

Jai Corp Limited

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

Tel: 91-22-6115 5300. **Fax:** 91-22-2287 5197; **E-mail:** cs@jaicorpindia.com/

E-mail for investors: cs2@jaicorpindia.com

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

May 30, 2017

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

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

Sub: Regulation #33(3)(d) of SEBI (LO&DR) Regulations 2015.

Dear Sir / Madam,

Please find enclosed the audited standalone and consolidated financial results of the Company for the year/ quarter ended March 31, 2017 along with respective audit report.

The same were approved by the Board of Directors at their meeting held today.

The Audit Report on the audited standalone financial results of the Company is with unmodified opinion. The Audit Report on the audited consolidated financial results contains a modified opinion and a statement showing impact of audit qualification is attached.

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


The meeting of the Board of Directors commenced at 17:00 hrs. IST and ended on 19:55 hrs. IST.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully

For **Jai Corp Limited**



Company Secretary

Encl.: As Above.

Regd. Office: A-3, M.I.D.C. Indl. Area, Nanded-431 603, Maharashtra.

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
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(Rs. in Lacs except per share data)						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2017						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1	Income					
	(a) Revenue from Operations	15,809	14,601	16,762	70,987	66,822
	(b) Other Income	450	(110)	520	1,526	3,520
	Total Income	16,259	14,491	17,282	72,513	70,342
2	Expenses					
	(a) Cost of Materials Consumed	9,128	8,502	10,800	41,900	40,150
	(b) Purchases of Stock-in-trade	147	15	(1)	186	32
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(251)	(21)	(2,309)	1,014	(1,264)
	(d) Excise Duty Expenses	1,168	1,113	1,249	5,446	4,607
	(e) Employee Benefit Expenses	1,217	1,244	1,535	5,256	6,117
	(f) Finance costs	1,990	1,928	1,948	7,753	8,243
	(g) Depreciation and Amortisation expenses	400	412	409	1,644	1,770
	(h) Other Expenses	2,195	2,783	2,813	8,703	9,237
	Total Expenses	15,994	15,976	16,444	71,902	68,892
3	Profit/(Loss) before exceptional items and tax (1-2)	265	(1,485)	838	611	1,450
4	Exceptional Items	-	-	-	-	-
5	Profit/(Loss) before tax (3-4)	265	(1,485)	838	611	1,450
6	Tax Expenses					
	(a) Current Tax	840	640	1,020	3,407	3,080
	(b) Deferred Tax	(387)	(324)	(420)	(1,345)	(1,552)
7	Profit/(Loss) for the period/year (5-6)	(188)	(1,801)	238	(1,451)	(78)
8	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	7,874	(613)	614	8,618	6,911
	(B) Items that will be reclassified to Profit and Loss	(14)	(4)	(11)	(25)	(15)
	Total Other Comprehensive Income	7,860	(617)	603	8,593	6,896
9	Total Comprehensive Income (after Tax) (7+8)	7,672	(2,418)	841	7,142	6,818
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
11	Other Equity excluding revaluation reserve				106,641	100,111
12	Earning per Share (Rs.) (* Not Annualised)					
	Basic	(0.11) *	(1.01) *	0.13 *	(0.81)	(0.04)
	Diluted	(0.11) *	(1.01) *	0.13 *	(0.81)	(0.04)

Notes to the financial results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on 30th May, 2017
- Other Income for year ended 31st March, 2017 includes Rs. 526 Lacs on account of final settlement of Loss of Profit (LOP) in respect of the Company's claim arising due to a major fire on 11th October, 2012 at one of the Company's HDPE/PP woven sacks units located at Daman.
- During the quarter, Assurene Products Corporation, a wholly owned subsidiary of the Company in USA was dissolved w.e.f. 16th March, 2017.
- The Board of the Directors recommended redemption on 31st May, 2017 of 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of face value Re. 1/- each at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share as per terms of issue.
- The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 58,29,900 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re.1/- each after excluding the Preference Shares to be redeemed as mentioned in note 4 above and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- Results for the quarter / year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the quarter and previous year ended 31st March, 2016 have been restated to comply with the Ind-AS to make them comparable. The figures for the quarter ended 31st March, 2017 are the balancing figures between the Audited figures in respect of full financial year and the year to date figures upto the third quarter of the financial year.



