

# Jai Corp Limited

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

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

**E-mail for investors:** cs2@jaicorpindia.com

CIN: L17120MH1985PLC036500 website: [www.jaicorpindia.com](http://www.jaicorpindia.com)

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February 13, 2023

**The Listing Centre,  
BSE Limited, Mumbai.**

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

**Sub: Outcome of Board Meeting, Un-audited Financial Results & Limited Review Reports for the quarter and period ended December 31, 2022.**

Dear Sir / Madam,

At the meeting held today the Board *inter alia*:

- i. Approved the enclosed un-audited standalone and consolidated financial results of the Company for the quarter and period ended 31<sup>st</sup> December, 2022.
- ii. Took note of the enclosed Limited Review Reports for the quarter and period ended 31<sup>st</sup> December, 2022.

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

The meeting of the Board of Directors commenced at 16:00 hrs. IST and ended on 17:45 hrs. IST.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For **Jai Corp Limited**

ANANJAN Digitally signed by  
ANANJAN DATTA  
Date: 2023.02.13  
17:47:56 +05'30'  
DATTA

**Company Secretary**

**Enclo.: as above**

**JAI CORP LIMITED**

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra  
CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300  
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(Rs. in Lakh except per share data)

**STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	12,857	14,490	17,707	46,667	54,935	71,614
	(b) Other Income	161	145	41	488	212	497
	<b>Total Income</b>	<b>13,018</b>	<b>14,635</b>	<b>17,748</b>	<b>47,155</b>	<b>55,147</b>	<b>72,111</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	9,303	10,552	12,752	31,575	40,836	53,221
	(b) Purchases of Stock-in-trade	2	1	-	1,532	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(246)	(180)	273	1,176	234	(264)
	(d) Employee Benefit Expenses	978	1,058	1,126	3,059	3,361	4,453
	(e) Finance costs	-	-	64	-	306	335
	(f) Depreciation and Amortisation expenses	223	222	235	670	722	957
	(g) Other Expenses	1,192	1,346	1,576	3,911	4,540	6,419
	<b>Total Expenses</b>	<b>11,452</b>	<b>12,999</b>	<b>16,026</b>	<b>41,923</b>	<b>50,107</b>	<b>65,338</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>1,566</b>	<b>1,636</b>	<b>1,722</b>	<b>5,232</b>	<b>5,040</b>	<b>6,773</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) before tax from Continuing Operations(3-4)</b>	<b>1,566</b>	<b>1,636</b>	<b>1,722</b>	<b>5,232</b>	<b>5,040</b>	<b>6,773</b>
6	<b>Tax Expenses</b>						
	(a) Current Tax	417	441	503	1,411	1,435	1,622
	(b) Deferred Tax	(11)	(16)	(28)	(30)	(121)	(169)
7	<b>Profit/(Loss) for the period/year from Continuing Operations(5-6)</b>	<b>1,160</b>	<b>1,211</b>	<b>1,247</b>	<b>3,851</b>	<b>3,726</b>	<b>5,320</b>
8	<b>Discontinuing Operations</b>						
	Profit/(Loss) before tax from Discontinuing Operations	(5)	16	(2)	3	196	131
	Tax Expenses of Discontinuing Operations	(2)	4	(1)	-	49	32
	<b>Profit/(Loss) for the period/year from Discontinuing Operations</b>	<b>(3)</b>	<b>12</b>	<b>(1)</b>	<b>3</b>	<b>147</b>	<b>99</b>
9	<b>Profit/(Loss) for the period/year (7+8)</b>	<b>1,157</b>	<b>1,223</b>	<b>1,246</b>	<b>3,854</b>	<b>3,873</b>	<b>5,419</b>
10	<b>Other Comprehensive Income (OCI)</b>						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(3)	(2)	(4)	(8)	(12)	(10)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>7</b>	<b>23</b>	<b>12</b>	<b>37</b>	<b>35</b>	<b>37</b>
11	<b>Total Comprehensive Income (after Tax) (9+10)</b>	<b>1,164</b>	<b>1,246</b>	<b>1,258</b>	<b>3,891</b>	<b>3,908</b>	<b>5,456</b>
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	-	-	1,33,240
14	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.65 *	0.68 *	0.70 *	2.16 *	2.09 *	2.98
	Basic & Diluted from Discontinuing Operations	(0.00) *	0.01 *	(0.00) *	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.65 *	0.69 *	0.70 *	2.16 *	2.17 *	3.04

