

JAIN STUDIOS LTD.

13th November, 2017

To,

National Stock Exchange of India Ltd. Exchange Plaza, Bandra Kurla Complex, Bandra(E), Mumbai-400051 Company Code: JAINSTUDIO	BSE Limited Corporate Relationship Department, 1 st Floor, New Trading Ring, Rotunda Building P.J Towers, Dalal Street, Mumbai-400001 Scrip Code: 532033
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Sub: Outcome of Board Meeting held on 13th November, 2017

Dear Sirs,

We wish to inform you that the Board of Directors of the Company has at its meeting held today, *interalia*, approved the following

- The Un-Audited Financial Results (Standalone) for the quarter ended September 30, 2017 together with Limited Review Report as recommended by the Audit Committee.
- Appointment of Mr. Dilip Singh as CEO of the Company. Brief profile is attached in **Annexure A.**

The meeting of Board of Directors Commenced at 11:00 A.M. and concluded at 1:50 P.M

Kindly take the same on record and acknowledge the receipt.

Thanking You,

Yours Faithfully

FOR JAIN STUDIOS LIMITED

For JAIN STUDIOS LTD.


(Deepanshu Arora)

Company Secretary

S. No.

Brief Profile of Mr. Dilip K Singh

Dilip K Singh, currently Group Editor of Jain TV, is born on 15th June 1969. He has more than 27 years of experience in print and electronic media. A post-graduate from University of Delhi, entered into media with India's premier news agency UNI while doing PG Diploma in Mass Communications. Soon he became part of visual media revolution in early 90s, when he joined Visionpoint, the video news magazine from India for Indian diaspora abroad, UK, US and Canada. An exciting journey of journalism started by reporting new age Indian politics with new age technology for new age media platforms. A key member of several editorial team that launched video news magazine in pre-satellite television era, brought the first news bulletin on private channel and the first ever live election coverage from India by any private channel apart from the daily live news coverage. He has covered all general elections and most of assembly elections since 1989. He is one of the very few TV journalists from Delhi who has extensively covered north-east's insurgency and terrorism for public broadcaster in the country. He is perhaps only journalist who exposed the Pakistan sponsored terrorism in Punjab on camera. He also was a team member production team, which created contents for national and international audience including BBC and UNICEF. He was back to Jain Television in 1999 as editorial team member after it was re-launched as 24 hours news and current affairs channel. He has experience in planning & executing editorial content, news wheel management, team building and management, budgeting and production for television and current affairs channel. He has trained several hundred journalists for television journalism from across the country. He has covered India Parliament for more than 16 years and was appointed a member of PAC (Press Advisory Committee) by Lok Sabha Speaker Smt. Meera Kumar during UPA Government and Speaker Smt. Sumitra Mahajan during current NDA government. He has been invited for discussion, analysis and expert opinion on popular news and current affairs shows like Central Hall on all ETV/18 Networks and industry platform. He is one of the very few who has insight into the changing nature of media business in India.



Mr. Dilip K Singh



Statement of Standalone Audited Financial Results For The Quarter/Six Months Ended 30th September, 2017

Re-in lakh

Sl. No.	Particulars	Quarter Ended			Six month ended		Year Ended
		30-Sep-17	30-Jun-17	30-Sep-16	30-Sep-17	30-Sep-16	
	(Refer Notes Below)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	31st March 2017
							(Audited)
1	Revenue from operations	66.76	117.54	192.28	184.30	358.44	823.03
2	Other Income	0.02	0.67	6.50	0.69	25.54	31.08
3	Total Revenue (1+2)	66.78	118.21	198.78	184.99	383.98	854.11
4	Expenses:						
	a) Cost of Production / Materials Consumed	5.37	20.82	70.23	26.19	125.94	240.42
	b) Purchase of Stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	c) Change in Inventory of Finished Good	0.00	0.00	0.00	0.00	0.00	0.00
	d) Work in progress and stock-in-trade	0.00	0.00	0.00	0.00	0.00	0.00
	e) Employees benefits expense	60.20	65.42	87.57	125.62	184.79	361.35
	f) Finance Cost	0.17	0.45	0.53	0.62	0.98	1.97
	g) Depreciation and amortisation expense	19.64	19.42	21.61	39.06	42.98	85.36
	h) Other expenses	32.90	45.39	59.50	78.30	113.22	209.92
	Total Expenses	118.28	151.50	239.44	269.79	467.91	899.02
	Profit/(Loss) before Exceptional and extraordinary items and tax (3+4)						
5		(51.50)	(33.29)	(40.65)	(84.79)	(83.92)	(44.91)
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before extraordinary items and tax(5-6)	(51.50)	(33.29)	(40.65)	(84.79)	(83.92)	(44.91)
8	Tax Expenses:						
	(a) Current tax	-	-	-	-	-	-
	(b) Deferred tax	-	-	-	-	-	(88.28)
9	Profit / (Loss) for the period from continuing operations(7 - 8)	(51.50)	(33.29)	(40.65)	(84.79)	(83.92)	43.37
10	Profit / (Loss) for the period from discontinuing operations	-	-	-	-	-	-
11	Tax expenses of discontinuing operations	-	-	-	-	-	-
12	(Profit/Loss) from discontinuing operations (after tax) (10-11)	-	-	-	-	-	-
13	Profit/ (loss) for the period (9+12)	(51.50)	(33.29)	(40.65)	(84.79)	(83.92)	43.37
14	Other Comprehensive Income						
	A) (i) Items that will not be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will not be reclassified to profit or loss	-	-	-	-	-	-
	B) (i) Items that will be reclassified to profit or loss	-	-	-	-	-	-
	(ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-	-	-	-
15	Profit (Loss) and other comprehensive Income for the period	-	-	-	-	-	-
16	Earnings per equity share (for continuing operation):						
	(a) Basic	(0.18)	(0.12)	(0.14)	(0.30)	(0.29)	(0.16)
	(b) Diluted	(0.18)	(0.12)	(0.14)	(0.30)	(0.29)	(0.16)
17	Earnings per equity share (for discontinued operation):						
	(a) Basic	-	-	-	-	-	-
	(b) Diluted	-	-	-	-	-	-
18	Earnings per equity share (for discontinued & continuing operation):						
	(a) Basic	(0.18)	(0.12)	-	-	(0.29)	(0.16)
	(b) Diluted	(0.18)	(0.12)	-	-	(0.29)	(0.16)

