

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

November 13, 2019

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

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

**Sub: Un-audited Standalone and Consolidated Financial Results & Limited
Review Reports for the quarter/half year ended September 30, 2019.**

Dear Sir / Madam,

Please find enclosed:

- i. The un-audited standalone and consolidated financial results of the Company for the quarter and half year ended 30th September, 2019 and the respective Limited Review Report for the quarter and half year ended 30th September, 2019. The same were approved by the Board of Directors in their meeting held today; and
- ii. The extract of the un-audited standalone and consolidated financial results quarter and half year ended 30th September, 2019 as given for publication in the newspapers, 'The Free Press Journal' and 'Navshakti'.

The meeting of the Board of Directors commenced at 16:00 hrs. IST and ended on 18:50 hrs. IST.

Kindly acknowledge receipt.

Thanking you,
Yours faithfully
For **Jai Corp Limited**



Company Secretary
Encl.: As Above.

JAI CORP LIMITED

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(Rs. in Lakh except per share data)						
STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 TH SEPTEMBER, 2019						
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	14,893	14,399	16,970	29,292	32,760	62,343
(b) Other Income	381	182	461	563	1,182	2,009
Total Income	15,274	14,581	17,431	29,855	33,942	64,352
2 Expenses						
(a) Cost of Materials Consumed	10,598	9,151	11,436	19,749	21,440	41,401
(b) Purchases of Stock-in-trade	2	1	7	3	7	63
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(549)	608	184	59	351	597
(d) Employee Benefit Expenses	1,375	1,246	1,270	2,621	2,489	5,043
(e) Finance costs	669	754	855	1,423	1,701	3,385
(f) Depreciation and Amortisation expenses	360	367	366	727	733	1,463
(g) Other Expenses	1,619	1,654	1,831	3,273	3,543	6,868
Total Expenses	14,074	13,781	15,949	27,855	30,264	58,820
3 Profit before exceptional items and tax (1-2)	1,200	800	1,482	2,000	3,678	5,532
4 Exceptional Items (Refer Note 2)	-	-	-	-	-	1,008
5 Profit before tax (3-4)	1,200	800	1,482	2,000	3,678	4,524
6 Tax Expenses						
(a) Current Tax	453	560	851	1,013	1,830	3,108
(b) Deferred Tax	(806)	(159)	(208)	(965)	(367)	(790)
7 Profit for the period/year (5-6)	1,553	399	839	1,952	2,215	2,206
8 Other Comprehensive Income (OCI)						
(A) (i) Items that will not be reclassified to Profit and Loss:	346	(556)	1,449	(210)	1,582	1,891
(ii) Income tax effect on above	(1)	(4)	(4)	(5)	(9)	(14)
(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	345	(560)	1,445	(215)	1,573	1,877
9 Total Comprehensive Income (after Tax) (7+8)	1,898	(161)	2,284	1,737	3,788	4,083
10 Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
11 Other Equity excluding revaluation reserve	-	-	-	-	-	124,426
12 Earning per Share (Rs.) (* Not Annualised)						
Basic & Diluted	0.87 *	0.22 *	0.47 *	1.09 *	1.24 *	1.24

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a limited review of the above results.
- Exceptional Items for the year ended 31st March, 2019 represents provision for impairment of investments in subsidiary company.
- During the quarter, 5,55,000 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. Subsequent to end of quarter 1,95,000 shares were redeemed. An amount equal to the nominal value of the Preference Shares redeemed were transferred from General Reserve to Capital Redemption Reserve.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision for the quarter and half year ended 30th September 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period.
- The Board of Directors of the Company at its meeting held on 21st August, 2019 approved a Scheme of Amalgamation of Jai Realty Ventures Limited (a wholly owned subsidiary) with the Company. The Companies have filed a petition with National Company Law Tribunal ('NCLT'), Mumbai Bench and NCLT has admitted the petition. The appointed date is 1st April, 2019. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
- Previous period figures have been regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 13th November, 2019
Place:- Mumbai



