

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

June 04, 2021

**The Manager Listing Compliances,
BSE Ltd.,**

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

Sub: Regulation #33(3)(d) of SEBI (LO&DR) Regulations 2015.

Dear Sir / Madam,

Please find enclosed the audited standalone and consolidated financial results of the Company for the year/ quarter ended March 31, 2021 along with respective audit report.

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

The Audit Report on the audited standalone financial results of the Company is with unmodified opinion. The Audit Report on the audited consolidated financial results contains qualified opinion and a statement showing impact of audit qualifications is attached.

Extract of the audited standalone and consolidated 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 11:00 hrs. IST and ended on 15:05 hrs. IST.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully,

For Jai Corp Limited



Company Secretary

Enclo.: 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
 CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300 . Fax: (022) 2287 5197
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(Rs. in Lakh except per share data)

| STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021 | | | | | | |
|---|---|---------------|---------------|---------------|---------------|---------------|
| S. No | Particulars | QUARTER ENDED | | | YEAR ENDED | |
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 13,634 | 11,731 | 11,643 | 46,894 | 51,380 |
| | (b) Other Income (Refer Note 4) | 102 | 8,878 | 172 | 9,300 | 2,118 |
| | Total Income | 13,736 | 20,609 | 11,815 | 56,194 | 53,498 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 10,396 | 8,337 | 7,173 | 32,124 | 34,792 |
| | (b) Purchases of Stock-in-trade | 8 | 1 | 9 | 108 | 14 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,438) | (823) | 806 | (1,550) | 526 |
| | (d) Employee Benefit Expenses | 1,103 | 1,005 | 998 | 4,317 | 4,223 |
| | (e) Finance costs | 329 | 360 | 485 | 1,563 | 2,446 |
| | (f) Depreciation and Amortisation expenses | 258 | 263 | 291 | 1,056 | 1,214 |
| | (g) Other Expenses | 2,021 | 1,328 | 1,290 | 6,068 | 5,640 |
| | Total Expenses | 12,677 | 10,471 | 11,052 | 43,686 | 48,855 |
| 3 | Profit before exceptional items and tax (1-2) | 1,059 | 10,138 | 763 | 12,508 | 4,643 |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit before tax from Continuing Operations(3-4) | 1,059 | 10,138 | 763 | 12,508 | 4,643 |
| 6 | Tax Expenses | | | | | |
| | (a) Current Tax | 451 | 2,298 | 327 | 3,400 | 1,549 |
| | (b) Deferred Tax | 6 | (125) | 37 | (456) | (1,002) |
| | (c) Income Tax of Earlier Years | (27) | - | - | (27) | - |
| 7 | Profit for the period/year from Continuing Operations(5-6) | 629 | 7,965 | 399 | 9,591 | 4,096 |
| 8 | Discontinuing Operations | | | | | |
| | Profit/(Loss) before tax from Discontinuing Operations | 322 | 117 | (11) | 293 | (94) |
| | Tax Expenses of Discontinuing Operations | (14) | 74 | (4) | 23 | (52) |
| | Profit/(Loss) for the period/year from Discontinuing Operations | 336 | 43 | (7) | 270 | (42) |
| 9 | Profit for the period/year (7+8) | 965 | 8,008 | 392 | 9,861 | 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 | (4) | (5) | (15) | (18) | (200) |
| | (B) Items that will be reclassified to Profit and Loss | - | - | - | - | - |
| | Total Other Comprehensive Income | 12 | 13 | 39 | (83) | (197) |
| 11 | Total Comprehensive Income (after Tax) (9+10) | 977 | 8,021 | 431 | 9,778 | 3,857 |
| 12 | Paid-up Equity Share Capital (Face value of Re. 1/- each) | 1,785 | 1,785 | 1,785 | 1,785 | 1,785 |
| 13 | Other Equity excluding revaluation reserve | - | - | - | 1,28,224 | 1,19,562 |
| 14 | Earning per Share (Rs.) (* Not Annualised) | | | | | |
| | Basic & Diluted from Continuing Operations | 0.35 * | 4.46 * | 0.22 * | 5.37 | 2.29 |
| | Basic & Diluted from Discontinuing Operations | 0.19 * | 0.02 * | (0.00) * | 0.15 | (0.02) |
| | Basic & Diluted from Continuing and Discontinuing Operations | 0.54 * | 4.48 * | 0.22 * | 5.52 | 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 4th June, 2021.
- 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:

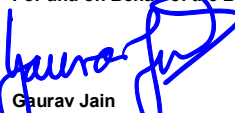
(Rs. In Lakh)

| S. No | Particulars | QUARTER ENDED | | | YEAR ENDED AUDITED | |
|-------|--|---------------|------------|-------------|--------------------|-------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| 1 | Total Revenue | 505 | 210 | 554 | 756 | 3,017 |
| 2 | Total Expenses | 183 | 93 | 565 | 463 | 3,111 |
| 3 | Profit/(Loss) Before Exceptional Items (1-2) | 322 | 117 | (11) | 293 | (94) |
| 4 | Exceptional Items | - | - | - | - | - |
| 5 | Profit/(Loss) Before Tax (3-4) | 322 | 117 | (11) | 293 | (94) |
| 6 | Tax Expenses | (14) | 74 | (4) | 23 | (52) |
| 7 | Profit/(Loss) from Discontinuing Operations (5-6) | 336 | 43 | (7) | 270 | (42) |

