

Jai Corp Limited

Corporate Office: 12-B, Mittal Tower, B-Wing- 1st Floor, Free Press Journal Marg, Nariman Point, Mumbai- 400 021.

Tel: 91-22-6115 5300. **Fax:** 91-22-2287 5197; **E-mail:** cs@jaicorpindia.com/

E-mail for investors: cs2@jaicorpindia.com

CIN: L17120MH1985PLC036500 **website:** www.jaicorpindia.com

August 31, 2020

**The Listing Centre,
BSE Limited,
Mumbai - 400 001.**

**The Manager, Listing Department,
National Stock Exchange of India Ltd.,
Mumbai- 400 051.**

Sub: Un-audited Financial Results & Limited Review Report for the quarter ended June 30, 2020.

Dear Sir / Madam,

Please find enclosed the un-audited standalone and consolidated financial results and the Limited Review Report of the Company for the quarter ended June 30, 2020.

The same were approved by the Board of Directors in their meeting held today.

Extract of the standalone and consolidated un-audited financial results as given for publication in the newspapers, 'The Free Press Journal' and 'Navshakti' is also attached.

The meeting of the Board of Directors commenced at 16:23 hrs. IST and ended on 17 :55hrs. IST.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For **Jai Corp Limited**



Company Secretary

Encl.: As Above.

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

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
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STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020
 (Rs. in Lakh except per share data)

	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Income				
	(a) Revenue from Operations	9,708	11,643	13,506	51,380
	(b) Other Income	124	172	169	2,118
	Total Income	9,832	11,815	13,675	53,498
2	Expenses				
	(a) Cost of Materials Consumed	6,466	7,173	8,784	34,792
	(b) Purchases of Stock-in-trade	28	9	1	14
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	166	806	507	526
	(d) Employee Benefit Expenses	1,252	998	1,027	4,223
	(e) Finance costs	477	485	754	2,446
	(f) Depreciation and Amortisation expenses	268	291	315	1,214
	(g) Other Expenses	1,400	1,290	1,462	5,640
	Total Expenses	10,057	11,052	12,850	48,855
3	Profit/(Loss) before exceptional items and tax (1-2)	(225)	763	825	4,643
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax from Continuing Operations(3-4)	(225)	763	825	4,643
6	Tax Expenses				
	(a) Current Tax	156	327	564	1,549
	(b) Deferred Tax	(280)	37	(154)	(1,002)
7	Profit/(Loss) for the period/year from Continuing Operations (5-6)	(101)	399	415	4,096
8	Discontinuing Operations				
	Profit/(Loss) before tax from Discontinuing Operations	(88)	(11)	(25)	(94)
	Tax Expenses of Discontinuing Operations	(22)	(4)	(9)	(52)
	Profit/(Loss) for the period/year from Discontinuing Operations	(66)	(7)	(16)	(42)
9	Profit/(Loss) for the period/year (7+8)	(167)	392	399	4,054
10	Other Comprehensive Income (OCI)				
	(A) (i) items that will not be reclassified to Profit and Loss:				
	(ii) Income tax effect on above	(118)	54	(556)	3
	(B) Items that will be reclassified to Profit and Loss	(5)	(15)	(4)	(200)
	Total Other Comprehensive Income	(123)	39	(560)	(197)
11	Total Comprehensive Income (after Tax) (9+10)	(290)	431	(161)	3,857
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	1,19,562
14	Earning per Share (Rs.) (* Not Annualised)				
	Basic & Diluted from Continuing Operations	(0.06) *	0.22 *	0.23 *	2.29
	Basic & Diluted from Discontinuing Operations	(0.03) *	(0.00) *	(0.01) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	(0.09) *	0.22 *	0.22 *	2.27

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st August, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 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" and accordingly figures for the previous period/year have been restated. Results of discontinuing operations are as under:

S. No.	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Revenue	27	554	906	3,017
2	Total Expenses	115	565	930	3,111
3	Profit/(Loss) Before Exceptional Items (1-2)	(88)	(11)	(25)	(94)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(88)	(11)	(25)	(94)
6	Tax Expenses	(22)	(4)	(9)	(52)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(66)	(7)	(16)	(42)

