

# Jai Corp Limited

**Corporate Office:** #603, Embassy Centre, Backbay Reclamation, Nariman Point,  
Mumbai- 400 021. **Tel:** 91-22-3521 5146/313906050; **E-mail:**cs@jaicorpindia.com/  
**E-mail for investors:**cs2@jaicorpindia.com  
**CIN:** L17120MH1985PLC036500 website: [www.jaicorpindia.com](http://www.jaicorpindia.com)

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August 01, 2023

**The Listing Centre,  
BSE Limited.  
The Manager - Listing Department,  
National Stock Exchange of India Limited**

**Sub.: Rectification of inadvertent typographical errors in the audited consolidated financial results for the year/ quarter ended 31<sup>st</sup> March, 2023.**

Dear Sir/ Madam,

This has reference to the submission of the audited consolidated financial results of the Company for the year/ quarter ended 31<sup>st</sup> March, 2023 on 25<sup>th</sup> May, 2023.

It has come to our attention that:

There are inadvertent typographical errors in audited consolidated financial results for the quarter/ year ended 31<sup>st</sup> March, 2023 in item no. 2(c) Work-In-Progress and Stock-In-Trade and in item no. 2(g) 'Other Expenses'.

The errors are compensatory in nature and do not have any impact on the Company's profits/earnings per share/ shareholders' funds or in any other figure or information.

Accordingly, the corrected consolidated financial results are being re-submitted and are also filing the same in XBRL format.

We sincerely regret the errors and request you to kindly take the corrected results on record and oblige.

Kindly acknowledge receipt.  
Thanking You,  
Yours Truly,  
For **Jai Corp Limited**

Company Secretary  
**Enclo.:** as above

**JAI CORP LIMITED**

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

CIN: L17120MH1985PLC036500 . Phone : (022) 6115 5300

Website: www.jaicorpindia.com . e-mail for investors: cs2@jaicorpindia.com

**STATEMENT OF AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. in Lakh except per share data)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	<b>Income</b>					
	(a) Revenue from Operations	12,479	12,978	16,754	59,433	72,009
	(b) Other Income	781	511	657	2,513	1,887
	<b>Total Income</b>	<b>13,260</b>	<b>13,489</b>	<b>17,411</b>	<b>61,946</b>	<b>73,896</b>
2	<b>Expenses</b>					
	(a) Cost of Materials Consumed	8,814	9,303	12,385	40,389	53,221
	(b) Purchases of Stock-in-trade	-	2	109	1,532	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(951)	(208)	(542)	305	(176)
	(d) Employee Benefit Expenses	1,400	1,297	1,316	5,222	5,422
	(e) Finance costs	6	5	32	19	338
	(f) Depreciation and Amortisation expenses	318	328	323	1,288	1,305
	(g) Other Expenses	2,082	1,524	2,516	6,779	7,854
	<b>Total Expenses</b>	<b>11,669</b>	<b>12,251</b>	<b>16,139</b>	<b>55,534</b>	<b>68,181</b>
	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)</b>	<b>1,591</b>	<b>1,238</b>	<b>1,272</b>	<b>6,412</b>	<b>5,715</b>
4	Share of Profit/(loss) in associates	6	(87)	566	(852)	756
	<b>Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)</b>	<b>1,597</b>	<b>1,151</b>	<b>1,838</b>	<b>5,560</b>	<b>6,471</b>
6	Exceptional Items (Refer note no. 5)	5,078	-	-	5,078	-
7	<b>Profit / (Loss) before tax from Continuing Operations(5-6)</b>	<b>(3,481)</b>	<b>1,151</b>	<b>1,838</b>	<b>482</b>	<b>6,471</b>
8	<b>Tax Expenses</b>					
	(a) Current Tax	462	413	224	1,951	1,698
	(b) Deferred Tax	(39)	(97)	(195)	(112)	(392)
	(c) Income Tax of earlier years	(2)	-	-	(3)	-
9	<b>Profit / (Loss) for the period/year from Continuing Operations (7-8)</b>	<b>(3,902)</b>	<b>835</b>	<b>1,809</b>	<b>(1,354)</b>	<b>5,165</b>
10	<b>Discontinuing Operations</b>					
	Profit/(Loss) before tax from Discontinuing Operations	(6)	(5)	(65)	(3)	131
	Tax Expenses of Discontinuing Operations	(1)	(2)	(17)	(1)	32
	<b>Profit/(Loss) for the period/year from Discontinuing Operations</b>	<b>(5)</b>	<b>(3)</b>	<b>(48)</b>	<b>(2)</b>	<b>99</b>
11	<b>Profit / (Loss) for the period/year (9+10)</b>	<b>(3,907)</b>	<b>832</b>	<b>1,761</b>	<b>(1,356)</b>	<b>5,264</b>
12	<b>Other Comprehensive Income (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	(406)	(73)	41	(194)	658
		21	10	(4)	(13)	(79)
	(B) (i) Items that will be reclassified to Profit and Loss	(76)	104	149	578	175
	(ii) Income tax on above	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	(10)	8	(15)	(5)	21
	<b>Total Other Comprehensive Income</b>	<b>(471)</b>	<b>49</b>	<b>171</b>	<b>366</b>	<b>775</b>
13	<b>Total Comprehensive Income (after Tax) (11+12)</b>	<b>(4,378)</b>	<b>881</b>	<b>1,932</b>	<b>(990)</b>	<b>6,039</b>
14	<b>Net Profit/ (Loss) attributable to:</b>					
	Owners of the Company	(3,914)	833	1,756	(1,360)	5,256
	Non-controlling interest	7	-	5	4	8
15	<b>Other Comprehensive Income attributable to:</b>					
	Owners of the Company	(471)	49	171	367	775
	Non-controlling interest	-	-	-	(1)	-
16	<b>Total Comprehensive Income attributable to:</b>					
	Owners of the Company	(4,385)	882	1,927	(993)	6,031
	Non-controlling interest	7	-	5	3	8
17	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve				1,41,397	1,43,280
19	Earning per Share (Rs.) (* Not Annualised)					
	Basic & Diluted from Continuing Operations (Before Exceptional Item)	0.66	0.47	1.01	2.09	2.89
	Basic & Diluted from Continuing Operations (After Exceptional Item)	(2.19) *	0.47 *	1.01 *	(0.76)	2.89
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.00) *	(0.03) *	(0.00)	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	(2.19) *	0.47 *	0.98 *	(0.76)	2.95