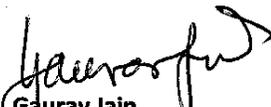
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STANDALONE BALANCE SHEET AS AT 30 TH SEPTEMBER, 2019		
		(Rs. In Lakh)
Particulars	As At 30.09.2019	As At 31.03.2019
	UNAUDITED	AUDITED
ASSETS		
Non-current assets		
(a) Property, plant and equipment	15,799	16,435
(b) Capital work-in-progress	707	573
(c) Investment property	1,916	1,932
(d) Other intangible assets	9	10
(e) Financial assets		
(i) Investments	104,957	114,100
(ii) Other Non-current financial assets	525	525
(f) Non-current tax assets (Net)	2,261	2,004
(g) Other Non-current assets	11,231	11,303
Total Non Current Assets	137,405	146,882
Current assets		
(a) Inventories	6,667	7,454
(b) Financial assets		
(i) Investments	4,860	2,148
(ii) Trade receivables	6,478	6,484
(iii) Cash and Cash Equivalents	68	288
(iv) Bank Balances other than (iii) above	439	425
(v) Loans	9	12
(vi) Other current financial assets	783	327
(c) Other current assets	1,590	1,966
(d) Assets classified as held for sale	14	15
Total Current Assets	20,908	19,119
TOTAL	158,313	166,001
EQUITY AND LIABILITIES		
Equity		
(a) Equity share capital	1,785	1,785
(b) Other equity	125,981	124,426
Total Equity	127,766	126,211
Liabilities		
Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	-
(b) Deferred tax liabilities (net)	1,540	2,500
Total Non Current Liabilities	1,540	2,500
Current liabilities		
(a) Financial liabilities		
(i) Borrowings	19	35
(ii) Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	2	2
(b) Total outstanding dues of Creditors other than Micro and Small Enterprises	565	723
	567	725
(iii) Other financial liabilities	28,164	36,258
(b) Other current liabilities	76	100
(c) Provisions	181	172
Total Current Liabilities	29,007	37,290
TOTAL	158,313	166,001

For and on Behalf of the Board




Gaurav Jain
 Managing Director
 (DIN 00077770)

Date :- 13th November, 2019
 Place:- Mumbai

JAI CORP LIMITED

Cash Flow Statement for the period ended 30th September, 2019

(Rs. In Lakh)

Particulars	For the period ended 30 th September 2019 (Unaudited)	For the year ended 31 st March 2019 (Audited)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before tax as per Statement of Profit and Loss	2,000	4,524
Adjusted for :		
Depreciation and Amortization Expense	727	1,463
Net (gain)/loss on foreign currency transaction and translation	(2)	0
Sundry Balances Written Off (Net)	3	13
Bad Debts	-	14
(Profit)/Loss on sale/discarding of PPE (Net)	5	(86)
Gains on sales of Investments	(129)	(436)
Finance Costs	1,423	3,385
Interest Income	(11)	(131)
Fair value gains on Financial assets classified and measured at FVTPL	(108)	(495)
Dividend Income	(33)	(31)
	1,875	3,696
Operating Profit before Working Capital Changes	3,875	8,220
Adjusted for :		
Trade & Other Receivables	719	1,311
Inventories	786	48
Trade and Other Payables	(445)	397
Cash generated from operations	4,935	9,976
Direct taxes paid	(1,271)	(2,939)
Cash flow before exceptional items	3,664	7,038
Exceptional Items	-	1,008
Net Cash From Operating Activities	3,664	8,046
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of PPE	(166)	(499)
Sale of PPE	24	109
Purchase of Intangible Assets	-	(6)
Purchase of Investments including Share Application Money		
- Subsidiaries	(114)	(687)
- Others	(36,815)	(56,398)
Reduction / Sale of Investments		
- Subsidiaries	2,353	-
- Others	40,279	56,518
Interest Income	11	22
Dividend Income	33	31
Net Cash From/(used in) Investing Activities	5,605	(911)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Shares	(9,457)	(7,560)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(7)	156
Unclaimed for Scheme of Arrangement	-	(0)
Finance Costs Paid	(9)	(10)
Dividend Paid including tax thereon	-	(291)
Net Cash (used in) Financing Activities	(9,473)	(7,705)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(204)	(570)
Opening Balance of Cash and Cash Equivalents	253	823
Effect of exchange rate on Cash and Cash Equivalents	4	(3)
Balance of Cash and Cash Equivalents	64	291
Closing balance of Cash and Cash Equivalents	49	253
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	67	287
Cash on Hand	1	1
Less: Working Capital Loan from Bank repayable on Demand	(19)	(35)



