

# 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

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August 12, 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 Report for the quarter ended June 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 ended 30<sup>th</sup> June, 2022.
- ii. Took note of the enclosed Limited Review Reports for the quarter ended 30<sup>th</sup> June, 2022.
- iii. Recommended for approval of the members the appointment of Chaturvedi & Shah LLP as the Statutory Auditor of the Company from the conclusion of the ensuing Annual General Meeting based on the recommendation of the Audit Committee.

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 18:20 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  
CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300  
Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

(Rs. in Lakh except per share data)

### STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>th</sup> JUNE, 2022

S. No	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from Operations	19,320	16,679	18,588	71,614
	(b) Other Income	182	285	95	497
	<b>Total Income</b>	<b>19,502</b>	<b>16,964</b>	<b>18,683</b>	<b>72,111</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	11,720	12,385	16,367	53,221
	(b) Purchases of Stock-in-trade	1,529	109	14	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,602	(498)	(2,098)	(264)
	(d) Employee Benefit Expenses	1,023	1,092	1,120	4,453
	(e) Finance costs	-	29	178	335
	(f) Depreciation and Amortisation expenses	225	235	245	957
	(g) Other Expenses	1,373	1,879	1,415	6,419
	<b>Total Expenses</b>	<b>17,472</b>	<b>15,231</b>	<b>17,241</b>	<b>65,338</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,030</b>	<b>1,733</b>	<b>1,442</b>	<b>6,773</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) before tax from Continuing Operations(3-4)</b>	<b>2,030</b>	<b>1,733</b>	<b>1,442</b>	<b>6,773</b>
6	<b>Tax Expenses</b>				
	(a) Current Tax	553	187	426	1,622
	(b) Deferred Tax	(3)	(48)	(79)	(169)
7	<b>Profit/(Loss) for the period/year from Continuing Operations(5-6)</b>	<b>1,480</b>	<b>1,594</b>	<b>1,095</b>	<b>5,320</b>
8	<b>Discontinuing Operations</b>				
	Profit/(Loss) before tax from Discontinuing Operations	(8)	(65)	134	131
	Tax Expenses of Discontinuing Operations	(2)	(17)	34	32
	<b>Profit/(Loss) for the period/year from Discontinuing Operations</b>	<b>(6)</b>	<b>(48)</b>	<b>100</b>	<b>99</b>
9	<b>Profit/(Loss) for the period/year (7+8)</b>	<b>1,474</b>	<b>1,546</b>	<b>1,195</b>	<b>5,419</b>
10	<b>Other Comprehensive Income (OCI)</b>				
	(A) (i) Items that will not be reclassified to Profit and Loss:	10	-	2	47
	(ii) Income tax effect on above	(3)	2	(5)	(10)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>7</b>	<b>2</b>	<b>(3)</b>	<b>37</b>
11	<b>Total Comprehensive Income (after Tax) (9+10)</b>	<b>1,481</b>	<b>1,548</b>	<b>1,192</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
13	Other Equity excluding revaluation reserve	-	-	-	1,33,240
14	Earning per Share (Rs.) (* Not Annualised)				
	Basic & Diluted from Continuing Operations	0.83 *	0.89 *	0.61 *	2.98
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.03) *	0.06 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.83 *	0.86 *	0.67 *	3.04

#### Notes to the financial results:

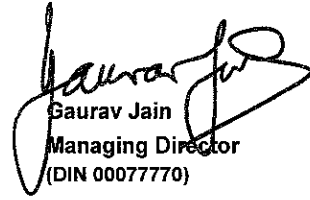
- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12<sup>th</sup> August, 2022. The Statutory Auditors of the Company have carried out a limited review of the above results.
- The Board of Directors at its meeting held on 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			YEAR ENDED
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Total Revenue	26	58	156	330
2	Total Expenses	34	123	22	199
3	<b>Profit/(Loss) Before Exceptional Items (1-2)</b>	<b>(8)</b>	<b>(65)</b>	<b>134</b>	<b>131</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(8)</b>	<b>(65)</b>	<b>134</b>	<b>131</b>
6	Tax Expenses	(2)	(17)	34	32
7	<b>Profit/(Loss) from Discontinuing Operations (5-6)</b>	<b>(6)</b>	<b>(48)</b>	<b>100</b>	<b>99</b>



3 The figures for the corresponding previous period/year have been rearranged/regrouped wherever considered necessary to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of that financial year.