- The Company has evaluated the implications of the COVID 19 pandemic and has determined that there is no significant impact on its financial position and performance. The Company has taken into account the possible impact of COVID-19 in preparation of the audited standalone financial results, including assessment of recoverable value of its assets such as Trade receivable, Inventories and Investment etc. and current indicators of future economic conditions. The Company will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- Other income for the quarter ended 31st December, 2020 and year ended 31st March 2021 includes Rs. 8738 Lakh on account of profit on sale of land & building of one of the manufacturing units of the Packaging Division situated at Daman (DNHDD).
- The Board has recommended dividend: (i) @ Re. 0.01 per share on such number of 1% Non-Cumulative Non- Participating Redeemable Preference Shares ('Preference Shares') of face value of Re.1/- each that will remain outstanding on the record date. Presently 5,28,000 Preference Shares are outstanding; and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- 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, 2021 and 31st March 2020 are the balancing figures between the audited figures of the full financial year and the published/restated year to date figures upto the third quarter of the respective financial year.



For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 4th June 2021
 Place:- Mumbai

JAI CORP LIMITED


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STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2021

| (Rs. in Lakh) | | |
|--|---|---|
| Particulars | As at 31 st March 2021 Audited | As at 31 st March 2020 Audited |
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 11,823 | 13,794 |
| (b) Capital work-in-progress | 65 | 560 |
| (c) Investment property | 1,743 | 1,775 |
| (d) Intangible assets | 4 | 8 |
| (e) Financial assets | | |
| (i) Investments | 95,857 | 96,322 |
| (ii) Others | 364 | 527 |
| (f) Non-current tax assets (net) | 917 | 2,182 |
| (g) Other non-current assets | 11,389 | 11,255 |
| Total Non-Current assets | 1,22,162 | 1,26,423 |
| 2 Current assets | | |
| (a) Inventories | 10,102 | 5,338 |
| (b) Financial assets | | |
| (i) Investments | - | 4,502 |
| (ii) Trade receivables | 5,893 | 6,749 |
| (iii) Cash and Cash Equivalents | 1,007 | 317 |
| (iv) Bank Balances other than (iii) above | 347 | 441 |
| (v) Loans | 17 | 17 |
| (vi) Others | 432 | 353 |
| (c) Other current assets | 1,620 | 1,625 |
| (d) Assets classified as held for sale | 1,157 | 1,850 |
| Total Current assets | 20,575 | 21,192 |
| TOTAL ASSETS | 1,42,737 | 1,47,615 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Share capital | 1,785 | 1,785 |
| (b) Other equity | 1,28,224 | 1,19,562 |
| | 1,30,009 | 1,21,347 |
| Liabilities | | |
| 1 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 22,316 |
| (b) Deferred tax liabilities (net) | 1,711 | 2,078 |
| | 1,711 | 24,394 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 15 |
| (ii) Trade payables | | |
| a) Total Outstanding dues of Micro and Small Enterprises | 18 | - |
| b) Others | 395 | 266 |
| (iii) Other financial liabilities | 10,341 | 1,232 |
| (b) Other current liabilities | 151 | 242 |
| (c) Provisions | 112 | 119 |
| | 11,017 | 1,874 |
| TOTAL EQUITY AND LIABILITIES | 1,42,737 | 1,47,615 |



For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 4th June, 2021
 Place:- Mumbai

JAI CORP LIMITED

AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakh)

| Particulars | For the year ended 31 st March 2021 | For the year ended 31 st March 2020 |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax as per Statement of Profit and Loss (Continuing Operations) | 12,508 | 4,643 |
| Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations) | 293 | (94) |
| Adjusted for : | | |
| Depreciation and Amortization Expense | 1,134 | 1,402 |
| Net (gain)/loss on foreign currency transaction | (7) | (1) |
| Sundry Balances Written Off (Net) | 3 | 7 |
| Bad Debts | 163 | - |
| (Profit)/Loss on sale/discarding of PPE (Net) | (9,163) | 15 |
| Gains on sales of Investments (Net) | (173) | (1,466) |
| Finance Costs | 1,563 | 2,446 |
| Interest Income | (328) | (22) |
| Provision For Impairment of Non Current Investments | 205 | - |
| Fair value changes (net) on financial assets classified as fair value through profit and loss | 235 | (135) |
| Dividend Income | - | (33) |
| | (6,369) | 2,213 |
| Operating Profit before Working Capital Changes | 6,432 | 6,762 |
| Adjusted for : | | |
| Trade & Other Receivables | 1,188 | 40 |
| Inventories | (4,763) | 2,115 |
| Trade and Other Payables | 42 | (492) |
| Cash generated from operations | 2,899 | 8,425 |
| Direct taxes paid (Net) | (2,256) | (1,885) |
| Net Cash From Operating Activities | 643 | 6,541 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of PPE | (809) | (458) |
| Sale of PPE | 11,876 | 82 |
| Purchase of Intangible Assets | - | (0) |
| Purchase of Investments | | |
| - Subsidiaries | (217) | (69) |
| - Others | (43,781) | (58,290) |
| Reduction / Sale of Investments | | |
| - Subsidiaries | 67 | - |
| - Others | 48,494 | 65,295 |
| Interest Income | 17 | 22 |
| Dividend Income | - | 33 |
| Net Cash From Investing Activities | 15,647 | 6,615 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Redemption of Preference Shares | (15,437) | (12,797) |
| Fixed Deposits/Margin Money with Banks and Government Authorities (Net) | 92 | (10) |
| Finance Costs Paid | - | (10) |
| Dividend Paid including tax thereon | (241) | (291) |
| Net Cash (used in) Financing Activities | (15,586) | (13,107) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 705 | 49 |
| Opening Balance of Cash and Cash Equivalents | 302 | 253 |
| Effect of exchange rate on Cash and Cash Equivalents | (3) | 0 |
| Balance of Cash and Cash Equivalents | 1,010 | 317 |
| Closing balance of Cash and Cash Equivalents | 1,007 | 302 |
| Components of Cash and Cash Equivalents: | | |
| Balances with Banks in Current Accounts | 1,007 | 316 |
| Cash on Hand | 0 | 1 |
| Less: Working Capital Loan from Bank repayable on Demand | - | (15) |

