

Jai Corp Limited

Corporate Office: #603, Embassy Centre, Backbay Reclamation, Nariman Point, Mumbai- 400 021. **Tel:** 91-22-3521 5146/3139 6050; **E-mail:** cs@jaicorpindia.com/
E-mail for investors: cs2@jaicorpindia.com
CIN: L17120MH1985PLC036500 **website:** www.jaicorpindia.com

February 14, 2025

**The Manager Listing Compliances,
BSE Limited,
Mumbai.**

**The Manager, Listing Department,
National Stock Exchange of India Ltd.,
Mumbai.**

**Sub: Un-audited Standalone and Consolidated Financial Results & Limited
Review Reports, Newspaper publication for the quarter/ period ended
December 31, 2024.**

Dear Sir / Madam,

Please find enclosed:

- i. The un-audited standalone and consolidated financial results of the Company for the quarter and period ended 31st December 2024 as approved by the Board of Directors at the meeting held today and the respective Limited Review Report; and
- ii. The newspaper publication of the financial results as given for publication in the newspapers, 'The Free Press Journal' and 'Navshakti' pursuant to Regulation 47 (1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 (as amended).

The meeting of the Board of Directors commenced at 16:00 hrs. IST and ended on 18:30 hrs. IST.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully
For **Jai Corp Limited**

Company Secretary
Encl.: As Above.

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
CIN: L17120MH1985PLC036500 . Phone : (022) 3251 5146
Website: www.jaicorpltd.com . e-mail for investors: cs2@jaicorpltd.com

(Rs. in Lakh except per share data)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2024

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	12,561	13,320	10,570	37,936	33,595	45,784
	(b) Other Income	354	1,408	422	2,146	1,030	2,355
	Total Income	12,915	14,728	10,992	40,082	34,625	48,139
2	Expenses						
	(a) Cost of Materials Consumed	9,037	9,548	8,098	26,082	23,651	32,082
	(b) Purchases of Stock-in-trade	13	6	16	46	94	94
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(259)	(51)	(739)	876	295	87
	(d) Employee Benefit Expenses	968	936	919	2,718	2,705	3,657
	(e) Finance costs	4	4	5	12	10	14
	(f) Depreciation and Amortisation expenses	185	186	212	555	644	835
	(g) Other Expenses	1,450	1,198	993	3,713	3,113	4,249
	Total Expenses	11,398	11,827	9,504	34,002	30,512	41,018
3	Profit/(Loss) before exceptional items and tax (1-2)	1,517	2,901	1,488	6,080	4,113	7,121
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax from Continuing Operations(3-4)	1,517	2,901	1,488	6,080	4,113	7,121
6	Tax Expenses						
	(a) Current Tax	371	550	381	1,387	1,086	1,693
	(b) Deferred Tax	(1)	(25)	39	(133)	(8)	(1)
	(c) Income Tax of Earlier Years	(34)	(107)	-	(141)	-	-
7	Profit/(Loss) for the period/year from Continuing Operations(5-6)	1,181	2,483	1,068	4,967	3,035	5,429
8	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	(9)	(8)	(28)	(20)	(41)	(52)
	Tax Expenses of Discontinuing Operations	(2)	(2)	(7)	(5)	(11)	(13)
	Profit/(Loss) for the period/year from Discontinuing Operations	(7)	(6)	(21)	(15)	(30)	(39)
9	Profit/(Loss) for the period/year (7+8)	1,174	2,477	1,047	4,952	3,005	5,390
10	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(2)	(1)	(1)	(4)	(3)	(5)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	3	4	3	219	9	(19)
11	Total Comprehensive Income (after Tax) (9+10)	1,177	2,481	1,050	5,171	3,014	5,371
12	Paid-up Equity Share Capital (Refer Note 2) (Face value of Re. 1/- each)	1,755	1,785	1,785	1,755	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	-	-	1,36,950
14	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.67 *	1.39 *	0.60 *	2.80 *	1.70 *	3.04
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.00) *	(0.01) *	(0.01) *	(0.02) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	0.67 *	1.39 *	0.59 *	2.79 *	1.68 *	3.02