**Notes to the financial results:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 25<sup>th</sup> May, 2023.
- 2 The Board has recommended dividend @ Re. 0.50 per share on 17,84,49,410 Fully paid up equity shares of face value of Re. 1/- each.
- 3 The consolidated financial results also include the Group's share of net profit/(Loss) after tax of Rs. 8 Lakh & Rs. (91) Lakh and total comprehensive income of Rs. (1) Lakh & Rs. (95) Lakh for the quarter and year ended 31<sup>st</sup> March, 2023 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed by their auditor. Auditors of the Company have drawn qualification in their report in respect of said matter during the quarter and in earlier periods.
- 4 (i) Interest accrued and due of Rs. 2147 Lakh on Inter corporate deposits, given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time and in respect of which the subsidiary has initiated legal proceedings. Management of the subsidiary company is of the view that the above receivables are good for recovery in view of value of the assets of the parties and commitment from the promoter of those parties and hence no provision for impairment is required against the above receivables. The subsidiary company continues its efforts to recover these receivables. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements and results for the earlier year/quarters.
- (ii) Inter corporate deposits of Rs. 1106 Lakh, given by one of the subsidiaries of the Company, which is overdue for substantial period of time and the subsidiary company has initiated legal proceedings against the party. In view of value of the assets of the party, the subsidiary company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advances is necessary. The same has been qualified by the Auditors in their report on the consolidated results and was also qualified by the auditors in their reports on the consolidated financial statements for the year ended 31<sup>st</sup> March, 2022 and results for the quarter ended 30<sup>th</sup> June, 2022, 30<sup>th</sup> September, 2022 and 31<sup>st</sup> December, 2022.
- 5 The Board of Directors at its meeting held on 29<sup>th</sup> June, 2020 has approved discontinuation of the operations of the Spinning Division of the Group in a phased manner. Management does not envisage any material financial impact on the Group's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations". Results of discontinuing operations are as under:

S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
		Audited	Unaudited	Audited	Audited	Audited
1	Total Revenue	-	-	58	57	330
2	Total Expenses	6	5	123	60	199
3	Profit/(Loss) Before Exceptional Items (1-2)	(6)	(5)	(66)	(3)	131
4	Exceptional items	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(6)	(5)	(66)	(3)	131
6	Tax Expenses	(1)	(2)	(17)	(1)	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	(6)	(3)	(48)	(2)	99

