

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 24, 2019

**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, 2019 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 modified opinion and a statement showing impact of audit qualifications 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 17:55 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, 2019						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	14,588	14,995	14,908	62,343	58,486
	(b) Other Income	539	288	457	2,009	1,631
	Total Income	15,127	15,283	15,365	64,352	60,117
2	Expenses					
	(a) Cost of Materials Consumed	9,704	10,257	10,230	41,401	36,833
	(b) Purchases of Stock-in-trade	55	1	2	63	21
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19)	265	(637)	597	(374)
	(d) Excise Duty Expenses	-	-	-	-	887
	(e) Employee Benefit Expenses	1,299	1,255	1,188	5,043	4,771
	(f) Finance costs	831	853	837	3,385	5,218
	(g) Depreciation and Amortisation expenses	366	364	364	1,463	1,536
	(h) Other Expenses	1,856	1,469	1,734	6,868	6,933
	Total Expenses	14,092	14,464	13,718	58,820	55,825
3	Profit before exceptional items and tax (1-2)	1,035	819	1,647	5,532	4,292
4	Exceptional Items (Refer Note 4)	1,008	-	-	1,008	-
5	Profit before tax (3-4)	27	819	1,647	4,524	4,292
6	Tax Expenses					
	(a) Current Tax	664	614	663	3,108	3,052
	(b) Deferred Tax	(262)	(161)	(133)	(790)	(1,201)
7	Profit/(Loss) for the period/year (5-6)	(375)	366	1,117	2,206	2,441
8	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:	995	(686)	(763)	1,891	10,256
	(ii) Income tax effect on above	-	(5)	1	(14)	(18)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	995	(691)	(762)	1,877	10,238
9	Total Comprehensive Income (after Tax) (7+8)	620	(325)	355	4,083	12,679
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				124,426	120,902
12	Earning per Share (Rs.) (* Not Annualised)					
	Basic	(0.21) *	0.21 *	0.63 *	1.24	1.37
	Diluted	(0.21) *	0.21 *	0.63 *	1.24	1.37

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board at its meeting held on 24th May, 2019
- The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 21,48,000 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re.1/- each and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The application of the Standard did not have any material impact to the Financial Statements of the Company.
- Exceptional Items for the quarter and year ended 31st March, 2019 represents provision for impairment of Investments in Subsidiary Company.
- During the quarter, 4,50,000 fully paid 1% non-cumulative, non-participating redeemable preference shares ('Preference Shares') of face value Re. 1/- each were redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share. An amount equal to the nominal value of the Preference Shares redeemed was transferred from General Reserve to Capital Redemption Reserve.
- The figures for the corresponding previous period/year have been reclassified/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the financial year.

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 24th May, 2019
 Place:- Mumbai



JAI CORP LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	16,435	16,074
(b) Capital work-in-progress	573	2,036
(c) Investment property	1,932	1,963
(d) Intangible assets	10	4
(e) Financial assets		
(i) Investments	114,100	112,572
(ii) Others	525	455
(f) Non-current tax assets (net)	2,004	2,063
(g) Other non-current assets	11,303	11,253
Total Non-Current assets	146,882	146,420
2 Current assets		
(a) Inventories	7,454	7,502
(b) Financial assets		
(i) Investments	2,148	1,337
(ii) Trade receivables	6,484	7,765
(iii) Cash and Cash Equivalents	288	875
(iv) Bank Balances other than (iii) above	425	504
(v) Loans	12	5
(vi) Others	327	271
(c) Other current assets	1,966	2,248
(d) Assets classified as held for sale	15	15
Total Current assets	19,119	20,522
TOTAL ASSETS	166,001	166,942
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	124,426	120,902
	126,211	122,687
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	38,770
(b) Deferred tax liabilities (net)	2,500	3,276
	2,500	42,046
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	35	51
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	2	-
b) Others	723	684
(iii) Other financial liabilities	36,258	1,259
(b) Other current liabilities	100	90
(c) Provisions	172	125
	37,290	2,209
TOTAL EQUITY AND LIABILITIES	166,001	166,942

For and on Behalf of the Board


Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 24th May, 2019
Place:- Mumbai