**Notes to the financial results:**


- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13<sup>th</sup> February, 2023. The Statutory Auditors of the Company have carried out a limited review of the above results.
- The Board of Directors at its meeting held on 29<sup>th</sup> June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	31	31	57	272	330
2	Total Expenses	5	15	33	54	76	199
3	<b>Profit/(Loss) Before Exceptional Items (1-2)</b>	<b>(5)</b>	<b>16</b>	<b>(2)</b>	<b>3</b>	<b>196</b>	<b>131</b>
4	Exceptional Items	-	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(5)</b>	<b>16</b>	<b>(2)</b>	<b>3</b>	<b>196</b>	<b>131</b>
6	Tax Expenses	(2)	4	(1)	-	49	32
7	<b>Profit/(Loss) from Discontinuing Operations (5-6)</b>	<b>(3)</b>	<b>12</b>	<b>(1)</b>	<b>3</b>	<b>147</b>	<b>99</b>



3 The figures for the 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 :- 13<sup>th</sup> February 2023  
Place:- Mumbai



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**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>ST</sup> DECEMBER, 2022**

Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. In Lakh)
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	YEAR ENDED
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>						
Steel	-	3	188	2,492	6,840	7,145
Plastic Processing	12,857	14,486	17,520	44,175	48,095	64,469
Spinning *	-	22	-	46	11	69
<b>Total Segment Revenue</b>	<b>12,857</b>	<b>14,511</b>	<b>17,708</b>	<b>46,713</b>	<b>54,946</b>	<b>71,683</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>12,857</b>	<b>14,511</b>	<b>17,708</b>	<b>46,713</b>	<b>54,946</b>	<b>71,683</b>
<b>2 SEGMENT RESULTS</b>						
Steel	(120)	(113)	(132)	(191)	(19)	(46)
Plastic Processing	1,631	1,765	2,086	5,427	5,614	7,555
Spinning *	(5)	16	(2)	3	196	131
<b>Total Segment Results (Before interest and Tax)</b>	<b>1,506</b>	<b>1,668</b>	<b>1,952</b>	<b>5,239</b>	<b>5,791</b>	<b>7,640</b>
Less: Finance Cost	-	-	64	-	306	335
Add: Other unallocable Expenditure net off unallocable income	55	(16)	(168)	(4)	(249)	(400)
<b>Total Profit before tax</b>	<b>1,561</b>	<b>1,652</b>	<b>1,720</b>	<b>5,235</b>	<b>5,236</b>	<b>6,905</b>
<b>3 SEGMENT ASSETS</b>						
Steel	1,008	1,013	2,623	1,008	2,623	1,937
Plastic Processing	21,530	23,307	25,702	21,530	25,702	25,603
Spinning *	242	244	397	242	397	273
Unallocated	1,18,387	1,16,629	1,13,220	1,18,387	1,13,220	1,11,611
<b>Total Segment Assets</b>	<b>1,41,167</b>	<b>1,41,193</b>	<b>1,41,942</b>	<b>1,41,167</b>	<b>1,41,942</b>	<b>1,39,424</b>
<b>SEGMENT LIABILITIES</b>						
Steel	144	145	1,589	144	1,589	1,102
Plastic Processing	1,235	1,495	1,920	1,235	1,920	1,457
Spinning *	8	9	13	8	13	21
Unallocated	1,755	1,792	4,656	1,755	4,656	1,819
<b>Total Segment Liabilities</b>	<b>3,142</b>	<b>3,441</b>	<b>8,178</b>	<b>3,142</b>	<b>8,178</b>	<b>4,399</b>