For and on behalf of the Board of Directors



Place : Mumbai
Date : 04th June , 2021

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
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AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

(Rs. In Lakh)

| Particulars | QUARTER ENDED | | | YEAR ENDED | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| 1 SEGMENT REVENUE | | | | | |
| Steel | 17 | 171 | 116 | 839 | 865 |
| Plastic Processing | 13,617 | 11,560 | 11,567 | 46,055 | 50,572 |
| Spinning * | 49 | 49 | 549 | 136 | 2,989 |
| Total Segment Revenue | 13,683 | 11,780 | 12,232 | 47,030 | 54,426 |
| Less: Inter Segment Revenue | - | - | 40 | - | 57 |
| Net Sales/Income from Operations | 13,683 | 11,780 | 12,192 | 47,030 | 54,369 |
| 2 SEGMENT RESULTS | | | | | |
| Steel | (111) | 4 | (57) | 55 | (12) |
| Plastic Processing (Refer Note 4) | 1,518 | 10,547 | 1,403 | 14,366 | 5,954 |
| Spinning * | 322 | 117 | (11) | 293 | (94) |
| Total Segment Results (Before interest and Tax) | 1,729 | 10,668 | 1,335 | 14,714 | 5,848 |
| Less: Finance Cost | 329 | 360 | 485 | 1,563 | 2,446 |
| Add: Other unallocable Expenditure net off unallocable income | (19) | (53) | (99) | (350) | 1,147 |
| Total Profit before tax | 1,381 | 10,255 | 751 | 12,801 | 4,549 |
| 3 SEGMENT ASSETS | | | | | |
| Steel | 1,492 | 1,553 | 2,419 | 1,492 | 2,419 |
| Plastic Processing | 29,098 | 24,887 | 26,327 | 29,098 | 26,327 |
| Spinning * | 675 | 1,799 | 1,967 | 675 | 1,967 |
| Unallocated | 1,11,472 | 1,13,697 | 1,16,902 | 1,11,472 | 1,16,902 |
| Total Segment Assets | 1,42,737 | 1,41,936 | 1,47,615 | 1,42,737 | 1,47,615 |
| SEGMENT LIABILITIES | | | | | |
| Steel | 143 | 152 | 188 | 143 | 188 |
| Plastic Processing | 1,519 | 1,793 | 1,399 | 1,519 | 1,399 |
| Spinning * | 29 | 109 | 117 | 29 | 117 |
| Unallocated | 11,037 | 10,851 | 24,564 | 11,037 | 24,564 |
| Total Segment Liabilities | 12,728 | 12,905 | 26,268 | 12,728 | 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 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.



Date :- 4th June, 2021

Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain
Managing Director
(DIN 00077770)

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited Standalone 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

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly standalone financial results of **Jai Corp Limited** ("the Company") for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021 ("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 ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us the Statement:

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit and other comprehensive income and other financial information for the quarter ended 31st March, 2021 and the year to date results for the period from 1st April, 2020 to 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Standalone Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

The Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the audited standalone financial statements. The Company's Board of Directors are responsible for the preparation of the statement that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of



Chartered Accountants

adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the results, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.



D T S & Associates LLP

Chartered Accountants

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

The Statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published /restated year to date figures up to the nine months ended 31st December, 2020 and 2019. Our opinion is not modified in respect of above matter.

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



Anuj Bhatia
Partner
Membership No. 122179
UDIN: 21122179AAAACM7353

Place: Mumbai
Date: 4th June, 2021

JAI CORP LIMITED

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Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