- The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disturbance and slowdown of economic activity. Initially, the Company had to discontinue its manufacturing facilities following nationwide lock down by the Government of India in the last week of March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government.
All these factor impacted Company's operation and revenue during the quarter and Company has also incurred additional cost towards incentive to workmen. In assessing the recoverability of Company's assets such as Investments, Trade receivable, Inventories etc., the management has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets.
While the management continues to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual impact of COVID-19 pandemic can be different from what is presently assessed and will be known only in due course of time.
- During the quarter, 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares ('Preference Shares') of face value Re. 1/- each were redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share.. An amount equal to the nominal value of the Preference Shares redeemed was transferred from General Reserve to Capital Redemption Reserve.
- The published Financial Results for the quarter ended 30th June, 2019 have been restated by the management to give the effect of the Scheme of Amalgamation, as approved by the National Company Law Tribunal, Mumbai bench vide order dated 14th February, 2020 having appointed date 1st April 2019. The figures for the previous period/year have been rearranged/regrouped wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the restated year to date figures upto the third quarter of the financial year.

For and on Behalf of the Board



V S Pandit

Director - Works
(DIN 00460320)

Date :- 31st August 2020
Place:- Mumbai

JAI CORP LIMITED

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**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR
 THE QUARTER ENDED 30TH JUNE, 2020**

Particulars	QUARTER ENDED			YEAR ENDED AUDITED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Rs. in Lakh)			
1 SEGMENT REVENUE				
Steel	263	116	523	865
Plastic Processing	9,445	11,567	12,989	50,572
Spinning *	26	549	893	2,989
Total Segment Revenue	9,734	12,232	14,405	54,426
Less: Inter Segment Revenue	-	40	6	57
Net Sales/Income from Operations	9,734	12,192	14,399	54,369
2 SEGMENT RESULTS				
Steel	65	(57)	184	(12)
Plastic Processing	405	1,403	1,403	5,954
Spinning *	(88)	(11)	(25)	(94)
Total Segment Results (Before interest and Tax)	382	1,335	1,562	5,848
Less: Finance Cost	477	485	754	2,446
Add: Other unallocable Expenditure net off unallocable income	(218)	(98)	(8)	1,147
Total Profit/(Loss) before tax	(313)	752	800	4,549
3 SEGMENT ASSETS				
Steel	1,769	2,419	2,617	2,419
Plastic Processing	25,317	26,327	26,513	26,327
Spinning *	1,823	1,967	2,408	1,967
Unallocated	1,14,187	1,16,902	1,24,443	1,16,902
Total Segment Assets	1,43,096	1,47,615	1,55,981	1,47,615
SEGMENT LIABILITIES				
Steel	205	188	221	188
Plastic Processing	1,546	1,399	1,393	1,399
Spinning *	78	117	202	117
Unallocated	20,552	24,564	38,123	24,564
Total Segment Liabilities	22,381	26,268	39,939	26,268

* 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 Galvanized Steel Products.
- The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibres and Geotextiles.
- The Spinning Segment includes production 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 regrouped / re-arranged / restated wherever necessary to make them comparable.

For and on Behalf of the Board

V S Pandit

V S Pandit
 Director - Works
 (DIN 00460320)

Date :- 31st August 2020
 Place:- Mumbai

D T S & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on 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 ended 30th June, 2020 ("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 ("the Regulation"), as amended.
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. Our responsibility is to issue a report 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 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

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CORP. OFFICE: 1105, RAHEJA CENTRE, FREE PRESS JOURNAL MARG, NARIMAN POIN, MUMBAI-400 021.
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D T S & Associates LLP
Chartered Accountants

4. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, 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 read with relevant rules issued thereunder and other accounting practices and policies 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.

For D T S & Associates LLP
Chartered Accountants
Registration No. 142412W/W100595



Anuj Bhatia
Partner
Membership No. 122179
UDIN: 20122179AAAACR8564

Place: Mumbai
Date: 31st August, 2020

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(Rs. in Lakh except per share data)