Date :- 13th November, 2019
Place:- Mumbai

For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh)

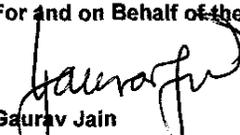
Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	107	523	347	630	945	1,196
Plastic Processing	14,064	12,989	15,864	27,053	30,255	57,966
Spinning	729	893	763	1,622	1,567	3,197
Total Segment Revenue	14,900	14,405	16,974	29,305	32,767	62,359
Less: Inter Segment Revenue	7	6	4	13	7	16
Net Sales/Income from Operations	14,893	14,399	16,970	29,292	32,760	62,343
2 SEGMENT RESULTS						
Steel	(71)	184	81	113	412	226
Plastic Processing	1,836	1,403	2,306	3,239	4,640	8,232
Spinning	(21)	(25)	(48)	(46)	(79)	(149)
Total Segment Results (Before interest and Tax)	1,744	1,562	2,339	3,306	4,973	8,309
Less: Finance Cost	669	754	855	1,423	1,701	3,385
Less: Exceptional Items (Refer Note 2)	-	-	-	-	-	1,008
Add: Other unallocable Expenditure net off unallocable income	125	(8)	(2)	117	406	608
Total Profit before tax	1,200	800	1,482	2,000	3,678	4,524
3 SEGMENT ASSETS						
Steel	2,212	2,617	2,944	2,212	2,944	2,109
Plastic Processing	27,101	26,513	31,502	27,101	31,502	29,151
Spinning	2,362	2,408	2,807	2,362	2,807	2,716
Unallocated	126,638	134,451	134,891	126,638	134,891	132,025
Total Segment Assets	158,313	165,989	172,144	158,313	172,144	166,001
SEGMENT LIABILITIES						
Steel	181	221	243	181	243	224
Plastic Processing	1,366	1,393	1,948	1,366	1,948	1,710
Spinning	221	202	230	221	230	253
Unallocated	28,779	38,123	43,539	28,779	43,539	37,603
Total Segment Liabilities	30,547	39,939	45,960	30,547	45,960	39,790

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 / year have been regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board


Gaurav Jain
 Managing Director
 (DIN.00077770)

Date :- 13th November, 2019
 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 and half year ended 30th September, 2019, ("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 financial 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 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

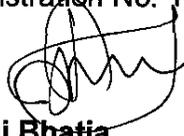


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information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Anuj Bhatia
Partner
Membership No. 122179
UDIN: 19122179AAAAAM7939



Place: Mumbai
Date: 13th November, 2019

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER, 2019

(Rs. in Lakh except per share data)

	Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED AUDITED
		30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I	Income						
	(a) Revenue from Operations	15,193	14,629	17,118	29,822	33,386	63,558
	(b) Other Income	2,000	426	720	2,426	1,715	2,873
	Total Income (I)	17,193	15,055	17,838	32,248	35,101	66,431
II	Expenses						
	(a) Cost of Materials Consumed	10,598	9,151	11,437	19,749	21,441	41,401
	(b) Purchases of Stock-in-trade	2	1	7	3	7	63
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(673)	504	58	(169)	162	67
	(d) Employee Benefit Expenses	1,575	1,454	1,546	3,029	3,168	6,135
	(e) Finance costs	670	758	855	1,426	1,701	3,392
	(f) Depreciation and Amortisation expenses	441	447	372	868	817	1,750
	(g) Other Expenses	2,038	1,906	2,102	3,944	4,110	8,201
	Total Expenses (II)	14,651	14,219	16,377	28,870	31,408	61,049
III	Profit before exceptional items and tax (I-II)	2,542	836	1,461	3,378	3,695	5,382
IV	Share of loss in associates	(167)	(218)	(211)	(385)	(421)	(641)
V	Profit before exceptional items and tax (III + IV)	2,375	618	1,250	2,993	3,274	4,741
VI	Exceptional Items (Refer Note 4)	-	-	-	-	-	15,174
VII	Profit/(Loss) before tax (V-VI)	2,375	618	1,250	2,993	3,274	(10,433)
VIII	Tax Expenses						
	(a) Current Tax	545	603	847	1,148	1,635	3,168
	Less : MAT Credit Entitlement	(1)	(1)	(1)	(2)	(2)	(7)
	Net Current Tax	544	602	846	1,146	1,633	3,161
	(b) Deferred Tax	(808)	(166)	(189)	(994)	(382)	(2,715)
	(c) Income Tax of earlier years	(27)	4	-	(23)	(22)	(30)
IX	Profit/(Loss) for the period/year (VII-VIII)	2,666	198	593	2,864	1,845	(10,849)
X	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	511	(596)	1,282	(85)	1,374	1,848
		(54)	(9)	15	(93)	15	(28)
	(B) (i) Items that will be reclassified to Profit and Loss	188	(73)	534	115	936	512
	(ii) Income tax on above	-	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	(3)	(4)	3	(7)	(1)	10
	Total Other Comprehensive Income	642	(682)	1,834	(40)	2,325	2,342
XI	Total Comprehensive Income (after Tax) (IX+X)	3,308	(484)	2,427	2,824	4,169	(8,507)
XII	Net Profit/ (Loss) attributable to:						
	Owners of the Company	2,863	200	614	2,863	1,841	(10,810)
	Non-controlling interest	3	(2)	(21)	1	4	(39)
XIII	Other Comprehensive Income attributable to:						
	Owners of the Company	642	(682)	1,835	(40)	2,325	2,342
	Non-controlling interest	-	-	(1)	-	(1)	-
XIV	Total Comprehensive Income attributable to:						
	Owners of the Company	3,305	(482)	2,449	2,823	4,166	(8,468)
	Non-controlling interest	3	(2)	(22)	1	3	(39)
XV	Earning per equity share (face value of Re. 1 each)						
	Basic & Diluted	1.49	0.11	0.34	1.60	1.03	(6.06)
XVI	Paid-up Equity Share Capital	1785	1785	1785	1785	1785	1,785
XVII	Other Equity excluding revaluation reserve	-	-	-	-	-	124,697

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on 13th November, 2019. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and half year ended 30th September, 2019.
- The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 168 Lakh & Rs. 384 Lakh and total comprehensive loss of Rs. 171 Lakh & Rs. 391 Lakh for the quarter and half year ended 30th September 2019 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed. The consolidated financial statements of that associate are unreviewed. The same has been qualified by the Auditors in their review report on unaudited consolidated financial results for the quarter ended 30th September, 2019 and was also qualified in their report on the unaudited consolidated financial results for the quarter ended 30th June, 2019 and on the audited consolidated financial results for the earlier years.
- 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 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 review report on unaudited consolidated financial results for the quarter ended 30th September, 2019 and was also qualified in their report on the unaudited consolidated financial results for the quarter ended 30th June, 2019 and on the audited consolidated financial results for the year ended 31st March, 2019.
- Exceptional items for the year ended 31st March, 2019 represents provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lakh and Land advances of Rs. 8,318 Lakh by its subsidiary companies.
- During the quarter, 5,55,000 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. Subsequent to end of quarter 1,95,000 shares were redeemed. An amount equal to the nominal value of the Preference Shares redeemed were transferred from General Reserve to Capital Redemption Reserve.
- The Parent Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the respective companies have recognised the tax provision for the quarter and six months ended 30th September 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss and tax expense in the current period.
- The Board of Directors of the Company at its meeting held on 21st August , 2019 approved a Scheme of Amalgamation of Jai Realty Ventures Limited (a wholly owned subsidiary) with the Company. The Companies have filed a petition with National Company Law Tribunal (NCLT), Mumbai Bench and NCLT has admitted the petition. The appointed date is 1st April, 2019. Pending receipt of final approval from NCLT and other regulatory approvals, no adjustments have been made in the above results in respect of above Scheme.
- The figures for 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 :- 13th November, 2019
 Place:- Mumbai