(Rs. in Lakh except per share data)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| S. No. | Particulars | QUARTER ENDED | | | YEAR ENDED | |
|--------|---|---------------|---------------|---------------|---------------|---------------|
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| | | Audited | Unaudited | Audited | Audited | Audited |
| 1 | Income | | | | | |
| | (a) Revenue from Operations | 13,774 | 11,791 | 11,718 | 47,151 | 52,693 |
| | (b) Other Income (Refer Note 7) | 414 | 9,372 | 600 | 10,884 | 3,511 |
| | Total Income | 14,188 | 21,163 | 12,318 | 58,035 | 56,204 |
| 2 | Expenses | | | | | |
| | (a) Cost of Materials Consumed | 10,396 | 8,337 | 7,173 | 32,124 | 34,792 |
| | (b) Purchases of Stock-in-trade | 8 | 1 | 9 | 108 | 14 |
| | (c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade | (1,398) | (803) | 780 | (1,515) | 505 |
| | (d) Employee Benefit Expenses | 1,322 | 1,203 | 1,208 | 5,128 | 5,142 |
| | (e) Finance costs | 331 | 360 | 488 | 1,565 | 2,454 |
| | (f) Depreciation and Amortisation expenses | 342 | 349 | 375 | 1,396 | 1,541 |
| | (g) Other Expenses | 1,668 | 1,602 | 1,541 | 6,490 | 7,044 |
| | Total Expenses | 12,669 | 11,049 | 11,574 | 45,296 | 51,492 |
| | Profit before exceptional items and tax from Continuing Operations (1-2) | 1,519 | 10,114 | 744 | 12,739 | 4,712 |
| 4 | Share of Profit/(loss) in associates | 80 | (29) | (97) | 12 | (624) |
| | Profit before exceptional items and tax from Continuing Operations (3+4) | 1,599 | 10,085 | 647 | 12,751 | 4,088 |
| 6 | Exceptional Items | - | - | - | - | - |
| 7 | Profit before tax from Continuing Operations(5-6) | 1,599 | 10,085 | 647 | 12,751 | 4,088 |
| 8 | Tax Expenses | | | | | |
| | (a) Current Tax | 474 | 2,302 | 238 | 3,434 | 1,643 |
| | (b) Deferred Tax | 73 | (144) | 112 | (410) | (946) |
| | (c) Income Tax of earlier years | (27) | 754 | 3 | 721 | (27) |
| 9 | Profit for the period/year from Continuing Operations (7-8) | 1,079 | 7,173 | 294 | 9,006 | 3,418 |
| 10 | Discontinuing Operations | | | | | |
| | Profit/(Loss) before tax from Discontinuing Operations | 322 | 117 | (11) | 293 | (94) |
| | Tax Expenses of Discontinuing Operations | (14) | 74 | (4) | 23 | (52) |
| | Profit/(Loss) for the period/year from Discontinuing Operations | 336 | 43 | (7) | 270 | (42) |
| | Profit for the period/year (9+10) | 1,415 | 7,216 | 287 | 9,276 | 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 | (32) | 348 | (324) | 556 | (443) |
| | (B) (i) Items that will be reclassified to Profit and Loss: | | | | | |
| | (ii) Income tax on above | (1) | (41) | 15 | (88) | (99) |
| | (C) Share of Other Comprehensive Income in associates | 23 | (118) | 464 | (327) | 622 |
| | (ii) Income tax on above | - | - | - | - | - |
| | Total Other Comprehensive Income | 4 | (1) | (5) | 7 | (13) |
| 12 | Total Comprehensive Income (after Tax) (10+11) | 1,409 | 7,404 | 437 | 9,424 | 3,443 |
| 13 | Net Profit/ (Loss) attributable to: | | | | | |
| | Owners of the Company | 1,408 | 7,213 | 273 | 9,259 | 3,349 |
| | Non-controlling interest | 7 | 3 | 14 | 17 | 27 |
| 14 | Other Comprehensive Income attributable to: | | | | | |
| | Owners of the Company | (6) | 188 | 150 | 148 | 67 |
| | Non-controlling interest | - | - | - | - | - |
| 15 | Total Comprehensive Income attributable to: | | | | | |
| | Owners of the Company | 1,402 | 7,401 | 423 | 9,407 | 3,416 |
| | Non-controlling interest | 7 | 3 | 14 | 17 | 27 |
| 16 | Paid-up Equity Share Capital (Face value of Re. 1/- each) | 1,785 | 1,785 | 1,785 | 1,785 | 1,785 |
| 17 | Other Equity excluding revaluation reserve | | | | 1,37,690 | 1,29,400 |
| 18 | Earning per Share (Rs.) (* Not Annualised) | | | | | |
| | Basic & Diluted from Continuing Operations | 0.60 * | 4.02 * | 0.15 | 5.05 | 1.90 |
| | Basic & Diluted from Discontinuing Operations | 0.19 * | 0.02 * | (0.00) | 0.15 | (0.02) |
| | Basic & Diluted from Continuing and Discontinuing Operations | 0.79 * | 4.04 * | 0.15 | 5.20 | 1.88 |



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 4th June, 2021.
- 2 The consolidated financial results also include the Group's share of net profit after tax of Rs. 79 Lakh & Rs. 15 Lakh and total comprehensive income of Rs. 83 Lakh & Rs. 22 Lakh for the quarter and year ended 31st March 2021 respectively, as considered in the consolidated financial results in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited. 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 Current financial assets – Loans includes Inter Corporate Deposits and Interest receivables aggregating to Rs.3303 Lakh , 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 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 | (Rs. In Lakh) | | | | | |
|--------|--|---------------|------------|-------------|--------------------|-------------|--|
| | | QUARTER ENDED | | | YEAR ENDED AUDITED | | |
| | | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 | |
| 1 | Total Revenue | 505 | 210 | 554 | 756 | 3,017 | |
| 2 | Total Expenses | 183 | 93 | 565 | 463 | 3,111 | |
| 3 | Profit/(Loss) Before Exceptional Items (1-2) | 322 | 117 | (11) | 293 | (94) | |
| 4 | Exceptional Items | - | - | - | - | - | |
| 5 | Profit/(Loss) Before Tax (3-4) | 322 | 117 | (11) | 293 | (94) | |
| 6 | Tax Expenses | (14) | 74 | (4) | 23 | (52) | |
| 7 | Profit/(Loss) from Discontinuing Operations (5-6) | 336 | 43 | (7) | 270 | (42) | |