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th February, 2025. The Statutory Auditors of the Company have carried out a limited review of the above results.
- During the current quarter, the Equity Shares which were bought back in previous quarter, has been extinguished. Hence paid up equity share capital has been reduced by 29,44,415 number of equity shares.
- The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	-	-	4	-	2
2	Total Expenses	8	8	28	23	41	54
3	Profit/(Loss) Before Exceptional Items (1-2)	(8)	(8)	(28)	(19)	(41)	(52)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(8)	(8)	(28)	(19)	(41)	(52)
6	Tax Expenses	(2)	(2)	(7)	(5)	(11)	(13)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(6)	(6)	(21)	(14)	(30)	(39)

- The figures for the previous period/year have been rearranged/regrouped wherever necessary to make them comparable.

For and on Behalf of the Board

Dinesh D Paliwal
Wholetime Director
(DIN 00524064)

Date :- 14th February 2025
Place:- Mumbai



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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

(Rs. In Lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	4	-	-	30	20	26
Plastic Processing	12,557	13,320	10,571	37,906	33,576	45,758
Spinning *	-	-	-	-	-	-
Total Segment Revenue	12,561	13,320	10,571	37,936	33,596	45,784
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	12,561	13,320	10,571	37,936	33,596	45,784
2 SEGMENT RESULTS						
Steel	(38)	4	62	(81)	(82)	(5)
Plastic Processing	1,630	1,751	1,241	4,840	3,718	6,527
Spinning *	(9)	(8)	(28)	(20)	(41)	(52)
Total Segment Results (Before interest and Tax)	1,583	1,747	1,275	4,739	3,595	6,470
Less: Finance Cost	4	4	5	12	10	14
Less: Exceptional Item	-	-	-	-	-	-
Add: Other unallocable income net off unallocable expenditure	(70)	1,150	190	1,333	487	613
Total Profit before tax	1,509	2,893	1,460	6,060	4,072	7,069
3 SEGMENT ASSETS						
Steel	849	833	948	849	948	929
Plastic Processing	20,178	20,266	21,518	20,178	21,518	21,909
Spinning *	199	201	228	199	228	226
Unallocated	1,11,941	1,13,497	1,17,645	1,11,941	1,17,645	1,19,708
Total Segment Assets	1,33,167	1,34,797	1,40,339	1,33,167	1,40,339	1,42,772
SEGMENT LIABILITIES						
Steel	147	133	124	147	124	64
Plastic Processing	1,468	1,771	1,726	1,468	1,726	2,127
Spinning *	3	1	1	3	1	3
Unallocated	2,928	5,455	2,110	2,928	2,110	1,843
Total Segment Liabilities	4,546	7,360	3,961	4,546	3,961	4,037

* Considered as Discontinuing Operations

Notes to Standalone Segment Information:

As per Indian Accounting Standard 108 'Operating Segment' (Ind-AS 108) the Company has reported "Segment Information", as described below:-

- The **Steel** Segment includes production, processing and trading of Galvanised steel product.
- The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibre and Geotextiles.
- The **Spinning** Segment includes sales of Spun Yarn.
- Other Investments/Assets and Income from the same are considered under "**Un-allocable**".
- Figures in respect of the corresponding previous period/year have been rearranged / regrouped wherever necessary to make them comparable.

