

Jai Corp Limited

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

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

E-mail for investors: cs2@jaicorpindia.com

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

November 10, 2022

**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 half year ended September 30, 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 half year ended 30th September, 2022.
- ii. Took note of the enclosed Limited Review Reports for the quarter and half year ended 30th September, 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 17:30 hrs. IST and ended on 19:55 hrs. IST.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For **Jai Corp Limited**



Company Secretary

Enclo.: as above

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
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(Rs. in Lakh except per share data)

S. No.	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	14,515	19,461	18,733	33,976	37,345	72,009
	(b) Other Income	679	542	315	1,221	796	1,887
	Total Income	15,194	20,003	19,048	35,197	38,141	73,896
2	Expenses						
	(a) Cost of Materials Consumed	10,552	11,720	11,717	22,272	28,084	53,221
	(b) Purchases of Stock-in-trade	1	1,529	94	1,530	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(189)	1,653	2,099	1,464	-	(176)
	(d) Employee Benefit Expenses	1,280	1,245	1,309	2,525	2,639	5,422
	(e) Finance costs	7	1	64	8	242	338
	(f) Depreciation and Amortisation expenses	327	315	329	642	660	1,305
	(g) Other Expenses	1,593	1,580	1,802	3,173	3,415	7,854
	Total Expenses	13,571	18,043	17,414	31,614	35,148	68,181
	Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)	1,623	1,960	1,634	3,583	2,993	5,715
3	Share of Profit/(loss) in associates	(828)	57	41	(771)	116	756
	Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)	795	2,017	1,675	2,812	3,109	6,471
5	Exceptional Items	-	-	-	-	-	-
6	Profit / (Loss) before tax from Continuing Operations(5-6)	795	2,017	1,675	2,812	3,109	6,471
7	Tax Expenses						
	(a) Current Tax	500	576	521	1,076	954	1,698
	(b) Deferred Tax	8	16	(66)	24	(123)	(392)
9	Profit / (Loss) for the period/year from Continuing Operations (7-8)	287	1,425	1,220	1,712	2,278	5,165
10	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	16	(8)	64	8	198	131
	Tax Expenses of Discontinuing Operations	4	(2)	16	2	50	32
	Profit/(Loss) for the period/year from Discontinuing Operations	12	(6)	48	6	148	99
11	Profit / (Loss) for the period/year (9+10)	299	1,419	1,268	1,718	2,426	5,264
12	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(i) Income tax effect on above	561	(276)	288	285	546	658
	(ii) Income tax on above	(72)	28	(31)	(44)	(64)	(79)
	(B) (i) Items that will be reclassified to Profit and Loss	206	344	(28)	550	39	175
	(ii) Income tax on above	-	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	-	(3)	(6)	(3)	10	21
	Total Other Comprehensive Income	695	93	223	788	531	775
13	Total Comprehensive Income (after Tax) (11+12)	994	1,512	1,491	2,506	2,957	6,039
14	Net Profit/ (Loss) attributable to:						
	Owners of the Company	302	1,419	1,268	1,721	2,424	5,256
	Non-controlling interest	(3)	-	-	(3)	2	8
15	Other Comprehensive Income attributable to:						
	Owners of the Company	695	94	223	789	531	775
	Non-controlling interest	-	(1)	-	(1)	-	-
16	Total Comprehensive Income attributable to:						
	Owners of the Company	997	1,513	1,491	2,510	2,955	6,031
	Non-controlling interest	(3)	(1)	-	(4)	2	8
17	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve						1,43,280
19	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.16 *	0.80 *	0.68	0.96 *	1.28 *	2.89
	Basic & Diluted from Discontinuing Operations	0.01 *	(0.00) *	0.03	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.17 *	0.80 *	0.71	0.96 *	1.36 *	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 10th November, 2022. 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. (822) Lakh & Rs. (764) Lakh and total comprehensive income of Rs. (840) Lakh & Rs.(785) Lakh for the quarter and half year ended 30th September, 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 has received Audited Financial Statement of the 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 has been recognised in above result.
- 3 (i) Interest accrued and due of Rs. 2147 Lakh on Inter company deposits , given by one of the subsidiary 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 subsidiary 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 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			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	31	26	85	57	241	330
2	Total Expenses	15	34	21	49	43	199
3	Profit/(Loss) Before Exceptional Items (1-2)	16	(8)	64	8	198	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	16	(8)	64	8	198	131
6	Tax Expenses	4	(2)	16	2	50	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	12	(6)	48	6	148	99