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

CONSOLIDATED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

		(Rs. In Lakh)	
Particulars	As At 30.09.2019	As At 31.03.2019	
	UNAUDITED	AUDITED	
I. ASSETS			
1 Non-current assets			
(a) Property, plant and equipment	15,859	16,500	
(b) Capital work-in-progress	707	573	
(c) Investment property	10,594	10,580	
(d) Goodwill	856	856	
(e) Other Intangible assets	9	10	
(f) Financial assets			
(i) Investments	66,197	72,351	
(ii) Loans	7	8	
(iii) Others	525	525	
(g) Deferred tax assets (Net)	1,986	1,967	
(h) Non-current tax assets (Net)	5,019	4,802	
(i) Other Non-current assets	11,496	11,551	
Total Non Current Assets	113,255	119,723	
2 Current assets			
(a) Inventories	21,447	22,004	
(b) Financial assets			
(i) Investments	10,009	9,051	
(ii) Trade receivables	6,693	6,693	
(iii) Cash and Cash Equivalents	256	478	
(iv) Bank Balances other than (iii) above	439	425	
(v) Loans	5,157	5,398	
(vi) Others	1,197	710	
(c) Other current assets	5,792	6,132	
(d) Assets held for sale	14	15	
Total Current Assets	51,004	50,906	
TOTAL ASSETS	164,259	170,629	
II. EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	1,785	1,785	
(b) Other equity	127,337	124,697	
Total Equity attributable to equity holders of the Company	129,122	126,482	
Non-controlling interest	3,155	3,354	
Total Equity	132,277	129,836	
LIABILITIES			
1 Non-current liabilities			
(a) Financial liabilities			
(i) Others	15	42	
(b) Provisions	85	78	
(c) Deferred tax liabilities (Net)	1,577	2,534	
(d) Others	2	6	
Total Non Current Liabilities	1,679	2,660	
2 Current liabilities			
(a) Financial liabilities			
(i) Borrowings	19	35	
(ii) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	1	2	
(b) Others	594	792	
	595	794	
(iii) Other financial liabilities	28,603	36,475	
(b) Other current liabilities	527	420	
(c) Provisions	428	403	
(d) Current tax liabilities (Net)	131	6	
Total Current Liabilities	30,303	38,133	
TOTAL EQUITY AND LIABILITIES	164,259	170,629	



Date :- 13th November, 2019
 Place:- Mumbai

For and on Behalf of the

Gaurav Jain
Gaurav Jain
 Managing Director
 (DIN 00077770)

JAI CORP LIMITED

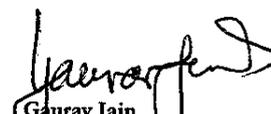
 Consolidated Cash Flow Statement for the period ended 30th September, 2019

(Rs.in Lakh)