- 6 In earlier years, the Company had given capital advances amounting to Rs. 11,153 lakh towards acquisition of certain properties to a real estate Developer. The Developer failed to deliver the properties at the agreed time lines and the advances are past due for repayment for a long time. In view of the above, during the quarter ended 31<sup>st</sup> March, 2023, the Company has filed an application before the NCLT under Section 7(3) (a) of Insolvency and Bankruptcy Code 2016 towards the recovery of the above amount along with interest. Based on the management's best estimates depending on the status of the projects a provision of Rs. 5,078 lakh has been made in the above result and disclosed as an exceptional item.
- 7 SEBI vide its Order dated 31<sup>st</sup> October, 2022 (the Order) had inter alia directed Urban Infrastructure Venture Capital Limited (UIVCL), sponsor and investment manager of Urban Infrastructure Opportunities Fund (UIOF), a scheme of Urban Infrastructure Venture Capital Fund (UIVCF), and Urban Infrastructure Trustees Limited (UITL), Trustee of UIVCF and other individual Noticees to ensure the exit of investors of UIOF in a manner specified in the Order and has also put restrictions on the directors of the Subsidiary to access Securities Market for raising money from public for a period of one year and also put restrictions on the Subsidiary Company and its directors to associate themselves directly or indirectly with any SEBI registered intermediaries which deal with the investor money in any manner. UIVCL and UITL and their Directors have challenged the said Order of SEBI. The Noticees have successfully ensured the exit of the investors of UIOF as per said Order.
- 8 During the quarter ended 31<sup>st</sup> March, 2023, Urban Infrastructure Trustees Limited (UITL) ceased to be subsidiary of the Company.
- 9 The figures for the corresponding previous period/year have been rearranged/regrouped/reclassified wherever necessary, to make them comparable. The figures for the quarter ended 31<sup>st</sup> March, 2023 and 31<sup>st</sup> March 2022 are the balancing figures between the audited figures of the full financial year and the published/restated year to date figures upto the third quarter of the respective financial year.

For and on Behalf of the Board

  
Gaurav Jain  
Managing Director  
(DIN 00077770)

Date :- 25<sup>th</sup> May, 2023  
Place :- Mumbai



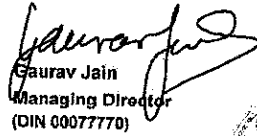
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**CONSOLIDATED BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2023**

Particulars	(Rs. in Lakh)	
	As at 31 <sup>st</sup> March 2023 Audited	As at 31 <sup>st</sup> March 2022 Audited
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	10,971	11,195
(b) Capital work-in-progress	82	39
(c) Investment properties	10,625	10,314
(d) Goodwill on consolidation	856	856
(e) Intangible assets	3	5
(f) Financial assets		
(i) Investments		
Investments - Associates	34,899	35,555
Investments - Others	28,013	30,145
(ii) Loans	6	21
(iii) Other non-current financial assets	892	367
(g) Deferred tax assets (Net)	2,119	2,080
(h) Non-current tax assets (Net)	2,617	2,722
(i) Other non-current assets	6,363	11,600
	<b>97,245</b>	<b>1,04,879</b>
<b>2 Current assets</b>		
(a) Inventories	21,099	22,800
(b) Financial assets		
(i) Investments	17,749	6,476
(ii) Trade receivables	5,246	6,418
(iii) Cash and Cash Equivalents	507	891
(iv) Bank Balances other than (iii) above	40	43
(v) Loans	3,282	5,639
(vi) Other current financial assets	1,180	692
(c) Other current assets	3,666	4,557
(d) Assets classified as held for sale	435	539
	<b>53,204</b>	<b>48,055</b>
<b>TOTAL ASSETS</b>	<b>1,50,450</b>	<b>1,52,934</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Equity share capital	1,785	1,785
(b) Other equity	1,41,397	1,43,280
<b>Total Equity attributable to equity holders of the Company</b>	<b>1,43,182</b>	<b>1,45,066</b>
Non-controlling interest	2,301	2,587
	<b>1,45,483</b>	<b>1,47,652</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Financial liabilities		
(i) Lease Liability	125	-
(ii) Other financial liabilities	26	18
(b) Provisions	1	91
(c) Deferred tax liabilities (Net)	1,631	1,688
(d) Other Non-current liabilities	5	3
	<b>1,790</b>	<b>1,800</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	151	-
(ii) Lease Liability	33	-
(iii) Trade payables		
(a) Total Outstanding dues of Micro and Small Enterprises		
(b) Others	10	-
(iv) Other financial liabilities	448	722
(b) Other current liabilities	1,225	1,282
(c) Provisions	482	1,033
(d) Current tax liabilities (Net)	825	443
	3	2
	<b>3,177</b>	<b>3,482</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,50,450</b>	<b>1,52,934</b>