7 **Transition to Ind-AS** : The Company has adopted Ind-AS with effect from 1st April 01, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 1st April 01, 2015 and all the figures of comparative year / periods have been restated. The reconciliation between Ind-AS and previous Indian GAAP for Net Profits and Other Equity is presented below along with the additional details.

Reconciliation between financial results as previously reported under previous GAAP and Ind AS for the quarter and year ended 31st March, 2016:

Particulars	Note Ref	Profit Reconciliation		Other Equity
		Quarter ended	Year ended	As at
		31-Mar-16	31-Mar-16	31-Mar-16
Net profit/Other Equity as per previous Indian GAAP		2,428	6,951	197,773
(i) Effect of measuring preference shares initially at fair value and subsequently at amortised Cost- Finance Cost	A	(1,946)	(8,188)	(89,469)
(ii) Impact for Financial assets classified and measured at fair value through Profit and loss.	B	(565)	(1,299)	(1,456)
(iii) Effect of measuring interest-free loan initially at fair value and subsequently at amortised Cost - Interest Income	B	-	1,027	8,269
(iv) Actuarial Gain on defined benefit plans considered as Other Comprehensive Income	C	(33)	(44)	(44)
(v) Proposed dividends and related tax accounted for as non adjusting events under Ind AS	D	-	-	290
(vi) Others		-	-	(2)
(vii) Deferred tax	E	354	1,475	(2,528)
Net Profit/(Loss) after tax (Before OCI) as per Ind AS		238	(78)	112,833
Other comprehensive income (net of tax)		603	6,896	(12,722)
Total Comprehensive income/Other Equity under Ind AS		841	6,818	100,111

- A. **Financial Liabilities** : The Preference Shares are classified as a financial liability. The liability initially recognised on fair value and considering these shares were issued to the promoters, the difference between the fair value and transaction price as deemed equity contribution by the promoters. Subsequently, the liability is measured at amortised cost using the effecting interest rate. The impact on this account has been recognised in the reserve on the transition date and the subsequent impacts are recognised in the Statement of Profit and Loss and equity.
- B. **Financial Assets** : The Company has valued all financial assets at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in Statement of Profit and Loss and other comprehensive income.
- C. **Actuarial gains/losses** : Gains/Losses through remeasurements of net defined benefit liabilities/assets are recognised in other comprehensive income.
- D. **Proposed Dividends**: Proposed dividends were recognised as an adjusting event occurring after the balance sheet date in previous GAAP, however as per Ind AS, dividends are non-adjusting events after the balance sheet date and hence recognised as and when approved by the shareholders.
- E. **Deferred Tax** : The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.

For and on Behalf of the Board


Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 30th May, 2017
Place:- Mumbai



AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As at 31 March 2017	As at 31 March 2016
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	17,255	17,314
(b) Capital work-in-progress	630	1,018
(c) Investment property	661	672
(d) Intangible assets	6	10
(e) Financial assets		
(i) Investments	150,680	144,735
(ii) Others	407	551
(f) Non-current tax assets (net)	1,711	1,440
(g) Other non-current assets	12,872	12,722
Total Non-Current assets	184,222	178,462
2 Current assets		
(a) Inventories	7,491	8,901
(b) Financial assets		
(i) Investments	2,365	910
(ii) Trade receivables	7,496	7,739
(iii) Cash and Cash Equivalents	381	281
(iv) Bank Balances other than (iii) above	554	628
(v) Loans	18	11
(vi) Others	429	256
(c) Other current assets	2,130	2,577
(d) Assets classified as held for sale	879	976
Total Current assets	21,743	22,279
TOTAL ASSETS	205,965	200,741
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	106,641	100,111
	108,426	101,896
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	89,468
(b) Deferred tax liabilities (net)	3,087	4,408
	3,087	93,876
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	44
(ii) Trade payables	455	2,128
(iii) Other financial liabilities	93,579	1,483
(b) Provisions	319	500
(c) Other current liabilities	99	814
	94,452	4,969
TOTAL	205,965	200,741

