

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

(Rs. in Lakh except per share data)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Income				
	(a) Revenue from Operations	9,708	11,643	13,506	51,380
	(b) Other Income	124	172	169	2,118
	Total Income	9,832	11,815	13,675	53,498
2	Expenses				
	(a) Cost of Materials Consumed	6,466	7,173	8,784	34,792
	(b) Purchases of Stock-in-trade	28	9	1	14
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	166	806	507	526
	(d) Employee Benefit Expenses	1,252	998	1,027	4,223
	(e) Finance costs	477	485	754	2,446
	(f) Depreciation and Amortisation expenses	268	291	315	1,214
	(g) Other Expenses	1,400	1,290	1,462	5,640
	Total Expenses	10,057	11,052	12,850	48,855
3	Profit/(Loss) before exceptional items and tax (1-2)	(225)	763	825	4,643
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) before tax from Continuing Operations(3-4)	(225)	763	825	4,643
6	Tax Expenses				
	(a) Current Tax	156	327	564	1,549
	(b) Deferred Tax	(280)	37	(154)	(1,002)
7	Profit/(Loss) for the period/year from Continuing Operations (5-6)	(101)	399	415	4,096
8	Discontinuing Operations				
	Profit/(Loss) before tax from Discontinuing Operations	(88)	(11)	(25)	(94)
	Tax Expenses of Discontinuing Operations	(22)	(4)	(9)	(52)
	Profit/(Loss) for the period/year from Discontinuing Operations	(66)	(7)	(16)	(42)
9	Profit/(Loss) for the period/year (7+8)	(167)	392	399	4,054
10	Other Comprehensive Income (OCI)				
	(A) (i) Items that will not be reclassified to Profit and Loss:				
	(ii) Income tax effect on above	(118)	54	(556)	3
	(B) Items that will be reclassified to Profit and Loss	(5)	(15)	(4)	(200)
	Total Other Comprehensive Income	(123)	39	(560)	(197)
11	Total Comprehensive Income (after Tax) (9+10)	(290)	431	(161)	3,857
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	119,562
14	Earning per Share (Rs.) (* Not Annualised)				
	Basic & Diluted from Continuing Operations	(0.06) *	0.22 *	0.23 *	2.29
	Basic & Diluted from Discontinuing Operations	(0.03) *	(0.00) *	(0.01) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	(0.09) *	0.22 *	0.22 *	2.27

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their meeting held on 31st August 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.
- The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations" and accordingly figures for the previous period/year have been restated. Results of discontinuing operations are as under:

(Rs. In Lakh)

S. No.	Particulars	QUARTER ENDED			YEAR ENDED AUDITED
		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Revenue	27	554	906	3,017
2	Total Expenses	115	565	930	3,111
3	Profit/(Loss) Before Exceptional Items (1-2)	(88)	(11)	(25)	(94)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(88)	(11)	(25)	(94)
6	Tax Expenses	(22)	(4)	(9)	(52)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(66)	(7)	(16)	(42)

- The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disturbance and slowdown of economic activity. Initially, the Company had to discontinue its manufacturing facilities following nationwide lock down by the Government of India in the last week of March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government.
All these factor impacted Company's operation and revenue during the quarter and Company has also incurred additional cost towards incentive to workmen. In assessing the recoverability of Company's assets such as Investments, Trade receivable, Inventories etc., the management has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets.
While the management continues to closely monitor the evolving situation and assess its impact on the operations of the Company. The actual impact of COVID-19 pandemic can be different from what is presently assessed and will be known only in due course of time.
- During the quarter, 2,70,000 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 published Financial Results for the quarter ended 30th June, 2019 have been restated by the management to give the effect of the Scheme of Amalgamation, as approved by the National Company Law Tribunal, Mumbai bench vide order dated 14th February, 2020 having appointed date 1st April 2019. The figures for the previous period/year have been rearranged/regrouped wherever necessary to make them comparable. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the restated year to date figures upto the third quarter of the financial year.