- 5 SEBI vide its Order dated 31st October, 2022 (the Order) has 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 within a period of 3 months from the date of the Order, in a manner specified in the Order. The Order has restrained UIVCL and other individual Noticees from accessing the securities market by issuing prospectus, offer document or advertisement soliciting money from the public in any manner, either directly or indirectly, for a period of 1 year from the date of the Order and has also restrained UIVCL, UITL and other individual Noticees from associating themselves, directly or indirectly with any SEBI registered intermediaries including SEBI registered funds such as Mutual Funds, Alternative Investment Funds, Portfolio Management Services etc. which deal with investors' money in any manner for a period of 1 year from the date of the Order. One of the individual Noticees is the Chairman of the Board of Directors and a promoter of the Company and another a Key Managerial Personnel of UIVCL, a wholly-owned subsidiary of the Company.
- 6 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 :- 10th November, 2022
Place:- Mumbai



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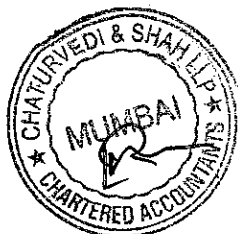
CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2022

Particulars	(Rs. in Lakh)	
	As at 30 th Sept 2022 Unaudited	As at 31 st March 2022 Audited
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	11,113	11,195
(b) Capital work-in-progress	84	39
(c) Investment properties	10,755	10,314
(d) Goodwill on consolidation	856	856
(e) Intangible assets	4	5
(f) Financial assets		
(i) Investments		
Investments - Associates	34,781	35,555
Investments - Others	29,429	30,145
(ii) Loans	23	21
(iii) Other non-current financial assets	367	367
(g) Deferred tax assets (Net)	2,017	2,060
(h) Non-current tax assets (Net)	2,599	2,722
(i) Other non-current assets	11,593	11,600
	1,03,621	1,04,879
2 Current assets		
(a) Inventories	20,760	22,800
(b) Financial assets		
(i) Investments	14,853	6,476
(ii) Trade receivables	5,318	6,418
(iii) Cash and Cash Equivalents	784	891
(iv) Bank Balances other than (iii) above	43	43
(v) Loans	3,331	5,639
(vi) Other current financial assets	749	692
(c) Other current assets	4,739	4,557
(d) Assets classified as held for sale	421	539
	50,998	48,055
TOTAL ASSETS	1,54,619	1,52,934
II. EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,785	1,785
(b) Other equity	1,45,793	1,43,280
Total Equity attributable to equity holders of the Company	1,47,578	1,45,066
Non-controlling interest	2,431	2,587
	1,50,009	1,47,652
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Lease Liability	142	-
(ii) Other financial liabilities	18	18
(b) Provisions	94	91
(c) Deferred tax liabilities (Net)	1,706	1,686
(d) Other Non-current liabilities	1	3
	1,961	1,800
2 Current liabilities		
(a) Financial liabilities		
(i) Lease Liability	32	-
(ii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises		
(b) Others	563	722
(iii) Other financial liabilities	1,294	1,282
(b) Other current liabilities	281	1,033
(c) Provisions	452	443
(d) Current tax liabilities (Net)	27	2
	2,649	3,482
TOTAL EQUITY AND LIABILITIES	1,54,619	1,52,934

For and on Behalf of the Board

Garav Jain
Managing Director
(DIN 00077770)

Date :- 10th November, 2022
Place:- Mumbai



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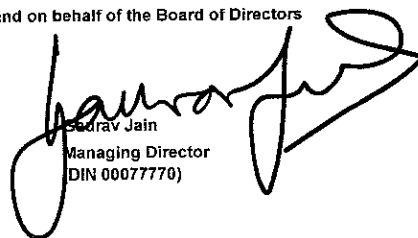
CONSOLIDATED CASH FLOW STATEMENT FOR THE PERIOD ENDED 30TH SEPTEMBER, 2022

(Rs.in Lakh)