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AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2019

(Rs. In Lacs)

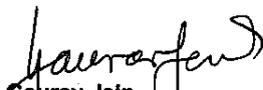
Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1 SEGMENT REVENUE					
Steel	249	2	375	1,196	2,271
Plastic Processing	13,464	14,247	13,616	57,966	52,698
Spinning	878	752	921	3,197	3,535
Total Segment Revenue	14,591	15,001	14,912	62,359	58,504
Less: Inter Segment Revenue	3	6	4	16	18
Total Segment Revenue after Inter Segment	14,588	14,995	14,908	62,343	58,486
Less: Excise duty recovered	-	-	-	-	1,027
Net Sales/Income from Operations	14,588	14,995	14,908	62,343	57,459
2 SEGMENT RESULTS					
Steel	(7)	(179)	142	226	1,159
Plastic Processing	1,702	1,890	1,834	8,232	7,564
Spinning	(6)	(64)	254	(149)	627
Total Segment Results (Before interest and Tax)	1,689	1,647	2,230	8,309	9,350
Less: Finance Cost	831	853	837	3,385	5,218
Less: Exceptional Items (Refer Note 4)	1,008	-	-	1,008	-
Add: Other unallocable Expenditure net off unallocable income	177	25	254	608	160
Total Profit before tax	27	819	1,647	4,524	4,292
3 SEGMENT ASSETS					
Steel	2,109	2,196	2,960	2,109	2,960
Plastic Processing	29,151	28,727	30,607	29,151	30,607
Spinning	2,716	2,684	2,956	2,716	2,956
Unallocated	132,025	138,489	130,419	132,025	130,419
Total Segment Assets	166,001	172,096	166,942	166,001	166,942
SEGMENT LIABILITIES					
Steel	224	233	218	224	218
Plastic Processing	1,710	1,530	1,601	1,710	1,601
Spinning	253	244	228	253	228
Unallocated	37,603	44,231	42,208	37,603	42,208
Total Segment Liabilities	39,790	46,238	44,255	39,790	44,255

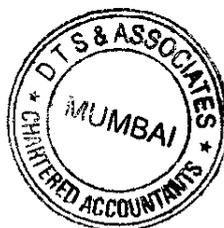
Notes to Standalone Segment Information:

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, PP Staple Fibre 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/year have been reclassified / regrouped wherever necessary to make them comparable.

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)



Date :- 24th May, 2019
Place:- Mumbai

D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors,
Jai Corp Limited

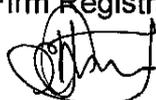
1. We have audited the accompanying statement of standalone financial results of **Jai Corp Limited ("the Company")** for the quarter and year ended 31st March 2019 ("the statement"), attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Regulation") read with Circular No. CIR/CFD/FAC/62/2016 Dated 5th July, 2016 ("the Circular").
2. The statement, which is the responsibility of the Company's Management and approved by its Board of Directors, has been compiled from the related audited standalone 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.
3. 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.



4. 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 5th July 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 profit including total other comprehensive income and other financial information of the Company for the quarter and year ended 31st March, 2019.
5. We report that the figures for the quarter ended 31st March, 2019 represent the derived figures between the audited figures in respect of the financial year ended 31st March, 2019 and the published year-to-date figures up to 31st December, 2018 being the date of the end of the third quarter of the current financial year, which were subjected to a limited review by us, as required under the Regulation and the Circular.

For **D T S & Associates**
Chartered Accountants
(Firm Registration No. 142412W)