For and on Behalf of the Board

  
Gaurav Jain  
Managing Director  
(DIN 00077770)

Date :- 12<sup>th</sup> August 2022  
Place:- Mumbai



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**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE, 2022**

(Rs. In Lakh)

Particulars	QUARTER ENDED			YEAR ENDED
	30.06.2022	31.03.2022	30.06.2021	31.03.2022
	Unaudited	Audited	Unaudited	Audited
<b>1 SEGMENT REVENUE</b>				
Steel	2,489	305	3,917	7,145
Plastic Processing	16,832	16,374	14,671	64,469
Spinning *	24	58	8	69
<b>Total Segment Revenue</b>	<b>19,345</b>	<b>16,737</b>	<b>18,596</b>	<b>71,683</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>19,345</b>	<b>16,737</b>	<b>18,596</b>	<b>71,683</b>
<b>2 SEGMENT RESULTS</b>				
Steel	42	(27)	159	(46)
Plastic Processing	2,031	1,941	1,507	7,555
Spinning *	(8)	(65)	134	131
<b>Total Segment Results (Before interest and Tax)</b>	<b>2,065</b>	<b>1,849</b>	<b>1,800</b>	<b>7,640</b>
Less: Finance Cost	-	29	178	335
Add: Other unallocable Expenditure net off unallocable income	(43)	(152)	(46)	(400)
<b>Total Profit before tax</b>	<b>2,022</b>	<b>1,668</b>	<b>1,576</b>	<b>6,905</b>
<b>3 SEGMENT ASSETS</b>				
Steel	1,029	1,937	4,972	1,937
Plastic Processing	22,404	25,603	23,444	25,603
Spinning *	247	273	570	273
Unallocated	1,16,049	1,11,611	1,12,336	1,11,611
<b>Total Segment Assets</b>	<b>1,39,729</b>	<b>1,39,424</b>	<b>1,41,322</b>	<b>1,39,424</b>
<b>SEGMENT LIABILITIES</b>				
Steel	260	1,102	3,534	1,102
Plastic Processing	1,149	1,457	1,925	1,457
Spinning *	8	21	14	21
Unallocated	1,805	1,819	4,798	1,819
<b>Total Segment Liabilities</b>	<b>3,222</b>	<b>4,399</b>	<b>10,271</b>	<b>4,399</b>

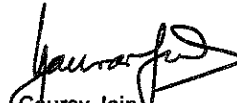
\* Considered as Discontinuing Operations

**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

  
 Gaurav Jain  
 Managing Director  
 (DIN 00077770)

Date :- 12<sup>th</sup> August 2022

Place:- Mumbai



# D T S & Associates LLP

Chartered Accountants

## 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 ended 30<sup>th</sup> June, 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.