Particulars	For the period ended 30 th Sept 2022 (Unaudited)	For the period ended 30 th Sept 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	2,812	3,109
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	8	198
Adjusted for :		
Depreciation and Amotisation Expense	646	663
Share of (Profit)/Loss in Associates	771	(116)
Net Profit on foreign currency transaction and translation*	(192)	(44)
Profit on sale of Investments (Net)	(117)	(50)
(Profit)/Loss on sale/discarding of PPE (Net)	(88)	(305)
Fair value changes (Net) on financial assets classified as fair value through profit and loss	(206)	(6)
Finance Costs	8	242
Sundry Balances Written Back (Net)	1	-
Interest Income	(245)	(222)
Dividend Income	(9)	(6)
Fair valuation of Employees Loan	1	-
	570	156
Operating Profit before Working Capital Changes	3,390	3,463
Adjusted for :		
Trade & Other Receivables	837	(150)
Inventories	2,041	1,963
Trade and Other Payables	(725)	1,047
Cash generated from operations	5,543	6,343
Direct taxes paid (Net)	(738)	(949)
Net Cash From Operating Activities	4,805	5,394
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(231)	(234)
Sale of PPE	221	638
Purchase of Investments	(43,938)	(32,344)
Sale of Investments	36,822	31,920
Movement in Loans (Net)	2,000	(750)
Interest Income	365	734
Dividend Income	9	6
Net Cash From/(Used in) Investing Activities	(4,752)	(30)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Share Capital including Securities Premium	-	(6,529)
Repayment to Non-Controlling Interest	(152)	(114)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	-	304
Lease Payments	(8)	-
Net Cash (used in) Financing Activities	(160)	(6,339)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(107)	(975)
Opening Balance of Cash and Cash Equivalents	891	1,160
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	784	185
Closing balance of Cash and Cash Equivalents	784	185
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	784	185
Cash on Hand	0	0

* includes on account of translation of foreign subsidiary.

For and on behalf of the Board of Directors


 Sudrav Jain
 Managing Director
 DIN 00077770

Place : Mumbai

Date :- 10th November, 2022



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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

Particulars	(Rs. in Lakh)					
	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	3	2,489	2,735	2,492	6,652	7,145
Plastic Processing	14,486	16,832	15,904	31,318	30,575	64,469
Spinning*	22	24	3	46	11	69
Asset Management Activity	-	-	-	-	-	-
Real Estate	25	141	95	166	118	395
Others	-	-	-	-	-	-
Total Segment Revenue	14,536	19,486	18,737	34,022	37,356	72,078
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	14,536	19,486	18,737	34,022	37,356	72,078
2 SEGMENT RESULTS						
Steel	(113)	42	(46)	(71)	113	(46)
Plastic Processing	1,765	2,031	2,021	3,796	3,528	7,555
Spinning*	16	(8)	64	8	198	131
Asset Management Activity	(168)	(123)	(236)	(291)	(322)	(830)
Real Estate	162	53	(5)	215	(1)	(407)
Others	(0)	0	(0)	0	(0)	(1)
Total Segment Results (Before interest and Tax)	1,662	1,996	1,797	3,658	3,515	6,402
Less: Finance Cost	7	1	64	8	242	338
Add: Other unallocable Expenditure net off unallocable income	(16)	(43)	(35)	(59)	(81)	(218)
Less:- Share of Profit / (loss) in associates	(828)	57	41	(771)	116	756
Total Profit / (Loss) before tax	811	2,009	1,739	2,820	3,308	6,602
3 SEGMENT ASSETS						
Steel	1,013	1,029	1,872	1,013	1,872	1,937
Plastic Processing	23,307	22,404	26,149	23,307	26,149	25,603
Spinning*	244	247	494	244	494	273
Asset Management Activity	12,589	12,093	12,868	12,589	12,868	12,449
Real Estate	39,211	39,215	39,827	39,211	39,827	38,986
Others	69	69	69	69	69	68
Unallocated	78,187	78,610	72,063	78,187	72,063	73,618
Total Segment Assets	1,54,619	1,53,666	1,53,342	1,54,619	1,53,342	1,52,934
SEGMENT LIABILITIES						
Steel	145	280	632	145	632	1,102
Plastic Processing	1,495	1,149	1,993	1,495	1,993	1,457
Spinning*	9	8	23	9	23	21
Asset Management Activity	770	543	525	770	525	505
Real Estate	2,828	2,794	3,038	2,828	3,038	2,964
Others	2	2	1	2	1	1
Unallocated	1,792	1,805	4,850	1,792	4,850	1,819
Total Segment Liabilities	7,041	6,561	11,062	7,041	11,062	7,869

* 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 Jais
Managing Director
(DIN 01077770)

Date :- 10th November, 2022
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 half year ended September 30, 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.