\* 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

  
**Saurav Jain**  
 Managing Director  
 (DIN 00077770)

Date :- 13<sup>th</sup> February 2023  
Place:- Mumbai



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

To,  
The Board of Directors  
Jai Corp Limited

1. We have reviewed the accompanying statement of Unaudited Standalone Financial Results of **Jai Corp Limited** ("the Company") for the quarter and nine months ended 31<sup>st</sup> December, 2022, ("the statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation"), as amended.
2. This statement is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to issue a report on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying unaudited standalone financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting practices and policies generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The review of standalone unaudited financial results for the quarter and nine months ended December 2021 and audit of standalone financial results for the year ended 31 March 2022, included in the Statement was carried out and reported by the predecessor auditor, D. T. S. & Associates LLP., Chartered Accountants who has expressed unmodified conclusion vide their review report dated 11<sup>th</sup> February, 2022 and unmodified opinion vide their audit report dated 25<sup>th</sup> May 2022, respectively, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement.

Our conclusion 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: 23103418BGXVHE8642



**Place:** Mumbai  
**Date :** 13 February, 2023.

# JAI CORP LIMITED

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( Rs. in Lakh except per share data )

STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 <sup>ST</sup> DECEMBER, 2022							
S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	<b>Income</b>						
	(a) Revenue from Operations	12,978	14,515	17,910	46,954	55,255	72,009
	(b) Other Income	511	679	434	1,732	1,230	1,887
	<b>Total Income</b>	<b>13,489</b>	<b>15,194</b>	<b>18,344</b>	<b>48,686</b>	<b>56,485</b>	<b>73,896</b>
2	<b>Expenses</b>						
	(a) Cost of Materials Consumed	9,303	10,552	12,752	31,575	40,836	53,221
	(b) Purchases of Stock-in-trade	2	1	-	1,532	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(208)	(189)	366	1,256	366	(176)
	(d) Employee Benefit Expenses	1,297	1,280	1,467	3,822	4,106	5,422
	(e) Finance costs	5	7	64	13	306	338
	(f) Depreciation and Amortisation expenses	328	327	322	970	982	1,305
	(g) Other Expenses	1,524	1,593	1,923	4,697	5,338	7,854
	<b>Total Expenses</b>	<b>12,251</b>	<b>13,571</b>	<b>16,894</b>	<b>43,865</b>	<b>52,042</b>	<b>68,181</b>
	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)</b>	<b>1,238</b>	<b>1,623</b>	<b>1,450</b>	<b>4,821</b>	<b>4,443</b>	<b>5,715</b>
	Share of Profit/(loss) in associates	(87)	(828)	74	(858)	190	756
	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)</b>	<b>1,151</b>	<b>795</b>	<b>1,524</b>	<b>3,963</b>	<b>4,633</b>	<b>6,471</b>
	Exceptional Items	-	-	-	-	-	-
	<b>Profit / (Loss) before tax from Continuing Operations(5-6)</b>	<b>1,151</b>	<b>795</b>	<b>1,524</b>	<b>3,963</b>	<b>4,633</b>	<b>6,471</b>
	<b>Tax Expenses</b>						
	(a) Current Tax	413	500	520	1,489	1,474	1,698
	(b) Deferred Tax	(97)	8	(74)	(73)	(197)	(392)
	<b>Profit / (Loss) for the period/year from Continuing Operations (7-8)</b>	<b>835</b>	<b>287</b>	<b>1,078</b>	<b>2,548</b>	<b>3,356</b>	<b>5,165</b>
	<b>Discontinuing Operations</b>						
	Profit/(Loss) before tax from Discontinuing Operations	(5)	16	(2)	3	196	131
	Tax Expenses of Discontinuing Operations	(2)	4	(1)	-	49	32
	<b>Profit/(Loss) for the period/year from Discontinuing Operations</b>	<b>(3)</b>	<b>12</b>	<b>(1)</b>	<b>3</b>	<b>147</b>	<b>99</b>
	<b>Profit / (Loss) for the period/year (9+10)</b>	<b>832</b>	<b>299</b>	<b>1,077</b>	<b>2,551</b>	<b>3,503</b>	<b>5,264</b>
	<b>Other Comprehensive Income (OCI)</b>						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(73)	561	71	212	617	658
	(B) (i) Items that will be reclassified to Profit and Loss	10	(72)	(11)	(34)	(75)	(79)
	(ii) Income tax on above	104	206	(13)	654	26	175
	(C) Share of Other Comprehensive Income in associates	8	-	26	5	36	21
	<b>Total Other Comprehensive Income</b>	<b>49</b>	<b>695</b>	<b>73</b>	<b>837</b>	<b>604</b>	<b>775</b>
	<b>Total Comprehensive Income (after Tax) (11+12)</b>	<b>881</b>	<b>994</b>	<b>1,150</b>	<b>3,388</b>	<b>4,107</b>	<b>6,039</b>
	<b>Net Profit/ (Loss) attributable to:</b>						
	Owners of the Company	833	302	1,076	2,554	3,500	5,256
	Non-controlling interest	-	(3)	1	(3)	3	8
	<b>Other Comprehensive Income attributable to:</b>						
	Owners of the Company	49	695	73	838	604	775
	Non-controlling interest	-	-	-	(1)	-	-
	<b>Total Comprehensive Income attributable to:</b>						
	Owners of the Company	882	997	1,149	3,392	4,104	6,031
	Non-controlling interest	-	(3)	1	(4)	3	8
	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
	Other Equity excluding revaluation reserve	-	-	-	-	-	1,43,280
	<b>Earning per Share (Rs.) (* Not Annualised)</b>						
	Basic & Diluted from Continuing Operations	0.47 *	0.16 *	0.60 *	1.43 *	1.88 *	2.89
	Basic & Diluted from Discontinuing Operations	(0.00) *	0.01 *	(0.00) *	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.47 *	0.17 *	0.60 *	1.43 *	1.96 *	2.95