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Income				
	(a) Revenue from Operations	9,736	11,718	13,736	52,693
	(b) Other Income	421	600	414	3,511
	Total Income (1)	10,157	12,318	14,150	56,204
2	Expenses				
	(a) Cost of Materials Consumed	6,466	7,173	8,784	34,792
	(b) Purchases of Stock-in-trade	28	9	1	14
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	145	780	403	505
	(d) Employee Benefit Expenses	1,449	1,208	1,236	5,142
	(e) Finance costs	478	488	756	2,454
	(f) Depreciation and Amortisation expenses	356	375	395	1,541
	(g) Other Expenses	1,517	1,541	1,714	7,044
	Total Expenses (2)	10,439	11,574	13,289	51,492
3	Profit/(Loss) before exceptional items and tax (1-2)	(282)	744	861	4,712
4	Share of loss in associates	(105)	(97)	(218)	(624)
5	Profit/(Loss) before exceptional items and tax (3+4)	(387)	647	643	4,088
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax from Continuing Operations (5-6)	(387)	647	643	4,088
8	Tax Expenses				
	(a) Current Tax	161	238	607	1,643
	Less : MAT Credit Entitlement	-	(1)	(1)	(4)
	Net Current Tax	161	237	606	1,639
	(b) Deferred Tax	(250)	116	(181)	(942)
	(c) Income Tax of earlier years	(6)	-	4	(27)
	Profit/(Loss) for the period/year from Continuing Operations (7-8)	(292)	294	214	3,418
9	Discontinuing Operations				
	Profit/(Loss) before tax from Discontinuing Operations	(88)	(11)	(25)	(94)
	Tax Expenses of Discontinuing Operations	(22)	(4)	(9)	(52)
	Profit/(Loss) for the period/year from Discontinuing Operations	(66)	(7)	(16)	(42)
	Profit/(Loss) for the period/year (9+10)	(358)	287	198	3,376
11	Other Comprehensive Income (OCI)				
	(A) (i) Items that will not be reclassified to Profit and Loss:				
	(ii) Income tax effect on above	123	(324)	(596)	(443)
	(B) (i) Items that will be reclassified to Profit and Loss	(31)	15	(9)	(99)
	(ii) Income tax on above	(7)	464	(73)	622
	(C) Share of Other Comprehensive Income in associates	3	(5)	(4)	(13)
	Total Other Comprehensive Income	88	150	(682)	67
12	Total Comprehensive Income (after Tax) (10+11)	(270)	437	(484)	3,443
13	Net Profit/ (Loss) attributable to:				
	Owners of the Company	(365)	273	200	3,349
	Non-controlling interest	7	14	(2)	27
14	Other Comprehensive Income attributable to:				
	Owners of the Company	88	150	(682)	67
	Non-controlling interest	-	-	-	-
15	Total Comprehensive Income attributable to:				
	Owners of the Company	(277)	423	(482)	3,416
	Non-controlling interest	7	14	(2)	27
16	Earning per equity share (face value of Re. 1 each)				
	Basic & Diluted from Continuing Operations	(0.17) *	0.15 *	0.12 *	1.90
	Basic & Diluted from Discontinuing Operations	(0.03) *	(0.00) *	(0.01) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	(0.20) *	0.15 *	0.11 *	1.88
17	Paid-up Equity Share Capital	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve	-	-	-	1,29,400
	(* not annualised)				

Notes to the financial results:

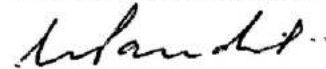
- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st August, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The consolidated financial results also include the Group's share of net (loss) after tax of Rs. (103) Lakh and total comprehensive income of Rs. (100) Lakh for the quarter ended 30th June, 2020, as considered in the consolidated financial results in respect of an associate, whose financial results have not been reviewed. The consolidated financial results of that associate are not reviewed. 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 years/quarters.
- 3 Interest accrued and due of Rs. 2147 Lakh on inter corporate deposits, given by one of the subsidiaries of the Company to parties 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.
- 4 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" and accordingly figures for the previous period/year have been restated. Results of discontinuing operations are as under:

(Rs. in Lakh)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Revenue	27	554	906	3,017
2	Total Expenses	115	565	930	3,111
3	Profit/(Loss) Before Exceptional Items (1-2)	(88)	(11)	(25)	(94)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(88)	(11)	(25)	(94)
6	Tax Expenses	(22)	(4)	(9)	(52)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(66)	(7)	(16)	(42)

- 5 During the quarter, 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares ("Preference Shares") of face value Re. 1/- each were redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share. An amount equal to the nominal value of the Preference Shares redeemed was transferred from General Reserve to Capital Redemption Reserve.
- 6 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disturbance and slowdown of economic activity. Initially, the Group had to discontinue its respective manufacturing facilities following nationwide lock down by the Government of India in the last week of March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government. All these factor impacted Group's operation and revenue during the quarter and Company has also incurred additional cost towards incentive to workmen. In assessing the recoverability of Group's assets such as Investments, Trade receivable, Inventories etc., the management has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets. While the management continues to closely monitor the evolving situation and assess its impact on the operations of the Group. The actual impact of COVID-19 pandemic can be different from what is presently assessed and will be known only in due course of time.
- 7 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the financial year.