Particulars	For the period ended 30 th September 2019 Unaudited	For the year ended 31 st March 2019 Audited
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/(Loss) before tax as per Statement of Profit and Loss	2,993	(10,433)
Adjusted for :		
Depreciation and Amotisation Expense	888	1,790
Share of Loss in Associate	385	641
Net (Profit)/loss on foreign currency transaction and translation*	(140)	(2)
Profit on sale of Investments (Net)	(1,457)	(546)
(Profit)/Loss on sale/discarding of fixed assets (Net)	5	(86)
Fair value losses on Financial assets classified and measured at FVTPL	(154)	(686)
Finance Costs	1,426	3,392
Sundry Balances Written Off (Net)	2	27
Interest Income	(157)	(448)
Dividend Income	(39)	(35)
Fair valuation of loan to employees	-	21
	759	4,068
Operating Profit/(Loss) before Working Capital Changes	3,752	(6,365)
Adjusted for :		
Trade & Other Receivables	636	1,103
Inventories	557	(481)
Trade and Other Payables	(105)	530
Cash generated from/(Used in) operations	4,840	(5,213)
Direct taxes paid	(1,203)	(2,845)
	3,637	(8,058)
Exceptional Items	-	15,174
Net Cash From Operating Activities	3,637	7,116
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of Plant, property and equipments	(208)	(500)
Sale of Plant, property and equipments	25	111
Purchase of Intangible Assets	-	(6)
Purchase of Investments including Share Application Money	(41,570)	(63,201)
Sale of Investments	47,151	62,608
Movement in Loans (Net)	40	1,050
Interest Income	356	110
Dividend Income	39	35
Net Cash From Investing Activities	5,833	207
C. CASH FLOW FROM FINANCING ACTIVITIES		
Redemption of Preference Share Capital including Securities Premium	(9,457)	(7,560)
(Repayment to)/Receipt from Non-Controlling Interest	(201)	(85)
Unclaimed for Scheme of Arrangement	-	(0)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(7)	156
Finance costs paid	(12)	(17)
Dividend Paid	-	(291)
Net Cash (used in) Financing Activities	(9,677)	(7,797)
Net Increase/(Decrease) in Cash and Cash Equivalents (A+B+C)	(207)	(474)
Opening Balance of Cash and Cash Equivalents	443	917
Effect of exchange rate on Cash and Cash Equivalents	4	(3)
Balance of Cash and Cash Equivalents	252	482
Closing balance of Cash and Cash Equivalents	237	443
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	255	477
Cash on Hand	1	1
Less: Working Capital Loan from Bank repayable on Demand	(19)	(35)


 Date :- 15th November 2019
 Place:- Mumbai

For and on behalf of the Board of Directors


Gaurav Jain
 Managing Director
 (DIN 00077770)

JAI CORP LIMITED

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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER ENDED 30TH SEPTEMBER, 2019

(Rs. In Lakh)

