

# JAIN STUDIOS LTD.

To,

National Stock Exchange of India Ltd. Exchange Plaza, Bandrakula Complex, Bandra(E), Mumbai-400051  Company Code: JAINSTUDIO	The Department Of Corporate Services The Stock Exchange, Mumbai P.J Towers, Dalal Street, Mumbai-400001  Scrip Code: 532033
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**Sub: Outcome of the Board Meeting held on 14<sup>th</sup> February 2017**

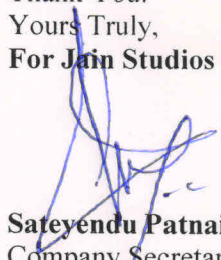
**Dear Sir/Madam,**

We would like inform you that:

1. The Board of Directors of the Company at their meeting held on 14<sup>th</sup> February 2017 has inter-alia approved and taken on record the un-audited financial results for the quarter/Nine Months ended on 31.12.2016.
2. Pursuant to regulation 33 of SEBI (Listing Obligations And Disclosure Requirements) Regulations, 2015, please find enclosed herewith un-audited financial results for the quarter/nine month ended 31.12.2016 along with the limited review report thereon.
3. Pursuant to regulation 47(1) (b) of the listing Regulations, the un-audited Standalone financial results shall be published in newspaper as per the format prescribed by SEBI.

This for your information and Record.