For and on Behalf of the Board

  
 Gaurav Jain  
 Managing Director  
 (DIN 00077770)

Date :- 25<sup>th</sup> May, 2023  
 Place:- Mumbai



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**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

(Rs.in Lakh)

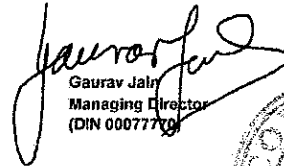
Particulars	For the year ended 31 <sup>st</sup> March 2023 (Audited)	For the year ended 31 <sup>st</sup> March 2022 (Audited)
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	481	6,471
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	(3)	131
Adjusted for :		
Depreciation and Amortisation Expense	1,296	1,312
Share of (Profit)/Loss in Associates	852	(768)
Net Profit on foreign currency transaction and translation*	(259)	(89)
Profit on sale of investments ( Net )	(632)	(90)
(Profit)/Loss on sale/discarding of PPE ( Net )	(103)	(406)
Fair value changes (Net) on financial assets classified as fair value through profit and loss	(217)	(118)
Finance Costs	19	338
Bad Debts	-	20
Sundry Balances Written Back (Net)	34	853
Prov. For Doubtful Advances	5,078	-
Interest Income	(538)	(608)
Dividend Income	(12)	(6)
Fair valuation of Employees Loan	1	1.00
	<u>5,521</u>	<u>251</u>
Operating Profit before Working Capital Changes	<u>5,999</u>	<u>6,853</u>
Adjusted for :		
Trade & Other Receivables	1,542	467
Inventories	1,701	1,838
Trade and Other Payables	(387)	1,028
Cash generated from operations	<u>8,855</u>	<u>10,186</u>
Direct taxes paid (Net)	<u>(1,660)</u>	<u>(1,068)</u>
Net Cash From Operating Activities	<u>7,195</u>	<u>9,120</u>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(423)	(360)
Sale of PPE	253	1,121
Purchase of Intangible Assets	-	(2)
Purchase of Investments	(94,115)	(87,370)
Sale of Investments	85,548	66,686
Movement in Loans (Net)	2,000	(1,150)
Interest Income	708	1,466
Dividend Income	12	6
Net Cash From/(Used in) Investing Activities	<u>(6,017)</u>	<u>397</u>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Redemption of Preference Share Capital including Securities Premium	-	(9,643)
Repayment to Non-Controlling Interest	(270)	(201)
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(520)	299
Finance costs paid	-	-
Lease Payment	(31)	-
Dividend Paid	(892)	(241)
Net Cash (used in) Financing Activities	<u>(1,713)</u>	<u>(8,786)</u>
Net Decrease in Cash and Cash Equivalents (A+B+C)	<u>(635)</u>	<u>(269)</u>
Opening Balance of Cash and Cash Equivalents	891	1,160
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	507	891
Closing balance of Cash and Cash Equivalents	<u>366</u>	<u>891</u>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	507	891
Less: Working Capital Loan from Bank repayable on Demand	<u>(151)</u>	-

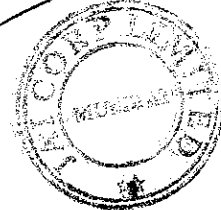
\* Includes on account of translation of foreign subsidiary.