- 5 The Board has recommended dividend: (i) @ Re. 0.01 per share on such number of 1% Non- Cumulative Non- Participating Redeemable Preference Shares ("Preference Shares") of face value of Re.1/- each that will remain outstanding on the record date. Presently 5,28,000 Preference Shares are outstanding; and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- 6 The Group has evaluated the implications of the COVID 19 pandemic and has determined that there is no significant impact on its financial position and performance. The Group has taken into account the possible impact of COVID-19 in preparation of the audited consolidated financial results, including assessment of recoverable value of its assets such as Trade receivable, Inventories and Investment etc. and current indicators of future economic conditions. The Group will continue to closely monitor any material changes arising out of future economic conditions and impact on its business.
- 7 Other income for the quarter ended 31st December, 2020 and year ended 31st March 2021 includes Rs. 8738 Lakh on account of profit on sale of land & building of one of the manufacturing units of the Packaging Division situated at Daman (DNHDD).
- 8 Some of the subsidiaries of the Company have decided to avail of the benefits of the "The Direct Tax Vivad Se Vishwas Scheme, 2020" in respect of certain disputed income tax matters of earlier years, that were disclosed as contingent liabilities in the respective financial statements for those years. Accordingly, the concerned subsidiary companies have charged Rs. 754 Lakh as Income Tax of earlier years in the above financial results for the quarter ended 31st December, 2020 and year ended 31st March, 2021.
- 9 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, 2021 and 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 respective financial year.

Date :- 4th June, 2021
Place:- Mumbai



For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

JAI CORP LIMITED

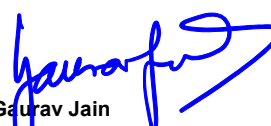
Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
 CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300 . Fax: (022) 2287 5197
 Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com
AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH , 2021

(Rs. in Lakh)

| Particulars | As at 31 st March 2021 | As at 31 st March 2020 |
|---|--------------------------------------|--------------------------------------|
| I. ASSETS | | |
| 1 Non-current assets | | |
| (a) Property, plant and equipment | 11,874 | 13,850 |
| (b) Capital work-in-progress | 64 | 560 |
| (c) Investment properties | 10,275 | 10,864 |
| (d) Goodwill on consolidation | 856 | 856 |
| (e) Intangible assets | 5 | 8 |
| (f) Financial assets | | |
| (i) Investments | | |
| Investments - Associates | 34,778 | 34,759 |
| Investments - Others | 30,839 | 31,163 |
| (ii) Loans | 16 | 7 |
| (iii) Other non-current financial assets | 365 | 527 |
| (g) Deferred tax assets (net) | 1,917 | 2,033 |
| (h) Non-current tax assets (Net) | 3,089 | 4,987 |
| (i) Other non-current assets | 11,711 | 11,552 |
| | 1,05,789 | 1,11,166 |
| 2 Current assets | | |
| (a) Inventories | 24,637 | 19,910 |
| (b) Financial assets | | |
| (i) Investments | 4,275 | 8,832 |
| (ii) Trade receivables | 6,059 | 6,902 |
| (iii) Cash and Cash Equivalents | 1,160 | 462 |
| (iv) Bank Balances other than (iii) above | 347 | 441 |
| (v) Loans | 5,497 | 5,234 |
| (vi) Other current financial assets | 1,146 | 844 |
| (c) Other current assets | 5,762 | 5,826 |
| (d) Assets classified as held for sale | 1,157 | 1,850 |
| | 50,040 | 50,301 |
| TOTAL ASSETS | 1,55,829 | 1,61,467 |
| II. EQUITY AND LIABILITIES | | |
| Equity | | |
| (a) Equity share capital | 1,785 | 1,785 |
| (b) Other equity | 1,37,690 | 1,29,400 |
| Total Equity attributable to equity holders of the Company | 1,39,475 | 1,31,185 |
| Non-controlling interest | 2,779 | 3,013 |
| | 1,42,254 | 1,34,198 |
| Liabilities | | |
| 1 Non-current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 22,316 |
| (ii) Other financial liabilities | 26 | 11 |
| (b) Provisions | 107 | 95 |
| (c) Deferred tax liabilities (net) | 1,738 | 2,106 |
| (d) Other Non-current liabilities | 3 | 2 |
| | 1,874 | 24,530 |
| 2 Current liabilities | | |
| (a) Financial liabilities | | |
| (i) Borrowings | - | 15 |
| (ii) Trade payables | | |
| (a) Total Outstanding dues of Micro and Small Enterprises | 18 | - |
| (b) Others | 447 | 435 |
| (iii) Other financial liabilities | 10,509 | 1,449 |
| (b) Other current liabilities | 333 | 457 |
| (c) Provisions | 392 | 379 |
| (d) Current tax liabilities | 2 | 4 |
| | 11,701 | 2,739 |
| TOTAL EQUITY AND LIABILITIES | 1,55,829 | 1,61,467 |



For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 4th June, 2021
 Place:- Mumbai