## Notes to the financial results:

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13<sup>th</sup> February, 2023. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The consolidated financial results also include the Group's share of net profit/(Loss) after tax of Rs. (85) Lakh & Rs. (99) Lakh and total comprehensive income of Rs. (77) Lakh & Rs.(94) Lakh for the quarter and nine months ended 31st December, 2022 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.  
  
Further, during the quarter ended 30th September 2022 the Company received Audited Financial Statement of an Associate for the year ended 31st March 2022, according to which Group's share of loss after tax is Rs. 8 Lakh as against profit of Rs 747 Lakhs considered for the year ended 31st March 2022 based on Certified Management accounts, consequently loss of Rs 755 Lakh pertaining to 31st March ,2022 had been recognised in September 2022 quarter.
- 3 (i) Interest accrued and due of Rs. 2147 Lakh on Inter company deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.
- (ii) Inter company deposits of Rs. 1106 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.
- 4 The Board of Directors at its meeting held on 29<sup>th</sup> June, 2020 has approved discontinuation of the operations of the Spinning Division of the Group in a phased manner. Management does not envisage any material financial impact on the Group's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		(Rs. In Lakh)
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	YEAR ENDED
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	31	31	57	272	330
2	Total Expenses	5	15	33	54	76	199
3	Profit/(Loss) Before Exceptional Items (1-2)	(5)	16	(2)	3	196	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(5)	16	(2)	3	196	131
6	Tax Expenses	(2)	4	(1)	-	49	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	(3)	12	(1)	3	147	99

- 5 SEBI vide its Order dated 31st October, 2022 (the Order) had inter alia directed Urban Infrastructure Venture Capital Limited (UIVCL), sponsor and investment manager of Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF), and Urban Infrastructure Trustees Limited (UITL), Trustee of UIVCF and other individual Noticees to ensure the exit of investors of UIOF in a manner specified in the Order and has also put restrictions on the directors of the Subsidiary to access Securities Market for raising money from public for a period of one year and also put restrictions on the Subsidiary Company and its directors to associate themselves directly or indirectly with any SEBI registered intermediaries which deal with the investor money in any manner. UIVCL and UITL and their Directors have challenged the said Order of SEBI. Subsequent to end of the quarter, the Noticees have successfully ensured the exit of the Investors of UIOF as per said Order.
- 6 The figures for the previous period/year have been rearranged/regrouped wherever necessary to make them comparable.