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 30th May, 2017
 Place:- Mumbai



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AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

(Rs. In Lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2017	31.12.2016	31.03.2016	31.03.2017	31.03.2016
1 SEGMENT REVENUE					
Steel	287	494	1,129	9,463	1,204
Plastic Processing	14,002	13,034	13,686	56,296	58,913
Spinning	1,525	1,078	1,956	5,248	6,735
Total Segment Revenue	15,814	14,606	16,771	71,007	66,852
Less: Inter Segment Revenue	5	5	9	20	30
Total Segment Revenue after Inter Segment	15,809	14,601	16,762	70,987	66,822
Less: Excise duty recovered	1,146	1,164	1,000	5,617	4,380
Net Sales/Income from Operations	14,663	13,437	15,762	65,370	62,442
2 SEGMENT RESULTS					
Steel	318	148	265	821	(233)
Plastic Processing	1,804	1,577	2,382	8,405	7,854
Spinning	222	150	450	719	1,286
Total Segment Results (Before interest and Tax)	2,344	1,875	3,097	9,945	8,907
Less: Finance Cost	1,990	1,928	1,948	7,753	8,243
Add: Other unallocable Expenditure net off unallocable income	(89)	(1,432)	(311)	(1,581)	786
Total Profit/(Loss) before tax	265	(1,485)	838	611	1,450
3 SEGMENT ASSETS					
Steel	3,107	2,748	4,391	3,107	4,391
Plastic Processing	29,707	28,828	30,691	29,707	30,691
Spinning	3,667	3,562	4,159	3,667	4,159
Unallocated	169,484	161,975	161,500	169,484	161,500
Total Segment Assets	205,965	197,113	200,741	205,965	200,741
SEGMENT LIABILITIES					
Steel	118	179	1,718	118	1,718
Plastic Processing	1,566	1,939	2,732	1,566	2,732
Spinning	303	306	358	303	358
Unallocated	95,552	93,936	94,037	95,552	94,036
Total Segment Liabilities	97,539	96,360	98,845	97,539	98,845

Notes to Standalone Segment Information:

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

- The **Steel** Segment includes production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.
- The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Master Batch, Staple Fibres and Geotextiles.
- The **Spinning** Segment includes production of Spun Yarn.
- Other Investments/Assets and Income from the same are considered under "**Un-allocable**".
- Figures in respect of the previous period have been reworked / regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board




Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 30th May, 2017
 Place:- Mumbai

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Jai Corp Limited

1. We have audited the accompanying "Statement of Audited Standalone Financial Results ("the statement") of Jai Corp Limited ("the Company") for the year ended 31st March 2017, attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Circular No.CIR/CFD/FAC/62/2016 Dated July 5th 2016.

This statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been compiled from the related standalone audited financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind 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 an opinion on the statement based on our audit of such financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.



3. Based on our audit conducted as above, in our opinion and to the best of our information and according to the explanations given to us, the statement
- (i) is presented in accordance with the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No.CIR/CFD/FAC/62/2016 Dated July 5th 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss and total comprehensive income and other financial information of the company for the year ended March 31, 2017.
4. The Statement includes the results for the Quarter ended March 31, 2017 being the balancing figure between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year which were subjected to limited review by us.