JAI CORP LIMITED
Consolidated Cash Flow Statement for the year ended 31st March, 2021

(Rs. in Lakh)

| Particulars | For the year ended 31 st March 2021 | For the year ended 31 st March 2020 |
|---|--|--|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before tax as per Statement of Profit and Loss (Continuing Operations) | 12,750 | 4,089 |
| Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations) | 293 | (94) |
| Adjusted for : | | |
| Depreciation and Amotisation Expense | 1,473 | 1,729 |
| Share of Profit/(Loss) in Associates | (12) | 624 |
| Net Profit on foreign currency transaction and translation* | (108) | (1) |
| Profit on sale of Investments (Net) | (197) | (1,566) |
| (Profit)/Loss on sale/discarding of PPE (Net) | (9,163) | 16 |
| Fair value changes (net) on financial assets classified as fair value through profit and loss | 6 | (322) |
| Finance Costs | 1,565 | 2,454 |
| Bad Debts | 163 | - |
| Sundry Balances Written Off (Net) | 3 | 7 |
| Interest Income | (1,086) | (312) |
| Dividend Income | (4) | (39) |
| Provision for Credit impaired | - | 49 |
| | (7,360) | 2,638 |
| Operating Profit before Working Capital Changes | 5,683 | 6,633 |
| Adjusted for : | | |
| Trade & Other Receivables | 1,018 | (121) |
| Inventories | (4,728) | 2,094 |
| Trade and Other Payables | (101) | (587) |
| Cash generated from operations | 1,872 | 8,019 |
| Direct taxes paid (Net) | (2,369) | (1,964) |
| Net Cash From/(Used in) Operating Activities | (497) | 6,055 |
| B. CASH FLOW FROM INVESTING ACTIVITIES | | |
| Purchase of PPE | (855) | (501) |
| Sale of PPE | 11,877 | 82 |
| Purchase of Intangible Assets | (1) | (0) |
| Purchase of Investments | (47,825) | (70,218) |
| Sale of Investments | 53,374 | 77,606 |
| Movement in Loans (Net) | - | 40 |
| Interest Income | 472 | 385 |
| Dividend Income | 4 | 39 |
| Net Cash From Investing Activities | 17,046 | 7,432 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Redemption of Preference Share Capital including Securities Premium | (15,437) | (12,797) |
| Repayment to Non-Controlling Interest | (250) | (369) |
| Fixed Deposits/Margin Money with Banks and Government Authorities (Net) | 92 | (10) |
| Finance costs paid | - | (18) |
| Dividend Paid | (241) | (291) |
| Net Cash (used in) Financing Activities | (15,836) | (13,484) |
| Net Increase in Cash and Cash Equivalents (A+B+C) | 713 | 4 |
| Opening Balance of Cash and Cash Equivalents | 447 | 443 |
| Effect of exchange rate on Cash and Cash Equivalents | (3) | 0 |
| Balance of Cash and Cash Equivalents | 1,163 | 462 |
| Closing balance of Cash and Cash Equivalents | 1,160 | 447 |
| Components of Cash and Cash Equivalents: | | |
| Balances with Banks in Current Accounts | 1,159 | 461 |
| Cash on Hand | 1 | 1 |
| Less: Working Capital Loan from Bank repayable on Demand | - | (15) |

* includes on account of translation of foreign subsidiary.

For and on behalf of the Board of Directors



Place : Mumbai
Date : 04th June , 2021


Gaurav Jain
Managing Director
(DIN 00077770)

JAI CORP LIMITED

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

CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300 . Fax: (022) 2287 5197

Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2021

| Particulars | (Rs. In Lakh) | | | | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | QUARTER ENDED | | | YEAR ENDED | |
| | 31.03.2021 | 31.12.2020 | 31.03.2020 | 31.03.2021 | 31.03.2020 |
| 1 SEGMENT REVENUE | | | | | |
| Steel | 17 | 171 | 116 | 839 | 865 |
| Plastic Processing | 13,617 | 11,560 | 11,567 | 46,055 | 50,572 |
| Spinning* | 49 | 49 | 549 | 136 | 2,989 |
| Asset Management Activity | - | - | - | - | 409 |
| Real Estate | 140 | 60 | 75 | 257 | 904 |
| Others | - | - | - | - | - |
| Total Segment Revenue | 13,823 | 11,840 | 12,307 | 47,287 | 55,739 |
| Less: Inter Segment Revenue | - | - | 40 | - | 57 |
| Net Sales/Income from Operations | 13,823 | 11,840 | 12,267 | 47,287 | 55,682 |
| 2 SEGMENT RESULTS | | | | | |
| Steel | (111) | 4 | (57) | 55 | (12) |
| Plastic Processing (Refer Note 7) | 1,518 | 10,547 | 1,403 | 14,366 | 5,954 |
| Spinning* | 322 | 117 | (11) | 293 | (94) |
| Asset Management Activity | 159 | (45) | (154) | (128) | (341) |
| Real Estate | 98 | 21 | 137 | 156 | 417 |
| Others | (0) | - | - | (0) | 1 |
| Total Segment Results (Before interest and Tax) | 1,986 | 10,644 | 1,319 | 14,742 | 5,925 |
| Less: Finance Cost | 331 | 360 | 488 | 1,565 | 2,454 |
| Add: Other unallocable Expenditure net off unallocable income | 186 | (53) | (98) | (145) | 1,147 |
| Less:- Share of (Profit) /loss in associates | (80) | 29 | 97 | (12) | 624 |
| Total Profit before tax | 1,921 | 10,202 | 636 | 13,044 | 3,994 |
| 3 SEGMENT ASSETS | | | | | |
| Steel | 1,492 | 1,553 | 2,419 | 1,492 | 2,419 |
| Plastic Processing | 29,098 | 24,887 | 26,327 | 29,098 | 26,327 |
| Spinning* | 675 | 1,799 | 1,967 | 675 | 1,967 |
| Asset Management Activity | 12,657 | 12,628 | 12,285 | 12,657 | 12,285 |
| Real Estate | 39,958 | 40,058 | 41,163 | 39,958 | 41,163 |
| Others | 70 | 70 | 71 | 70 | 71 |
| Unallocated | 71,880 | 73,773 | 77,235 | 71,880 | 77,235 |
| Total Segment Assets | 1,55,829 | 1,54,768 | 1,61,467 | 1,55,829 | 1,61,467 |
| SEGMENT LIABILITIES | | | | | |
| Steel | 143 | 152 | 188 | 143 | 188 |
| Plastic Processing | 1,519 | 1,793 | 1,399 | 1,519 | 1,399 |
| Spinning* | 29 | 109 | 117 | 29 | 117 |
| Asset Management Activity | 457 | 476 | 466 | 457 | 466 |
| Real Estate | 3,168 | 3,313 | 3,548 | 3,168 | 3,548 |
| Others | 1 | 1 | 1 | 1 | 1 |
| Unallocated | 11,037 | 10,851 | 24,564 | 11,037 | 24,564 |
| Total Segment Liabilities | 16,354 | 16,695 | 30,282 | 16,354 | 30,283 |

