

JAIN STUDIOS LTD.

14.11.2015

National Stock Exchange of India Ltd.
Exchange Plaza,
Bandra Kurla Complex,
Bandra(E), Mumbai-400051

Scrip Code: JAINSTUDIO

Ref: Clause 41 of the Listing Agreement

Sub: Un-Audited Financial Results for the Quarter/Half Year ended 30th September 2015.

Dear Sir/ Madam,

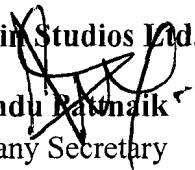
Please find enclosed herewith Un- Audited financial results of the Company along with Segment wise results for the Quarter/ half year ended 30th September 2015, certified copy of Limited Review Report for the Quarter/half year ended 30th September 2015 issued by Giri & Bansal Chartered Accountants and asset-liability statement for the half year ended 30th September 2015, which has been reviewed by the Audit Committee and approved by the Board of Directors at their Meeting held on 14th November, 2015.

This is for your information and record.

Thanking You,

Yours truly,

For Jain Studios Ltd.


Satyendu Bhatnagar
Company Secretary



STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER / SIX MONTHS ENDED 30TH SEPTEMBER 2015

Rs in lacs

Sl.No	Particulars	Quarter ended			Six months ended		Year ended 31st March (Audited)
		30th September (Unaudited)	30th June (Unaudited)	30th September (Unaudited)	30th September (Unaudited)	30th September (Unaudited)	
		2015	2015	2014	2015	2014	2015
	PART I						
	Net Sales / Income from operations	187.18	142.92	880.07	330.10	1,710.31	2,309.49
2	Total Expenditure						
	a. (Increase)/decrease in stock in trade	-	-	-	-	-	-
	b. Cost of Goods Sold	-	-	-	-	-	14.56
	c. Production cost	30.27	16.51	625.52	46.78	1,226.73	1,520.95
	d. Staff Cost	123.50	113.69	109.88	237.19	217.42	451.97
	e. Consultancy Cost	6.23	4.89	8.79	11.12	17.58	40.99
	f. Depreciation	22.49	22.54	28.61	45.03	58.99	91.59
	g. Other expenses	54.89	51.60	72.25	106.49	136.28	233.56
	h. Total	237.38	209.23	845.05	446.61	1,657.00	2,353.62
3	Profit from Operations before Interest & Exceptional Items (1-2)	(50.20)	(66.31)	35.01	(116.51)	53.31	(44.13)
4	Other Income	0.18	0.37	1.01	0.55	3.19	12.40
5	Profit before Interest & Exceptional Items (3+4)	(50.02)	(65.94)	36.02	(115.96)	56.50	(31.73)
6	Interest	0.22	0.23	15.24	0.45	15.46	15.98
7	Profit/(Loss) after Interest but before exceptional items (5-6)	(50.24)	(66.17)	20.78	(116.41)	41.04	(47.71)
8	Exceptional items (refer note no. 6 below)	82.00	-	-	82.00	-	82.00
9	Profit/(Loss) from ordinary activities before tax (7-8)	(132.24)	(66.17)	20.78	(198.41)	41.04	34.29
10	Tax Expense						
	- MAT/Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	142.17
	- MAT Credit Entitlement	-	-	-	-	-	-
11	Net Profit / (Loss) from Ordinary activities after tax (9-10)	(132.24)	(66.17)	20.78	(198.41)	41.04	(107.88)
12	Extraordinary Items (net of Tax Rs. Nil)	-	-	-	-	-	-
13	Net Profit (Loss) for the period (11-12)	(132.24)	(66.17)	20.78	(198.41)	41.04	(107.88)
14	Paid up Equity Share Capital (Face Value Rs 10/- per Share)	2859.47	2859.47	2859.47	2859.47	2859.47	2,859.47
15	Reserves excluding revaluation reserves (as per Balance Sheet)						856.37
16	Earnings Per Share						
	a) Before extra ordinary items						
	- Cash	(0.67)	(0.15)	0.17	(0.82)	0.35	0.71
	- Basic	(0.46)	(0.23)	0.07	(0.69)	0.14	0.18
	- Diluted	(0.46)	(0.23)	0.07	(0.69)	0.14	0.18
	a) After extra ordinary items						
	- Cash	(0.67)	(0.15)	0.17	(0.82)	0.35	0.71
	- Basic	(0.46)	(0.23)	0.07	(0.69)	0.14	0.18
	- Diluted	(0.46)	(0.23)	0.07	(0.69)	0.14	0.18
	PART II						
A.	Particulars of Shareholding						
1	Aggregate of Public Shareholding						
	- No. of Shares	11,490,166	11,490,166	11,490,166	11,490,166	11,490,166	11,490,166
	- Percentage of Shareholding	40.18	40.18	40.18	40.18	40.18	40.18
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	2,210,300
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	12.92	12.92	12.92	12.92	12.92	12.92
	- Percentage of shares (as a % of the total share capital of the company)	7.73	7.73	7.73	7.73	7.73	7.73
	b) non-encumbered						
	- No. of Shares	14,894,216	14,894,216	14,894,216	14,894,216	14,894,216	14,894,216
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.08	87.08	87.08	87.08	87.08	87.08
	- Percentage of shares (as a % of the total share capital of the company)	52.09	52.09	52.09	52.09	52.09	52.09
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 :

