

JAIN STUDIOS LTD.

May 19, 2017

To,

Scrip Code No.: 532033	Scrip Code No.: JAIN STUDIO
Bombay Stock Exchange Ltd., Rotunda Building, P J Towers Dalal Street, Fort, Mumbai – 400 001	National stock Exchange of India Ltd. Exchange Plaza Bandra Kurla Complex Bandra (E), Mumbai-400051

Sub: Outcome of Board Meeting for Audited Financial Results (Standalone) for the Quarter and Year ended 31st March, 2017

Dear Sir/Madam,

We wish to inform you that the Board of Directors of the Company has at its meeting held today, approved the Audited Financial Results (Standalone) for the quarter and year ended March 31st, 2017 as recommended by the Audit Committee.

Date of Meeting: Friday, May 19, 2017

Time of Commencement of the Board Meeting: 5.00 P.M.

Time of Conclusion of the Board Meeting: 6.00 P.M.

Pursuant to Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we are also enclosing herewith the following documents for the year ended March 31st, 2017, duly approved by the Board Of Directors at its Meeting held today:-

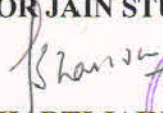
- Standalone Audited Financial Results along with Audit Report on Quarterly financial results for the quarter and year ended March 31st, 2017.
- Annexure-I (for audit report with modified opinion)- Standalone

Kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours Faithfully

FOR JAIN STUDIOS LIMITED


BHARTI JAIN
DIRECTOR





**INDEPENDENT AUDITOR'S REPORT
TO THE BOARD OF DIRECTORS OF
JAIN STUDIOS LIMITED**

1. We have audited the accompanying Statement of Financial Results of JAIN STUDIOS LIMITED ("the Company") for the year ended March 31, 2017 ("the statement") being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, have been prepared on the basis of related financial statements which is in accordance with the Accounting Standards prescribed under section 133 of the Companies Act, 2013, as applicable and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Statement. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the Statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. In our opinion and to the best of our information and according to the explanations given to us, the Statement:
 - (i) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and
 - (ii) subject to the qualifications given in Form B (Audit Report with modified opinion), gives a true and fair view in conformity with the aforesaid Accounting Standards and other financial information of the Company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial years and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

For GIRI & BANSAL
(Chartered Accountants)

N.P. BANSAL

(PARTNER)

(Membership No.080319)

Place of Signature: *New Delhi*

Date: *19/05/2017*



STATEMENT OF STANDALONE FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2017

Rs in lacs

Sl.No	Particulars	Quarter ended			Year Ended	
		31-Mar-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2016 (Unaudited)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
1	PART I					
1	Net Sales / Income from operations	286.38	178.21	506.07	823.03	1,022.96
2	Total Expenditure	-	-	-	-	-
a.	(Increase)/decrease in stock in trade	-	-	1.96	-	1.96
b.	Cost of Goods Sold	62.10	52.38	232.50	240.42	302.36
c.	Production cost	101.80	77.91	89.53	361.35	459.82
d.	Staff Cost	6.14	2.59	33.16	11.88	44.78
e.	Consultancy Cost	20.44	21.94	21.36	85.36	89.48
f.	Depreciation	-	-	-	-	-
	Bad Debt Written off	47.66	37.15	75.00	198.04	219.57
g.	Other expenses	238.14	191.97	453.52	897.05	1,117.97
h.	Total					
3	Profit from Operations before Interest & Exceptional Items (1-2)	48.24	(13.76)	52.56	(74.02)	(95.01)
4	Other Income	5.25	0.29	10.41	31.08	11.12
5	Profit before Interest & Exceptional Items (3+4)	53.49	(13.47)	62.97	(42.94)	(83.89)
6	Finance Costs	0.41	0.58	30.58	1.97	31.11
7	Profit/(Loss) after Interest but before exceptional items (5-6)	53.08	(14.05)	32.39	(44.91)	(115.00)
8	Exceptional items (refer note no. 6 below)	-	-	-	-	82.00
9	Profit/(Loss) from ordinary activities before tax (7-8)	53.08	(14.05)	32.39	(44.91)	(197.00)
10	Tax Expense	-	-	-	-	-
	- MAT/Current Tax	-	-	-	-	-
	- Deferred Tax	(88.28)	-	(111.69)	(98.28)	(111.69)
	- MAT Credit Entitlement	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	141.37	(14.05)	144.09	43.37	(85.30)
12	Extraordinary Items (net of Tax Rs. Nil)	-	-	-	-	-
13	Net Profit (Loss) for the period (11-12)	141.37	(14.05)	144.09	43.37	(85.30)
14	Paid up Equity Share Capital (Face Value Rs 10/- per Share)	2,859.47	2,859.47	2,859.47	2,859.47	2,859.47
15	Reserves excluding revaluation reserves (as per Balance Sheet)	-	-	-	624.56	581.18
16	Earnings Per Share					
	- Basic	0.19	(0.05)	0.11	(0.16)	(0.30)
	- Diluted	0.19	(0.05)	0.11	(0.16)	(0.30)
	PART II					
A.	Particulars of Shareholding					
1	Aggregate of Public Shareholding					
	- No. of Shares	11,475,028	11,475,028	11,475,028	11,475,028	11,475,028
	- Percentage of Shareholding	40.13	40.13	40.13	40.13	40.13
2	Promoters and promoter group Shareholding					
a)	Pledged/Encumbered					
	- No. of Shares	2,210,300	2,210,300	2,210,300	2,210,300	2,210,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.91	12.91	12.91	12.91	12.91
	- Percentage of shares (as a % of the total share capital of the company)	7.73	7.73	7.73	7.73	7.73
b)	non-encumbered					
	- No. of Shares	14,909,354	14,909,354	14,909,354	14,909,354	14,909,354
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.09	87.09	87.09	87.09	87.09
	- Percentage of shares (as a % of the total share capital of the company)	52.14	52.14	52.14	52.14	52.14
B	Investor Complaints					
	Pending at the beginning of the quarter				Nil	
	Received during the quarter				Nil	
	Disposed of during the quarter				Nil	
	Remaining unresolved at the end of the quarter				Nil	