* 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 Asset Management activity Segment includes Investment Advisory Services.
- 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.



For and on Behalf of the Board

(Signature)
Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 4th June, 2021
Place:- Mumbai

Chartered Accountants

Independent Auditor's Report on the Quarterly and Year to Date Audited 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

Qualified Opinion

We have audited the accompanying Statement of Consolidated Financial Results of **Jai Corp Limited** ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 ("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").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report* and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and associate, the Statement:

a. The statement includes the results of the entities as give below:-

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 Associates:

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021.



Basis for Qualified Opinion

- (i) *The Statement include the Group's share of net profit after tax of Rs. 79 lakh & Rs. 15 lakh and total comprehensive income of Rs. 83 lakh & Rs.22 lakh for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively as considered in the Statement, in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the Statement, in so far as it relates to the amounts and financial information included in respect of above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net profit / (loss) and of total comprehensive income, if any, pursuant to the audit of that associate, are not ascertainable at this stage.*
- (ii) *The auditors of the subsidiary Company in their report on the financial statements of that subsidiary have reported in their report, that:*

As mentioned in Note No. 3 to the Statement, Current financial assets- loan includes inter-corporate deposits and interest receivables aggregating to Rs. 3303 lakh given by the one of the subsidiary of the Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings against those parties, have been considered good for recovery and no provisions for doubtful debts have been considered necessary, by the management of that subsidiary Company, 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 statements of that subsidiary Company.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Consolidated Financial Results* section of our report. We are independent of the Group and its associates and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of Matters

Other current assets include advances towards purchase of land and development rights aggregating to Rs. 1249 lakh, which are subject to confirmations. Our Opinion is not modified in respect of this matter.

Management's Responsibilities for the Consolidated Financial Results

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements



The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.



Chartered Accountants

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, as amended, to the extent applicable.

Other Matters

- (i) The Statement include the audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs.29312 lakh as at 31st March, 2021, total revenue of Rs. 491 lakh & Rs. 1760 lakh, total net (loss)/profit after tax of Rs. 112 lakh & Rs. (128) lakh and total comprehensive income of Rs. 67 lakh & Rs. 423 lakh for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, and cash inflow (net) of Rs. 4 lakh for the period from 1st April 2020 to 31st March 2021, as considered in the Statement. The Statement also includes the Group's share of net (loss)/profit after tax of Rs. 1 lakh & Rs. (3) lakh and total comprehensive income of Rs. 1 lakh & Rs. (3) lakh for the quarter ended 31st March, 2021 and for the period from 1st April, 2020 to 31st March, 2021 respectively, as considered in the Statement in respect of an associate. The independent auditors' reports on financial statements /financial information of these entities have been furnished to us and our opinion on the Statement, in so far as it relates to the amounts



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and disclosures included in respect of these entities, is based solely on the report of such auditors and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors.

- (ii) The Statement includes the results for the quarter ended 31st March, 2021 and 31st March, 2020 being the balancing figures between audited figures in respect of the figures of the respective full financial year and the published year to date figures up to the nine months ended 31st December, 2020 and 2019. Our opinion is not modified in respect of above matter.