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

*Parimal Kumar Jha*

**Parimal Kumar Jha**  
Partner  
Membership No. 124262  
UDIN: 22124262AOXHYO5373



**Place:** Mumbai  
**Date:** August 12, 2022

**REGD. OFFICE:** SUITE#1306-1307, LODHA SUPREMUS, SENAPATI BAPAT MARG, LOWER PAREL, MUMBAI - 400 013.

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(Rs. in Lakh except per share data)					
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE, 2022					
S. No.	Particulars	QUARTER ENDED		YEAR ENDED	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	<b>Income</b>				
	(a) Revenue from Operations	19,461	16,754	18,612	72,009
	(b) Other Income	542	657	481	1,887
	<b>Total Income</b>	<b>20,003</b>	<b>17,411</b>	<b>19,093</b>	<b>73,896</b>
2	<b>Expenses</b>				
	(a) Cost of Materials Consumed	11,720	12,385	16,367	53,221
	(b) Purchases of Stock-in-trade	1,529	109	14	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1,653	(542)	(2,099)	(176)
	(d) Employee Benefit Expenses	1,245	1,316	1,330	5,422
	(e) Finance costs	1	32	178	338
	(f) Depreciation and Amortisation expenses	315	323	331	1,305
	(g) Other Expenses	1,580	2,516	1,613	7,854
	<b>Total Expenses</b>	<b>18,043</b>	<b>16,139</b>	<b>17,734</b>	<b>68,181</b>
	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)</b>	<b>1,960</b>	<b>1,272</b>	<b>1,359</b>	<b>5,715</b>
3	Share of Profit/(loss) in associates	57	566	75	756
4	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)</b>	<b>2,017</b>	<b>1,838</b>	<b>1,434</b>	<b>6,471</b>
5	Exceptional Items	-	-	-	-
6	<b>Profit / (Loss) before tax from Continuing Operations(5-6)</b>	<b>2,017</b>	<b>1,838</b>	<b>1,434</b>	<b>6,471</b>
7	<b>Tax Expenses</b>				
	(a) Current Tax	576	224	433	1,698
	(b) Deferred Tax	16	(195)	(57)	(392)
8	<b>Profit / (Loss) for the period/year from Continuing Operations (7-8)</b>	<b>1,425</b>	<b>1,809</b>	<b>1,058</b>	<b>5,165</b>
9	<b>Discontinuing Operations</b>				
	Profit/(Loss) before tax from Discontinuing Operations	(8)	(65)	134	131
	Tax Expenses of Discontinuing Operations	(2)	(17)	34	32
	<b>Profit/(Loss) for the period/year from Discontinuing Operations</b>	<b>(6)</b>	<b>(48)</b>	<b>100</b>	<b>99</b>
10	<b>Profit / (Loss) for the period/year (9+10)</b>	<b>1,419</b>	<b>1,761</b>	<b>1,158</b>	<b>5,264</b>
11	<b>Other Comprehensive Income (OCI)</b>				
	(A) (i) Items that will not be reclassified to Profit and Loss:				
	(i) Income tax effect on above	(276)	41	258	658
	(ii) Income tax effect on above	28	(4)	(33)	(79)
	(B) (i) Items that will be reclassified to Profit and Loss	344	149	67	175
	(ii) Income tax on above	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	(3)	(15)	16	21
	<b>Total Other Comprehensive Income</b>	<b>93</b>	<b>171</b>	<b>308</b>	<b>775</b>
12	<b>Total Comprehensive Income (after Tax) (11+12)</b>	<b>1,512</b>	<b>1,932</b>	<b>1,466</b>	<b>6,039</b>
13	<b>Net Profit/ (Loss) attributable to:</b>				
	Owners of the Company	1,419	1,756	1,156	5,256
	Non-controlling interest	-	5	2	8
14	<b>Other Comprehensive Income attributable to:</b>				
	Owners of the Company	94	171	308	775
	Non-controlling interest	(1)	-	-	-
15	<b>Total Comprehensive Income attributable to:</b>				
	Owners of the Company	1,513	1,927	1,464	6,031
	Non-controlling interest	(1)	5	2	8
16	<b>Paid-up Equity Share Capital</b> (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785
17	<b>Other Equity excluding revaluation reserve</b>				1,43,280
18	<b>Earning per Share (Rs.) (* Not Annualised)</b>				
	Basic & Diluted from Continuing Operations	0.80 *	1.01 *	0.59	2.89
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.03) *	0.06	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.80 *	0.98 *	0.65	2.95



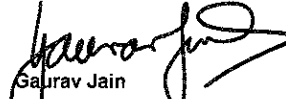
**Notes to the financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12<sup>th</sup> August, 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 after tax of Rs. 58 Lakh and total comprehensive income of Rs. 55 Lakh for the quarter ended 30<sup>th</sup> June 2022, 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.
- 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 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 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. 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 31<sup>st</sup> March, 2022.
- 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	(Rs. In Lakh)			
		QUARTER ENDED		YEAR ENDED	
		30.06.2022	31.03.2022	30.06.2021	31.03.2022
		Unaudited	Audited	Unaudited	Audited
1	Total Revenue	26	58	156	330
2	Total Expenses	34	123	22	199
3	<b>Profit/(Loss) Before Exceptional Items (1-2)</b>	<b>(8)</b>	<b>(65)</b>	<b>134</b>	<b>131</b>
4	Exceptional Items	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(8)</b>	<b>(65)</b>	<b>134</b>	<b>131</b>
6	Tax Expenses	(2)	(17)	34	32
7	<b>Profit/(Loss) from Discontinuing Operations (5-6)</b>	<b>(6)</b>	<b>(48)</b>	<b>100</b>	<b>99</b>

- 5 The figures for the corresponding previous period/year have been rearranged/regrouped wherever considered necessary to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2022 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of that financial year.

For and on Behalf of the Board

  
Gaurav Jain  
Managing Director  
(CIN 00077770)