For and on Behalf of the Board



V S Pandit
Director - Works
(DIN 00460320)

Date :- 31st August 2020
Place:- Mumbai

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**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR
THE QUARTER ENDED 30TH JUNE, 2020**

Particulars	QUARTER ENDED			YEAR ENDED AUDITED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Rs. in Lakh)			
1 SEGMENT REVENUE				
Steel	263	116	523	865
Plastic Processing	9,445	11,567	12,989	50,572
Spinning*	26	549	893	2,989
Asset Management Activity	-	-	201	409
Real Estate	27	75	29	904
Others	-	-	-	-
Total Segment Revenue	9,761	12,307	14,635	55,739
Less: Inter Segment Revenue	-	40	6	57
Net Sales/Income from Operations	9,761	12,267	14,629	55,682
2 SEGMENT RESULTS				
Steel	65	(57)	184	(12)
Plastic Processing	405	1,403	1,403	5,954
Spinning*	(88)	(11)	(25)	(94)
Asset Management Activity	(92)	(154)	49	(341)
Real Estate	36	137	(12)	417
Others	-	-	1	1
Total Segment Results (Before interest and Tax)	326	1,319	1,600	5,925
Less: Finance Cost	478	488	756	2,454
Less: Exceptional Items	-	-	-	-
Add: Other unallocable Expenditure net off unallocable income	(218)	(98)	(8)	1,147
Less:- Share of loss in associates	105	97	218	624
Total Profit/(Loss) before tax	(475)	636	618	3,994
3 SEGMENT ASSETS				
Steel	1,769	2,419	2,617	2,419
Plastic Processing	25,317	26,327	26,513	26,327
Spinning*	1,823	1,967	2,408	1,967
Asset Management Activity	12,386	12,285	12,890	12,285
Real Estate	41,077	41,163	41,526	41,163
Others	71	71	73	71
Unallocated	74,439	77,235	84,249	77,235
Total Segment Assets	1,56,882	1,61,467	1,70,276	1,61,467
SEGMENT LIABILITIES				
Steel	205	188	221	188
Plastic Processing	1,546	1,399	1,393	1,399
Spinning*	78	117	202	117
Asset Management Activity	473	466	425	466
Real Estate	3,460	3,548	3,908	3,548
Others	2	1	5	1
Unallocated	20,552	24,564	38,123	24,564
Total Segment Liabilities	26,316	30,282	44,277	30,282

* 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:-
 - a) The **Steel Segment** includes production, processing and trading of Galvanized Steel Products.
 - b) The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibres and Geotextiles.
 - c) The **Spinning** Segment includes production of Spun Yarn.
 - d) The **Asset Management** activity Segment includes Investment Advisory Services.
 - e) The **Real Estate** Segment includes development of Land and Buildings.
 - f) The business segment not separately reportable have been grouped under "Others" segment.
 - g) 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.

For and on Behalf of the Board



V S Pandit

Director - Works
(DIN 00460320)

Date :- 31st August 2020

Place:- Mumbai

D T S & Associates LLP
Chartered Accountants

Independent Auditor's Review Report on 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 of
Jai Corp Limited**

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Jai Corp Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), and its share of the net loss after tax and total comprehensive income of its associates for the quarter ended 30th June, 2020 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended.
2. This statement, which is the responsibility of the parent's management and approved by the Parent's 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. 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. A review of interim financial information consists of making enquiries, primarily of persons 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 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 issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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4. Basis for Qualified conclusion

- (i) *The statement also include the Group's share of net (loss) after tax of Rs. (103) Lakh and total comprehensive income of Rs. (100) Lakh for the quarter ended 30th June, 2020 in respect of an associate, whose financial results have not been reviewed by their auditor. Consequently, effects on the Group's share of net loss & total comprehensive income, if any, pursuant to the review of that associate, is not ascertainable at this stage.*
- (ii) *The auditors of the subsidiary Company in their report on the financial results of that subsidiary have reported in their report, that:*

As mentioned in Note No 3 to the consolidated financial results, interest accrued and due of Rs 2147 Lakh on inter corporate deposits given by the subsidiary of the Company, overdue for substantial period of time, where subsidiary of the Company has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore they 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 of the Company.