Date :- 13<sup>th</sup> February, 2023  
Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain  
Managing Director  
(D/N 00077770)





**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

**UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31<sup>st</sup> DECEMBER, 2022**

Particulars	(Rs. in Lakh)					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>						
Steel	-	3	188	2,492	6,840	7,145
Plastic Processing	12,857	14,486	17,520	44,175	48,095	64,469
Spinning*	-	22	-	46	11	69
Asset Management Activity	-	-	-	-	-	-
Real Estate	120	25	202	287	320	395
Others	-	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>12,977</b>	<b>14,536</b>	<b>17,910</b>	<b>47,000</b>	<b>55,266</b>	<b>72,078</b>
Less: Inter Segment Revenue	-	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>12,977</b>	<b>14,536</b>	<b>17,910</b>	<b>47,000</b>	<b>55,266</b>	<b>72,078</b>
<b>2 SEGMENT RESULTS</b>						
Steel	(120)	(113)	(132)	(191)	(19)	(46)
Plastic Processing	1,631	1,765	2,086	5,427	5,614	7,555
Spinning*	(5)	16	(2)	3	196	131
Asset Management Activity	(277)	(168)	(348)	(568)	(671)	(830)
Real Estate	(46)	162	76	169	75	(407)
Others	0	(0)	(0)	0	(1)	(1)
<b>Total Segment Results (Before interest and Tax)</b>	<b>1,183</b>	<b>1,662</b>	<b>1,680</b>	<b>4,841</b>	<b>5,194</b>	<b>6,402</b>
Less: Finance Cost	5	7	64	13	306	338
Add: Other unallocable Expenditure net off unallocable income	55	(16)	(168)	(4)	(249)	(218)
Less:- Share of Profit / (loss) in associates	(87)	(828)	74	(858)	190	756
<b>Total Profit / (Loss) before tax</b>	<b>1,146</b>	<b>811</b>	<b>1,522</b>	<b>3,966</b>	<b>4,829</b>	<b>6,602</b>
<b>3 SEGMENT ASSETS</b>						
Steel	1,008	1,013	2,623	1,008	2,623	1,937
Plastic Processing	21,530	23,307	25,702	21,530	25,702	25,603
Spinning*	242	244	397	242	397	273
Asset Management Activity	12,257	12,589	12,600	12,257	12,600	12,449
Real Estate	39,230	39,211	39,672	39,230	39,672	38,986
Others	69	69	69	69	69	68
Unallocated	79,965	78,187	73,977	79,965	73,977	73,618
<b>Total Segment Assets</b>	<b>1,54,301</b>	<b>1,54,619</b>	<b>1,55,039</b>	<b>1,54,301</b>	<b>1,55,039</b>	<b>1,52,934</b>
<b>SEGMENT LIABILITIES</b>						
Steel	144	145	1,589	144	1,589	1,102
Plastic Processing	1,235	1,495	1,920	1,235	1,920	1,457
Spinning*	8	9	13	8	13	21
Asset Management Activity	713	770	514	713	514	505
Real Estate	2,878	2,828	2,922	2,878	2,922	2,964
Others	2	2	1	2	1	1
Unallocated	1,755	1,792	4,656	1,755	4,656	1,819
<b>Total Segment Liabilities</b>	<b>6,734</b>	<b>7,041</b>	<b>11,615</b>	<b>6,734</b>	<b>11,615</b>	<b>7,869</b>

\* 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 :- 13<sup>th</sup> February, 2023  
Place:- Mumbai

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

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

1. We have reviewed the accompanying statement of Unaudited Consolidated Financial Results of **Jai Corp Limited** ("the Parent") and its Subsidiaries (the parent and its subsidiaries together refer to as "the Group"), its associates for the quarter and nine months ended December 31, 2022 (the "Statement") attached herewith, being submitted by the Parent Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").
2. This statement, which is the responsibility of the parent's management and approved by the Parent's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the statement in accordance with the Standard on Review Engagement (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making enquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.