For **Chaturvedi & Shah**
Chartered Accountants
(Firm Registration No. 101720W)



R. Koria
Partner
Membership No. 35629



Place : Mumbai
Dated : 30th May, 2017

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2017

(Rs. in lacs except as stated)

S.No.	Particulars	Consolidated	
		Year ended	
		(31/03/2017)	(31/03/2016)
I. Income:			
Revenue From Operations	74,918	71,519	
Other Income	2,072	2,567	
Total Income (I)	76,990	74,086	
II. Expenses:			
Cost of Materials Consumed	41,900	40,150	
Purchases of Stock-in-Trade	649	726	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	1,978	(2,716)	
Excise duty & Service Tax expenses	5,456	4,621	
Employee Benefits Expense	6,668	7,490	
Finance Costs	7,773	8,288	
Depreciation and Amortization Expense	1,665	1,792	
Other Expenses	9,554	12,490	
Total Expenses (II)	75,643	72,841	
III. Profit before share of profit of associate, exceptional items and tax (I - II)	1,347	1,245	
IV. Share of loss in associates	(845)	(712)	
V. Profit before exceptional items and tax (III + IV)	502	533	
VI. Exceptional items	-	-	
VII. Profit before tax (V - VI)	502	533	
VIII. Tax Expense:			
(1) Current Tax	3,602	3,446	
Less : MAT Credit Entitlement	(17)	-	
Net Current Tax	3,585	3,446	
(2) Deferred Tax	(1,270)	(1,501)	
(3) Income Tax of earlier years	15	-	
IX. Net Loss for the Year (VII - VIII)	(1,828)	(1,412)	
X. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss:	8,621	5,630	
(ii) Income tax on above	37	250	
(B) (i) Items that will be reclassified to Profit and Loss	(60)	344	
(ii) Income tax on above	-	-	
(C) Share of Other Comprehensive Income in associates	(4)	(3)	
Total Other Comprehensive Income	8,594	6,221	
XI. Total Comprehensive Income for the year (IX + X)	6,766	4,809	
XII. Net Loss attributable to:			
Owners of the Company	(1,826)	(1,410)	
Non-controlling interest	(2)	(2)	
XIII. Other Comprehensive Income attributable to:			
Owners of the Company	8,594	6,221	
Non-controlling interest	-	-	
XIV. Total Comprehensive Income attributable to:			
Owners of the Company	6,768	4,811	
Non-controlling interest	(2)	(2)	
XV. Earning per equity share (par value of Re. 1 each)			
Basic & Diluted	(1.02)	(0.79)	
XVI. Paid up equity share capital (par value Re. 1 each fully paid up)	1,785	1,785	
XVII. Other Equity excluding revaluation reserve	121,799	115,668	



Notes to the financial results:

- The above results were reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 30th May, 2017
- Other Income for year ended 31st March, 2017 includes Rs. 526 Lacs on account of final settlement of Loss of Profit (LOP) in respect of the Company's claim arising due to a major fire on 11th October, 2012 at one of the Company's HDPE/PP woven sacks units located at Daman.
- During the quarter, Assurene Products Corporation, a wholly owned subsidiary of the Company in USA was dissolved w.e.f. 16th March, 2017.
- The Board of the Directors recommended redemption on 31st May, 2017 of 2,70,000 fully paid 1% Non-Cumulative, Non-Participating Redeemable Preference Shares of face value Re. 1/- each at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share as per terms of issue.
- The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 58,29,900 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re. 1/- each after excluding the Preference Shares to be redeemed as mentioned in note 4 above and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- Results for the year ended 31st March, 2017 are in compliance with the Indian Accounting Standards (Ind-AS) notified by the Ministry of Corporate Affairs. Consequently, results for the previous year ended March 31, 2016 have been restated to comply with the Ind-AS to make them comparable.
- Transition to Ind-AS :** The Company has adopted Ind-AS with effect from 1st April, 2016 with comparatives being restated. Accordingly, the impact of transition has been provided in the reserves as at 1st April, 2015 and all the figures of comparative year have been restated. The reconciliation between Ind-AS and previous Indian GAAP for Net Profits and Other Equity is presented below along with the additional details.