For and on behalf of the Board of Directors

Date :- 25<sup>th</sup> May, 2023  
Place:- Mumbai



  
 Gaurav Jain  
 Managing Director  
 (DIN 00077770)



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Particulars	(Rs. in Lakh)				
	QUARTER ENDED			YEAR ENDED	
	31.03.2023	31.12.2022	31.03.2022	31.03.2023	31.03.2022
	Audited	Unaudited	Audited	Audited	Audited
<b>1 SEGMENT REVENUE</b>					
Steel	-	-	305	2,492	7,145
Plastic Processing	12,360	12,857	16,374	56,535	64,469
Spinning*	-	-	58	46	69
Asset Management Activity	-	-	-	-	-
Real Estate	119	120	75	406	395
Others	-	-	-	-	-
<b>Total Segment Revenue</b>	<b>12,479</b>	<b>12,977</b>	<b>16,812</b>	<b>59,479</b>	<b>72,078</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>12,479</b>	<b>12,977</b>	<b>16,812</b>	<b>59,479</b>	<b>72,078</b>
<b>2 SEGMENT RESULTS</b>					
Steel	(128)	(120)	(27)	(319)	(46)
Plastic Processing	1,834	1,831	1,941	7,261	7,556
Spinning*	(6)	(5)	(65)	(3)	131
Asset Management Activity	(412)	(277)	(159)	(979)	(830)
Real Estate	48	(46)	(482)	217	(407)
Others	(1)	0	(0)	(0)	(1)
<b>Total Segment Results (Before interest and Tax)</b>	<b>1,336</b>	<b>1,183</b>	<b>1,208</b>	<b>6,176</b>	<b>6,402</b>
Less: Finance Cost	6	5	32	19	338
Less: Exceptional item	5,078	-	-	5,078	-
Add: Other unallocable Expenditure net off unallocable income	255	55	31	251	(218)
Add: Share of Profit / (loss) in associates	6	(87)	586	(852)	756
<b>Total Profit / (Loss) before tax</b>	<b>(3,487)</b>	<b>1,146</b>	<b>1,773</b>	<b>479</b>	<b>6,602</b>
<b>3 SEGMENT ASSETS</b>					
Steel	1,016	1,008	1,937	1,016	1,937
Plastic Processing	22,550	21,530	25,603	22,550	25,603
Spinning*	240	242	273	240	273
Asset Management Activity	11,968	12,257	12,449	11,968	12,449
Real Estate	39,016	39,230	38,986	39,016	38,986
Others	3	69	68	3	68
Unallocated	75,657	79,965	73,618	75,657	73,618
<b>Total Segment Assets</b>	<b>1,50,450</b>	<b>1,54,301</b>	<b>1,52,934</b>	<b>1,50,450</b>	<b>1,52,934</b>
<b>SEGMENT LIABILITIES</b>					
Steel	152	144	1,102	152	1,102
Plastic Processing	1,548	1,235	1,457	1,548	1,457
Spinning*	7	8	21	7	21
Asset Management Activity	922	713	505	922	505
Real Estate	2,720	2,879	2,964	2,720	2,964
Others	0	2	1	0	1
Unallocated	1,919	1,755	1,819	1,919	1,819
<b>Total Segment Liabilities</b>	<b>7,268</b>	<b>6,734</b>	<b>7,869</b>	<b>7,268</b>	<b>7,869</b>

\* Considered as Discontinuing Operations

**Notes to Consolidated Segment Information:**

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

- The Steel Segment includes production, processing and trading of Galvanised steel product.
- The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibre and Geotextiles.
- The Spinning Segment includes sales of Spun Yarn.
- The Asset Management activity Segment includes Investment Advisory Services.
- The Real Estate Segment includes development of Land and Buildings.
- The business segment not separately reportable have been grouped under "Others" segment.
- Other Investments/Assets and Income from the same are considered under "Un-allocable".

2 Figures in respect of the previous year have been rearranged / regrouped wherever necessary to make them comparable.

Date :- 25<sup>th</sup> May, 2023  
Place:- Mumbai



For and on Behalf of the Board  
*Ganesh Jain*  
Ganesh Jain  
Managing Director  
(DIN 00077770)



**Independent Auditor's Report on the Quarterly and Year to Date Audited 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**

**Qualified Opinion**

We have audited the accompanying Statement of Consolidated Financial Results of **Jai Corp Limited** ("Holding company") and its subsidiaries (Holding company and its subsidiaries together referred to as "the Group") and its associates for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023 ("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, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, *except for the effects of the matters described in the Basis for Qualified Opinion section of our report* and based on the consideration of the reports of the other auditors on separate financial statements / financial information of subsidiaries and associate, the Statement:

- a. Includes the results of the 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, Krupa Land Limited, Krupa Realtors Limited, Multifaced Impex Limited, Novelty Realty and Developers Limited, Oasis Holding FZC, Rainbow Infraprojects Limited, Swar Land Developers Limited, Swastik Land Developers Limited, UI Wealth Advisors Private Limited, Urban Infrastructures 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.