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

**List of subsidiaries:**

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

**List of Associate:**

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

5. **Basis for Qualified conclusion**

- (i) *We Draw attention to Note No 3(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 3253 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 also include the Group's share of net profit/ (loss) after tax of Rs. (84.97) Lakh & Rs. (98.53) Lakh and total comprehensive income of Rs. (77.22) Lakh & Rs. (93.73) Lakh for the quarter and nine months ended December 31, 2022 respectively in respect of an associate, whose financial results have not been reviewed by their auditor. Consequently, effects on the Group's share of net profit/ (loss) & total comprehensive income, if any, pursuant to the review of that associate, is not ascertainable at this stage.*

6. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of the other auditors referred to in paragraph 7 below, except for the possible effects of the matter described in the paragraph 5 above "Basis for Qualified conclusion" nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with



relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the interim financial information/financial results of 21 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total revenue of Rs. 340.76 Lakh & Rs. 1,118.55 Lakh, total net profit after tax of Rs. (29.35) Lakh & Rs.106.66 Lakh and total comprehensive income of Rs. (52.13) Lakh & Rs. 68.34 Lakh for the quarter and nine months ended 31<sup>st</sup> December, 2022 respectively. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

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

8. The review of consolidated unaudited financial results for the quarter and nine months ended December 2021 and audit of consolidated financial results for the year ended 31 March 2022, included in the Statement was carried out and reported by the predecessor auditor, D. T. S. & Associates LLP., Chartered Accountants who has expressed modified conclusion vide their review report dated 11<sup>th</sup> February, 2022 and modified opinion vide their audit report dated 25<sup>th</sup> May 2022, respectively, whose reports has been furnished to us and which has been relied upon by us for the purpose of our review of the Statement. Our conclusion 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: 23103418BGXVHF2980



**Place:** Mumbai  
**Date:** 13<sup>th</sup> February, 2023.

## JAI CORP LIMITED

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

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### EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

		(Rs. In Lakh except as stated)					
S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 31.12.2022	Nine Months Ended 31.12.2022	Quarter Ended 31.12.2021	Quarter Ended 31.12.2022	Nine Months Ended 31.12.2022	Quarter Ended 31.12.2021
1	Total Income from Operations from Continuing Operations	13,018	47,155	17,748	13,489	48,686	18,344
2	Net Profit/(Loss) for the period/year ( before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations	1,561	5,235	1,720	1,146	3,966	1,522
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	1,561	5,235	1,720	1,146	3,966	1,522
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	1,157	3,854	1,246	832	2,551	1,077
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	1,164	3,891	1,258	881	3,388	1,150
6	Equity Share Capital	1,785	1,785	1,785	1,785	1,785	1,785
7	Earnings Per Share ( of Re. 1/- each) (for continuing and discontinued operations)- Basic & Diluted	0.65	2.16	0.70	0.47	1.43	0.60
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 5<sup>th</sup> 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. (85) Lakh & Rs. (99) Lakh and total comprehensive income of Rs. (77) Lakh & Rs.(94) Lakh for the quarter and nine months ended 31st December, 2022 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.

Further, during the quarter ended 30th September 2022 the Company received Audited Financial Statement of an Associate for the year ended 31st March 2022, according to which Group's share of loss after tax is Rs. 8 Lakh as against profit of Rs 747 Lakhs considered for the year ended 31st March 2022 based on Certified Management accounts, consequently loss of Rs 755 Lakh pertaining to 31st March ,2022 had been recognised in September 2022 quarter.

ii) Interest accrued and due of Rs. 2147 Lakh on Inter company deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.

iii) Inter company deposits of Rs. 1106 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.

d) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 13<sup>th</sup> February, 2023. The Statutory Auditors of the Company have carried out a limited review of the above results.

For and on Behalf of the Board

  
**Gaurav Jain**  
 Managing Director  
 (DIN 00077770)
 

Date :- 13<sup>th</sup> February, 2023

Place:- Mumbai