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 2017-18 are available which is required to be reported during the FY 2018-19.
- There is no material difference which requires reconciliation of net profit for the quarter / six month ended September 30, 2017 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 for the quarter/six month ended 30/09/2017.
- The above unaudited financial results for the quarter / six month ended September 30, 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 13 November, 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 and deferred tax is not made as the company make provision of Tax and Deferred Tax at the end of the financial year.

Date: 13 November, 2017

Mrs Bharti Jain
Director
DIN: 00504140



**Segment wise Revenue , Results, Assets and Liabilities
for the quarter/six months ended 30th September 2017**

Sr. No	Particulars	Quarter ended			Six month ended		Rs in LaKhs
		30-Sep-2017 (Unaudited)	30-Jun-2017 (Unaudited)	30-Sep-2016 (Not subject to review)	30-Sep-2017 (Unaudited)	30-Sep-2016 (Not subject to review)	Year Ended 31-Mar-2017 (Audited)
1	Segment Revenue (Net Sale / Income)						
	a) Television	9.48	6.56	21.30	16.04	54.14	234.95
	b) Mobile Health Services	0.00	15.09	58.94	15.09	99.76	183.47
	c) Educational Infrastructure and Technology	57.28	95.89	112.04	153.17	204.54	404.61
	d) Teleport (Note1)	-	-	-	-	-	-
	e) Other	-	-	-	-	-	-
	d) Video on wheels	-	-	-	-	-	-
	Total	66.76	117.54	192.28	184.30	358.44	823.03
	Less: Inter segment revenue						
	Net sales / income from Operations	66.76	117.54	192.28	184.30	358.44	823.03
2	Segment Results [Profit / (Loss) before Tax and Interest]						
	a) Television	(35.17)	(20.21)	(32.89)	(55.38)	(88.66)	(42.12)
	b) Mobile Health Services	0.00	0.75	5.90	0.75	9.98	18.35
	c) Educational Infrastructure and Technology	35.89	50.17	46.70	86.06	74.69	159.05
	d) Teleport (Note1)	(6.91)	(41.70)	(35.25)	(48.61)	(27.75)	(41.70)
	e) Other	-	-	-	-	-	-
	Total	(6.19)	(10.98)	(15.54)	(17.18)	(31.74)	93.58
	Less :						
	a) Interest	0.06	0.40	0.48	0.46	0.87	1.69
	b) Other un-allocable expenditure net of un-allocable income	45.24	21.91	24.62	67.15	51.31	136.78
	Total Profit before tax	(51.50)	(33.29)	(40.64)	(84.79)	(83.92)	(44.91)
3	Segment Assets						
	a) Television	786.60	761.43	821.91	786.60	821.91	805.95
	b) Mobile Health Services	2,365.83	2,593.29	2,593.29	2,365.83	2,593.29	2,593.29
	b) Educational Infrastructure and Technology	936.06	774.40	723.39	936.06	723.39	721.42
	c) Teleport	1,123.72	1,123.72	1,123.72	1,123.72	1,123.72	1,123.72
	d) Other	-	-	-	-	-	-
	e) Unallocable	2,058.42	2,032.94	1,969.78	2,058.42	1,969.78	2,042.44
	Total Segment Assets	7,270.64	7,285.78	7,232.10	7,270.64	7,232.10	7,286.83
4	Segment liabilities						
	a) Television	160.79	147.79	181.68	160.79	181.68	126.79
	b) Mobile Health Services	2,261.93	2,370.19	2,294.65	2,261.93	2,294.65	2,362.79
	b) Educational Infrastructure and Technology	548.52	396.17	522.99	548.52	522.99	393.40
	c) Teleport	-	-	-	-	-	-
	d) Other	-	-	-	-	-	-
	e) Unallocable	711.42	712.49	666.72	711.42	666.72	711.42
	Total Segment liabilities	3,682.66	3,626.65	3,666.04	3,682.66	3,666.04	3,594.40