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



Anuj Bhatia
Partner
Membership No. 122179
UDIN: 21122179AAAACN4375



Place: Mumbai
Date: 4th June, 2021

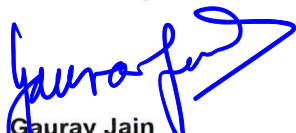
Statement on Impact of Audit Qualification

| Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2021 on Consolidated Financial Statements | | | | |
|---|---|--|--|--|
| I. | Sl. No. | Particulars | Audited Figures (as reported before adjusting for qualification)* | Adjusted Figures (audited figures after adjusting for qualifications) |
| | 1. | Turnover/ Total Income | Rs. 58791 Lakh | Refer 'Details of Audit Qualification' below |
| | 2. | Total Expenditure | Rs. 45759 Lakh | -do- |
| | 3. | Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates | Rs. 9259 Lakh | -do- |
| | 4. | Earnings Per Share | Rs. 5.20 | -do- |
| | 5. | Total Assets | Rs. 155829 Lakh | -do- |
| | 6. | Total Liabilities | Rs. 16354 Lakh | -do- |
| | 7. | Net Worth | Rs. 139475 Lakh | -do- |
| | 8. | Any other financial item(s) | Not Applicable | Not Applicable |
| * related to continuing and discontinuing operations | | | | |
| II. | Audit Qualifications | | | |
| | a. Details of Audit Qualification: | | | |
| | The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:- | | | |
| | (i) The consolidated audited financial statements also include the Group's share of net profit after tax of Rs. 15 lakh and total comprehensive income of Rs. 22 lakh for the year ended 31 st March, 2021, in respect of one of the associates, whose financial statements have not yet been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and financial information included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit and total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage. | | | |
| | (ii) Current financial assets –loan includes inter-corporate deposits and interest receivables aggregating to Rs. 3303 lakh given by one of the subsidiaries Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings against those parties, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. The matter described in 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 statements of the subsidiary Company. | | | |
| | b. Type of Audit Qualification: Qualified Opinion | | | |
| | c. Frequency of Audit Qualification: Since March 2016 (Referred II (a) (i)) and Since March 2019 and March 2021 (Referred II (a) (ii)) | | | |



| | |
|------|--|
| III. | <p>d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If the Management is unable to estimate the impact, reasons for the same:</p> <ul style="list-style-type: none"> • In respect of Audit Qualification as referred in II (a) (i) above-The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2021 in respect of inclusion of the Company's share in the net profit after tax of Rs. 15 lakh and total comprehensive income of an associate of Rs. 22 lakh based on the unaudited consolidated financial statements of that associate in the consolidated financial statement of the Company. As the consolidated financial statement of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss/profit after tax and total comprehensive income will vary after audit. • In respect of Audit Qualification as referred in II (a) (ii) above- in respect of inter-corporate deposits and interest receivables aggregating to Rs. 3303 lakh in view of value of the assets of the borrowers and commitment from the promoter of those borrowers as applicable, management is of the view that above amounts are recoverable. <p>(iii) Auditors' Comments on (i) or (ii) above: Refer " Basis for Qualified Opinion " in the Independent Audit Report on the consolidated financial statements dated 4th June ,2021</p> |
| III. | Signatories: |

For Jai Corp Limited


Gaurav Jain
(CEO/Managing Director)


Pramod Jaiswal
(Chief Financial Officer)


K. Deva
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 4th June, 2021 on the consolidated financial statements of the Company.

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


Anuj Bhatia
Partner
Membership No – 122179
Place: Mumbai
Date: 4th June, 2021



JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
CIN: L17120MH1985PLC036500

EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2021

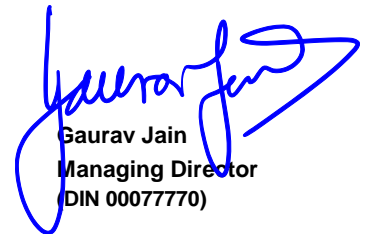
(Rs. In Lakh except as stated)

| S. No. | Particulars | Standalone | | | Consolidated | | |
|--------|---|--------------------------|-----------------------|--------------------------|--------------------------|-----------------------|--------------------------|
| | | Quarter Ended 31.03.2021 | Year Ended 31.03.2021 | Quarter Ended 31.03.2020 | Quarter Ended 31.03.2021 | Year Ended 31.03.2021 | Quarter Ended 31.03.2020 |
| 1 | Total Income from Operations from Continuing Operations | 13,736 | 56,194 | 11,815 | 14,188 | 58,035 | 12,318 |
| 2 | Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations | 1,381 | 12,801 | 751 | 1,921 | 13,044 | 636 |
| 3 | Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations | 1,381 | 12,801 | 751 | 1,921 | 13,044 | 636 |
| 4 | Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations | 965 | 9,861 | 392 | 1,415 | 9,276 | 287 |
| 5 | Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)] | 977 | 9,778 | 431 | 1,409 | 9,424 | 437 |
| 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 | 0.54 | 5.52 | 0.22 | 0.79 | 5.20 | 0.15 |
| 8 | Other Equity excluding Revaluation Reserve | - | - | - | - | - | - |

Note:

- a) The above is an extract of the detailed format of Quarterly and Yearly 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 and Yearly 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 Consolidated Financial Results:
 - i) The consolidated financial results also include the Group's share of net profit after tax of Rs. 79 Lakh & Rs. 15 Lakh and total comprehensive income of Rs. 83 Lakh & Rs. 22 Lakh for the quarter and year ended 31st March 2021 respectively, as considered in the consolidated financial results in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited. 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)Current financial assets – Loans includes Inter Corporate Deposits and Interest receivables aggregating to Rs.3303 Lakh , 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) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 4th June, 2021.

For and on Behalf of the Board


Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 4th June, 2021
Place:- Mumbai