Notes :

- In accordance with the notification issued by the Ministry of Corporate Affairs, the Company has to adopt Indian Accounting Standards (referred to as 'Ind AS') notified by the Companies (Indian Accounting Standards) Rules, 2015 read with Section 133 of the Companies Act, 2013, with effect from April 01, 2017. However, the Company has voluntarily adopted Ind AS with effect from April 01, 2016 so that comparative figures of the current FY 2016-17 are available which is required to be reported during the FY 2017-18.
- There is no material difference which requires reconciliation of net profit for the quarter and nine months ended December 31, 2015 on account of adoption of Ind AS and results reported in previous year as per Indian GAAP.
- The qualifications on the audited accounts for the year ended 31st March, 2017 by the auditors has been adequately disclosed in their Auditor's Report and any development thereon has been mentioned in the limited review report.
- The above audited financial results for the quarter and year ended March 31, 2017, have been reviewed by the Audit Committee of Directors and taken on record by the Board of Directors of the company at their respective meetings held on 19 May 2017. The Statutory Auditors have conducted a "Limited Review" of these results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- Figures of the previous year have been re-arranged/re-grouped, wherever necessary.
- The company received NOC from NSE and BSE for filling of scheme of arrangement and capital reduction before the Hon'ble High Court of Delhi with regard to unlisted 53,00,000 equity shares of Rs. 10/- each allotted at a premium of Rs 9/- each during the F. Y. 2005-06. The said scheme was duly approved by the Board and thereafter by the shareholders of the company at AGM held on 30th September 2011. However, as per the SEBI Circular No. CIR/CFD/DIL/5/2013 dated 4th February, 2013, the company re-submitted the said scheme with BSE and NSE for their NOC with the approval/observation of SEBI. On the basis of observations of SEBI a revised scheme of reduction of share capital shall be filed with BSE and NSE for their NOC with the observation of SEBI.
- Subsequent to the approval of shareholders in the EGM held on 13th April 2011 and subsequent in principal approval of BSE and NSE, the company allotted 60,50,000 equity shares, face value Rs. 10/- each at a premium of Rs. 2.50/- per share and 51,50,000 share warrants, face value Rs. 10/- each convertible into fully paid up equity shares of Rs. 10/- each at a premium of Rs. 2.50/- per share warrant on 23.04.2012, to the promoter on preferential basis. Further, the company has allotted 50,00,000 equity shares of Rs. 10/- each at par to Stressed Assets Stabilisation Fund in pursuance of One Time Settlement arrived at by the company on 23.04.2012. The company got the listing approval for the aforesaid shares from BSE and same is awaited from NSE. Further, at the Board meeting held on 17th October 2013, 31,58,700 equity shares of Rs. 10/- each fully paid up has been allotted on premium of Rs. 2.50/- each to the Promoter Group on conversion of warrants. Listing of said shares with BSE & NSE is pending since 2005-06.
- The provision for current tax is not required to be made in view of the loss. The provision for Deferred Tax has been made at the year end as on 31st March 2017.
- The CEO / CFO certificate in respect of the above results in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 has been placed before the Board of Directors.