Particulars	QUARTER ENDED			HALF YEAR ENDED		YEAR ENDED
	30.09.2019	30.06.2019	30.09.2018	30.09.2019	30.09.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	107	523	347	630	945	1,196
Plastic Processing	14,064	12,989	15,770	27,053	30,255	57,966
Spinning	729	893	763	1,622	1,567	3,197
Asset Management Activity	208	201	214	409	414	818
Real Estate	92	29	28	121	212	397
Others	-	-	-	-	-	-
Total Segment Revenue	15,200	14,635	17,122	29,835	33,393	63,574
Less: Inter Segment Revenue	7	6	4	13	7	16
Net Sales/Income from Operations	15,193	14,629	17,118	29,822	33,386	63,558
2 SEGMENT RESULTS						
Steel	(71)	184	81	113	412	226
Plastic Processing	1,836	1,403	2,306	3,239	4,640	8,232
Spinning	(21)	(25)	(48)	(46)	(79)	(149)
Asset Management Activity	39	49	(4)	88	(120)	(56)
Real Estate	1,304	(12)	(17)	1,292	136	(89)
Others	-	1	0	1	1	2
Total Segment Results (Before Interest and Tax)	3,087	1,600	2,318	4,687	4,990	8,166
Less: Finance Cost	670	756	855	1,426	1,701	3,392
Less: Exceptional Items (Refer Note 4)	-	-	-	-	-	15,174
Add: Other unallocable Expenditure net off unallocable income	125	(8)	(2)	117	406	608
Less:- Share of loss in associates	167	218	211	385	421	641
Total Profit/(Loss) before tax	2,375	618	1,250	2,993	3,274	(10,433)
3 SEGMENT ASSETS						
Steel	2,212	2,617	2,944	2,212	2,944	2,109
Plastic Processing	27,101	26,513	31,502	27,101	31,502	29,151
Spinning	2,362	2,408	2,807	2,362	2,807	2,716
Asset Management Activity	12,929	12,890	19,562	12,929	19,562	12,886
Real Estate	40,988	41,526	47,982	40,988	47,982	41,540
Others	73	73	70	73	70	72
Unallocated	78,614	84,249	84,389	78,614	84,389	82,155
Total Segment Assets	164,259	170,276	189,257	164,259	189,257	170,629
SEGMENT LIABILITIES						
Steel	181	221	243	181	243	224
Plastic Processing	1,366	1,393	1,948	1,366	1,948	1,710
Spinning	221	202	230	221	230	253
Asset Management Activity	447	425	415	447	415	416
Real Estate	4,139	3,908	3,571	4,139	3,571	3,937
Others	4	5	3	4	3	4
Unallocated	28,779	38,123	43,539	28,779	43,539	37,603
Total Segment Liabilities	35,137	44,277	49,949	35,137	49,949	44,147

Notes to Consolidated 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 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 rearranged / regrouped wherever necessary to make them comparable.



For and on Behalf of the Board

Gaurav Jain
Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 13th November, 2019
Place:- Mumbai

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"), and its share of the net loss after tax and total comprehensive loss of its associate for the quarter and half year ended 30th September, 2019 ("the statement"), being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 ('the Regulation'), as amended. Attention is drawn to the fact that the consolidated figures for the corresponding quarter and half year ended 30th September, 2018, as reported in these Unaudited Consolidated Financial Results have been approved by the Parent's Board of Directors, but have not been subjected to review.
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. 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.



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PHONE: +91 22 4973 2396 WEB: www.dtsa.in

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

4. Basis for Qualified conclusion

- (i) *The statement also include the Group's share of net loss after tax of Rs. 168 Lakh & Rs. 384 Lakh and total comprehensive loss of Rs. 171 Lakh & Rs. 391 Lakh for the quarter and half year ended 30th September, 2019 respectively in respect of an associate, whose financial statements have not been reviewed by their auditor. Consequently, effects on the Group's share of net loss after tax and total comprehensive loss, if any, pursuant to the review of that associate, is not ascertainable at this stage.*
- (ii) *The auditors of the subsidiary Company in their report on the financial results of that subsidiary have reported in their report, that:*

As mentioned in Note No 3 to the consolidated financial results, interest accrued and due of Rs. 2147 Lakh on inter corporate deposits given by the subsidiary of the company, overdue for substantial period of time, where subsidiary of the 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 we 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 that subsidiary company.

5. 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, 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 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.