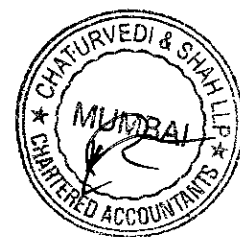
5. **Basis for Qualified conclusion**

- (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. (72) Lakh & Rs.(14) Lakh and total comprehensive income of Rs. (71) Lakh & Rs (17)Lakh for the quarter and half year ended September 30, 2022 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 assets of Rs. 44,920 Lakh as at 30th September, 2022, total revenue of Rs. 434 Lakh & Rs. 778 Lakh, total net profit after tax of Rs. 105 Lakh & Rs. 136 Lakh and total comprehensive income of Rs. 202 Lakh & Rs. 120 Lakh for the quarter and half year ended 30th September, 2022 respectively, and cash outflow (net) of Rs. 74 Lakh for the period from 1st April, 2022 to 30th September, 2022, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net (loss) after tax of Rs. (72) Lakh & Rs. (14) Lakh and total comprehensive income of Rs. (71) Lakh & Rs. (17) Lakh for the quarter and half year ended 30th September, 2022 respectively of an associate, as considered in the unaudited consolidated financial results, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

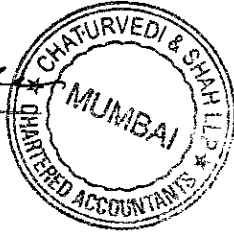
Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.



8. The review of financial results of consolidated unaudited for the quarters September 2021 & June 2022 and year-to-date for the period ended 30 September 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 modified conclusion vide their review report dated 2nd November 2021 and 12th August, 2022 and modified opinion vide their audit report dated 25th 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: 22103418BCTJYT3868

Place: Mumbai

Date: 10th November, 2022.

JAI CORP LIMITED

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(Rs. in Lakh except per share data)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30th SEPTEMBER, 2022

S. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	14,490	19,320	18,640	33,810	37,226	71,614
	(b) Other Income	145	182	76	327	171	497
	Total Income	14,635	19,502	18,716	34,137	37,399	72,111
2	Expenses						
	(a) Cost of Materials Consumed	10,552	11,720	11,717	22,272	28,064	53,221
	(b) Purchases of Stock-in-Trade	1	1,529	94	1,530	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(180)	1,602	2,059	1,422	(39)	(264)
	(d) Employee Benefit Expenses	1,058	1,023	1,115	2,081	2,235	4,453
	(e) Finance costs	-	-	64	-	242	335
	(f) Depreciation and Amortisation expenses	222	225	242	447	467	957
	(g) Other Expenses	1,346	1,373	1,549	2,719	2,964	6,419
	Total Expenses	12,999	17,472	16,840	30,471	34,061	65,338
3	Profit/(Loss) before exceptional items and tax (1-2)	1,636	2,030	1,876	3,666	3,318	6,773
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax from Continuing Operations(3-4)	1,636	2,030	1,876	3,666	3,318	6,773
6	Tax Expenses						
	(a) Current Tax	441	553	506	994	932	1,622
	(b) Deferred Tax	(16)	(3)	(14)	(19)	(93)	(169)
7	Profit/(Loss) for the period/year from Continuing Operations(5-6)	1,211	1,480	1,384	2,691	2,479	5,320
8	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	16	(8)	64	8	198	131
	Tax Expenses of Discontinuing Operations	4	(2)	16	2	50	32
	Profit/(Loss) for the period/year from Discontinuing Operations	12	(6)	48	6	148	99
9	Profit/(Loss) for the period/year (7+8)	1,223	1,474	1,432	2,697	2,627	5,419
10	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(2)	(3)	(3)	(5)	(8)	(10)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	23	7	26	30	23	37
11	Total Comprehensive Income (after Tax) (9+10)	1,246	1,481	1,458	2,727	2,650	5,456
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	0.68 *	0.83 *	0.77 *	1.51 *	1.39 *	2.98
	Basic & Diluted from Discontinuing Operations	0.01 *	(0.00) *	0.03 *	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.69 *	0.83 *	0.80 *	1.51 *	1.47 *	3.04

Notes to the financial results:

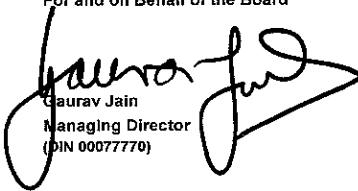
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 10th November, 2022. The Statutory Auditors of the Company have carried out a limited review of the above results.
- The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
		30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	31	28	85	57	241	330
2	Total Expenses	15	34	21	49	43	199
3	Profit/(Loss) Before Exceptional Items (1-2)	16	(8)	64	8	198	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	16	(8)	64	8	198	131
6	Tax Expenses	4	(2)	16	2	50	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	12	(6)	48	6	148	99