Date : 19 May, 2017
Place: New Delhi

Mrs Bharti Jain
Director
DIN: 00504140

JAIN STUDIOS LIMITED

(CIN: L92199DL1991PLC042611)

Regd. Office: Scindia Villa, Sarojini Nagar, Ring Road, New Delhi – 110 023


Segment wise Revenue , Results and Capital Employed , under Clause 41 of the Listing Agreement, for the Year ended 31st March 2017

Rs in lacs

Sr. No	Particulars	Quarter ended			Year Ended	
		31-Mar-2017 (Unaudited)	31-Dec-2016 (Unaudited)	31-Mar-2016 (Unaudited)	31-Mar-2017 (Audited)	31-Mar-2016 (Audited)
1	Segment Revenue (Net Sale / Income)					
	a) Television	159.51	21.30	99.88	234.95	265.12
	b) Mobile Health Services	40.35	43.37	292.02	183.47	292.02
	c) Educational Infrastructure and Technology	86.53	113.55	114.18	404.61	465.83
	d) Teleport (Note1)	-	-	-	-	-
	e) Other	-	-	-	-	-
	Total	286.39	178.21	506.07	823.03	1,022.97
	Less: Inter segment revenue					
	Net sales / income from Operations	286.39	178.21	506.07	823.03	1,022.97
2	Segment Results [Profit / (Loss) before Tax and Interest]					
	a) Television	74.49	(36.83)	(112.84)	(42.12)	(234.06)
	b) Mobile Health Services	4.04	4.34	89.20	18.35	89.20
	c) Educational Infrastructure and Technology	27.93	58.05	56.42	159.05	198.53
	d) Teleport (Note1)	0.00	(13.95)	(0.02)	(41.70)	(55.62)
	e) Other	-	-	-	-	-
	Total	106.46	11.61	32.76	93.58	(1.94)
	Less :					
	a) Interest	0.30	0.17	30.58	1.69	31.11
	b) Other un-allocable expenditure net of un-allocable income	53.07	25.48	(0.17)	136.78	163.94
	Total Profit before tax	53.09	(14.05)	2.35	(44.89)	(197.00)
3	Segment Assets					
	a) Television	805.95	865.10	1,179.78	805.95	1,179.78
	b) Mobile Health Services	2,593.29	2,593.29	2,555.82	2,593.29	2,555.82
	b) Educational Infrastructure and Technology	721.42	711.91	681.87	721.42	681.87
	c) Teleport	1,123.72	1,123.72	1,139.06	1,123.72	1,139.06
	d) Other	-	-	-	-	-
	e) Unallocable	2,042.44	1,937.79	1,856.00	2,042.44	1,856.00
	Total Segment Assets	7,286.83	7,231.82	7,412.53	7,286.83	7,412.53
4	Segment liabilities					
	a) Television	126.79	230.09	263.39	126.79	263.39
	b) Mobile Health Services	2,362.79	2,255.36	2,300.24	2,362.79	2,300.24
	b) Educational Infrastructure and Technology	393.40	472.16	465.26	393.40	465.26
	c) Teleport	-	-	-	-	-
	d) Other	-	-	-	-	-
	e) Unallocable	711.42	722.19	621.96	711.42	621.96
	Total Segment liabilities	3,594.40	3,679.80	3,650.85	3,594.40	3,650.85

Note1: Represents licence fee for allowing the use of Teleport Infrastructure & ISP related assets.

Note2: "Other" business segment comprise of feature film, production & distribution.

Note3: Figures of the previous year have been re-arranged/re-grouped, wherever necessary.