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 4 above "Basis for Qualified conclusion"* nothing has come to our attention that causes us to believe that the accompanying statement of unaudited consolidated financial results, prepared in accordance with the recognition and measurement principles laid down in the applicable Indian Accounting Standard ("Ind AS") as specified under section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We did not review the interim financial information/financial results of 5 subsidiaries included in the unaudited consolidated financial results, whose interim financial information/financial results reflect total assets of Rs. 29,642 lakh as at 30th September, 2019, total revenue of Rs. 545 lakh & Rs. 978 lakh, total net profit after tax of Rs. 65 lakh & Rs. 92 lakh and total comprehensive profit of Rs. 23 lakh & Rs. 5 lakh for the quarter and half year ended 30th September, 2019 respectively, and cash flow (net) of Rs. 58 lakh for the period from 1st April, 2019 to 30th September, 2019, as considered in the unaudited consolidated financial results. The unaudited consolidated financial results also includes the Group's share of net (profit)/ loss after tax of Rs. (1) lakh & Rs. 1 lakh and total comprehensive (income) /loss of Rs. (1) lakh & Rs. 1 lakh for the quarter and half year ended 30th September, 2019 respectively of an associate, as considered in the unaudited consolidated financial results, whose interim financial information/financial results have not been reviewed by us. These interim financial information/financial results have been reviewed by other auditors, whose reports have been furnished to us by the Management and our conclusion on the statement, in so far as it relates to the amount and disclosures included in respect of these subsidiaries and associate is based solely on the reports of the other auditors and procedures performed by us as stated in paragraph 3 above.

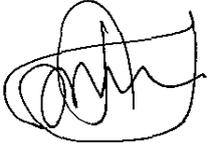


Our conclusion on the statement is not modified in respect of the above matters with respect to our reliance on the work done and the report of other auditors.

For D T S & Associates LLP

Chartered Accountants

Registration No. 142412W/W100595



Anuj Bhatia

Partner

Membership No. 122179

UDIN: 19122179AAAAAN4046



Place: Mumbai

Date: 13th November, 2019

JAI CORP LIMITED

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

CIN: L17120MH1985PLC036500

EXTRACT OF STATEMENT OF UNAUDITED STANDALONE AND CONSOLIDATED FINANCIALS RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2019

(Rs. In Lakh except as stated)

S. No.	Particulars	Standalone			Consolidated		
		Quarter Ended 30.09.2019	Half Year Ended 30.09.2019	Quarter Ended 30.09.2018	Quarter Ended 30.09.2019	Half Year Ended 30.09.2019	Quarter Ended 30.09.2018
1	Total Income from Operations	15,274	29,855	17,431	17,193	32,248	17,838
2	Net Profit for the period/year (before Tax, Exceptional and/or Extraordinary items)	1,200	2,000	1,482	2,375	2,993	1,250
3	Net Profit for the period/year before tax (after Exceptional and/or Extraordinary items/Associates)	1,200	2,000	1,482	2,375	2,993	1,250
4	Net Profit/(Loss) for the period/year after tax (after Exceptional and/or Extraordinary items/Associates)	1,553	1,952	839	2,666	2,864	593
5	Total Comprehensive Income for the period/year [Comprising Profit/(Loss) for the period/year (after tax) and Other Comprehensive Income (after tax)]	1,898	1,737	2,284	3,308	2,824	2,427
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:	0.87	1.09	0.47	1.49	1.60	0.34
8	Other Equity excluding Revaluation Reserve	-	-	-	-	-	-

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.jaicorpindia.com)
- b) Qualified Opinion expressed by Independent Auditors on Consolidated Financial Results:
 - i) The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 168 Lakh & Rs. 384 Lakh and total comprehensive loss of Rs. 171 Lakh & Rs. 391 Lakh for the quarter and half year ended 30th September 2019 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed. The consolidated financial statements of that associate are unreviewed. The same has been qualified by the Auditors in their review report on unaudited consolidated financial results for the quarter ended 30th September, 2019 and was also qualified in their report on the unaudited consolidated financial results for the quarter ended 30th June, 2019 and on the audited consolidated financial results for the year ended 31st March, 2019 and an earlier years.
 - ii) 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 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 review report on unaudited consolidated financial results for the quarter ended 30th September, 2019 and was also qualified in their report on the unaudited consolidated financial results for the quarter ended 30th June, 2019 and on the audited consolidated financial results for the year ended 31st March, 2019.
- c) The above results were reviewed by the Audit Committee, approved by the Board at its respective meeting held on 13th November 2019.

For and on Behalf of the Board

Date :- 13th November, 2019
Place:- Mumbai


Gaurav Jain
 Mahaging Director
 (DIN 00077770)