5. 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, Rudradev Developers Limited, Swar Land Developers Limited, Swastik Land Developers Limited, UI Wealth Advisors Private Limited, Urban Infrastructures Trustees Limited, Urban Infrastructures Venture Capital Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited and Jai Corp Welfare Foundation.

List of Associate:

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

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 4 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

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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 information/financial results of 5 subsidiaries included in the unaudited consolidated financial results, whose *interim financial information/financial results reflect total revenue of Rs. 402 Lakh, total net (loss) after tax of Rs. (101) Lakh and total comprehensive income of Rs. 114 Lakh for the quarter ended 30th June, 2020, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net (loss) after tax of Rs. (2) Lakh and total comprehensive income of Rs. (2) Lakh for the quarter ended 30th June, 2020 of an associate, as considered in the unaudited consolidated financial results, whose interim financial information/financial results have not been reviewed by us. 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 the above matters with respect to our reliance on the work done and the report of other auditors.

For D T S & Associates LLP
Chartered Accountants
Registration No. 142412W/W100595


Anuj Bhatia
Partner
Membership No. 122179
UDIN: 20122179AAAACS9538

Place: Mumbai
Date: 31st August, 2020

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JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra

CIN: L17120MH1985PLC036500

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE FINANCIALS RESULTS AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

(Rs. in Lakh except as stated)

S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2020	Year Ended 31.03.2020	Quarter Ended 30.06.2019	Quarter Ended 30.06.2020	Year Ended 31.03.2020	Quarter Ended 30.06.2019
1	Total Income from Operations from Continuing Operations	9,832	53,498	13,675	10,157	56,204	14,150
2	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations	(313)	4,549	800	(475)	3,994	618
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	(313)	4,549	800	(475)	3,994	618
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	(167)	4,054	399	(358)	3,376	198
5	Total Comprehensive income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	(290)	3,857	(161)	(270)	3,443	(484)
6	Equity Share Capital	1,785	1,785	1,785	1,785	1,785	1,785
7	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)- Basic & Diluted	(0.09)	2.27	0.22	(0.20)	1.88	0.11
8	Other Equity excluding Revaluation Reserve	-	1,19,562	-	-	1,29,400	-

Note:

- a) The above is an extract of the detailed format of Quarterly Financial Results filed with the Stock Exchanges under Regulation of the SEBI(Listing and Other Disclosure Requirements) Regulations, 2015 read with SEBI circular 5th July,2016 .The full format of the Quarterly Financial Results are available on the websites of the Stock Exchange(s) BSE Limited (www.bseindia.com)and National Stock Exchange of India Limited (www.nseindia.com) and the Company (www.jaicorpindia.com)
- b) Qualified Opinion expressed by Independent Auditors on Unaudited Consolidated Financial Results:
 - i) The consolidated financial results also include the Group's share of net (loss) after tax of Rs. (103) Lakh and total comprehensive income of Rs. (100) Lakh for the quarter ended 30th June, 2020, as considered in the consolidated financial results in respect of an associate, whose financial results have not been reviewed. The consolidated financial results of that associate are not reviewed. 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 years/quarters.
 - ii) Interest accrued and due of Rs. 2147 Lakh on inter corporate deposits, given by one of the subsidiaries of the Company to parties 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.
- c) During the quarter, 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares ('Preference Shares') of face value Re. 1/- each were redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share.. An amount equal to the nominal value of the Preference Shares redeemed was transferred from General Reserve to Capital Redemption Reserve.
- d) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st August, 2020.The Statutory Auditors of the Company have carried out a limited review of the above results.

For and on Behalf of the Board

V S Pandit

V S Pandit
Director - Works
(DIN 00460320)

Date :- 31st August, 2020

Place:- Mumbai