- b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, as amended; and
- c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India of the consolidated total comprehensive income comprising of net profit and other comprehensive income and other financial information of the Group for the quarter ended 31<sup>st</sup> March, 2023 and for the period from 1<sup>st</sup> April, 2022 to 31<sup>st</sup> March, 2023.



### Basis for Qualified Opinion

- (i) We Draw attention to Note No 3(i) & (ii) to the consolidated financial results regarding Intercorporate deposits given by one of the Company's Subsidiary and interest accrued & due aggregating to Rs. 3253 Lakh, which is overdue for substantial period of time, where subsidiary of the company has initiated legal proceedings against the said recoverable and Management of that Subsidiary have Considered the said amount as good for recovery and no provisions for Doubtful debts have been considered necessary, for the reasons stated therein, The matter described above has uncertainties related to the outcome of the legal proceedings and therefore Auditors of the Subsidiary Company are unable to express an opinion on the ability of the Subsidiary Company to recover the outstanding amount and possible impacts on the financial results of the subsidiary Company and Consolidated Financial Results of the Company.
- (ii) The Statement include the Group's share of net profit / (Loss) after tax of Rs. 8 lakhs & Rs. (91) lakhs and total comprehensive income of Rs. (1) lakhs & Rs. (95) lakhs for the quarter and year ended 31<sup>st</sup> March, 2023 respectively as considered in the Statement, 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 net profit / (loss) and of total comprehensive income, if any, pursuant to the audit of that associate, are not ascertainable at this stage.

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Results section of our report. We are independent of the Group and its associates and in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Statement under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our qualified opinion.

### Emphasis of Matter

- i) We draw attention to note number 6 to the result related to capital advance amounting to Rs. 11,153 lakhs towards acquisition of certain properties to a real estate Developer and the management's best estimates depending on the status of the projects.

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

- ii) The Emphasis of Matter paragraphs included in audit report of the wholly owned Subsidiaries of the company, reviewed by other auditor is given below:

Other current assets include advances towards purchase of land and development rights aggregating to Rs. 821 lakh, which are subject to confirmations.

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





### **Management's Responsibilities for the Consolidated Financial Results**

The Statement, which is the responsibility of the Holding Company's Management and approved by the Board of Directors, has been prepared on the basis of the consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of the Statement that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group including its associates in accordance with the Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Group and of its associates are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and its associates and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Directors of the Holding Company, as aforesaid.

In preparing the Statement, the respective Board of Directors of the companies included in the Group and of its associates are responsible for assessing the ability of the Group and of its associates to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the Group and of its associates or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group and of its associates are responsible for overseeing the financial reporting process of the Group and of its associates.

### **Auditor's Responsibilities for the Audit of the Consolidated Financial Results**

Our objectives are to obtain reasonable assurance about whether the Statement as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit 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 such internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group and its associates to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group and its associates to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of the entities within the Group and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

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

#### **Other Matters**

- (i) We did not review the interim financial information/financial results of 21 subsidiaries included in the audited consolidated financial results, whose interim financial information / financial results reflect total assets of Rs. 44,752.28 lakhs as at 31st March, 2023, total revenue of Rs. 338.92 Lakh & Rs. 1,457.47 Lakh, total net profit after tax of Rs. 29.72 Lakhs & Rs.136.38 Lakhs and total comprehensive income of Rs. 65.22 Lakhs & Rs.133.56 Lakhs for the quarter and year ended 31 March, 2023 respectively, and cash inflow (net) of Rs. 77.73 lakhs for the period from 1st April 2022 to 31st March 2023, as considered in the Statement. These financial results have been reviewed by other independent 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 is based solely on the reports of the other auditors and procedures performed by us.



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 reports of the other auditors.

- (ii) The Statement includes the results for the quarter ended 31<sup>st</sup> March, 2023 being the balancing figures between audited figures in respect of the figures of financial year ended 31<sup>st</sup> March, 2023 and the published year to date figures up to the nine months ended 31<sup>st</sup> December, 2022, which were subject to Limited review. Our opinion is not modified in respect of above matter.
- (iii) The audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the Statement was carried out and reported by predecessor auditor, DTS & Associates LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 25th May 2022, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the Statement. Our opinion is not modified in respect of this matter.