Thank You.  
Yours Truly,  
**For Jain Studios Ltd.**

  
**Satayendu Patnaik**  
Company Secretary  
Encl: a/a





**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER/NINE MONTHS ENDED 31ST DECEMBER 2016**

Rs in lacs

Sl.No	Particulars	Quarter ended			Nine Months Ended		Year Ended
		31-Dec-2016 (Unaudited)	30-Sep-2016 (Unaudited)	31-Dec-2015 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2015 (Unaudited)	31-Mar-2016 (Audited)
	<b>PART I</b>						
1	<b>Net Sales / Income from operations</b>	<b>178.21</b>	<b>192.28</b>	<b>186.79</b>	<b>536.65</b>	<b>516.89</b>	<b>1,022.96</b>
2	<b>Total Expenditure</b>						
	a. (Increase)/decrease in stock in trade	-	-	-	-	-	-
	b. Cost of Goods Sold	-	-	-	-	-	1.96
	c. Production cost	52.38	70.23	23.08	178.32	69.86	302.36
	d. Staff Cost	77.91	86.09	133.10	259.55	370.29	459.82
	e. Consultancy Cost	2.59	1.48	0.50	5.74	11.62	44.78
	f. Depreciation	21.94	21.61	23.09	64.92	68.12	89.48
	g. Bad Debt Written off	-	-	-	-	-	-
	h. Other expenses	37.15	59.50	38.08	150.37	144.57	219.57
	<b>Total</b>	<b>191.97</b>	<b>238.91</b>	<b>217.85</b>	<b>658.90</b>	<b>664.46</b>	<b>1,117.97</b>
3	<b>Profit from Operations before Interest &amp; Exceptional Items (1-2)</b>	<b>(13.76)</b>	<b>(46.63)</b>	<b>(31.06)</b>	<b>(122.25)</b>	<b>(147.57)</b>	<b>(95.01)</b>
4	Other Income	0.29	6.50	0.16	25.83	0.71	11.12
5	<b>Profit before Interest &amp; Exceptional Items (3+4)</b>	<b>(13.47)</b>	<b>(40.13)</b>	<b>(30.90)</b>	<b>(96.42)</b>	<b>(146.86)</b>	<b>(83.89)</b>
6	Finance Costs	0.58	0.53	30.10	1.56	30.73	31.11
7	<b>Profit/(Loss) after Interest but before exceptional items (5-6)</b>	<b>(14.05)</b>	<b>(40.65)</b>	<b>(61.00)</b>	<b>(97.97)</b>	<b>(177.59)</b>	<b>(115.00)</b>
8	Exceptional items (refer note no. 6 below)	-	-	-	-	82.00	82.00
9	<b>Profit/(Loss) from ordinary activities before tax (7-8)</b>	<b>(14.05)</b>	<b>(40.65)</b>	<b>(61.00)</b>	<b>(97.97)</b>	<b>(259.59)</b>	<b>(197.00)</b>
10	<b>Tax Expense</b>						
	- MAT/Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	(111.69)
	- MAT Credit Entitlement	-	-	-	-	-	-
11	<b>Net Profit / (Loss) from Ordinary activities after tax (9-10)</b>	<b>(14.05)</b>	<b>(40.65)</b>	<b>(61.00)</b>	<b>(97.97)</b>	<b>(259.59)</b>	<b>(85.30)</b>
12	Extraordinary Items (net of Tax Rs. Nil)	-	-	-	-	-	-
13	<b>Net Profit (Loss) for the period (11-12)</b>	<b>(14.05)</b>	<b>(40.65)</b>	<b>(61.00)</b>	<b>(97.97)</b>	<b>(259.59)</b>	<b>(85.30)</b>
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	2,859.47
15	Reserves excluding revaluation reserves (as per Balance Sheet)						581.18
16	Earnings Per Share						
	- Basic	(0.05)	(0.14)	(0.21)	(0.34)	(0.91)	(0.30)
	- Diluted	(0.05)	(0.14)	(0.21)	(0.34)	(0.91)	(0.30)
	<b>PART II</b>						
A.	<b>Particulars of Shareholding</b>						
1	Aggregate of Public Shareholding						
	- No. of Shares	11,475,028	11,475,028	11,488,666	11,475,028	11,488,666	11,475,028
	- Percentage of Shareholding	40.13	40.13	40.18	40.13	40.18	40.13
2	<b>Promoters and promoter group Shareholding</b>						
	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)	12.91	12.91	12.92	12.91	12.92	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	7.73
	b) non-encumbered						
	- No. of Shares	14,909,354	14,909,354	14,895,716	14,909,354	14,895,716	14,909,354
	- Percentage of shares (as a % of the total shareholding of promoter and promoter group)	87.09	87.09	87.08	87.09	87.08	87.09
	- Percentage of shares (as a % of the total share capital of the company)	52.14	52.14	52.09	52.14	52.09	52.14
B	<b>Investor Complaints</b>				<b>Nine Months ended 31st December, 2016</b>		
	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, 2016 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 unaudited financial results for the quarter and nine months ended December 31, 2016, 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 14 February, 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 provisions for current tax and deferred tax will be made at the end of the year.
- 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 : 14 February, 2017  
Place: New Delhi

Mrs Bharti Jain  
Director  
DIN: 00504140

*Bharti Jain*





**Segment wise Revenue , Results and Capital Employed , under Clause 41  
of the Listing Agreement, for the Quarter/Nine Months ended 31st December 2016**