Anuj Bhatia
Partner
Membership No. 122179

Place : Mumbai
Dated : 24th May, 2019



JAI CORP LIMITED

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH, 2019

S.No.	Particulars	(Rs. in lacs except as stated)	
		Consolidated	
		Year ended	
		(31/03/2019)	(31/03/2018)
I. Income:			
Revenue From Operations		63,558	59,718
Other Income		2,873	2,615
Total Income (I)		66,431	62,331
II. Expenses:			
Cost of Materials Consumed		41,401	36,833
Purchases of Stock-in-Trade		63	21
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade		67	(1,084)
Excise duty & Service Tax expenses		-	887
Employee Benefits Expense		6,135	5,742
Finance Costs		3,392	5,229
Depreciation and Amortization Expense		1,790	1,832
Other Expenses		8,201	10,118
Total Expenses (II)		61,049	59,578
III. Profit before share of profit of associate, exceptional items and tax (I - II)		5,382	2,753
IV. Share of loss in associates		(641)	(904)
V. Profit before exceptional items and tax (III + IV)		4,741	1,849
VI. Exceptional items (Refer Note No 4)		15,174	-
VII. Profit/(Loss) before tax (V - VI)		(10,433)	1,849
VIII. Tax Expense:			
(1) Current Tax		3,168	3,096
Less : MAT Credit Entitlement		(7)	(4)
Net Current Tax		3,161	3,092
(2) Deferred Tax		(2,715)	(1,193)
(3) Income Tax of earlier years		(30)	62
IX. Net Loss for the Year (VII - VIII)		(10,849)	(112)
X. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss:			
(ii) Income tax on above		1,848	10,565
		(28)	(12)
(B) (i) Items that will be reclassified to Profit and Loss		512	(5)
(ii) Income tax on above		-	-
(C) Share of Other Comprehensive Income in associates		10	(6)
Total Other Comprehensive Income		2,342	10,542
XI. Total Comprehensive Income for the year (IX + X)		(8,507)	10,430
XII. Net Loss attributable to:			
Owners of the Company		(10,810)	(189)
Non-controlling interest		(39)	77
XIII. Other Comprehensive Income attributable to:			
Owners of the Company		2,342	10,543
Non-controlling interest		-	(1)
XIV. Total Comprehensive Income attributable to:			
Owners of the Company		(8,468)	10,354
Non-controlling interest		(39)	76
XV. Earning per equity share (par value of Re. 1 each)			
Basic & Diluted		(6.06)	(0.11)
XVI. Paid up equity share capital (par value Re. 1 each fully paid up)		1,785	1,785
XVII. Other Equity excluding revaluation reserve		124,697	133,724

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board at its meeting held on 24th May, 2019.
- The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Group has applied modified retrospective approach in adopting the new Standard. The application of the Standard did not have any material impact to the Financial Statements of the Group.
- The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 21,48,000 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re. 1/- each and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- Exceptional items for the year ended 31st March 2019 represents provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lacs and Land advances of Rs. 8,318 lacs by its subsidiary Companies.
- The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. 627 Lacs (Previous year Rs. 906 lacs) as considered in the consolidated financial statements in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate. The same has been qualified by the Auditors in their report on consolidated financial results.
- Current financial assets -loans include interest accrued and due thereon of Rs. 2,147 Lacs on inter corporate deposits, given by one of the subsidiaries of the Company to parties 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 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.
- During the year, 4,50,000 fully paid 1% non-cumulative, non-participating redeemable preference shares ('Preference Shares') of face value Re. 1/- each were redeemed at a premium of 6% p.a. from the date of allotment on issue price of Rs. 1,000/- per share. An amount equal to the nominal value of the Preference Shares redeemed was transferred from General Reserve to Capital Redemption Reserve.
- The figures for the corresponding previous year have been reclassified/regrouped wherever necessary, to make them comparable.



Date :- 24th May, 2019
 Place:- Mumbai

For and on Behalf of the Board

(Signature)
 Gautav Jain
 Managing Director
 DIN 00077770

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Rs. in lacs)