Reconciliation between financial results as previously reported under previous GAAP and Ind AS for year ended 31st March, 2016:

Particulars	Note Ref	(Rs. In Lacs)	
		Profit Reconciliation 31-Mar-16	Other Equity 31-Mar-16
Net profit/Other Equity as per previous Indian GAAP		6,605	223,375
(i) Effect of measuring preference shares initially at fair value and subsequently at amortised Cost- Finance Cost	A	(8,188)	(89,470)
(ii) Impact for Financial assets & liabilities classified and measured at fair value through Profit and loss.	B	(1,225)	(1,455)
(iii) Impact on account of change in classification of financial assets and liabilities	C	2	(398)
(iv) Actuarial Gain on defined benefit plans considered as Other Comprehensive Income	D	(40)	(40)
(v) Proposed dividends and related tax accounted for as non adjusting events under Ind AS	E	-	290
(vi) Others		(9)	(40)
(viii) Deferred tax	F	1,445	(2,480)
Net Profit/(Loss) after tax (Before OCI) as per Ind AS		(1,410)	129,783
Other comprehensive income (net of tax)		6,221	(12,918)
Total Comprehensive income/ Other Equity under Ind AS		4,811	116,865

- Financial Liabilities :** The Preference shares are classified as a financial liability. The liability initially recognised on fair value and considering these shares were issued to the promoters, the difference between the fair value and transaction price as deemed equity contribution by the promoters. Subsequently, the liability is measured at amortised cost using the effecting interest rate. The impacts on this account has been recognised in the reserve on the transition date and the subsequent impact are recognised in the Statement of Profit and Loss and equity.
- Financial Assets :** The Company has valued all financial assets at fair value. The impact of the fair value changes on the date of transition is recognised in the opening reserves and changes thereafter are recognised in Statement of Profit and Loss and Other Comprehensive Income.
- Impact of change in classification of financial instruments:** Certain financial instruments issued by group companies and its associates have been classified as equity instruments under Ind AS.
- Actuarial gains/losses :** Gains/Losses through remeasurements of net defined benefit liabilities/assets are recognised in other comprehensive income
- Proposed Dividends :** Proposed dividends were recognised as an adjusting event occurring after the balance sheet date in previous GAAP, however as per Ind AS, dividends are non-adjusting events after the balance sheet date and hence recognised as and when approved by the shareholders
- Deferred Tax :** The impact of transitional adjustments together with Ind AS mandate of using balance sheet approach (against profit and loss approach in the previous GAAP) for computation of deferred taxes has resulted in charge to Reserves, on the date of transition, with consequential impact to the Statement of Profit and Loss for the subsequent periods.



Date :- 30th May, 2017
Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

JAI CORP LIMITED

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2017

(Rs. in lacs)

Particulars	Consolidated	
	As at	As at
	(31/03/2017) Audited	(31/03/2016) Audited
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	17,306	17,380
(b) Capital work-in-progress	630	1,018
(c) Investment Property	9,298	6,687
(d) Goodwill	856	856
(e) Other Intangible assets	10	18
(f) Financial Assets		
(i) Investments	111,003	104,927
(ii) Loans	144	163
(iii) Others	432	573
(g) Deferred Tax Assets (Net)	36	120
(h) Non-current tax assets (Net)	4,552	4,848
(i) Other non-current assets	13,079	12,864
Total non-current assets	157,346	149,454
2 Current Assets		
(a) Inventories	20,806	23,181
(b) Financial Assets		
(i) Investments	15,850	9,137
(ii) Trade Receivable	7,724	7,500
(iii) Cash and cash equivalents	473	623
(iv) Bank Balance other than (iii) above	554	632
(v) Loans	5,431	10,663
(vi) Others	1,982	1,794
(c) Other current assets	14,568	14,909
(d) Assets held for sale	879	976
Total current assets	68,267	69,415
TOTAL ASSETS	225,613	218,869
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,785	1,785
(b) Other Equity	121,799	115,668
Total equity attributable to equity holders of the Company	123,584	117,453
Non-controlling interest	3,568	1,197
Total equity	127,152	118,650
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	89,468
(ii) Others	159	13
(b) Provisions	61	63
(c) Deferred Tax Liabilities (Net)	3,094	4,484
(d) Others	8	3
Total non-current liabilities	3,322	94,031
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	-	893
(ii) Trade Payable	485	2,173
(iii) Other Financial Liabilities	93,953	1,555
(b) Other current liabilities	217	962
(c) Provisions	483	571
(d) Current Tax Liabilities (Net)	1	34
Total current liabilities	95,139	6,188
TOTAL EQUITY AND LIABILITIES	225,613	218,869