For and on Behalf of the Board



Dinesh D Paliwal
Wholtime Director
(DIN 00524064)

Date :- 14th February 2025
Place:- Mumbai



Independent Auditor's Review Report on the Quarterly Unaudited Standalone Financial Results of the Company Pursuant to the Regulations 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended

To

**The Board of Directors
Jai Corp Limited**

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Jai Corp Limited** ("the Company") for the quarter and nine months period ended 31st December, 2024, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("the Listing Regulations").
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of Listing Regulations. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard 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 (ICAI). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical procedures and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying statement, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Listing Regulation, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R Mhalsekar

Partner

Membership No. 103418

UDIN:25103418BMJEKR8591

Place: Mumbai

Date: 14th February, 2024



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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2024

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	12,604	13,537	10,689	38,233	34,032	46,306
	(b) Other Income	670	835	743	2,223	1,971	3,669
	Total Income	13,274	14,372	11,432	40,456	36,003	49,975
2	Expenses						
	(a) Cost of Materials Consumed	9,037	9,548	8,098	26,082	23,651	32,082
	(b) Cost of Stock-in-trade	13	6	16	46	94	94
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(260)	35	(717)	890	406	12
	(d) Employee Benefit Expenses	990	959	941	2,784	3,014	3,991
	(e) Finance costs	5	5	6	15	13	18
	(f) Depreciation and Amortisation expenses	283	282	309	846	934	1,222
	(g) Other Expenses	1,588	1,345	1,161	4,189	3,637	5,191
	Total Expenses	11,656	12,180	9,814	34,852	31,748	42,610
	Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)	1,618	2,192	1,618	5,604	4,254	7,365
4	Share of Profit/(loss) in associates	(2)	(7)	17	(11)	(48)	(173)
	Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)	1,616	2,185	1,635	5,593	4,206	7,192
6	Exceptional Items	-	-	-	-	-	-
7	Profit / (Loss) before tax from Continuing Operations(5-6)	1,616	2,185	1,635	5,593	4,206	7,192
8	Tax Expenses						
	(a) Current Tax	387	605	400	1,503	1,155	1,764
	(b) Deferred Tax	20	(30)	21	(104)	121	142
	(c) Income Tax of earlier years	(34)	(107)	(1)	(141)	-1	(1)
9	Profit / (Loss) for the period/year from Continuing Operations (7-8)	1,243	1,717	1,215	4,335	2,931	5,287
10	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	(9)	(8)	(28)	(20)	(41)	(52)
	Tax Expenses of Discontinuing Operations	(2)	(2)	(7)	(5)	(11)	(13)
	Profit/(Loss) for the period/year from Discontinuing Operations	(7)	(6)	(21)	(15)	(30)	(39)
11	Profit / (Loss) for the period/year (9+10)	1,236	1,711	1,194	4,320	2,901	5,248
12	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(20)	(57)	(7)	(142)	(91)	(145)
	(B) (i) Items that will be reclassified to Profit and Loss	134	(12)	59	130	(18)	(25)
	(ii) Income tax on above	-	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	-	(3)	1	(3)	7	7
	Total Other Comprehensive Income	249	332	101	843	683	1,074
13	Total Comprehensive Income (after Tax) (11+12)	1,485	2,043	1,295	5,163	3,584	6,322
14	Net Profit/ (Loss) attributable to:						
	Owners of the Company	1,239	1,718	1,194	4,330	2,911	5,253
	Non-controlling interest	(3)	(7)	-	(10)	(10)	(5)
15	Other Comprehensive Income attributable to:						
	Owners of the Company	249	331	101	843	684	1,074
	Non-controlling interest	-	1	-	-	(1)	(0)
16	Total Comprehensive Income attributable to:						
	Owners of the Company	1,488	2,049	1,295	5,173	3,595	6,327
	Non-controlling interest	(3)	(6)	-	(10)	(11)	(5)
17	Paid-up Equity Share Capital (Refer Note 4) (Face value of Re. 1/- each)	1,755	1,785	1,785	1,755	1,785	1,785
18	Other Equity excluding revaluation reserve						1,46,829
19	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.70 *	0.96 *	0.68 *	2.44 *	1.64 *	2.96
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.00) *	(0.01) *	(0.01) *	(0.02) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	0.70 *	0.96 *	0.67 *	2.43 *	1.62 *	2.94



Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 14th February, 2025. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The consolidated financial results for the quarter ended 31st December, 2024 does not include quarterly financial results / financial information , in respect of one of the associate companies, Urban Infrastructure Holding Private Limited, whose quarterly financial results / financial information for the quarter and nine months ended 31st December, 2024 is not available with the Company. The same has been qualified by the Auditors in their report on the consolidated results.
- 3 (i) Interest accrued and due of Rs. 2147 Lakh on Inter corporate deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time and in respect of which the subsidiary has initiated legal proceedings. Management of the subsidiary company is of the view that the above receivables are good for recovery in view of value of the assets of the parties and commitment from the promoter of those parties and hence no provision for impairment is required against the above receivables. The subsidiary company continues its efforts to recover these receivables. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements and results for the earlier year/quarters.
- (ii) Inter corporate deposits of Rs. 79 Lakh , given by one of the subsidiaries of the Company , which is overdue for substantial period of time and the subsidiary company has initiated legal proceedings against the party. In view of value of the assets of the party, the subsidiary company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advances is necessary. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements for the earlier year/quarters.
- 4 During the current quarter, the Equity Shares which were bought back in previous quarter, has been extinguished. Hence paid up equity share capital has been reduced by 29,44,415 number of equity shares.
- 5 The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Group in a phased manner. Management does not envisage any material financial impact on the Group's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	-	-	4	-	2
2	Total Expenses	8	8	28	23	41	54
3	Profit/(Loss) Before Exceptional Items (1-2)	(8)	(8)	(28)	(19)	(41)	(52)
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(8)	(8)	(28)	(19)	(41)	(52)
6	Tax Expenses	(2)	(2)	(7)	(5)	(11)	(13)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(6)	(6)	(21)	(14)	(30)	(39)

- 6 The figures for the corresponding previous period/year have been rearranged/regrouped wherever considered necessary to make them comparable.

For and on Behalf of the Board



Dinesh D Pallwal
Wholtime Director
(DIN 00524064)

Date :- 14th February, 2025
Place:- Mumbai



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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31 st DECEMBER, 2024						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2024	30.09.2024	31.12.2023	31.12.2024	31.12.2023	31.03.2024
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
(Rs. in Lakh)						
1 SEGMENT REVENUE						
Steel	4	-	-	30	20	26
Plastic Processing	12,557	13,320	10,571	37,906	33,576	45,758
Spinning*	-	-	-	-	-	-
Real Estate	43	217	118	297	436	522
Others	-	-	-	-	-	-
Total Segment Revenue	12,604	13,537	10,689	38,233	34,032	46,306
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	12,604	13,537	10,689	38,233	34,032	46,306
2 SEGMENT RESULTS						
Steel	(38)	4	62	(81)	(82)	(5)
Plastic Processing	1,630	1,751	1,241	4,840	3,718	6,527
Spinning*	(9)	(8)	(28)	(20)	(41)	(52)
Real Estate	(20)	60	50	34	153	138
Others	120	134	81	393	(8)	111
Total Segment Results (Before interest and Tax)	1,683	1,940	1,406	5,165	3,739	6,718
Less: Finance Cost	5	5	6	15	13	18
Less: Exceptional Item	-	-	-	-	-	-
Add: Other unallocable Income net off unallocable expenditure	(69)	249	191	434	487	613
Add:- Share of Profit / (loss) in associates	(2)	(7)	17	(11)	(48)	(173)
Total Profit / (Loss) before tax	1,607	2,177	1,608	5,573	4,165	7,140
3 SEGMENT ASSETS						
Steel	849	833	948	849	948	929
Plastic Processing	20,178	20,266	21,518	20,178	21,518	21,909
Spinning*	199	201	228	199	228	226
Real Estate	38,576	38,557	38,613	38,576	38,613	38,647
Others	12,373	12,134	11,745	12,373	11,745	12,322
Unallocated	73,551	75,076	79,485	73,549	79,485	81,311
Total Segment Assets	1,45,726	1,47,067	1,52,537	1,45,724	1,52,537	1,55,344
SEGMENT LIABILITIES						
Steel	147	133	124	147	124	64
Plastic Processing	1,468	1,771	1,726	1,468	1,726	2,127
Spinning*	3	1	1	3	1	3
Real Estate	2,314	2,375	2,543	2,314	2,543	2,497
Others	361	322	144	362	144	196
Unallocated	2,928	5,455	2,110	2,928	2,110	1,843
Total Segment Liabilities	7,221	10,057	6,648	7,222	6,648	6,730