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 :- 10th November 2022
Place:- Mumbai



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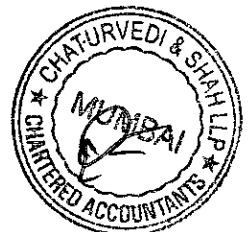
STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER , 2022

(Rs. in Lakh)		
Particulars	As at 30.09.2022 (Unaudited)	As at 31.03.2022 (Audited)
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	10,865	11,114
(b) Capital work-in-progress	84	39
(c) Investment property	1,839	1,857
(d) Intangible assets	4	4
(e) Financial assets		
(i) Investments	94,079	94,500
(ii) Loans	10	11
(iii) Others	367	367
(f) Non-current tax assets (net)	1,050	939
(g) Other non-current assets	11,303	11,321
Total Non-Current assets	1,19,601	1,20,152
2 Current assets		
(a) Inventories	6,354	8,352
(b) Financial assets		
(i) Investments	7,676	2,218
(ii) Trade receivables	5,208	6,285
(iii) Cash and Cash Equivalents	580	629
(iv) Bank Balances other than (iii) above	43	43
(v) Loans	3	3
(vi) Others	197	147
(c) Other current assets	1,110	1,056
(d) Assets classified as held for sale	421	539
Total Current assets	21,592	19,272
TOTAL ASSETS	1,41,193	1,39,424
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	1,35,967	1,33,240
	1,37,752	1,35,025
Liabilities		
1 Non-current liabilities		
(a) Deferred tax liabilities (net)	1,651	1,673
	1,651	1,673
2 Current liabilities		
(a) Financial liabilities		
(i) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	-	-
b) Others	534	658
(ii) Other financial liabilities	1,100	1,130
(b) Other current liabilities	66	847
(c) Provisions	90	91
	1,790	2,726
TOTAL EQUITY AND LIABILITIES	1,41,193	1,39,424

For and on Behalf of the Board


 Saurav Jain
 Managing Director
 (DIN 00077770)

Date :- 10th November, 2022
Place:- Mumbai

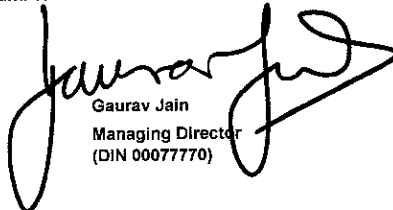


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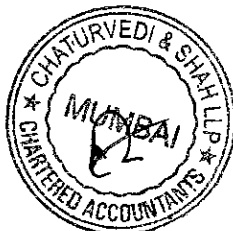
STANDALONE CASH FLOW STATEMENT FOR THE PERIOD ENDED 30 TH SEPTEMBER, 2022		
(Rs. in Lakh)		
Particulars	For the period ended 30 th Sept 2022 (Unaudited)	For the period ended 30 th Sept 2021 (Unaudited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	3,667	3,318
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	8	198
Adjusted for :		
Depreciation and Amortization Expense	450	491
Net (gain)/loss on foreign currency transaction	-	(4)
Sundry Balances Written Off/ (Written Back) (Net)	-	2
(Profit)/Loss on sale/discarding of PPE (Net)	(85)	(305)
Gains on sales of Investments (Net)	(107)	(39)
Finance Costs	-	242
Interest income	-	(5)
Fair value changes (net) on financial assets classified as fair value through profit and loss	(19)	5
	<u>240</u>	<u>387</u>
Operating Profit before Working Capital Changes	3,916	3,903
Adjusted for :		
Trade & Other Receivables	1,011	(299)
inventories	1,998	1,944
Trade and Other Payables	(916)	998
Cash generated from operations	<u>6,008</u>	<u>6,546</u>
Direct taxes paid (Net)	(1,114)	(927)
Net Cash From Operating Activities	4,894	5,619
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(225)	(232)
Sale of PPE	218	638
Purchase of investments including share application money		
- Subsidiaries	(75)	(15)
- Others	(39,425)	(27,809)
Reduction / Sale of Investments		
- Subsidiaries	388	500
- Others	34,176	26,545
Interest Income	-	5
Net Cash From Investing Activities	(4,943)	(368)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	-	(6,529)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	-	304
Finance Costs Paid	-	-
Net Cash (used in) Financing Activities	-	(6,225)
Net Decrease in Cash and Cash Equivalents (A+B+C)	(49)	(974)
Opening Balance of Cash and Cash Equivalents	629	1,007
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	<u>580</u>	<u>33</u>
Closing balance of Cash and Cash Equivalents	580	33
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	580	33
Cash on Hand	-	0