- The above financial results have been reviewed by the audit committee and approved by the Board of Directors at their meeting held on 14th November 2015
- The Qualifications on the audited accounts for the year ended 31st March, 2015 by the auditors have been adequately disclosed in their auditors' report and any developments thereon has been mentioned in the limited review of the auditors' thereof.
- The provision for current tax and Deferred Tax has been made at the end of the year.
- 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 awarded 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 approval from BSE and NSE is pending for listing of said shares.
- Company has sold 17 Lacs Equity Shares of Rs. 10/- each fully paid up held in Dr. Jain Video on Wheels Ltd. (a closely held company) at a loss of Rs 82 lacs included in the exceptional items.
- Figures of the previous year have been re-arranged/re-grouped, wherever necessary.

Jayendra Jain
Dr. J K Jain
Managing Director

Date : 14th November, 2015
Place: New Delhi

JAIN STUDIOS LIMITED

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 Quarter / Six Months ended 30th September 2015**

Rs in lacs

Sr. No	Particulars	Quarter ended			Six Months ended		Year ended 31st March (Audited)
		30th September (Unaudited)	30th June (Unaudited)	30th September (Unaudited)	30th September (Unaudited)	30th September (Unaudited)	
		2015	2015	2014	2015	2014	2015
1	Segment Revenue (Net Sale / Income)						
	a) Television	55.99	38.22	43.44	94.21	94.84	228.32
	b) Mobile Health Services	-	-	673.66	-	1320.8	1,643.72
	c) Educational Infrastructure and Technology	131.20	104.70	162.97	235.90	294.67	437.45
	d) Teleport (Note1)	-	-	-	-	0	-
	e) Other	-	-	-	-	0	-
	Total	187.19	142.92	880.07	330.11	1,710.31	2,309.49
	Less: Inter segment revenue						
	Net sales / Income from Operations	187.19	142.92	880.07	330.11	1,710.31	2,309.49
2	Segment Results [Profit / (Loss) before Tax and Interest]						
	a) Television	(47.63)	(26.53)	(68.07)	(74.16)	(130.96)	(240.13)
	b) Mobile Health Services	-	-	67.37	-	132.08	222.50
	c) Educational Infrastructure and Technology	52.38	37.47	77.13	89.85	138.27	140.62
	d) Teleport (Note1)	0.00	(55.60)	(16.28)	(55.60)	(32.38)	(55.60)
	e) Other	-	-	-	-	-	-
	Total	4.75	(44.66)	60.15	(39.91)	107.01	67.39
	Less :						
	a) Interest	0.22	0.23	15.24	0.45	15.46	15.98
	b) Other un-allocable expenditure net of un-allocable income	136.76	21.28	24.13	158.04	50.51	99.13
	Total Profit before tax	(132.23)	(66.17)	20.78	(198.41)	41.04	(47.71)
3	Capital Employed (Segment Assets - Segment Liabilities)						
	a) Television	564.49	581.59	820.78	564.49	820.78	822.62
	b) Mobile Health Services	373.84	327.00	185.68	373.84	185.68	255.58
	c) Educational Infrastructure and Technology	197.47	203.85	272.82	197.47	272.82	210.66
	d) Teleport	1,194.68	1,123.23	1,265.80	1,194.68	1,265.80	1,194.68
	e) Other	-	-	-	-	-	-
	Unallocable	1,654.01	1,546.09	1,674.08	1,654.01	1,674.08	1,472.09
	Total	3,984.49	3,781.76	4,219.16	3,984.49	4,219.17	3,955.62