Particulars	Consolidated	
	As at	As at
	(31/03/2019) Audited	(31/03/2018) Audited
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	16,500	16,111
(b) Capital work-in-progress	573	2,036
(c) Investment Property	10,580	10,389
(d) Goodwill	856	856
(e) Other Intangible assets	10	4
(f) Financial Assets		
(i) Investments	72,351	71,102
(ii) Loans	8	61
(iii) Others	525	455
(g) Deferred Tax Assets (Net)	1,967	36
(h) Non-current tax assets (Net)	4,802	4,967
(i) Other non-current assets	11,551	11,418
Total non-current assets	119,723	117,435
2 Current Assets		
(a) Inventories	22,004	21,523
(b) Financial Assets		
(i) Investments	9,051	12,687
(ii) Trade Receivable	6,693	7,958
(iii) Cash and cash equivalents	478	968
(iv) Bank Balance other than (iii) above	425	504
(v) Loans	5,398	6,237
(vi) Others	710	1,959
(c) Other current assets	6,132	14,738
(d) Assets held for sale	15	15
Total current assets	50,906	66,589
TOTAL ASSETS	170,629	184,024
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,785	1,785
(b) Other Equity	124,697	133,724
Total equity attributable to equity holders of the Company	126,482	135,509
Non-controlling interest	3,354	3,479
Total equity	129,836	138,988
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	38,770
(ii) Others	42	32
(b) Provisions	78	72
(c) Deferred Tax Liabilities (Net)	2,534	3,290
(d) Others	6	5
Total non-current liabilities	2,660	42,169
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35	51
(ii) Trade Payable		
(a) Total Outstanding dues of Micro and Small Enterprises	2	-
(b) Others	792	784
(iii) Other Financial Liabilities	36,475	1,374
(b) Other current liabilities	420	315
(c) Provisions	403	338
(d) Current Tax Liabilities (Net)	6	5
Total current liabilities	38,133	2,867
TOTAL EQUITY AND LIABILITIES	170,629	184,024



Date :- 24th May, 2019
 Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain
 Gaurav Jain
 Managing Director
 (DIN 00077770)

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AUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019
 (Rs. in lacs)

S. No.	Particulars	Consolidated	
		Year ended	
		(31/03/2019)	(31/03/2018)
1 Segment Revenue :			
a. Steel	1,196	2,271	
b. Plastic Processing	57,966	52,698	
c. Spinning	3,197	3,535	
d. Asset Management Activity	818	868	
e. Real Estate	397	362	
f. Others	-	-	
Total	63,574	59,734	
Less : Inter Segment Revenue	16	18	
Total Segment Revenue after Inter Segment	63,558	59,716	
Less: Excise duty & Service Tax recovered	-	1,027	
Revenue from operations	63,558	58,689	
2 Segment Results (Profit before tax and non-controlling interests):			
a. Steel	226	1,159	
b. Plastic Processing	8,232	7,564	
c. Spinning	(149)	627	
d. Asset Management Activity	(56)	(81)	
e. Real Estate	(89)	(1,402)	
f. Others	2	-	
Total	8,166	7,867	
Less:- Finance cost	3,392	5,229	
Less:- Exceptional item	15,174	-	
Add:- Other unallocable income/(expenditure) (net)	608	115	
Less:- Share of loss in associates	641	904	
Profit before Tax	(10,433)	1,849	
3 Segment Assets			
a. Steel	2,109	2,960	
b. Plastic Processing	29,151	30,607	
c. Spinning	2,716	2,956	
d. Asset Management Activity	12,886	19,801	
e. Real Estate	41,540	47,642	
f. Others	72	71	
g. Un-allocated	82,155	79,987	
Total	170,629	184,024	
4 Segment Liabilities			
a. Steel	224	218	
b. Plastic Processing	1,710	1,601	
c. Spinning	253	228	
d. Asset Management Activity	416	390	
e. Real Estate	3,937	3,866	
f. Others	4	4	
g. Un-allocated	37,603	42,208	
Total	44,147	48,515	

Note :

- 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 and Tubes.
 - The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, PP Staple Fibre, Geotextiles.
 - The Spinning Segment includes production 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".
- Figures in respect of the previous year have been reclassified / regrouped wherever necessary to make them comparable.



For and on Behalf of the Board

Gaurav Jain
 Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 24th May, 2019
 Place:- Mumbai

D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors
Jai Corp Limited

1. We have audited the accompanying 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 31st March, 2019 ("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 ("the Regulation"), read with Circular No. CIR/CFD/FAC/62/2016 dated 5th July, 2016 ("the Circular").
2. 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 financial statements which has been prepared in accordance with the Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder ("IND AS") 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.
3. 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.



