

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 29, 2020

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

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

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, 2020 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.

In accordance with the Circular No, SEBI/HO/CFD/CMD1/CIR/P/2020/79 dated 12th May, 2020, granting relaxation from the provisions of Regulation 47 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation 2015, advertisement regarding these results will not be published in the newspapers.


The meeting of the Board of Directors commenced at 16:45 hrs. IST and ended on 18:25 hrs. 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

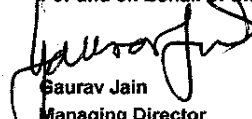
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(Rs. in Lakh except per share data)						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2020						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020 Refer Note 8	31.12.2019 Refer Note 8	31.03.2019 Refer Note 8	31.03.2020 Audited	31.03.2019 Refer Note 8
1	Income					
	(a) Revenue from Operations	12,192	12,885	14,588	54,369	62,343
	(b) Other Income	175	136	536	2,145	2,006
	Total Income	12,367	13,021	15,124	56,514	64,349
2	Expenses					
	(a) Cost of Materials Consumed	7,349	8,921	9,704	36,019	41,401
	(b) Purchases of Stock-in-trade	9	2	55	14	63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	874	(266)	(19)	667	597
	(d) Employee Benefit Expenses	1,165	1,278	1,299	5,064	5,043
	(e) Finance costs	485	538	831	2,446	3,385
	(f) Depreciation and Amortisation expenses	323	352	366	1,402	1,463
	(g) Other Expenses	1,410	1,668	1,856	6,353	6,868
	Total Expenses	11,615	12,493	14,092	51,965	58,820
3	Profit before exceptional items and tax (1-2)	752	528	1,032	4,549	5,529
4	Exceptional Items (Refer Note 6)	-	-	1,008	-	1,008
5	Profit before tax (3-4)	752	528	24	4,549	4,521
6	Tax Expenses					
	(a) Current Tax	318	324	664	1,533	3,108
	(b) Deferred Tax	42	(115)	(282)	(1,038)	(790)
7	Profit/(Loss) for the period/year (5-6)	392	319	(378)	4,054	2,203
8	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:	54	(40)	996	3	1,891
	(ii) Income tax effect on above	(15)	(2)	-	(200)	(14)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	39	(42)	996	(197)	1,877
9	Total Comprehensive Income (after Tax) (7+8)	431	277	618	3,857	4,080
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
11	Other Equity excluding revaluation reserve	-	-	-	1,19,562	1,14,418
12	Earning per Share (Rs.) (* Not Annualised)					
	Basic & Diluted	0.22 *	0.18 *	(0.21) *	2.27	1.23

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board at its meeting held on 29th June, 2020.
- During the Quarter, National Company Law Tribunal, Mumbai Bench (NCLT) has approved the Scheme of Amalgamation (The Scheme) of Jai Realty Ventures Limited (JRVL) (a wholly owned subsidiary) with the Company, vide its order dated 14th February, 2020. The Scheme became effective from 19th March, 2020, the day on which the certified copy of the Scheme was filed with the Registrar of Companies, Mumbai. Appointed date of the Scheme is 1st April, 2019. The Scheme has been accounted for as per the accounting treatment approved by the NCLT read with applicable accounting standards prescribed under section 133 of the Companies Act, 2013 and accordingly the comparatives for the earlier periods/year have been restated.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision for six months ended 30th September, 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2020.
- Subsequent to the quarter end, 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares ('Preference Shares') of face value Re. 1/- each has been redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share as per terms of issue.
- The Board has recommended dividend: (i) @ Re. 0.01 per share on the outstanding 11,28,000 (excluding 2,70,000 Preference Shares redeemed as mention in note no. 4), 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 11,28,000 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.
- Exceptional Items for the quarter and year ended 31st March, 2019 represents provision for impairment of investments in subsidiary company
- The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company. Initially, the Company had to shut down its manufacturing facilities. The Corporate Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020, which to some extent impacted financial results for the quarter but did not materially impact the financial results for the year ended 31st March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government. In assessing the recoverability of Company's assets such as Investments, Trade receivable, inventories etc., the Company 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. However, the management will continue to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
- The figures for the corresponding previous period/year have been rearranged/regrouped/restated in view of the Scheme as detailed in note 2. 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


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 29th June, 2020
Place:- Mumbai

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Particulars	As at 31 st March 2020 Audited	As at 31 st March 2019 Refer Note 8
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,794	16,435
(b) Capital work-in-progress	560	573
(c) Investment property	1,775	1,932
(d) Intangible assets	8	10
(e) Financial assets		
(i) Investments	96,322	1,04,082
(ii) Others	527	525
(f) Non-current tax assets (net)	2,182	2,012
(g) Other non-current assets	11,255	11,303
Total Non-Current assets	1,26,423	1,36,872
2 Current assets		
(a) Inventories	5,338	7,454
(b) Financial assets		
(i) Investments	4,502	2,149
(ii) Trade receivables	6,749	6,484
(iii) Cash and Cash Equivalents	317	288
(iv) Bank Balances other than (iii) above	441	425
(v) Loans	17	12
(vi) Others	353	327
(c) Other current assets	1,625	1,966
(d) Assets classified as held for sale	1,850	15
Total Current assets	21,192	19,120
TOTAL ASSETS	1,47,615	1,55,992
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	1,19,562	1,14,418
	1,21,347	1,16,203
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,316	-
(b) Deferred tax liabilities (net)	2,078	2,500
	24,394	2,500
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	35
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	-	2
b) Others	266	723
(iii) Other financial liabilities	1,232	36,257
(b) Other current liabilities	242	100
(c) Provisions	119	172
	1,874	37,289
TOTAL EQUITY AND LIABILITIES	1,47,615	1,55,992

For and on Behalf of the Board



Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 29th June, 2020
Place:- Mumbai

JAI CORP LIMITED
Cash Flow Statement for the year ended 31st March, 2020

(Rs. in Lakh)

Particulars	For the year ended 31 st March 2020 Audited	For the year ended 31 st March 2019 Refer Note 8
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	4,549	4,521
Adjusted for :		
Depreciation and Amortization Expense	1,402	1,463
Net (gain)/loss on foreign currency transaction	(1)	0
Sundry Balances Written Off (Net)	7	13
Bad Debts	-	14
Loss/(Profit) on sale/discarding of PPE (Net)	15	(86)
Gain on sales of Investments (Net)	(1,466)	(436)
Finance Costs	2,446	3,385
Interest Income	(22)	(131)
Fair value gain on Financial assets classified and measured at FVTPL	(135)	(493)
Dividend Income	(33)	(31)
	2,213	3,699
Operating Profit before Working Capital Changes	6,762	8,219
Adjusted for :		
Trade & Other Receivables	40	1,311
Inventories	2,115	48
Trade and Other Payables	(492)	397
Cash generated from operations	8,425	9,976
Direct taxes paid	(1,885)	(2,939)
Cash flow before exceptional items	6,541	7,037
Exceptional Items	-	1,008
Net Cash From Operating Activities	6,541	8,045
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(458)	(499)
Sale of PPE	82	109
Purchase of Intangible Assets	(0)	(6)
Purchase of Investments including Share Application Money		
- Subsidiaries	(69)	(687)
- Others	(58,290)	(56,398)
Reduction / Sale of Investments	65,295	56,519
Interest Income	22	22
Dividend Income	33	31
Net Cash From/(used in) Investing Activities	6,615	(911)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(12,797)	(7,560)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(10)	156
Unclaimed for Scheme of Arrangement	-	(0)
Finance Costs Paid	(10)	(10)
Dividend Paid including tax thereon	(291)	(291)
Net Cash (used in) Financing Activities	(13,107)	(7,705)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	49	(571)
Opening Balance of Cash and Cash Equivalents	253	823
Add: On account of Scheme of Amalgamation		1
Effect of exchange rate on Cash and Cash Equivalents	0	(3)
Balance of Cash and Cash Equivalents	317	291
Closing balance of Cash and Cash Equivalents	302	253
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	316	287
Cash on Hand	1	1
Less: Working Capital Loan from Bank repayable on Demand	(15)	(35)

For and on behalf of the Board of Directors



Saurav Jain
Managing Director
(DIN 00077770)

Place : Mumbai

 Date : 29th June, 2020

JAI CORP LIMITED

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**AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE
QUARTER AND YEAR ENDED 31ST MARCH, 2020**

(Rs. in Lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1 SEGMENT REVENUE					
Steel	116	119	249	865	1,196
Plastic Processing	11,567	11,952	13,464	50,572	57,966
Spinning	549	818	878	2,989	3,197
Total Segment Revenue	12,232	12,889	14,591	54,426	62,359
Less: Inter Segment Revenue	40	4	3	57	16
Net Sales/Income from Operations	12,192	12,885	14,588	54,369	62,343
2 SEGMENT RESULTS					
Steel	(57)	(68)	(7)	(12)	226
Plastic Processing	1,403	1,312	1,702	5,954	8,232
Spinning	(11)	(37)	(6)	(94)	(149)
Total Segment Results (Before interest and Tax)	1,335	1,207	1,689	5,848	8,309
Less: Finance Cost	485	538	831	2,446	3,385
Less: Exceptional Items (Refer Note 6)	-	-	1,008	-	1,008
Add: Other unallocable Expenditure net off unallocable income	(98)	(141)	174	1,147	605
Total Profit before tax	752	528	24	4,549	4,521
3 SEGMENT ASSETS					
Steel	2,419	2,087	2,109	2,419	2,109
Plastic Processing	26,327	27,589	29,151	26,327	29,151
Spinning	1,967	2,244	2,716	1,967	2,716
Unallocated	1,16,902	1,14,672	1,22,016	1,16,902	1,22,016
Total Segment Assets	1,47,615	1,46,592	1,55,992	1,47,615	1,55,992
SEGMENT LIABILITIES					
Steel	188	210	224	188	224
Plastic Processing	1,399	1,207	1,710	1,399	1,710
Spinning	117	241	253	117	253
Unallocated	24,564	24,019	37,602	24,564	37,602
Total Segment Liabilities	26,268	25,677	39,789	26,268	39,789

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 CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.
- The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre 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 previous period/year have been rearranged / regrouped / restated. (Refer Note 8)

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 29th June, 2020

Place:- Mumbai

D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- 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, 2020 and the year to date results for the period from 1st April, 2019 to 31st March, 2020.

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 standalone financial results 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 standalone financial statements. The Company's Board of Directors are responsible for the preparation of these standalone financial results 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 adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness

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D T S & Associates LLP

Chartered Accountants

of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, 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 standalone financial results 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 these standalone financial results.

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 standalone financial results, 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 standalone financial results 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 standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

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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

- (i) We draw attention to Note 2 to the accompanying standalone financial results regarding accounting of the scheme from the appointed date being 1st April, 2019 as approved by the National Company Law Tribunal (NCLT), though the Scheme has become effective on 19th March, 2020.
- (ii) We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the restated year-to-date figures up to 31st December, 2019, being the date of the end of the third quarter of the current financial year.

Our opinion is not modified in respect of above matters.

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



Anuj Bhatia
Partner
Membership No. 122179
UDIN: 20122179AAAACB4900

Place: Mumbai
Date: 29th June, 2020

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(Rs. in Lakh except per share data)

STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2020

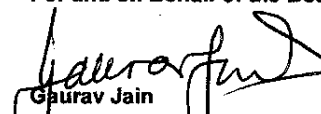
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
I	Income					
	(a) Revenue from Operations	12,267	13,593	14,849	55,682	63,558
	(b) Other Income	605	508	687	3,539	2,873
	Total Income (I)	12,872	14,101	15,536	59,221	66,431
II	Expenses					
	(a) Cost of Materials Consumed	7,349	8,921	9,704	36,019	41,401
	(b) Purchases of Stock-in-trade	9	2	55	14	63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	848	(33)	(268)	646	67
	(d) Employee Benefit Expenses	1,375	1,579	1,513	5,983	6,135
	(e) Finance costs	488	540	838	2,454	3,392
	(f) Depreciation and Amortisation expenses	407	434	427	1,729	1,790
	(g) Other Expenses	1,663	2,151	2,310	7,758	8,201
	Total Expenses (II)	12,139	13,594	14,579	54,603	61,049
III	Profit before exceptional items and tax (I-II)	733	507	957	4,618	5,382
IV	Share of loss in associates	(97)	(142)	(174)	(624)	(641)
V	Profit before exceptional items and tax (III + IV)	636	365	783	3,994	4,741
VI	Exceptional Items (Refer Note 6)	-	-	15,174	-	15,174
VII	Profit/(Loss) before tax (V-VII)	636	365	(14,391)	3,994	(10,433)
VIII	Tax Expenses					
	(a) Current Tax	230	371	704	1,627	3,168
	Less : MAT Credit Entitlement	(1)	(1)	(3)	(4)	(7)
	Net Current Tax	229	370	701	1,623	3,161
	(b) Deferred Tax	120	(104)	(2,148)	(978)	(2,715)
	(c) Income Tax of earlier years	-	(4)	(8)	(27)	(30)
IX	Profit/(Loss) for the period/year (VII-VIII)	287	103	(12,936)	3,376	(10,849)
X	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	(324)	(34)	1,149	(443)	1,848
		15	71	(27)	(99)	(28)
	(B) (i) Items that will be reclassified to Profit and Loss	464	43	(116)	622	512
	(ii) Income tax on above	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	(5)	(1)	(2)	(13)	10
	Total Other Comprehensive Income	150	79	1,004	67	2,342
XI	Total Comprehensive Income (after Tax) (IX+X)	437	182	(11,932)	3,443	(8,507)
XII	Net Profit/ (Loss) attributable to:					
	Owners of the Company	273	91	(12,915)	3,349	(10,810)
	Non-controlling interest	14	12	(21)	27	(39)
XIII	Other Comprehensive Income attributable to:					
	Owners of the Company	150	79	1,004	67	2,342
	Non-controlling interest	-	-	-	-	-
XIV	Total Comprehensive Income attributable to:					
	Owners of the Company	423	170	(11,911)	3,416	(8,468)
	Non-controlling interest	14	12	(21)	27	(39)
XV	Earning per equity share (face value of Re. 1 each)					
	Basic & Diluted	0.15 *	0.05 *	(7.24) *	1.88	(6.06)
XVI	Paid-up Equity Share Capital	1,785	1,785	1,785	1,785	1,785
XVII	Other Equity excluding revaluation reserve				1,29,400	1,24,697

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 29th June, 2020.
- 2 The consolidated financial results also include the Group's share of net (loss) after tax of Rs. (96) Lakh & Rs. (619) Lakh and total comprehensive income of Rs. (100) Lakh & Rs. (631) Lakh for the quarter and year ended 31st March 2020 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 asset - Loans includes Interest accrued and due of Rs. 2,147 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 company 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 Subsequent to the quarter end , 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares ('Preference Shares') of face value Re. 1/- each has been redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share as per terms of issue.
- 5 The Board has recommended dividend: (i) @ Re. 0.01 per share on the outstanding 11,28,000 (excluding 2,70,000 Preference Shares redeemed as mention in note no. 4), 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 11,28,000 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 Exceptional items for the quarter and year ended 31st March, 2019 represent provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lakh and land advances of Rs. 8,318 Lakh by its subsidiary companies towards purchase of Land.
- 7 The Parent Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the respective companies have recognised the tax provision for the six months ended 30th September 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss for the year ended 31st March, 2020.
- 8 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disruption of businesses including our Company Initially, the Company had to shut down its manufacturing facilities. The Corporate Office in Mumbai has been also shut down following nationwide lock down by the Government of India in the last week of March 2020, which to some extent impacted financial results for the quarter but did not materially impact the financial results for the year ended 31st March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government. In assessing the recoverability of Company's assets such as Investments, Trade receivable, Inventories etc., the Company 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. However, the management will continues to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.
- 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, 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.

Date :- 29th June, 2020
Place:- Mumbai

For and on Behalf of the Board

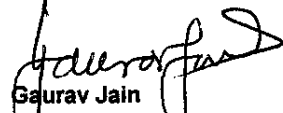

Gaurav Jain
Managing Director
(DIN 00077770)

AUDITED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lakh)

Particulars	As at 31 st March 2020	As at 31 st March 2019
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	13,850	16,500
(b) Capital work-in-progress	560	573
(c) Investment properties	10,864	10,580
(e) Goodwill on consolidation	856	856
(d) Intangible assets	8	10
(f) Financial assets		
(i) Investments		
Investments - Associates	34,759	35,396
Investments - Others	31,163	36,955
(ii) Loans	7	8
(iii) Other non-current financial assets	527	525
(h) Deferred tax assets (net)	2,002	1,967
(g) Non-current tax assets (Net)	4,987	4,802
(i) Other non-current assets	11,583	11,551
	1,11,166	1,19,723
2 Current assets		
(a) Inventories	19,910	22,004
(b) Financial assets		
(i) Investments	8,832	9,051
(ii) Trade receivables	6,902	6,693
(iii) Cash and Cash Equivalents	462	478
(iv) Bank Balances other than (iii) above	441	425
(v) Loans	5,234	5,398
(vi) Other current financial assets	844	710
(c) Other current assets	5,826	6,132
(d) Assets classified as held for sale	1,850	15
	50,301	50,906
TOTAL ASSETS	1,61,467	1,70,629
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,785	1,785
(b) Other equity	1,29,400	1,24,697
(c) Non-controlling interest	3,013	3,364
	1,34,198	1,29,836
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	22,316	-
(ii) Other financial liabilities	11	42
(b) Provisions	95	77
(c) Deferred tax liabilities (net)	2,106	2,534
(d) Other Non-current liabilities	2	6
	24,530	2,659
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	15	35
(ii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises	-	2
(b) Others	435	792
(iii) Other financial liabilities	1,599	36,475
(c) Other current liabilities	307	420
(b) Provisions	379	403
(d) Current tax liabilities	4	7
	2,739	38,134
TOTAL EQUITY AND LIABILITIES	1,61,467	1,70,629

For and on Behalf of the Board



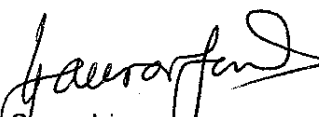
Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 29th June, 2020
Place:- Mumbai

Particulars	For the year ended 31 st March 2020	For the year ended 31 st March 2019
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	3,994	(10,433)
Adjusted for :		
Depreciation and Amotisation Expense	1,729	1,790
Share of Loss in Associates	624	641
Net Profit on foreign currency transaction and translation*	(1)	(1)
Profit on sale of Investments (Net)	(1,566)	(546)
(Profit)/Loss on sale/discarding of PPE (Net)	16	(86)
Fair value gain on Financial assets classified and measured at FVTPL	(322)	(686)
Finance Costs	2,454	3,392
Sundry Balances Written Off (Net)	7	27
Interest Income	(312)	(448)
Dividend Income	(39)	(35)
Provision for doubtful debts	49	-
Fair valuation of loan to employees	-	21
	<u>2,638</u>	<u>4,068</u>
Operating Profit/(Loss) before Working Capital Changes	6,633	(6,365)
Adjusted for :		
Trade & Other Receivables	(121)	1,103
Inventories	2,094	(481)
Trade and Other Payables	(587)	530
Cash generated from/(Used in) operations	8,019	(5,214)
Direct taxes paid	(1,964)	(2,845)
	<u>6,055</u>	<u>(8,058)</u>
Exceptional Items	-	15,174
Net Cash From Operating Activities	6,055	7,116
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, property and equipments	(501)	(500)
Sale of Plant, property and equipments	82	111
Purchase of Intangible Assets	(0)	(6)
Purchase of Investments	(70,218)	(63,201)
Sale of Investments	77,606	62,608
Movement in Loans (Net)	40	1,050
Interest Income	385	110
Dividend Income	39	35
Net Cash From Investing Activities	7,432	207
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Share Capital including Securities Premium	(12,797)	(7,560)
Repayment to Non-Controlling Interest	(368)	(85)
Unclaimed for Scheme of Arrangement	-	(0)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(10)	156
Finance costs paid	(18)	(17)
Dividend Paid	(291)	(291)
Net Cash (used in) Financing Activities	(13,483)	(7,797)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	4	(474)
Opening Balance of Cash and Cash Equivalents	443	917
Effect of exchange rate on Cash and Cash Equivalents	0	(3)
Balance of Cash and Cash Equivalents	462	481
Closing balance of Cash and Cash Equivalents	447	443
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	461	477
Cash on Hand	1	1
Less: Working Capital Loan from Bank repayable on Demand	(15)	(35)

* includes on account of translation of foreign subsidiary.

For and on behalf of the Board of Directors



Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 29th June, 2020

Place:- Mumbai

JAI CORP LIMITED

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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 31 ST MARCH, 2020					
Particulars	(Rs. In Lakh)				
	QUARTER ENDED			YEAR ENDED	
	31.03.2020	31.12.2019	31.03.2019	31.03.2020	31.03.2019
1 SEGMENT REVENUE					
Steel	116	119	249	865	1,196
Plastic Processing	11,567	11,952	13,464	50,572	57,966
Spinning	549	818	878	2,989	3,197
Asset Management Activity	-	-	199	409	818
Real Estate	75	708	62	904	397
Total Segment Revenue	12,307	13,597	14,852	55,739	63,574
Less: Inter Segment Revenue	40	4	3	57	16
Net Sales/Income from Operations	12,267	13,593	14,849	55,682	63,558
2 SEGMENT RESULTS					
Steel	(57)	(68)	(7)	(12)	226
Plastic Processing	1,403	1,312	1,702	5,954	8,232
Spinning	(11)	(37)	(6)	(94)	(149)
Asset Management Activity	(154)	(274)	11	(341)	(56)
Real Estate	137	255	(79)	417	(86)
Others	-	-	-	1	2
Total Segment Results (Before interest and Tax)	1,318	1,188	1,621	5,925	8,169
Less: Finance Cost	488	540	838	2,454	3,392
Less: Exceptional Items (Refer Note 6)	-	-	15,174	-	15,174
Add: Other unallocable Expenditure net off unallocable income	(98)	(141)	174	1,147	605
Less:- Share of loss in associates	97	142	174	624	641
Total Profit/(Loss) before tax	636	365	(14,391)	3,994	(10,433)
3 SEGMENT ASSETS					
Steel	2,419	2,087	2,109	2,419	2,109
Plastic Processing	26,327	27,589	29,151	26,327	29,151
Spinning	1,967	2,244	2,716	1,967	2,716
Asset Management Activity	12,285	12,731	12,886	12,285	12,886
Real Estate	41,163	40,848	41,540	41,163	41,540
Others	71	73	72	71	72
Unallocated	77,235	75,036	82,155	77,235	82,155
Total Segment Assets	1,61,467	1,60,607	1,70,629	1,61,467	1,70,629
SEGMENT LIABILITIES					
Steel	188	210	224	188	224
Plastic Processing	1,399	1,207	1,710	1,399	1,710
Spinning	117	241	253	117	253
Asset Management Activity	466	442	416	466	416
Real Estate	3,548	3,724	3,938	3,548	3,938
Others	1	4	4	1	4
Unallocated	24,564	24,019	37,602	24,564	37,602
Total Segment Liabilities	30,282	29,847	44,147	30,282	44,147

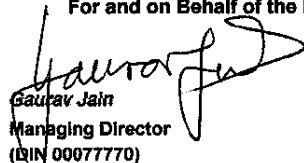
Notes to Consolidated Segment Information:

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 CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and Tubes.
- The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, PP Staple Fibre, Geotextiles.
- The Spinning Segment includes production 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


 Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 29th June, 2020
Place:- Mumbai

D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

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, 2020 and for the period from 1st April, 2019 to 31st March, 2020 ("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, *excepts 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 applicable accounting standards, and other accounting principles generally accepted in India, of 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, 2020 and for the period from 1st April, 2019 to 31st March, 2020.

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Basis for Qualified Opinion

- (i) *The consolidated financial results include the Group's share of net (loss) after tax of Rs. (96) lakh & Rs. (619) lakh and total comprehensive income of Rs. (100) lakh & Rs. (631) lakh for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 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 and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial results, 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 consolidated financial results, Current financial assets- loan includes 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 Company has initiated legal proceedings, 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 financial statements 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 opinion.

Emphasis of Matters

Current financial assets- loans and other current assets includes Inter-corporate deposits and advances towards purchase of land and development rights aggregating to Rs. 2405 lakh, which are subject to confirmations. Our Opinion is not modified in respect of above 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

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Chartered Accountants

The Holding Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results 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 consolidated financial results 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 consolidated financial results by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial results, 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 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 consolidated financial results 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 these consolidated financial results.

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 consolidated financial results, 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 consolidated 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.

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Chartered Accountants

- 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 consolidated financial results 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 consolidated financial results, including the disclosures, and whether the consolidated financial results 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 consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated Financial Results, 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 consolidated financial results 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 consolidated financial results include the audited financial results of 5 subsidiaries, whose financial statements/ financial information reflect total assets of Rs. 29514 lakh as at 31st March, 2020, total revenue of Rs. 419 lakh & Rs. 1761 lakh, total net (loss) after tax of Rs. (85) lakh & Rs. (224) lakh and total comprehensive income of Rs. (423) lakh & Rs. (569) lakh for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, and cash inflow (net) of Rs. 14 lakh for the period from 1st April 2019 to 31st March 2020, as considered in the consolidated financial results, The consolidated financial results also includes the Group's share of net (loss) after tax of Rs. (1) lakh & Rs. (5) lakh and total comprehensive income of Rs. (2) lakh & Rs. (6) lakh for the quarter ended 31st March, 2020 and for the period from 1st April, 2019 to 31st March, 2020 respectively, as considered in the consolidated financial results 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 consolidated financial results, in so far as it relates to the amounts 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.

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D T S & Associates LLP

Chartered Accountants

Our opinion on the consolidated Financial Results 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) We report that the figures for the quarter ended 31st March, 2020 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2020 and the published unaudited year-to-date figures up to 31st December, 2019 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us. 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: 20122179AAAACD4387

Place: Mumbai
Date: 29th June, 2020

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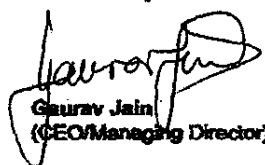
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Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2020 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. 59,221 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 54,603 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. 3,349 Lakh	-do-
	4.	Earnings Per Share	Rs. 1.88	-do-
	5.	Total Assets	Rs. 1,61,467 Lakh	-do-
	6.	Total Liabilities	Rs. 30,262 Lakh	-do-
	7.	Net Worth	Rs. 1,31,185 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
II.	Audit Qualifications			
	<p>a. Details of Audit Qualification: The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:-</p> <p>(i) The consolidated audited financial statements also include the Group's share of net loss after tax of Rs. (619) lakh and total comprehensive income of Rs. (631) lakh for the year ended 31st March, 2020, 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.</p> <p>(ii) Current financial assets –loan includes interest accrued and due of Rs. 2147 lakh on inter corporate deposits given by one of the subsidiaries Company, overdue for substantial period of time, where subsidiary 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. 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.</p>			
	<p>b. Type of Audit Qualification: Qualified Opinion</p>			
	<p>c. Frequency of Audit Qualification: Since March 2016 (Referred II (a) (i)) and Since March 2019 (Referred II (a) (ii))</p>			
	<p>d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable</p>			

81.	<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 2020 in respect of Inclusion of the Company's share in the net loss after tax of Rs. (619) lakh and total comprehensive income of an associate of Rs. (631) 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 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 interest on inter corporate deposits of Rs. 2147 lakh in view of value of the assets of the borrowers and commitment from the promoter of those borrowers, 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 29th June, 2020</p>
	Signatories:

For Jai Corp Limited


Gaurav Jain
(CEO/Managing Director)


Pranob Jaiswal
(Chief Financial Officer)


K. Deva
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 29th June, 2020 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: 29th June, 2020