Date : 19 May, 2017
Place: New Delhi

Mrs Bharti Jain
DIN: 00504140

JAIN STUDIOS LIMITED

(CIN: L92199DL1991PLC042611)

Regd. Office: Scindia Villa, Sarojini Nagar, Ring Road, New Delhi - 110 023



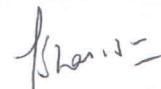
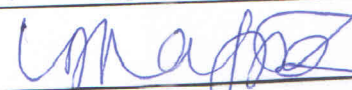
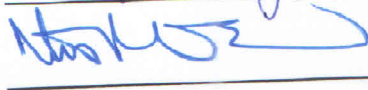
Statement of Assets and Liabilities (Audited)
For the Year ended 31st March 2017

Rs in lacs

Particulars			As on 31st March (Audited) 2017	As on 31st March (Audited) 2016
I. EQUITY AND LIABILITIES				
1	Shareholders' Funds			
a	Share Capital		2,859.47	2,859.47
b	Reserves & Surplus		944.66	902.22
c	Money received against Share Warrants		-	-
2	Non Current Liabilities			
a	Long Term Borrowings		-	-
b	Other Long Term Liabilities		43.67	40.08
c	Long Term Provisions		81.02	82.96
3	Current Liabilities			
a	Short Term Borrowings		-	-
b	Trade Payables		2,376.76	2,299.87
c	Other Current Liabilities		1,092.96	1,227.94
d	Short Term Provisions		-	-
		TOTAL	7,398.54	7,412.54
II. ASSETS				
1	Non-Current Assets			
a	Fixed Assets			
	i	Tangible Assets	1,162.86	1,245.09
	ii	Intangible Assets	-	-
b	Non- Current Investments		520.00	520.00
c	Deferred Tax Assets (Net)		794.80	706.52
d	Long Term Loans and Advances		487.13	486.62
e	Other non-current Assets		26.45	26.45
2	Current Assets			
a	Trade Receivables		4,120.60	4,205.06
b	Cash & Cash equivalents		56.48	20.98
c	Short Term Loans & Advances		151.04	128.07
d	Other Current Assets		79.19	73.77
		TOTAL	7,398.54	7,412.54

Date : 19 May, 2017
Place: New Delhi

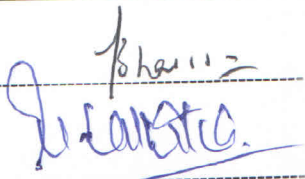
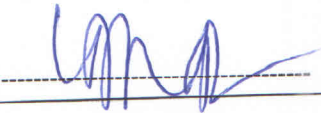
Mrs Bharti Jain
DIN: 00504140

[See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
1	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			85,411.60	85,411.60
	1	Turnover / Total income	89,901.50	209,687.50
	2	Total Expenditure	(4,489.89)	(12,216.89)
	3	Net Profit/(Loss)	(0.16)	(0.43)
	4	Earnings Per Share	739,853.14	739,853.14
	5	Total Assets	359,440.25	367,167.25
	6	Total Liabilities	380,412.89	372,685.89
	7	Net Worth		
	8	Any other financial item(s) (as felt appropriate by the management)		
2	a.	Details of Audit Qualification:	1 Stressed Assets Stabilization Fund (SASF) has denied the further extension and revoked the OTS and subsequent modifications thereof including reversal of dues and restoration of the original liability as per the terms of loan agreement and adjustment of payment received by SASF from the company towards dues. The same has not been effected in the accounts book. 2 No provision has been made for the custom duty saved during earlier years as per EPCG Scheme amounting to Rs. 351.48 Lacs (against which sum of Rs. 274.21 lacs are laying deposited with the Customs department) interest thereon and penalties which may be levied.	
	b.	Type of Audit Qualification :	Qualified Opinion	
	c.	Frequency of qualification:	Repetitive since: 1. Note No. 2.3 of notes to the financial statements, in respect of One Time Settlement (OTS) with Stressed Assets Stabilization Fund (SASF) appeared during the Financial year 2014-15. 2. Note No. 2.11 of notes to the financial statements appeared during the F.Y. 2013-14 and Note No. 2.27(B) of notes to the financial statements appeared since 2009.	
	d.	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views:	None since the impact is not quantified by the Auditor.	
	e.	For Audit Qualification(s) where the impact is not quantified by the auditor:		
	(i)	Management's estimation on the impact of audit qualification:	1. Nil since in view of the management loan stands paid off 2. Custom duty saved under EPCG scheme Rs. 351.48 lacs less deposit of Rs. 274.21 lacs plus interest & penalties which may be levied.	
	(ii)	If management is unable to estimate the impact, reasons for the same:	Not Applicable	
	(iii)	Auditors' Comments on (i) or (ii) above:	Unable to comment: 1. SASF liability due to legal issues. 2. EPCG liability due to level consequences which are attached with the delayed performance.	
III.	Signatories:			
	- Mrs Bharti Jain, Director			
	- Sh. Sunil Kumar Malhotra, CFO			
	- Sh. Vishnu Bhagwan Audit Committee Chairman			
	- Sh. N.P. Bansal, Partner, Giri & Bansal, (Auditor of the company)			
	Place: <u>New Dehli</u>			
	Date: <u>19/05/2017</u>			