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4. **Basis for Qualified opinion**

- (i) *The statement also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs.(627) lacs for the year ended 31st March, 2019 in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate and our opinion on the statement, in so far as it relates to the amounts and financial information included in respect of above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage.*
- (ii) *The auditors of the subsidiary Company in their report on the financial statements of that subsidiary have reported in their report, that:*

As mentioned in Note No. 6 to the financial results, interest accrued and due of Rs.2,147 lacs on inter corporate deposits given by the subsidiary of the Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary, for the reasons stated therein. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore they are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.

5. **Emphasis of Matter**

Current financial assets- loans and other current assets includes Inter-corporate deposits, interest receivables and advances towards purchase of land and development rights aggregating to Rs.2,376 lacs, which are subject to confirmations. Our Opinion on the statement is not modified in respect of above matter.



6. **Qualified Opinion**

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, and based on the consideration of the reports of the other auditors referred to in paragraph 7 below above and *excepts for the possible effects of the matters described in the paragraph 4 above "Basis for Qualified Opinion"*, the statement:

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

List of Subsidiaries:

Ashoka Realty and Developers Limited, Belle Terre Realty Limited, Ekdant Realty and Developers Limited, Hari Darshan Realty Limited, Hill Rock Construction Limited, Hind Agri Properties Limited, Iconic Realtors Limited, Jailaxmi Realty and Developers Limited, 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 including total other comprehensive income and other financial information of the Group for the year ended 31st March, 2019.



7. We did not audit the financial statements of the 5 subsidiaries, whose financial statements/consolidated financial statements, reflect total assets of Rs.29,613 lacs as at 31st March, 2019 and total revenue of Rs. 1,635 lacs for the year then ended on that date, as considered in the consolidated financial results and the financial statements of an associate which reflects Group's Share of total comprehensive income (net loss plus other comprehensive income) of Rs. (4) lacs for the year ended 31st March, 2019, as considered in the consolidated financial results. These financial statements and other financial information have been audited by other auditors whose reports have been furnished to us by the management and our opinion on the statement, in so far as it relates to the amounts and financial information of such subsidiaries and associate is based solely on the reports of such other auditors. Our opinion 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

Chartered Accountants

Firm Registration No: 142412W



Anuj Bhatia

Partner

Membership No.122179

Place: Mumbai

Date: 24th May, 2019



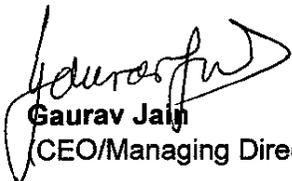
Statement on Impact of Audit Qualification

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2019 on Consolidated Financial Statements				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualification)	Adjusted Figures (audited figures after adjusting for qualifications)
	1.	Turnover/ Total Income	Rs.66,431 Lacs	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 61,049 Lacs	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. (10,810) Lacs	-do-
	4.	Earnings Per Share	Rs.(6.06)	-do-
	5.	Total Assets	Rs. 1,70,629 Lacs	-do-
	6.	Total Liabilities	Rs. 44,147 Lacs	-do-
	7.	Net Worth	Rs. 1,26,482 Lacs	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
II.	Audit Qualifications			
	<p>a. Details of Audit Qualification: The auditors of the Company in their report on the consolidated financial statements, have reported in their report, that:-</p> <p>(i) The consolidated audited financial statements also include the Group's share of net loss including other comprehensive income of Rs. 627 lacs for the year ended 31st March, 2019, 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 financial information included in respect of the above associate, is based solely on these unaudited consolidated financial statements. Consequently, effects on the Group's share of net loss or profit, if any, pursuant to the audit of that associate, is not ascertainable at this stage.</p> <p>(ii) Current financial assets –loan includes interest accrued and due of Rs.2,147 lacs on inter corporate deposits given by one of its subsidiaries Companies, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. 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 statements of the subsidiary Company.</p>			
	<p>b. Type of Audit Qualification: Qualified Opinion</p>			
	<p>c. Frequency of Audit Qualification: Qualification No. (i) - Since March 2016 Qualification No.(ii) – First time</p>			
	<p>d. For Audit Qualification where the impact is quantified by the auditor, Management's Views: Not Applicable</p>			