**For Chaturvedi & Shah LLP**  
Chartered Accountants  
Registration No. 101720W/W100355



**Lalit R. Mhalsekar.**  
Partner  
Membership No. 103418  
UDIN: 23103418BGXVIZ6672



**Place:** Mumbai  
**Date:** 25<sup>th</sup> May, 2023

**Statement on Impact of Audit Qualification**

<b><u>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2023 on Consolidated Financial Statements</u></b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualification)*</b>	<b>Adjusted Figures ( audited figures after adjusting for qualifications)</b>
	1.	Turnover/ Total Income	Rs. 62003 Lakh	Refer 'Details of Audit Qualification' below
	2.	Total Expenditure	Rs. 55594 Lakh	-do-
	3.	Net Profit/(Loss) [after taxes, minority interest and share of profit/(loss) of associates	Rs. (-)1360 Lakh	-do-
	4.	Earnings Per Share	Rs. (-) 0.76	-do-
	5.	Total Assets	Rs. 150450 Lakh	-do-
	6.	Total Liabilities	Rs. 7268 Lakh	-do-
	7.	Net Worth	Rs. 143182 Lakh	-do-
	8.	Any other financial item(s)	Not Applicable	Not Applicable
* related to continuing and discontinuing operations				
<b>II.</b>	<b><u>Audit Qualifications</u></b>			
	<p><b>a. Details of Audit Qualification:</b> 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 profit after tax of Rs. (-) 91 lakh and total comprehensive income of Rs. (-) 95 lakh for the year ended 31<sup>st</sup> March, 2023, in respect of one of the associate, 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 and total comprehensive income, if any, pursuant to the audit of that associate, is not ascertainable at this stage.</p> <p>(ii) Current financial assets –loan includes inter-corporate deposits and interest receivables aggregating to Rs. 3253 lakh given by one of the subsidiary Company, overdue for substantial period of time, where subsidiary Company has initiated legal proceedings against those parties, 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 and Consolidated financial results of the Company.</p>			
	<p><b>b. Type of Audit Qualification:</b> Qualified Opinion</p>			
	<p><b>c. Frequency of Audit Qualification:</b> Since March 2016 ( Referred II (a) (i)) and Since March 2019 and March 2022 ( Referred II (a) (ii) )</p>			



<p>III.</p>	<p>d. <b>For Audit Qualification where the impact is quantified by the auditor, Management's Views:</b> Not Applicable</p> <p>e. <b>For Audit Qualification where the impact is not quantified by the auditor:</b></p> <p>(i) <b>Management's estimation on the impact of audit qualification:</b> Not Applicable</p> <p>(ii) <b>If the Management is unable to estimate the impact, reasons for the same:</b></p> <ul style="list-style-type: none"> <li>• 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 31<sup>st</sup> March 2023 in respect of inclusion of the Company's share in the net profit after tax of Rs. (-) 91 lakh and total comprehensive income of an associate of Rs. (-) 95 lakh 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/profit after tax and total comprehensive income will vary after audit.</li> <li>• In respect of Audit Qualification as referred in II (a) (ii) above- in respect of inter-corporate deposits and interest receivables aggregating to Rs. 3253 lakh in view of value of the assets of the borrowers and commitment from the promoter of those borrowers as applicable, management is of the view that above amounts are recoverable.</li> </ul> <p>(iii) <b>Auditors' Comments on (i) or (ii) above:</b> Refer "Basis for Qualified Opinion" in the Independent Audit Report on the consolidated financial statements dated 25<sup>th</sup> May ,2023</p>
<p>III.</p>	<p><b>Signatories:</b></p>

For Jai Corp Limited

  
Gaurav Jain  
(CEO/Managing Director)



Deepak Ojha  
(Chief Financial Officer)



K. Deva  
(Audit Committee Chairman)

Refer our Independent Auditor's Report dated 25<sup>th</sup> May, 2023 on the consolidated financial statements of the Company.

For Chaturvedi & Shah LLP

Chartered Accountants  
Registration No. 101720W/W100355



Lalit R. Mhalsekar  
Partner  
Membership No – 103418  
Place: Mumbai  
Date: 25<sup>th</sup> May, 2023