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 : 13 November, 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

**Statement of Assets and Liabilities (Un-Audited)
For the six months ended 30th September 2017**

Rs in Lakhs

Particulars				Rs in Lakhs
				As on 30th September, 2017 (Un-Audited)
I.	ASSETS			
1	Non- Current Assets			
	a		Property,Plant and Equipment	1,124.02
	b		Financial Assets	
		(i)	Investments	520.00
		(ii)	Loans	487.13
	c		Deferred tax Assets	779.75
	d		Other Non Current Assets	26.45
			Total Non Current Assets	2,937.35
2	Current Assets			
	a		Financial Assets	
		(i)	Trade receivables	4,141.49
		(ii)	Cash and Cash Equivalents	49.16
		(iii)	Loans	187.53
	b		Other Current Assets	71.41
			Total Current Assets	4,449.59
			Total Assets	7,386.94
II.	EQUITY AND LIABILITIES			
1	Equity			
	a		Equity Share Capital	2,859.47
	b		Other Equity	859.87
			Total Equity	3,719.34
	Liabilities			
	Non Current Liabilities			
	a		Financial Liabilities	
		(i)	Other Financial Liabilities	40.08
	b		Provisions	81.02
			Total Non Current Liabilities	121.10
2	Current Liabilities			
	a		Financial Liabilities	
		(i)	Trade payables	2,301.44
	b		Other Current Liabilities	1,245.06
			Total Current Liabilities	3,546.50
			Total Liabilities	3,667.60
			Total Equity and Liabilities	7,386.94

Date : 13 November, 2017
Place: New Delhi

Bharti Jain
Mrs Bharti Jain
Director
DIN: 00504140



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

1. We have reviewed the unaudited financial results of JAIN STUDIOS LIMITED ("the Company") for the quarter/six months ended September 30, 2017 which are included in the accompanying 'Standalone unaudited financial results for the quarter/six month ending September 30, 2017' together with the relevant notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which has been initialed by us for identification purposes. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. We conducted our review in accordance with the Standards on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free from material misstatement.
3. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. We draw attention to the following matters:
 - (i) In respect of recognition and carry over of deferred tax assets (net) amounting to Rs. 794.79 lacs, based on management perception in respect of availability of sufficient taxable income in coming years against which such assets can be realized. In respect of MAT credit entitlement amounting to Rs 26.45 Lacs recognized and carried over based on management perception and our inability to comment thereon. Further, provision for taxation including deferred tax is made in the annual accounts of the company and is not made in the quarterly accounts, as is stated in the foot note no. 8 to accompanying financial results (impact unascertained).
 - (ii) In respect of one time settlement (OTS) arrived at with SASF, SASF vide its letter dated 12th February 2015 and 5th March 2015 respectively denied the further extension and revoked the OTS and subsequent modifications thereof including reversal of waiver 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 the dues.



During the current financial year the company has received a 60 days Demand Notice (Statutory Notice) dated 22.11.2016 from SASF of Rs. 3,08,21,75,643/-. As per the said notice, if the company fails to pay the said amount, SASF as a Secured Creditor shall be entitled to enforce its security interest without intervention of the Court or Tribunal by taking recourse to measures given under Chapter III of the SARFAECI Act (but not limited to) taking over of possession and/or management of the Secured Assets for realizing its dues. Against the said demand notice dated 22.11.2016, the company has filed its reply to SASF vide letter dated 13.01.2017

The company has received a show cause notice dated 09.12.2016 from Debt Recovery Tribunal (DRT-1, Delhi) to file reply and appear before it on 11.01.2017 against the application filed by SASF u/s 19 of the Recovery of the Debts due to Banks and Financial Institutions Act, 1993, for recovery of its debts of Rs. 308,21,75,643/-. The company filed a detailed reply on 17.04.2017 where-in it stated that the show cause notice is completely baseless, untenable, male fide, ex facie illegal, contrary to applicable provisions of law and therefore liable to be dismissed with exemplary costs in favour of the answering Defendants. The Matter is pending with DRT-1, Delhi.

Necessary accounting entries, writing back the benefit of OTS, has not been effected in the books of accounts of the company till date.

As explained to us 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.

We express our inability to comment on the matter, and quantify the liability.

- (iii) In respect of custom duty saved Rs. 351.48 Lacs during earlier years as per EPCG Scheme, against which the company's funds amount Rs 274.21 lacs are laying deposited with custom department. No provision has been made for the consequences of nonfulfillment of the EPCG obligation including custom duty saved, interest and such consequences thereon.
5. Based on our review conducted as above and subject to our comments in para 4 above and read with foot note nos. 3 and 4 nothing has come to our attention that causes us to believe that the Statements has not been prepared in all material respects in accordance with Ind AS and other recognized accounting practices and policies and has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contain any material misstatement.

For ANISHA BANSAL & Co.
(Chartered Accountants)

Anisha

ANISHA BANSAL

(PARTNER)

(Membership No. 544154)

Place of Signature: New Delhi

Date: 13/11/2017