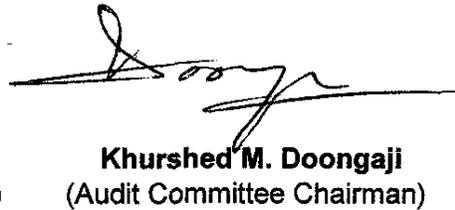


III.	<p>e. For Audit Qualification where the impact is not quantified by the auditor:</p> <p>(i) Management's estimation on the impact of audit qualification: Not Applicable</p> <p>(ii) If the Management is unable to estimate the impact, reasons for the same:</p> <ul style="list-style-type: none"> • In respect of Audit Qualification as referred in II (a) (i) above-The statutory Auditors of the Company have qualified their report on the Consolidated Financial Statements for the year ended 31st March 2019 in respect of inclusion of the Company's share in the loss including other comprehensive income of an associate of Rs.627 lacs based on the unaudited consolidated financial statements of that associate in the consolidated financial statement of the Company. As the consolidated financial statement of an associate company is unaudited, it is not possible at this stage to estimate the impact, if any, whether the figure of the loss will vary after audit. • In respect of Audit Qualification as referred in II (a) (ii) above- in respect of interest on inter corporate deposits of Rs. 2147 lacs-in view of value of the assets of the borrowers and commitment from the promoter of those borrowers, management is of the view that above amounts are recoverable. <p>(iii) Auditors' Comments on (i) or (ii) above: Refer " Basis for Qualified Opinion " in the Independent Audit Report on the consolidated financial statements dated 24th May, 2019</p>
	<p>Signatories:</p>

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 24th May, 2019 on the consolidated financial statements of the Company.

For D T S & Associates

Chartered Accountants

Firm Registration No – 142412W



Anuj Bhatia

Partner

Membership No – 122179



Place: Mumbai

Date: 24th May, 2019

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 2019 AND AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED ON 31ST MARCH, 2019

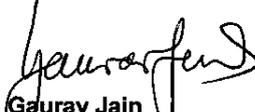
(Rs. In Lacs except as stated)

S. No.	Particulars	Standalone		Consolidated		
		Quarter Ended 31.03.2019	Year Ended 31.03.2019	Quarter Ended 31.03.2018	Year Ended 31.03.2019	Year Ended 31.03.2018
1	Total Income from Operations	15,127	64,352	15,365	66431	62331
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,035	5,532	1,647	5382	2753
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items/Associates)	27	4,524	1,647	(10,433)	1849
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates)	(375)	2,206	1,117	(10,849)	(112)
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	620	4,083	355	(8,507)	10430
6	Equity Share Capital	1,785	1,785	1,785	1785	1785
7	Earnings Per Share (of Re. 1/- each) (for continuing and discontinued operations)- 1. Basic: 2. Diluted:					
		(0.21)	1.24	0.63	(6.06)	(0.11)
8	Other Equity excluding Revaluation Reserve	-	124,426	-	124697	133724

Note:

- a) 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.jalcorpindia.com)
- b) Qualified Opinion expressed by Independent Auditors on Consolidated Financial Results:
 - i) The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of **Rs. 627 Lacs** (Previous year Rs. 906 Lacs) as considered in the consolidated financial statements in respect of an associate, whose financial statements have not been audited. The consolidated financial statements of that associate are unaudited and have been approved by the Board of Directors of that associate. The same has been qualified by the Auditors in their report on consolidated financial results.
 - ii) Current financial assets – loan includes interest accrued and due of Rs. 2,147 lacs on inter corporate deposits given by one of the subsidiaries Company, overdue for substantial period of time, where subsidiary has initiated legal proceedings, have been considered good for recovery and no provisions for impairment have been considered necessary, by the management of that subsidiary. The matter described in above has uncertainties related to the outcome of the legal proceedings and therefore auditors of the subsidiary Company are unable to express an opinion on the ability of the subsidiary Company to recover the outstanding amount and possible impacts on the financial statements of the subsidiary Company.
- c) The above results were reviewed by the Audit Committee, approved by the Board at its meeting held on 24th May 2019.

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 24th May, 2019

Place:- Mumbai