Date :- 30th May, 2017
 Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
 Managing Director
 (DIN 00077770)

JAI CORP LIMITED

Regd. Office: A-3, MIDC Industrial Area, Nanded - 431603, Maharashtra
 CIN: L17120MH1985PLC036500 . Phone: (022) 6115 5300 . Fax: (022) 2287 5197
 Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

AUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2017 (Rs. in lacs)

S. No.	Particulars	Consolidated	
		Year ended	
		(31/03/2017)	(31/03/2016)
1	Segment Revenue :		
	a. Steel	9,463	1,204
	b. Plastic Processing	57,872	60,867
	c. Spinning	5,248	6,735
	d. Asset Management Activity	1,185	1,308
	e. Real Estate	1,170	1,435
	f. Others	-	-
	Total	74,938	71,549
	Less : Inter Segment Revenue	20	30
	Total Segment Revenue after Inter Segment	74,918	71,519
	Less: Excise duty & Service Tax recovered	5,629	4,394
	Revenue from operations	69,289	67,125
2	Segment Results (Profit before tax and non-controlling interests):		
	a. Steel	821	(233)
	b. Plastic Processing	8,740	8,045
	c. Spinning	719	1,286
	d. Asset Management Activity	323	228
	e. Real Estate	142	916
	f. Others	1	-
	Total	10,746	10,242
	Less:- Finance cost	7,773	8,288
	Less:- Other unallocable expenditure (net of income)	1,626	709
	Less:- Share of loss in associates	845	712
	Profit before Tax	502	533
3	Segment Assets		
	a. Steel	3,107	4,391
	b. Plastic Processing	29,710	30,675
	c. Spinning	3,667	4,159
	d. Asset Management Activity	19,643	19,916
	e. Real Estate	47,969	46,774
	f. Others	69	68
	g. Un-allocated	121,448	112,886
	Total	225,613	218,869
4	Segment Liabilities		
	a. Steel	118	1,718
	b. Plastic Processing	1,566	2,768
	c. Spinning	303	358
	d. Asset Management Activity	338	1,107
	e. Real Estate	4,147	1,425
	f. Others	5	4
	g. Un-allocated	95,552	94,036
	Total	102,029	101,416



JAI CORP LIMITED

Note :

- 1 As per Indian Accounting Standard 108 on 'Operating Segment' (Ind-AS 108), Segments have been identified and reported after taking into account the different risks and returns, the organization structure and the internal reporting systems. These are organized into the following:
 - a) The Steel Segment includes production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and Tubes.
 - b) The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, Staple Fibres, Geotextiles.
 - c) The Spinning Segment includes production of Spun Yarn.
 - d) The Asset Management activity Segment includes Investment Advisory Services.
 - e) The Real Estate Segment includes development of Land and Buildings.
 - f) The business segment not separately reportable have been grouped under "Others" segment.
 - g) Other Investments/Assets and Income from the same are considered under "Un-allocable".
- 2 Figures in respect of the previous year have been reworked / regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board

Date :- 30th May, 2017
Place:- Mumbai




Gaurav Jain
Managing Director
(DIN 00077770)

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jai Corp Limited

1. We have audited the accompanying Audited Consolidated Financial Results of **Jai Corp Limited** ("the Holding Company") and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group"), and its associates, for the year ended March 31, 2017 ("the statement"), being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016.

This statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been compiled from the related consolidated audited financial statements which has been prepared in accordance with the Indian Accounting Standards ("Ind 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 an opinion on the statement based on our audit of such consolidated financial statements.

2. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the statement is free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the statement. The procedures selected depend on the auditor's judgment including the assessment of risks of material misstatement of the statement, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to Holding Company's preparation and fair presentation of the statement in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Holding Company's internal control. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the significant accounting estimates made by the Management, as well as evaluating the overall presentation of the statement. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

3. (i) We did not audit the financial statements of the 23 Subsidiaries, whose financial statements/consolidated financial statements, reflect total assets of Rs. 45778 Lacs as at March 31, 2017 and total revenue of Rs. 8492 Lacs for the year then ended on that date, as considered in the consolidated financial statements. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us and our opinion on the statement to the extent they have derived from such financial statements is based solely on the reports of such other auditors.



- (ii) The consolidated financial statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. 4 lacs for the year ended March 31, 2017, as considered in the consolidated financial statements, in respect of an associate, whose financial statements have not been audited by us. The consolidated financial statements of an associate have been audited by the other auditors whose report has been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the reports of the other auditors.
- (iii) The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. 846 lacs for the year ended March 31, 2017, as considered in the consolidated financial statements, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above associate, is based solely on these unaudited consolidated financial statements.

Our Opinion on the statement is not modified in respect of matters referred in paragraph 3 (i) & 3 (ii) above, with regard to our reliance on the reports of the other auditors

4. **Emphasis of Matter**

- (i) Balance confirmations in respect of certain Inter-corporate deposits, Interest receivables and advances towards purchase of land and development rights aggregating to Rs. 13298 lacs have not been received.
- (ii) Interest accrued and due on certain Inter-corporate deposits aggregating to Rs.2147 lacs due from three body corporate, in respect of which a subsidiary Company filed suit against these parties, have been considered good for recovery in view of the value of assets and commitment from the promoter of those body corporate and accordingly no provision for doubtful debts has been considered necessary.

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

5. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors referred to in paragraph 3 (i) & 3 (ii) above and subject to matter referred in paragraph 3 (iii) above in respect of Group's share of total comprehensive income (net loss plus other comprehensive income) of one of the associates based on unaudited consolidated financial statements of that associate, the statement:

- (i) Includes the result of entities as given below:

List of Subsidiaries:

Ashoka Realty and Developers Limited, Assurene Products Corporation (deregistered w.e.f. 16th March, 2017), 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, Jai Realty Ventures Limited, Krupa Land Limited, Krupa Realtors Limited, Multifaced Impex Limited, Novelty Realty and Developers Limited, Oasis Holding FZC, Rainbow Infraprojects Limited, Rudradev Developers Limited, Swar Land Developers Limited, Swastik Land Developers Limited, UI Wealth Advisors Limited, Urban Infrastructures Trustees Limited, Urban Infrastructures Venture Capital Limited, Vasant Bahar Realty Limited, Welldone Real Estate Limited, Yug Developers Limited and Jai Corp Welfare Foundation.

List of Associates:

Searock Developers FZC and Urban Infrastructure Holding Private Limited.

- (ii) is presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016; and
- (iii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net loss, total comprehensive income and other financial information of the Group for the year ended March 31, 2017.

For Chaturvedi & Shah
Chartered Accountants
Firm Registration No: 101720W



R. Koria
Partner
Membership No.35629



Place: Mumbai
Date: 30th May, 2017

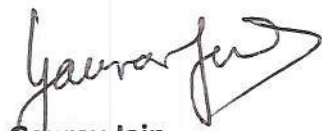
Statement on Impact of Audit Qualification