* Considered as Discontinuing Operations

Notes to Consolidated Segment Information:

1 As per Indian Accounting Standard 108 'Operating Segment' (Ind-AS 108) the Company has reported "Segment Information", as described below:-

- The **Steel** Segment includes production, processing and trading of Galvanised steel product.
 - The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibre and Geotextiles.
 - The **Spinning** Segment includes sales of Spun Yarn.
 - The **Real Estate** Segment includes development of Land and Buildings.
 - The business segment not separately reportable have been grouped under "Others" segment.
 - Other Investments/Assets and Income from the same are considered under "Un-allocable".
- 2 Figures in respect of the previous year have been rearranged / regrouped wherever necessary to make them comparable.

Date :- 14th February, 2025
Place:- Mumbai



For and on Behalf of the Board

(Signature)
Dinesh D Paliwal
Wholtime Director
(DIN 00524064)



Independent Auditor's Review Report on the Quarterly Unaudited Consolidated Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

**To
The Board of Directors
Jai Corp Limited**

1. We have reviewed the accompanying Statement of unaudited Consolidated Financial Results of **Jai Corp Limited** ("Holding Company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), for the quarter and nine month period ended 31st December, 2024 ("the Statement"), being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").
2. This Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulations 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard 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 of material misstatement. A review of Interim Financial Information consists of making enquiries, primarily of Holding's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Companies Act, 2013 and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the Circular No. CIRJCFD/CMDI/44/ 2019 dated 29th March, 2019 issued by the Securities and Exchange Board of India under Regulation 33 (8) of the of the Listing Regulations, to the extent applicable.



4. The Statement includes the results of the following entities: -

List of subsidiaries:

Ashoka Realty and Developers Limited, Belle Terre Realty Limited, Ekdant Realty and Developers Limited, Hari Darshan Realty Limited, Hill Rock Construction Limited, Hind Agri Properties Limited, Iconic Realtors Limited, Jailaxmi Realty and Developers Limited, Krupa Land Limited, Krupa Realtors Limited, Multifaced Impex Limited, Novelty Realty and Developers Limited, Oasis Holding FZC, Rainbow Infraprojects Limited, Swar Land Developers Limited, Swastik Land Developers Limited, Urban Infrastructures Venture Capital Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited and Jai Corp Welfare Foundation.

List of Associates:

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

5. **Basis for Qualified Conclusion**

- (i) We draw attention to Note No. 3(i) and (ii) to the Consolidated Financial Results regarding Intercompany deposits given by one of the Company's Subsidiary and interest accrued & due aggregating to Rs.2,226 Lakhs which is overdue for substantial period of time, where subsidiary of the company has initiated legal proceedings against the said recoverable and Management of that Subsidiary have considered the said amount as good for recovery and no provisions for impairment have been considered necessary, for the reasons stated therein. The matter described above has uncertainties related to the outcome of the legal proceedings and therefore Auditors of the Subsidiary Company are unable to express an opinion on the ability of the Subsidiary Company to recover the outstanding amount and possible impacts on the financial results of the subsidiary Company and Consolidated Financial Results of the Company.
- (ii) We draw attention to Note No. 2 to the Consolidated Financial Results ('the Statement') which does not include quarterly financial result/financial information for one Associate company i.e. Urban Infrastructure Holdings Private Limited, whose quarterly financial result/financial information is not available with the management for the quarter and nine month period ended December 31, 2024.