Date :- 12<sup>th</sup> August, 2022  
Place:- Mumbai



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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER ENDED 30 <sup>TH</sup> JUNE, 2022				
Particulars	QUARTER ENDED			(Rs. in Lakh)
	30.06.2022	31.03.2022	30.06.2021	YEAR ENDED
	Unaudited	Audited	Unaudited	31.03.2022
				Audited
<b>1 SEGMENT REVENUE</b>				
Steel	2,489	305	3,917	7,145
Plastic Processing	16,832	16,374	14,671	64,469
Spinning*	24	58	8	69
Asset Management Activity	-	-	-	-
Real Estate	141	75	23	395
Others	-	-	-	-
<b>Total Segment Revenue</b>	<b>19,486</b>	<b>16,812</b>	<b>18,619</b>	<b>72,078</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>19,486</b>	<b>16,812</b>	<b>18,619</b>	<b>72,078</b>
<b>2 SEGMENT RESULTS</b>				
Steel	42	(27)	159	(46)
Plastic Processing	2,031	1,941	1,507	7,555
Spinning*	(8)	(65)	134	131
Asset Management Activity	(123)	(159)	(87)	(830)
Real Estate	53	(482)	3	(407)
Others	0	(0)	(0)	(1)
<b>Total Segment Results (Before interest and Tax)</b>	<b>1,996</b>	<b>1,208</b>	<b>1,717</b>	<b>6,402</b>
Less: Finance Cost	1	32	178	338
Add: Other unallocable Expenditure net off unallocable income	(43)	31	(46)	(218)
Less: Share of Profit / (loss) in associates	57	566	75	756
<b>Total Profit / (Loss) before tax</b>	<b>2,009</b>	<b>1,773</b>	<b>1,568</b>	<b>6,602</b>
<b>3 SEGMENT ASSETS</b>				
Steel	1,029	1,937	4,972	1,937
Plastic Processing	22,404	25,603	23,444	25,603
Spinning*	247	273	570	273
Asset Management Activity	12,093	12,449	12,789	12,449
Real Estate	39,215	38,986	39,932	38,986
Others	69	68	69	68
Unallocated	78,610	73,618	72,827	73,618
<b>Total Segment Assets</b>	<b>1,53,666</b>	<b>1,52,934</b>	<b>1,54,604</b>	<b>1,52,934</b>
<b>SEGMENT LIABILITIES</b>				
Steel	260	1,102	3,534	1,102
Plastic Processing	1,149	1,457	1,925	1,457
Spinning*	8	21	14	21
Asset Management Activity	543	505	472	505
Real Estate	2,794	2,964	3,074	2,964
Others	2	1	1	1
Unallocated	1,805	1,819	4,798	1,819
<b>Total Segment Liabilities</b>	<b>6,561</b>	<b>7,869</b>	<b>13,817</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.

Date :- 12<sup>th</sup> August, 2022  
Place:- Mumbai



For and on Behalf of the Board

Gaurav Jain  
Managing Director  
(DIN 00077770)



# D T S & Associates LLP

Chartered Accountants

## 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 ended June 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.



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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. 58 Lakh and total comprehensive income of Rs. 55 Lakh for the quarter ended June 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 results of 5 subsidiaries included in the unaudited consolidated financial results, whose interim financial results reflect total revenue of Rs. 359 Lakh, total net (loss) after tax of Rs. (149) Lakh and total comprehensive income of Rs. (404) Lakh for the quarter ended 30<sup>th</sup> June, 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. (1) Lakh and total comprehensive income of Rs. (1) Lakh for the quarter ended 30<sup>th</sup> June, 2022 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.

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

*Parimal Kumar Jha*

**Parimal Kumar Jha**  
Partner  
Membership No. 124262  
UDIN: 22124262AOXJBZ1029



**Place:** Mumbai

**Date:** 12<sup>th</sup> August, 2022

**JAI CORP LIMITED**

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

**EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30<sup>TH</sup> JUNE 2022**

(Rs. In Lakh except as stated)

S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.06.2022	Year Ended 31.03.2022	Quarter Ended 30.06.2021	Quarter Ended 30.06.2022	Year Ended 31.03.2022	Quarter Ended 30.06.2021
1	Total Income from Operations from Continuing Operations	19,502	72,111	18,683	20,003	73,896	19,093
2	Net Profit/(Loss) for the period/year ( before Tax, Exceptional and/or Extraordinary items) from Continuing and Discontinuing Operations	2,022	6,904	1,576	2,009	6,602	1,568
3	Net Profit/(Loss) for the period/year before tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	2,022	6,904	1,576	2,009	6,602	1,568
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates) from Continuing and Discontinuing Operations	1,474	5,419	1,195	1,419	5,264	1,158
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	1,481	5,456	1,192	1,512	6,039	1,466
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	0.83	3.04	0.67	0.80	2.95	0.65
8	Other Equity excluding Revaluation Reserve	-	1,33,240	-	-	1,43,280	-

**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 after tax of Rs. 58 Lakh and total comprehensive income of Rs. 55 Lakh for the quarter ended 30th June 2022 , 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 company deposits , given by one of the subsidiary 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 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.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, 2022.
- c) The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 12<sup>th</sup> August, 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 :- 12<sup>th</sup> August, 2022  
Place:- Mumbai