For and on Behalf of the Board

Date :- 31st August 2020
Place:- Mumbai

V S Pandit
Director - Works
(DIN 00460320)

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**UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR
THE QUARTER ENDED 30TH JUNE, 2020**

Particulars	QUARTER ENDED			YEAR ENDED AUDITED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
	(Rs. in Lakh)			
1 SEGMENT REVENUE				
Steel	263	116	523	865
Plastic Processing	9,445	11,567	12,989	50,572
Spinning *	26	549	893	2,989
Total Segment Revenue	9,734	12,232	14,405	54,426
Less: Inter Segment Revenue	-	40	6	57
Net Sales/Income from Operations	9,734	12,192	14,399	54,369
2 SEGMENT RESULTS				
Steel	65	(57)	184	(12)
Plastic Processing	405	1,403	1,403	5,954
Spinning *	(88)	(11)	(25)	(94)
Total Segment Results (Before interest and Tax)	382	1,335	1,562	5,848
Less: Finance Cost	477	485	754	2,446
Add: Other unallocable Expenditure net off unallocable income	(218)	(98)	(8)	1,147
Total Profit/(Loss) before tax	(313)	752	800	4,549
3 SEGMENT ASSETS				
Steel	1,769	2,419	2,617	2,419
Plastic Processing	25,317	26,327	26,513	26,327
Spinning *	1,823	1,967	2,408	1,967
Unallocated	114,187	116,902	124,443	116,902
Total Segment Assets	143,096	147,615	155,981	147,615
SEGMENT LIABILITIES				
Steel	205	188	221	188
Plastic Processing	1,546	1,399	1,393	1,399
Spinning *	78	117	202	117
Unallocated	20,552	24,564	38,123	24,564
Total Segment Liabilities	22,381	26,268	39,939	26,268

* Considered as Discontinuing Operations

Notes to Standalone Segment Information:

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

- The Steel Segment includes production, processing and trading of Galvanized Steel Products.
- The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, 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 corresponding previous period / year have been regrouped / re-arranged / restated wherever necessary to make them comparable.

For and on Behalf of the Board

V S Pandit
Director - Works
(DIN 00460320)