**Compliance under Regulation 33 (3)(d) of the Securities And Exchange Board of India
(Listing Obligations and Disclosure Requirements) Regulations, 2015**

**FORM B
(Audit report with modified opinion)**

1.	Name of the Company	Jain Studio Limited
2.	Annual Financial Statements for the year ended	31 st March 2017
3.	Type of Audit Qualification	Qualified
4.	Frequency of Qualification	Note No. 2.11 of notes to the financial statements appeared during the F.Y. 2013-14 and Note No. 2.27(B) of notes to the financial statements appeared since 2009. Note No. 2.3 of notes to the financial statements, in respect of One Time Settlement (OTS) with Stressed Assets Stabilization Fund (SASF) appeared during the Financial year 2014-15.
	Draw attention to relevant notes in the annual financial statements and management response to the qualification in the directors report:	Attention is invited to: - Note No. 2.3 of notes to the financial statements, in respect of One Time Settlement (OTS) with Stressed Assets Stabilization Fund (SASF). SASF vide their letter dated 12.02.2015 and 05.03.2015 respectively denied the further extension and revoked the OTS and subsequent modifications thereof including reversal of dues and restoration of the original liability as per the terms of loan agreement and adjustment of payment received by SASF from the company towards dues. The same has not been effected in the accounts book as the Company is hopeful to get the OTS restored. (benefits availed under OTS amounts to Rs. 1120.59 Lacs. - Note No. 2.11 and 2.27(B) of notes to the financial statements, in respect of custom duty saved Rs. 351.48 Lacs during earlier years as per EPCG Scheme, against which sum of Rs. 274.21 lacs are laying deposited with the Customs department. No provision has been made for the custom duty saved, interest thereon and penalties which may be levied. The Company has made the application to DGFT for extension to fulfill the export obligation. Follow up is going on with DGFT to get the necessary approvals and to resolve the matter. Further attention is also invited to Directors' Report under the heading "Auditor's Report", "Audit Committee Recommendations" and "OTS with SASF and Issue of equity Shares" as management response against audit qualifications.
	Additional comments from the Board/Audit committee chair:	This may relate to nature of qualification including materially agreement/dis-agreement on the qualification, steps taken to resolve the qualification, etc. With regard to Note No.2.3 of notes to financial statements,

		in respect of One Time Settlement (OTS) with Stressed Assets Stabilization Fund (SASF): With reference to OTS arrived with Stressed Assets Stabilization Fund (SASF) by the Company, agreed OTS amount of Rs. 11.00 crore in cash has been paid by the Company to SASF without any outstanding and 50,00,000 equity shares of Rs. 10/- each fully paid up at par of the Company amounting to Rs. 5.00 crore has been allotted to SASF on 23.04.2012 with the condition of buy-back of these shares by promoters/Representatives. With regard to Note No. 2.3 of notes to the financial statements, in respect of One Time Settlement (OTS) with Stressed Assets Stabilization Fund (SASF) appeared during the Financial year 2014-15, Management is of the view that as per the condition of said OTS, Company has paid agreed OTS amount of Rs. 11.00 crore in cash to SASF without any outstanding and issued and allotted 50,00,000 equity shares of Rs. 10/- each fully paid up at par of the Company amounting to Rs. 5.00 crore. Management is of the view that it has no impact on the Company's accounts and financial statements. 2. With regard to Note No. 2.11 and 2.27(B) of notes to financial statements, in respect of custom duty saved as per EPCG scheme relevant applications to DGFT has already been filed for extension of validity period of license(s), condonation of block-wise fulfillment of Export Obligations (EO) and fixation of EO amount as 8 times of duty saved amount as per the decision of EPCG Committee. Follow up is going on with the DGFT and after getting the relevant permissions, redemption application(s) shall be filed against the EPCG license(s).
5.	Signed by- - Mrs. Bharti Jain, Director - Sh. Sunil Kumar Malhotra, CFO - Sh. N.P. Bansal, Partner, Giri& Bansal, (Auditor of the company) - Sh. Vishnu Bhagwan Chairman of the Audit Committee	  
	Date : Place: New Delhi	