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in the paragraph 5 above "Basis for Qualified Conclusion", nothing has come to our attention that causes us to believe that the accompanying statement of Unaudited Consolidated Financial Results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



7. We did not review the interim financial results of 21 subsidiaries included in the unaudited consolidated financial results, total revenue of Rs.358 Lakhs & Rs.1,273 Lakhs, total net profit/(loss) after tax of Rs.62 Lakhs & Rs.274 Lakhs and total comprehensive income of Rs.174 Lakhs and Rs.771 Lakhs for the quarter and nine months period ended 31st December, 2024 respectively and, as considered in the Statement which have been reviewed by other auditors.

These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

Our conclusion on the Statement is not modified in respect of these matters with respect to our reliance on the work done and the report of other auditors.

For Chaturvedi & Shah LLP

Chartered Accountants

Firm Registration No. 101720W/W100355

Lalit R. Mhalsekar

Partner

Membership No. 103418

UDIN: 25103418BMJEKS5824



Place: Mumbai

Date: 14th February, 2024

Jai Corp Limited

Corporate Office:#603, Embassy Centre, Backbay Reclamation, Nariman Point,
Mumbai- 400 021. Tel: 91-22-3521 5146/3439 6050; E-mail: cs@jaicorpindia.com/

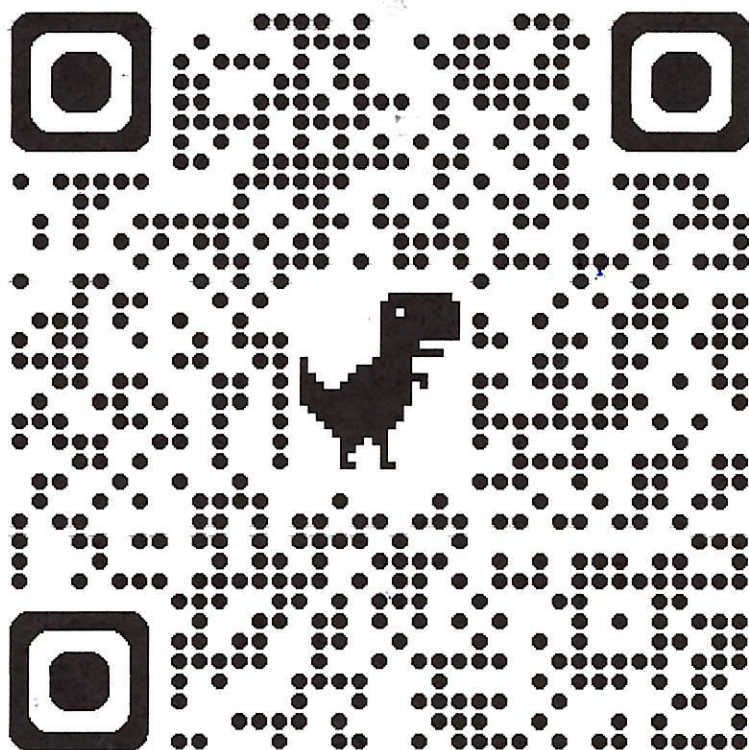
E-mail for investors: cs2@jaicorpindia.com

CIN: L17120MH1985PLC036500 website: www.jaicorpindia.com

Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December 2024

The Unaudited Standalone and Consolidated Financial Results of the Company for the Quarter and Nine Months ended 31st December 2024 were reviewed by the Audit Committee and approved by the Board of Directors at the respective meeting held on 14th February 2025. The full financial results along with respective limited review report by the statutory auditor are available at the website of the Company (URL: <https://jaicorpindia.com/investor/announcements.html>), the website of the BSE Limited (URL: <https://www.bseindia.com/stock-share-price/jai-corp-ltd/jaicorpltd/512237/corp-announcements/>) and the website of the National Stock Exchange of India Limited (URL: <https://www.nseindia.com/get-quotes/equity?symbol=JAICORPLTD>)

The aforementioned financial results can also be accessed by scanning the following Quick Response ('QR') Code:



For and on behalf of the Board


Dinesh D Paliwal
Wholetime Director
(DIN 00524064)



Date: 14th February 2025
Place: Mumbai

Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra.