

Jai Corp Limited

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

May 27, 2024

The Manager Listing Compliances, BSE Limited
The Manager, Listing Department, National Stock Exchange of India Limited

Sub.: Outcome of Board Meeting

Dear Sir/ Madam,

The Board of Directors at their meeting held today *inter alia*:

- i.** Approved the audited standalone and consolidated financial results of the Company for the financial year ended 31-03-2024.
- ii.** Recommended a dividend of Re. 0.50 per share on 17,84,49,410 fully paid-up equity shares of face value Re.1/- each for the financial year 2023-24. No dividend was recommended on the 44,600 equity shares forfeited but not cancelled or re-issued.
- iii.** Recommended the re-appointment of Mr. Dinesh D. Paliwal who retires by rotation at the ensuing 39th Annual General Meeting for the approval of the members. Mr. Paliwal has more than 32 years of experience in woven sacks manufacturing business.
- iv.** Re-appointed Ms. Priyanka Fadia, Mr. Kaushik Deva and Ms. Amita Jasani, all independent directors for a 2nd term of 5 years on the expiry of their respective first term. These appointments are subject to ratification of the members at the ensuing 39th Annual General Meeting.

Please find enclosed the audited standalone and consolidated financial results of the Company for the year/ quarter ended March 31, 2024 along with respective audit report.

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 attached.

There was no change in the office of The Secretarial Auditor, Internal Auditor, and the Cost Auditor.

The meeting of the Board of Directors commenced at 17:13 hrs. IST and ended on 19: 46 hrs. IST.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,

For **Jai Corp Limited**

Company Secretary

Encl.: Financial Results, audit reports, impact of audit qualification, newspaper publication.

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 31ST MARCH, 2024

S. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from Operations	12,189	10,570	12,360	45,784	59,027
	(b) Other Income	1,325	422	491	2,355	979
	Total Income	13,514	10,992	12,851	48,139	60,006
2	Expenses					
	(a) Cost of Materials Consumed	8,431	8,098	8,814	32,082	40,389
	(b) Purchases of Stock-in-trade	-	16	-	94	1,532
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(208)	(739)	(316)	87	860
	(d) Employee Benefits Expense	952	919	939	3,657	3,998
	(e) Finance costs	4	5	-	14	-
	(f) Depreciation and Amortisation expenses	191	212	212	835	882
	(g) Other Expenses	1,136	993	1,184	4,249	5,095
	Total Expenses	10,506	9,504	10,833	41,018	52,756
3	Profit/(Loss) before exceptional items and tax (1-2)	3,008	1,488	2,018	7,121	7,250
4	Exceptional Items	-	-	5,078	-	5,078
5	Profit/(Loss) before tax from Continuing Operations(3-4)	3,008	1,488	(3,060)	7,121	2,172
6	Tax Expenses					
	(a) Current Tax	607	381	447	1693	1,858
	(b) Deferred Tax	7	39	(6)	(1)	(36)
7	Profit/(Loss) for the period/year from Continuing Operations(5-6)	2,394	1,068	(3,501)	5,429	350
8	Discontinuing Operations (Refer Note No. 3)					
	Profit/(Loss) before tax from Discontinuing Operations	(11)	(28)	(6)	(52)	(3)
	Tax Expenses of Discontinuing Operations	(2)	(7)	(1)	(13)	(1)
	Profit/(Loss) for the period/year from Discontinuing Operations	(9)	(21)	(5)	(39)	(2)
9	Profit/(Loss) for the period/year (7+8)	2,385	1,047	(3,506)	5,390	348
10	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	(26)	4	(266)	(14)	(221)
	(B) Items that will be reclassified to Profit and Loss	(2)	(1)	4	(5)	(4)
	Total Other Comprehensive Income	(28)	3	(262)	(19)	(225)
11	Total Comprehensive Income (after Tax) (9+10)	2,357	1,050	(3,768)	5,371	123
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	-	-	-	1,36,950	1,32,471
14	Earning per Share (Rs.) (* Not Annualised)					
	Basic & Diluted from Continuing Operations (Before Exceptional Item)	1.34 *	0.60 *	0.88 *	3.04	3.04
	Basic & Diluted from Continuing Operations (After Exceptional Item)	1.34 *	0.60 *	(1.96) *	3.04	0.20
	Basic & Diluted from Discontinuing Operations	(0.01) *	(0.01) *	(0.00) *	(0.02)	(0.00)
	Basic & Diluted from Continuing and Discontinuing Operations	1.33 *	0.59 *	(1.96) *	3.02	0.20

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 27th May, 2024. The statutory auditor has issued audit report with unmodified opinion on the above results.
- The Board has recommended dividend @ Re. 0.50 per share on 17,84,49,410 Fully paid up equity shares of face value of Re. 1/- each.
- The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Revenue	2	-	-	2	57
2	Total Expenses	13	28	6	54	60
3	Profit/(Loss) Before Exceptional Items (1-2)	(11)	(28)	(6)	(52)	(3)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(11)	(28)	(6)	(52)	(3)
6	Tax Expenses	(2)	(7)	(1)	(13)	(1)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(9)	(21)	(5)	(39)	(2)



- 4 The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable.
- 5 The figures for the quarter ended 31st March, 2024 and 31st March 2023 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.

Date :- 27th May 2024
Place:- Mumbai



For and on Behalf of the Board


Gaurav Jain
Managing Director
(DIN 00077770)



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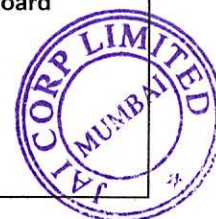
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STANDALONE BALANCE SHEET AS AT 31st MARCH , 2024

(Rs. in Lakh)		
Particulars	As at 31.03.2024 (Audited)	As at 31.03.2023 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,925	10,746
(b) Capital work-in-progress	82	82
(c) Investment property	1,895	1,817
(d) Intangible assets	1	3
(e) Financial assets		
(i) Investments	92,852	93,068
(ii) Loans	2	6
(iii) Others	375	891
(f) Non-current tax assets (net)	1,151	1,084
(g) Other non-current assets	6,079	6,082
Total Non-Current assets	1,12,362	1,13,779
2 Current assets		
(a) Inventories	6,386	6,096
(b) Financial assets		
(i) Investments	16,626	10,655
(ii) Trade receivables	4,903	5,120
(iii) Cash and Cash Equivalents	211	358
(iv) Bank Balances other than (iii) above	559	40
(v) Loans	4	4
(vi) Others	408	643
(c) Other current assets	1,000	752
(d) Assets classified as held for sale	313	435
Total Current assets	30,410	24,103
TOTAL ASSETS	1,42,772	1,37,882
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	1,36,950	1,32,471
	1,38,735	1,34,256
Liabilities		
1 Non-current liabilities		
(a) Deferred tax liabilities (net)	1,611	1,623
	1,611	1,623
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	151
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	4	10
b) Others	629	413
(iii) Other financial liabilities	1,387	1,072
(b) Other current liabilities	255	245
(c) Provisions	151	112
	2,426	2,003
TOTAL EQUITY AND LIABILITIES	1,42,772	1,37,882

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)



Date :- 27th May, 2024
Place:- Mumbai

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Particulars	For the year ended 31 st March 2024	For the year ended 31 st March 2023
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	7,120	2,172
Net Profit / (Loss) before tax from Discontinuing Operations	(52)	(3)
Adjusted for :		
Depreciation and Amortization Expense	842	889
Net (gain)/loss on foreign currency transaction	(4)	-
Sundry Balances Written Off/ (Written Back) (Net)	(52)	6
Bad Debts	-	-
(Profit)/Loss on sale/discarding of PPE (Net)	(1,004)	(100)
Gains on sales of Investments (Net)	(489)	(647)
Finance Costs	14	-
Interest Income	(39)	(5)
Provision For Doubtful Advances	-	5,078
Fair value changes (net) on financial assets classified as fair value through profit and loss	(535)	(85)
Fair valuation of Rental Deposit	1	-
Fair valuation of Employees Loan	1	1
	(1,265)	5,137
Operating Profit before Working Capital Changes	5,803	7,306
Adjusted for :		
Trade & Other Receivables	207	968
Inventories	(290)	2,256
Trade and Other Payables	649	(847)
Cash generated from operations	6,369	9,683
Direct taxes paid (Net)	(1,764)	(2,019)
Net Cash From Operating Activities	4,605	7,664
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(154)	(414)
Sale of PPE	1,187	250
Purchase of Investments including share application money		
- Subsidiaries	(258)	(89)
- Others	(30,499)	(84,233)
Reduction / Sale of Investments		
- Subsidiaries	441	538
- Others	25,552	77,274
Interest Income	37	-
Net Cash From Investing Activities	(3,694)	(6,674)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(1)	(520)
Finance Costs Paid	(14)	-
Dividend Paid	(892)	(892)
Net Cash (used in) Financing Activities	(907)	(1,412)
Net Decrease in Cash and Cash Equivalents (A+B+C)	4	(422)
Opening Balance of Cash and Cash Equivalents	207	629
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	211	358
Closing balance of Cash and Cash Equivalents	211	207
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	211	358
Less: Working Capital Loan from Bank repayable on Demand	-	(151)

For and on behalf of the Board of Directors

Date :- 27th May, 2024
Place : Mumbai



Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)



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STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

(Rs. In Lakh)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 SEGMENT REVENUE					
Steel	6	-	-	26	2,492
Plastic Processing	12,183	10,571	12,360	45,758	56,535
Spinning *	-	-	-	-	46
Total Segment Revenue	12,189	10,571	12,360	45,784	59,073
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	12,189	10,571	12,360	45,784	59,073
2 SEGMENT RESULTS					
Steel	77	62	(128)	(5)	(319)
Plastic Processing	2,809	1,241	1,834	6,527	7,261
Spinning *	(11)	(28)	(6)	(52)	(3)
Total Segment Results (Before interest and Tax)	2,875	1,275	1,700	6,470	6,939
Less: Finance Cost	4	5	-	14	-
Less: Exceptional Item	-	-	5,078	-	5,078
Add: Other unallocable Expenditure net off unallocable income	126	190	312	613	308
Total Profit / (Loss) before tax	2,997	1,460	(3,066)	7,069	2,169
3 SEGMENT ASSETS					
Steel	929	948	1,016	929	1,016
Plastic Processing	21,909	21,518	22,550	21,909	22,550
Spinning *	226	228	240	226	240
Unallocated	1,19,708	1,17,645	1,14,076	1,19,708	1,14,076
Total Segment Assets	1,42,772	1,40,339	1,37,882	1,42,772	1,37,882
SEGMENT LIABILITIES					
Steel	64	124	152	64	152
Plastic Processing	2,127	1,726	1,548	2,127	1,548
Spinning *	3	1	7	3	7
Unallocated	1,843	2,110	1,919	1,843	1,919
Total Segment Liabilities	4,037	3,961	3,626	4,037	3,626

* Considered as Discontinuing Operations

Notes to Standalone Segment Information:

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

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

For and on Behalf of the Board




Gaurav Jain
 Managing Director
 (DIN 00077770)



Date :- 27th May, 2024
Place:- Mumbai

Independent Auditor's Report on the Audited Standalone Financial Results of the Company for the year ended 31st March, 2024 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 Statement containing Standalone Financial Results for the Year ended 31st March, 2024 (refer 'Other Matter' section below) of **Jai Corp Limited** ("the Company") 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 Standalone Financial Results for the year ended 31st March, 2024:

- i. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. gives 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 total comprehensive income and other financial information of the Company for the year then ended.

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 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 for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is 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, but not for the purpose of expressing an opinion on the effectiveness of the Company's Internal Control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulation 33 of the Listing Regulations.
- 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.

Materiality is the magnitude of misstatements in the Annual Standalone Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Financial Results.

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 accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year which were subject to limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355

Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418KCRQT7081



Place: Mumbai
Date: 27th May, 2024

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STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

		(Rs. in Lakh except per share data)				
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Income					
	(a) Revenue from Operations	12,274	10,689	12,479	46,306	59,433
	(b) Other Income	1,698	743	781	3,669	2,513
	Total Income	13,972	11,432	13,260	49,975	61,946
2	Expenses					
	(a) Cost of Materials Consumed	8,431	8,098	8,814	32,082	40,389
	(b) Purchases of Stock-in-trade	-	16	-	94	1,532
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(394)	(717)	(309)	12	305
	(d) Employee Benefits Expense	977	941	1,400	3,991	5,222
	(e) Finance costs	5	6	6	18	19
	(f) Depreciation and Amortisation expenses	288	309	318	1,222	1,288
	(g) Other Expenses	1,554	1,161	1,440	5,191	6,779
	Total Expenses	10,861	9,814	11,669	42,610	55,534
	Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)	3,111	1,618	1,591	7,365	6,412
4	Share of Profit/(loss) in associates	(125)	17	6	(173)	(852)
	Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)	2,986	1,635	1,597	7,192	5,560
6	Exceptional Items	-	-	5,078	-	5,078
7	Profit / (Loss) before tax from Continuing Operations(5-6)	2,986	1,635	(3,481)	7,192	482
8	Tax Expenses					
	(a) Current Tax	609	400	462	1,764	1,951
	(b) Deferred Tax	21	21	(39)	142	(112)
	(c) Income Tax of earlier years	-	(1)	(2)	(1)	(3)
9	Profit / (Loss) for the period/year from Continuing Operations (7-8)	2,356	1,215	(3,902)	5,287	(1,354)
10	Discontinuing Operations (Refer Note No. 5)					
	Profit/(Loss) before tax from Discontinuing Operations	(11)	(28)	(6)	(52)	(3)
	Tax Expenses of Discontinuing Operations	(2)	(7)	(1)	(13)	(1)
	Profit/(Loss) for the period/year from Discontinuing Operations	(9)	(21)	(5)	(39)	(2)
11	Profit / (Loss) for the period/year (9+10)	2,347	1,194	(3,907)	5,248	(1,356)
12	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	452	48	(406)	1,237	(194)
		(54)	(7)	21	(145)	(13)
	(B) (i) Items that will be reclassified to Profit and Loss	(7)	59	(76)	(25)	578
	(ii) Income tax on above	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	-	1	(10)	7	(5)
	Total Other Comprehensive Income	391	101	(471)	1,074	366
13	Total Comprehensive Income (after Tax) (11+12)	2,738	1,295	(4,378)	6,322	(990)
14	Net Profit/ (Loss) attributable to:					
	Owners of the Company	2,342	1,194	(3,914)	5,253	(1,360)
	Non-controlling interest	5	-	7	(5)	4
15	Other Comprehensive Income attributable to:					
	Owners of the Company	390	101	(471)	1,074	367
	Non-controlling interest	1	-	-	(0)	(1)
16	Total Comprehensive Income attributable to:					
	Owners of the Company	2,732	1,295	(4,385)	6,327	(993)
	Non-controlling interest	6	-	7	(5)	3
17	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve				1,46,829	1,41,397
19	Earning per Share (Rs.) (* Not Annualised)					
	Basic & Diluted from Continuing Operations (Before Exceptional Item)	1.32 *	0.68 *	0.65 *	2.96	2.08
	Basic & Diluted from Continuing Operations (After Exceptional Item)	1.32 *	0.68 *	(2.19) *	2.96	(0.76)
	Basic & Diluted from Discontinuing Operations	(0.01) *	(0.01) *	(0.00) *	(0.02)	(0.00)
	Basic & Diluted from Continuing and Discontinuing Operations	1.31 *	0.67 *	(2.18) *	2.94	(0.76)



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 27th May, 2024.
- 2 The Board has recommended dividend @ Re. 0.50 per share on 17,84,49,410 Fully paid up equity shares of face value of Re. 1/- each.
- 3 The consolidated financial results also include the Group's share of net profit/(Loss) after tax of Rs. (124) Lakh & Rs. (170) Lakh and total comprehensive income of Rs. (124) Lakh & Rs. (165) Lakh for the quarter and year ended 31st March, 2024 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed by their auditor. Auditors of the Company have drawn qualification in their report in respect of said matter during the quarter and in earlier periods.
- 4 (i) Interest accrued and due of Rs. 2147 Lakh on Inter corporate deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time and in respect of which the subsidiary has initiated legal proceedings. Management of the subsidiary company is of the view that the above receivables are good for recovery in view of value of the assets of the parties and commitment from the promoter of those parties and hence no provision for impairment is required against the above receivables. The subsidiary company continues its efforts to recover these receivables. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements and results for the earlier year/quarters.
- (ii) Inter corporate deposits of Rs. 129 Lakh , given by one of the subsidiaries of the Company , which is overdue for substantial period of time and the subsidiary company has initiated legal proceedings against the party. In view of value of the assets of the party, the subsidiary company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advances is necessary. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements for the year ended 31st March, 2023 and results for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 .
- 5 The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Group in a phased manner. Management does not envisage any material financial impact on the Group's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2024	31.12.2023	31.03.2023	31.03.2024	31.03.2023
		Unaudited	Unaudited	Unaudited	Audited	Audited
1	Total Revenue	2	-	-	2	57
2	Total Expenses	13	28	6	54	60
3	Profit/(Loss) Before Exceptional Items (1-2)	(11)	(28)	(6)	(52)	(3)
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(11)	(28)	(6)	(52)	(3)
6	Tax Expenses	(2)	(7)	(1)	(13)	(1)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(9)	(21)	(5)	(39)	(2)

- 6 The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable.
- 7 The figures for the quarter ended 31st March, 2024 and 31st March 2023 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.

Date :- 27th May, 2024
Place:- Mumbai



For and on Behalf of the Board

Saurav Jain
Saurav Jain
Managing Director
(DIN 00077770)



JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
CIN: L17120MH1985PLC036500 . Phone : (022) 3521 5146
Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

CONSOLIDATED BALANCE SHEET AS AT 31 ST MARCH, 2024		
(Rs. in Lakh)		
Particulars	As at 31 ST March 2024 Audited	As at 31 ST March 2023 Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	9,981	10,971
(b) Capital work-in-progress	93	82
(c) Investment properties	10,451	10,625
(d) Goodwill on consolidation	856	856
(e) Intangible assets	1	3
(f) Financial assets		
(i) Investments		
Investments - Associates	34,533	34,699
Investments - Others	30,270	28,013
(ii) Loans	2	6
(iii) Other non-current financial assets	376	892
(g) Deferred tax assets (Net)	2,018	2,119
(h) Non-current tax assets (Net)	2,740	2,617
(i) Other non-current assets	6,358	6,363
	97,679	97,246
2 Current assets		
(a) Inventories	21,464	21,099
(b) Financial assets		
(i) Investments	23,402	17,749
(ii) Trade receivables	4,915	5,246
(iii) Cash and Cash Equivalents	338	507
(iv) Bank Balances other than (iii) above	559	40
(v) Loans	2,286	3,282
(vi) Other current financial assets	477	1,180
(c) Other current assets	3,911	3,666
(d) Assets classified as held for sale	313	435
	57,665	53,204
TOTAL ASSETS	1,55,344	1,50,450
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,785	1,785
(b) Other equity	1,46,829	1,41,397
Total Equity attributable to equity holders of the Company	1,48,614	1,43,183
Non-controlling interest	2,110	2,301
	1,50,724	1,45,483
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	-	125
(ii) Other financial liabilities	13	28
(b) Provisions	1	1
(c) Deferred tax liabilities (Net)	1,800	1,631
(d) Other Non-current liabilities	-	5
	1,814	1,790
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	151
(ii) Lease Liability	-	33
(iii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises	4	10
(b) Others	666	448
(iv) Other financial liabilities	1,538	1,225
(b) Other current liabilities	445	482
(c) Provisions	153	825
(d) Current tax liabilities (Net)	-	3
	2,806	3,177
TOTAL EQUITY AND LIABILITIES	1,55,344	1,50,450

For and on Behalf of the Board



Gaurav Jain
Managing Director
(DIN 00077770)



Date :- 27th May, 2024
Place:- Mumbai

JAI CORP LIMITED

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CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2024

(Rs.in Lakh)

	For the year ended 31 st March 2023 (Audited)	For the year ended 31 st March 2023 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	7,192	481
Net Profit / (Loss) before tax from Discontinuing Operations	(52)	(3)
Adjusted for :		
Depreciation and Amotisation Expense	1,229	1,296
Share of (Profit)/Loss in Associates	173	852
Net Profit on foreign currency transaction and translation*	(141)	(259)
Profit on sale of Investments (Net)	(518)	(632)
(Profit)/Loss on sale/discarding of PPE (Net)	(982)	(103)
Fair value changes (Net) on financial assets classified as fair value through profit and loss	(659)	(217)
Finance Costs	18	19
Sundry Balances Written Back (Net)	(54)	34
Prov. For Doubtful Advances	-	5,078
Interest Income	(368)	(536)
Dividend Income	(11)	(12)
Fair valuation of Rental Deposit	1	-
Fair valuation of Employees Loan	1	1
	<u>(1,311)</u>	<u>5,521</u>
Operating Profit before Working Capital Changes	5,829	5,999
Adjusted for :		
Trade & Other Receivables	862	1,542
Inventories	(365)	1,701
Trade and Other Payables	(340)	(387)
Cash generated from operations	5,986	8,855
Direct taxes paid (Net)	(1,886)	(1,660)
Net Cash From Operating Activities	4,100	7,195
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(168)	(423)
Sale of PPE	1,186	253
Purchase of Investments	(36,954)	(94,115)
Sale of Investments	31,584	85,548
Movement in Loans (Net)	977	2,000
Interest Income	364	708
Dividend Income	11	12
Net Cash From/(Used in) Investing Activities	(3,000)	(6,017)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Repayment to Non-Controlling Interest	(207)	(270)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(1)	(520)
Finance costs paid	(18)	-
Lease Payment	-	(31)
Dividend Paid	(892)	(892)
Net Cash (used in) Financing Activities	(1,118)	(1,713)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(18)	(535)
Opening Balance of Cash and Cash Equivalents	356	891
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	338	507
Closing balance of Cash and Cash Equivalents	338	356
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	338	507
Less: Working Capital Loan from Bank repayable on Demand	-	(151)

* includes on account of translation of foreign subsidiary.

For and on behalf of the Board of Directors

Date :- 27th May, 2024
Place:- Mumbai



Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)



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CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2024

Particulars	(Rs. in Lakh)				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2023	31.03.2023	31.03.2024	31.03.2023
	Unaudited	Unaudited	Unaudited	Audited	Audited
1 SEGMENT REVENUE					
Steel	6	-	-	26	2,492
Plastic Processing	12,182	10,571	12,360	45,758	56,535
Spinning*	-	-	-	-	46
Asset Management Activity	-	-	-	-	-
Real Estate	85	118	119	522	406
Others	-	-	-	-	-
Total Segment Revenue	12,273	10,689	12,479	46,306	59,479
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales/Income from Operations	12,273	10,689	12,479	46,306	59,479
2 SEGMENT RESULTS					
Steel	77	62	(128)	(5)	(319)
Plastic Processing	2,809	1,241	1,834	6,527	7,261
Spinning*	(11)	(28)	(6)	(52)	(3)
Asset Management Activity	-	-	(412)	-	(979)
Real Estate	(15)	50	48	138	217
Others	119	81	(1)	111	(0)
Total Segment Results (Before interest and Tax)	2,979	1,406	1,336	6,718	6,176
Less: Finance Cost	5	6	6	18	19
Less: Exceptional Item	-	-	5,078	-	5,078
Add: Other unallocable Expenditure net off unallocable income	126	191	255	613	251
Add:- Share of Profit / (loss) in associates	(125)	17	6	(173)	(852)
Total Profit / (Loss) before tax	2,975	1,608	(3,487)	7,140	479
3 SEGMENT ASSETS					
Steel	929	948	1,016	929	1,016
Plastic Processing	21,909	21,518	22,550	21,909	22,550
Spinning*	226	228	240	226	240
Asset Management Activity	-	-	11,968	-	11,968
Real Estate	38,647	38,613	39,016	38,647	39,016
Others	12,322	11,745	3	12,322	3
Unallocated	81,311	79,485	75,657	81,311	75,657
Total Segment Assets	1,55,344	1,52,537	1,50,450	1,55,344	1,50,450
SEGMENT LIABILITIES					
Steel	64	124	152	64	152
Plastic Processing	2,127	1,726	1,548	2,127	1,548
Spinning*	3	1	7	3	7
Asset Management Activity	-	-	922	-	922
Real Estate	2,497	2,543	2,720	2,497	2,720
Others	196	144	0	196	0
Unallocated	1,843	2,110	1,919	1,843	1,919
Total Segment Liabilities	6,730	6,648	7,268	6,730	7,268

* 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

Gaurav Jain
Managing Director
(DIN 00077770)



Date :- 27th May, 2024
Place:- Mumbai

Independent Auditor's Report on the Audited Consolidated Financial Results of the Company for the year ended 31st March, 2024. 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 for the year ended 31st March, 2024 (refer Paragraph (ii) of 'Other Matters' section below) of **Jai Corp Limited** ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group"), and its share of the net profit/loss after tax and total comprehensive income/loss of its associates for the year ended 31st March, 2024, 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 referred to in Other Matters section below, the Consolidated Financial Results for the Year ended 31st March, 2024:

- i. Includes the results of the entities as given 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, Swar Land Developers Limited, Swastik Land Developers Limited, Urban Infrastructures Venture Capital Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited and Jai Corp Welfare Foundation.

List of Associates:

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

- ii. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- iii. 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 year then ended.



Basis for Qualified Opinion

- (i) *We Draw attention to Note No 4(i) & (ii) to the consolidated financial results regarding Intercorporate deposits given by one of the Company's Subsidiary and interest accrued & due aggregating to Rs.2,276 Lakh, which is overdue for substantial period of time, where subsidiary of the company has initiated legal proceedings against the said recoverable and Management of that Subsidiary have Considered the said amount as good for recovery and no provisions for Doubtful debts have been considered necessary, for the reasons stated therein, The matter described above has uncertainties related to the outcome of the legal proceedings and therefore Auditors of the Subsidiary Company are unable to express an opinion on the ability of the Subsidiary Company to recover the outstanding amount and possible impacts on the financial results of the subsidiary Company and Consolidated Financial Results of the Company.*
- (ii) *The Statement include the Group's share of net profit / (Loss) after tax of Rs. Rs. (170) lakhs and total comprehensive income of Rs. (165) lakhs for the year ended 31st March, 2024, 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.*

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 Matter

- i) The Emphasis of Matter paragraphs included in audit report of the wholly owned Subsidiaries of the company, reviewed by other auditor is given below :

Other current assets include advances towards purchase of land and development rights aggregating to Rs. 2,441 lakhs, which are subject to confirmations.

Our opinion on the statement is not modified in respect of the above matters.



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 for the year ended 31st March, 2024

Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results for the year ended 31st March, 2024 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 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 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, but not for the purpose of expressing an opinion on the effectiveness of such internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Evaluate the appropriateness and reasonableness of disclosures made by the Board of Directors in terms of the requirements specified under Regulations 33 of the Listing Regulations.
- 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.
- Perform procedures in accordance with the Circular No. CIR/CFD/CMD 1/44/2019 dated 29th March, 2019 issued by the SEBI under Regulation 33(8) of the Listing Regulations to the extent applicable.
- 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.



Materiality is the magnitude of misstatements in the Annual Consolidated Financial Results that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Annual Consolidated Financial Results may be influenced. We consider quantitative materiality and qualitative factors (i) in planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the Annual Consolidated Financial Results.

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) We did not review the interim financial information/financial results of 21 subsidiaries included in the audited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 56,296 lakhs as at 31st March, 2024, total revenue of Rs.1836 Lakhs, total net profit after tax of Rs. 24 Lakhs and total comprehensive income of Rs.1133 Lakhs for the year ended 31st March, 2024, and cash outflow (net) of Rs. 22 Lakhs for the year ended 31st March 2024, as considered in the Statement.

The reports on the annual audited financial statement/financial information of these entities have been furnished to us by the Management and our opinion on the Annual consolidated financial results, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries, is based solely on the reports of the other auditors and procedures performed by us as stated under Auditors Responsibilities for the Audit of the Annual Consolidated Financial Results section above.

Our opinion on the Annual Consolidated Financial Result is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the such auditors.



- (ii) The accompanying Statement includes the results for the quarter ended 31st March, 2024 being the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the third quarter of the current financial year, which were subject to Limited review by us, as required under the Listing Regulations. Our opinion on the Audit of the Consolidated Financial Results for the year ended 31st March, 2024 is not modified in respect of this matter.

For Chaturvedi & Shah LLP
Chartered Accountants
Registration No. 101720W/W100355



Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRQV1857



Place: Mumbai
Date: 27th May, 2024

Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2024 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. 49975 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 42610 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. 5253 Lakh	-do-
	4.	Earnings Per Share	Rs. 2.94	-do-
	5.	Total Assets	Rs. 155344 Lakh	-do-
	6.	Total Liabilities	Rs. 6730 Lakh	-do-
	7.	Net Worth	Rs. 148614 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
* related to continuing and discontinuing operations				
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 profit after tax of Rs. (-) 170 lakh and total comprehensive income of Rs. (-) 165 lakh for the year ended 31st March, 2024, in respect of one of the associate, 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 inter-corporate deposits and interest receivables aggregating to Rs. 2,276 lakh given by one of the subsidiary 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 and Consolidated financial results of the 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 and March 2022 (Referred II (a) (ii))</p>			

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 2024 in respect of inclusion of the Company's share in the net profit after tax of Rs. (-) 170 lakh and total comprehensive income of an associate of Rs. (-) 165 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. 2,276 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 27th May ,2024</p>
	Signatories:

For Jai Corp Limited


Gaurav Jain
(CEO/Managing Director)

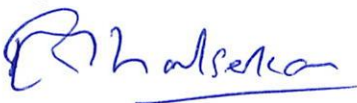

Deepak Ojha
(Chief Financial Officer)


K. Deva
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 27th May, 2024 on the consolidated financial statements of the Company.

For Chaturvedi & Shah LLP

Chartered Accountants
Registration No. 101720W/W100355


Lalit R. Mhalsekar
Partner
Membership No – 103418
Place: Mumbai
Date: 27th May, 2024



JAI CORP LIMITED

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

CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300

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

EXTRACT OF STATEMENT OF AUDITED STANDALONE AND CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

		Standalone			Consolidated		
		(Rs. In Lakh except as stated)					
S. No.	Particulars	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023	Quarter Ended 31.03.2024	Year Ended 31.03.2024	Quarter Ended 31.03.2023
1	Total Income from Operations from Continuing Operations	13,514	48,139	12,851	13,972	49,975	13,260
2	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations	2,997	7,069	2,012	2,975	7,140	1,591
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	2,997	7,069	(3,066)	2,975	7,140	(3,487)
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	2,385	5,390	(3,506)	2,347	5,248	(3,907)
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	2,357	5,371	(3,768)	2,738	6,322	(4,378)
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	1.33	3.02	(1.96)	1.30	2.94	(2.19)
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/(Loss) after tax of Rs. (124) Lakh & Rs. (170) Lakh and total comprehensive income of Rs. (124) Lakh & Rs. (165) Lakh for the quarter and year ended 31st March, 2024 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed by their auditor. Auditors of the Company have drawn qualification in their report in respect of said matter during the quarter and in earlier periods.
- ii) Interest accrued and due of Rs. 2147 Lakh on Inter corporate deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time and in respect of which the subsidiary has initiated legal proceedings. Management of the subsidiary company is of the view that the above receivables are good for recovery in view of value of the assets of the parties and commitment from the promoter of those parties and hence no provision for impairment is required against the above receivables. The subsidiary company continues its efforts to recover these receivables. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements and results for the earlier year/quarters.
- iii) Inter corporate deposits of Rs. 129 Lakh , given by one of the subsidiaries of the Company , which is overdue for substantial period of time and the subsidiary company has initiated legal proceedings against the party. In view of value of the assets of the party, the subsidiary company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advances is necessary. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements for the year ended 31st March, 2023 and results for the quarter ended 30th June, 2023, 30th September, 2023 and 31st December, 2023 .
- d) The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2024 and 31st March 2023 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 :- 27th May, 2024

Place:- Mumbai