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 : 14th November, 2015
Place: New Delhi

Jayendra Jain
Dr. J K Jain
Managing Director

JAIN STUDIOS LIMITED

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

**Statement of Assets and Liabilities (Unaudited)
For the Half Year ended 30th September 2015**

Rs in lacs

Particulars			As on 31st September (Unaudited) 2015	As on 31st March (Audited) 2015
I. EQUITY AND LIABILITIES				
1	Shareholders' Funds			
	a	Share Capital	2,859.47	2,859.46
	b	Reserves & Surplus	790.06	988.47
	c	Money received against Share Warrants	-	-
2	Non Current Liabilities			
	a	Long Term Borrowings	-	-
	b	Other Long Term Liabilities	40.14	40.14
	c	Long Term Provisions	66.80	66.98
3	Current Liabilities			
	a	Short Term Borrowings	-	-
	b	Trade Payables	2,215.97	2,304.55
	c	Other Current Liabilities	1,121.82	771.90
	d	Short Term Provisions	-	-
		TOTAL	7,094.26	7,031.50
II. ASSETS				
1	Non-Current Assets			
	a	Fixed Assets		
		i Tangible Assets	1,289.17	1,334.19
		ii Intangible Assets	-	-
	b	Non- Current Investments	520.00	636.00
	c	Deferred Tax Assets (Net)	594.82	594.82
	d	Long Term Loans and Advances	490.25	485.95
	e	Other non-current Assets	26.45	26.45
2	Current Assets			
			-	-
	a	Trade Receivables	3,834.70	3,767.14
	b	Cash & Cash equivalents	44.32	42.05
	c	Short Term Loans & Advances	224.87	78.44
	d	Other Current Assets	69.69	66.46
		TOTAL	7,094.26	7,031.50

Date : 14th November, 2015

Place: New Delhi

Vijendra Jain
 Dr. J K Jain
 Managing Director

K-37, Second Floor,
Green Park Main
New Delhi-110016
Ph: 011-26962425

GIRI & BANSAL
Chartered Accountants

To
The Board of Directors
Jain Studios Limited
Scindia Villa, Sarojini Nagar,
New Delhi – 110 023.

Subject: Limited Review Report for the Quarter / Six Months ended 30th September 2015

1. We have reviewed the accompanying statement of unaudited financial results of JAIN STUDIOS LIMITED for the quarter/ three months ended 30th September 2015 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors/ Committee of Board of Directors. Our responsibility is to issue a report on these financial statements based on our review.
- 2 We conducted our review in accordance with the Standard on Review Engagement (SRE) 2400, engagements to Review Financial Statements 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 financial statements are free of material misstatement. 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.

3

Attention is invited to:

- a) In respect of recognition and carry over of deferred tax assts (net) amounting to Rs. 594.54 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 recognised and carried over based on management perception and our inability to comment thereon. Further, provision for taxation including deferred tax has not been made as stated in the foot note no. 3 to accompanying financial results which reads "The Provision for Current Tax and Deferred Tax has been made at the end of the year".
- b) In respect of One Time Settlement ("OTS") arrived at with Stressed Assets Stabilization Fund ("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. The same has not been effected in the account books of the company.

A notice from Solicitors of SASF dated 13.10.2015 has been served upon the company, calling upon the company to forthwith pay Rs 267.28 crores (Rupees Two Hundred and Sixty Seven Crores and Twenty Eight Lakhs) only, as a consequence of the Revocation of the OTS, due to non-compliance of OTS terms by the company (JSL).

As is explained to us, the company has taken up the matter with SASF.

- c) *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 custom duty saved and interest thereon which will amount to Rs. 705.02 lacs approximately.*

As explained to us the company has made an application to DGFT for extension to fulfill the Export Obligation.

- 4 Based on our review conducted as above and subject to our comments in para 3 above and read with foot note nos. 4, 5 and 6 to accompanying unaudited financial results, nothing has come to our notice that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with accounting standards and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement, except non disclosure / publication of audit qualifications (as per the year ended 31st March, 2015), including the manner in which it is to be disclosed or that it contains any material misstatement.

For GIRI & BANSAL
Chartered Accountants

(N. P. BANSAL)
Partner
M. No. 80319

Place: New Delhi
Dated: 14.11.2015