Rs in lacs

Sr. No	Particulars	Quarter ended			Nine Months Ended	
		31-Dec-2016 (Unaudited)	30-Sep-2016 (Unaudited)	31-Dec-2015 (Unaudited)	31-Dec-2016 (Unaudited)	31-Dec-2015 (Unaudited)
<b>1</b>	<b>Segment Revenue</b> (Net Sale / Income)					
	a) Television	21.30	21.30	71.03	75.44	165.24
	b) Mobile Health Services	43.37	58.94	-	143.12	-
	c) Educational Infrastructure and Technology	113.55	112.04	115.75	318.08	351.65
	d) Teleport (Note1)	-	-	-	-	-
	e) Other	-	-	-	-	-
	<b>Total</b>	<b>178.21</b>	<b>192.28</b>	<b>186.78</b>	<b>536.65</b>	<b>516.88</b>
	Less: Inter segment revenue					
	<b>Net sales / income from Operations</b>	<b>178.21</b>	<b>192.28</b>	<b>186.78</b>	<b>536.65</b>	<b>516.88</b>
<b>2</b>	<b>Segment Results</b> [Profit / (Loss) before Tax and Interest]					
	a) Television	(36.83)	(32.89)	(62.16)	(125.49)	(136.32)
	b) Mobile Health Services	4.34	5.90	-	14.31	-
	c) Educational Infrastructure and Technology	58.05	46.70	52.22	132.75	142.07
	d) Teleport (Note1)	(13.95)	(35.25)	0.00	(41.70)	(55.60)
	e) Other	-	-	-	-	-
	<b>Total</b>	<b>11.61</b>	<b>(15.54)</b>	<b>(9.94)</b>	<b>(20.13)</b>	<b>(49.84)</b>
	Less :					
	a) Interest	0.17	0.48	30.10	1.05	30.55
	b) Other un-allocable expenditure net of un-allocable income	25.48	24.62	21.14	76.80	179.18
	<b>Total Profit before tax</b>	<b>(14.05)</b>	<b>(40.64)</b>	<b>(61.18)</b>	<b>(97.97)</b>	<b>(259.58)</b>
<b>3</b>	<b>Segment Assets</b>					
	a) Television	865.10	821.91	954.81	865.10	954.81
	b) Mobile Health Services	2,593.29	2,593.29	2,546.62	2,593.29	2,546.62
	b) Educational Infrastructure and Technology	711.91	723.39	654.07	711.91	654.07
	c) Teleport	1,123.72	1,123.72	1,095.20	1,123.72	1,095.20
	d) Other	-	-	-	-	-
	e) Unallocable	1,937.79	1,969.78	1,849.07	1,937.79	1,849.07
	<b>Total Segment Assets</b>	<b>7,231.81</b>	<b>7,232.10</b>	<b>7,099.76</b>	<b>7,231.81</b>	<b>7,099.76</b>
<b>4</b>	<b>Segment liabilities</b>					
	a) Television	230.09	181.68	221.01	230.09	221.01
	b) Mobile Health Services	2,255.36	2,294.65	2,174.59	2,255.36	2,174.59
	b) Educational Infrastructure and Technology	472.16	522.99	454.82	472.16	454.82
	c) Teleport	-	-	-	-	-
	d) Other	-	-	-	-	-
	e) Unallocable	722.19	666.72	514.90	722.19	514.90
	<b>Total Segment liabilities</b>	<b>3,679.80</b>	<b>3,666.04</b>	<b>3,365.31</b>	<b>3,679.80</b>	<b>3,365.31</b>

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

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

Date : 14 February, 2017  
Place: New Delhi

  
Mrs Bharti Jain  
DIN: 00504140





**LIMITED REVIEW REPORT  
TO THE BOARD OF DIRECTORS  
JAIN STUDIOS LIMITED**

1. We have reviewed the accompanying statement of unaudited financial results of JAIN STUDIOS LIMITED ("the Company") for the quarter ended December 31, 2016 and nine months ended from April 1, 2016 to December 31, 2016 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016.
2. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Further the Management is also responsible to ensure that the accounting policies used in the preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under section 133 of the Companies Act, 2013 and other recognized accounting practices and policies. Our responsibility is to issue a report on the Statement based on our review.
3. 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.
4. 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.
5. We draw attention to the following matters:
  - (i) We were neither engaged to review, nor have we reviewed the comparative figures for the quarter ended on December 31, 2015 and accordingly, we do not express any conclusion on the results in the statements for the quarter ended December 31, 2015.
  - (ii) In respect of recognition and carryover of deferred tax assets (net) amounting to Rs. 706.51 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 has not been made as stated in the foot note no. 7 to accompanying financial results (impact unascertained).





- (iii) 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, and raising of certain claims.

The company has received a demand notice of Rs. 30,821.75 lacs from SASF which has been duly replied by the company. Further, the company has received a show cause notice from Debt Recovery Tribunal (DRT-1, Delhi) for 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. 30,821.75 lacs.

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 which shares have not been listed on NSE & BSE.

- (iv) 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 and the penal consequences which may arise out of this.

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

6. Based on our review conducted as above and subject to our comments in para 5 above and read with foot note nos. 1 to 8, 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 read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 2015 and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contain any material misstatement.

For GIRI & BANSAL  
(Chartered Accountants)

N.P. BANSAL  
(PARTNER)  
(Membership No.080319)

Place of Signature:

Date: 14/02/2017.