For and on behalf of the Board of Directors


 Gaurav Jain
 Managing Director
 (DIN 00077770)

Place : Mumbai

Date :- 10th November, 2022



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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2022

(Rs. In Lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2022	30.06.2022	30.09.2021	30.09.2022	30.09.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	3	2,489	2,735	2,492	6,652	7,145
Plastic Processing	14,486	16,832	15,904	31,318	30,575	64,469
Spinning *	22	24	3	46	11	69
Total Segment Revenue	14,511	19,345	18,642	33,856	37,238	71,683
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	14,511	19,345	18,642	33,856	37,238	71,683
2 SEGMENT RESULTS						
Steel	(113)	42	(46)	(71)	113	(46)
Plastic Processing	1,765	2,031	2,021	3,796	3,528	7,555
Spinning *	16	(8)	64	8	198	131
Total Segment Results (Before interest and Tax)	1,668	2,065	2,039	3,733	3,839	7,640
Less: Finance Cost	-	-	64	-	242	335
Add: Other unallocable Expenditure net off unallocable income	(16)	(43)	(35)	(59)	(81)	(400)
Total Profit before tax	1,652	2,022	1,940	3,674	3,516	6,905
3 SEGMENT ASSETS						
Steel	1,013	1,029	1,872	1,013	1,872	1,937
Plastic Processing	23,307	22,404	26,149	23,307	26,149	25,603
Spinning *	244	247	494	244	494	273
Unallocated	1,16,629	1,16,049	1,11,490	1,16,629	1,11,490	1,11,611
Total Segment Assets	1,41,193	1,39,729	1,40,005	1,41,193	1,40,005	1,39,424
SEGMENT LIABILITIES						
Steel	145	260	632	145	632	1,102
Plastic Processing	1,495	1,149	1,993	1,495	1,993	1,457
Spinning *	9	8	23	9	23	21
Unallocated	1,792	1,805	4,850	1,792	4,850	1,819
Total Segment Liabilities	3,441	3,222	7,498	3,441	7,498	4,399

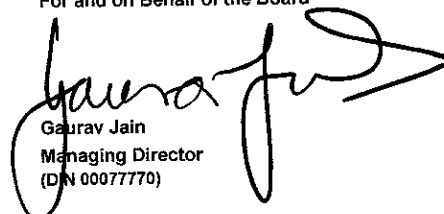
* Considered as Discontinuing Operations

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 :- 10th November 2022

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 half year ended 30th September , 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 quarters September 2021 & June 2022 and year-to-date for the period ended 30 September 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 2nd November, 2021 & 12th August, 2022 and unmodified opinion vide their audit report dated 25th 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.
UDIN: 22103418BCTJGW5199

Place: Mumbai
Date : November 10, 2022

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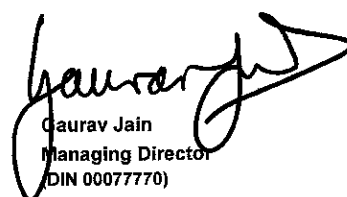
EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022

		Standalone			Consolidated		
		(Rs. in Lakh except as stated)					
S. No.	Particulars	Quarter Ended 30.09.2022	Half Year Ended 30.09.2022	Quarter Ended 30.09.2021	Quarter Ended 30.09.2022	Half Year Ended 30.09.2022	Quarter Ended 30.09.2021
1	Total Income from Operations from Continuing Operations	14,635	34,137	18,716	15,194	35,197	19,048
2	Net Profit/(Loss) for the period/year (before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations	1,652	3,674	1,940	811	2,820	1,739
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	1,652	3,674	1,940	811	2,820	1,739
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	1,223	2,697	1,432	299	1,718	1,268
5	Total Comprehensive Income for the period/year (Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax))	1,246	2,727	1,458	994	2,506	1,491
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	0.69	1.51	0.80	0.17	0.96	0.71
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. (822) Lakh & Rs. (764) Lakh and total comprehensive income of Rs. (840) Lakh & Rs.(785) Lakh for the quarter and half year ended 30th September, 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 has received Audited Financial Statement of the 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 has been recognised in above result.
- ii) Interest accrued and due of Rs. 2147 Lakh on Inter company deposits , given by one of the subsidiary 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 subsidiary 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 10th November, 2022. 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 :- 10th November, 2022
Place:- Mumbai