<u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 on Consolidated Financial Statements</u>				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	Rs.76,990 Lacs	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 75,643 Lacs	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. (1,826) Lacs	-do-
	4.	Earnings Per Share	Rs. (1.02)	-do-
	5.	Total Assets	Rs. 2,25,613 Lacs	-do-
	6.	Total Liabilities	Rs. 1,02,029 Lacs	-do-
	7.	Net Worth	Rs. 1,23,584 Lacs	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
II.	<u>Audit Qualifications</u>			
	<p>a. Details of Audit Qualification: The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs.846 lacs for the year ended 31st March, 2017, in respect of one of the associates, whose financial statements have not yet been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit, if any, pursuant to the audit of that associate, is not ascertainable at this stage.</p> <p>b. Type of Audit Qualification: Qualified Opinion</p> <p>c. Frequency of Audit Qualification: Since March 2016</p> <p>d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable</p> <p>e. For Audit Qualification where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If the Management is unable to estimate the impact, reasons for the same: The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2017 in respect of inclusion of the Company's share in the total comprehensive income (net loss plus other comprehensive income) of an associate of Rs. 846 lacs based on the unaudited consolidated financial statements</p>			



	<p>of that associate in the Consolidated Financial Statement of the Company. As the consolidated financial statements of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss will vary after audit.</p> <p>(iii) Auditors' Comments on (i) or (ii) above: Refer " Basis for Qualified Opinion " in the Independent Audit Report on the Consolidated Financial Statements dated 30th May, 2017</p>
III.	Signatories:

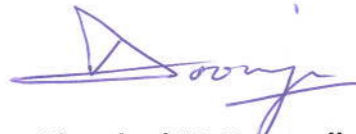
For Jai Corp Limited



Gaurav Jain
(CEO/Managing Director)



Pramod Jaiswal
(Chief Financial Officer)

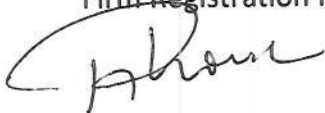


Khurshed M. Doongaji
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 30th May, 2017 on the Consolidated Financial Statements of the Company.

For Chaturvedi & Shah
Chartered Accountants

Firm Registration No – 101720 W



R. Koria
Partner
Membership No – 35629



Place: Mumbai
Date: 30th May, 2017

JAI CORP LIMITED

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

EXTRACT OF STATEMENT OF AUDITED STANDALONE FINANCIALS RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2017 AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2017


(Rs. In Lacs except as stated)

S. No.	Particulars	Standalone		Consolidated		
		Quarter Ended 31.03.2017	Year Ended 31.03.2017	Quarter Ended 31.03.2016	Year Ended 31.03.2017	Year Ended 31.03.2017
1	Total Income from Operations	16,259	72,513	17,282	76,990	74,086
2	Net Profit/(Loss) for the period (before Tax, Exceptional and/or Extraordinary items)	265	611	838	1,347	1,245
3	Net Profit/(Loss) for the period before tax (after Exceptional and/or Extraordinary items)	265	611	838	502	533
4	Net Profit/(Loss) for the period after tax (after Exceptional and/or Extraordinary items)	(188)	(1,451)	238	(1,828)	(1,412)
5	Total Comprehensive Income for the period [Comprising Profit/(Loss) for the period (after tax) and Other Comprehensive Income (after tax)]	7,672	7,142	841	6,766	4,809
6	Equity Share Capital	1,785	1,785	1,785	1,785	1,785
7	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)- 1. Basic: 2. Diluted:	(0.11)	(0.81)	0.13	(1.02)	(0.79)
8	Other Equity excluding Revaluation Reserve	-	106,641	-	121,799	115,668

Note:

- The above is an extract of the detailed format of Quarterly/ Annual 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/Annual 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)
- The Financial results of the Company have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The Company adopted Ind AS from 1st April, 2016 with the date of transition as 1st April, 2015. Financial results for all the periods presented have been prepared in accordance with the recognition and measurement principles of Ind AS.
- Modified Opinion expressed by Independent Auditors on Consolidated Financial Results:
The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. 846 lacs for the year ended March 31, 2017, as considered in the consolidated financial statements, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of above associate, is based solely on these unaudited consolidated financial statements.

For and on Behalf of the Board


Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 30th May, 2017

Place:- Mumbai