Date :- 31st August 2020
Place:- Mumbai

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2020

	Particulars	QUARTER ENDED			YEAR ENDED
		30.06.2020	31.03.2020	30.06.2019	AUDITED
1	Income				
	(a) Revenue from Operations	9,736	11,718	13,736	52,693
	(b) Other Income	421	600	414	3,511
	Total Income (1)	10,157	12,318	14,150	56,204
2	Expenses				
	(a) Cost of Materials Consumed	6,466	7,173	8,784	34,792
	(b) Purchases of Stock-in-trade	28	9	1	14
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	145	780	403	505
	(d) Employee Benefit Expenses	1,449	1,208	1,236	5,142
	(e) Finance costs	478	488	756	2,454
	(f) Depreciation and Amortisation expenses	356	375	395	1,541
	(g) Other Expenses	1,517	1,541	1,714	7,044
	Total Expenses (2)	10,439	11,574	13,289	51,492
3	Profit/(Loss) before exceptional items and tax (1-2)	(282)	744	861	4,712
4	Share of loss in associates	(105)	(97)	(218)	(624)
5	Profit/(Loss) before exceptional items and tax (3+4)	(387)	647	643	4,088
6	Exceptional Items	-	-	-	-
7	Profit/(Loss) before tax from Continuing Operations (5-6)	(387)	647	643	4,088
8	Tax Expenses				
	(a) Current Tax	161	238	607	1,643
	Less : MAT Credit Entitlement	-	(1)	(1)	(4)
	Net Current Tax	161	237	606	1,639
	(b) Deferred Tax	(250)	116	(181)	(942)
	(c) Income Tax of earlier years	(6)	-	4	(27)
9	Profit/(Loss) for the period/year from Continuing Operations (7-8)	(292)	294	214	3,418
10	Discontinuing Operations				
	Profit/(Loss) before tax from Discontinuing Operations	(88)	(11)	(25)	(94)
	Tax Expenses of Discontinuing Operations	(22)	(4)	(9)	(52)
	Profit/(Loss) for the period/year from Discontinuing Operations	(66)	(7)	(16)	(42)
	Profit/(Loss) for the period/year (9+10)	(358)	287	198	3,376
11	Other Comprehensive Income (OCI)				
	(A) (i) Items that will not be reclassified to Profit and Loss:				
	(ii) Income tax effect on above	123	(324)	(596)	(443)
		(31)	15	(9)	(99)
	(B) (i) Items that will be reclassified to Profit and Loss	(7)	464	(73)	622
	(ii) Income tax on above	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	3	(5)	(4)	(13)
	Total Other Comprehensive Income	88	150	(682)	67
12	Total Comprehensive Income (after Tax) (10+11)	(270)	437	(484)	3,443
13	Net Profit/ (Loss) attributable to:				
	Owners of the Company	(365)	273	200	3,349
	Non-controlling interest	7	14	(2)	27
14	Other Comprehensive Income attributable to:				
	Owners of the Company	88	150	(682)	67
	Non-controlling interest	-	-	-	-
15	Total Comprehensive Income attributable to:				
	Owners of the Company	(277)	423	(482)	3,416
	Non-controlling interest	7	14	(2)	27
16	Earning per equity share (face value of Re. 1 each)				
	Basic & Diluted from Continuing Operations	(0.17) *	0.15 *	0.12 *	1.90
	Basic & Diluted from Discontinuing Operations	(0.03) *	(0.00) *	(0.01) *	(0.02)
	Basic & Diluted from Continuing and Discontinuing Operations	(0.20) *	0.15 *	0.11 *	1.88
17	Paid-up Equity Share Capital	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve	-	-	-	129,400
	(* not annualised)				

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 31st August, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.
- 2 The consolidated financial results also include the Group's share of net (loss) after tax of Rs. (103) Lakh and total comprehensive income of Rs. (100) Lakh for the quarter ended 30th June, 2020, as considered in the consolidated financial results in respect of an associate, whose financial results have not been reviewed. The consolidated financial results of that associate are not reviewed. 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 years/quarters.
- 3 Interest accrued and due of Rs. 2147 Lakh 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 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.
- 4 The Board of Directors at its meeting held on 29th June, 2020 has approved discontinuation of the operations of the Spinning Division of the Company in a phased manner. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit. The same has been considered as discontinuing operations in the above results, as prescribed under Indian Accounting Standards (Ind As) 105 "Non-current Assets Held for Sale and Discontinued Operations" and accordingly figures for the previous period/year have been restated. Results of discontinuing operations are as under:

(Rs. In Lakh)

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		30.06.2020	31.03.2020	30.06.2019	31.03.2020
1	Total Revenue	27	554	906	3,017
2	Total Expenses	115	565	930	3,111
3	Profit/(Loss) Before Exceptional Items (1-2)	(88)	(11)	(25)	(94)
4	Exceptional Items	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(88)	(11)	(25)	(94)
6	Tax Expenses	(22)	(4)	(9)	(52)
7	Profit/(Loss) from Discontinuing Operations (5-6)	(66)	(7)	(16)	(42)

- 5 During the quarter, 2,70,000 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.
- 6 The outbreak of COVID-19 virus continues to spread across the globe including India and has caused significant disturbance and slowdown of economic activity. Initially, the Group had to discontinue its respective manufacturing facilities following nationwide lock down by the Government of India in the last week of March 2020. Operations at manufacturing facilities have resumed in a phased manner taking into account directives from the Government.
All these factor impacted Group's operation and revenue during the quarter and Company has also incurred additional cost towards incentive to workmen. In assessing the recoverability of Group's assets such as Investments, Trade receivable, Inventories etc., the management has considered internal and external information upto the date of approval of these financial results and expects to recover the carrying amount of the assets.
While the management continues to closely monitor the evolving situation and assess its impact on the operations of the Group. The actual impact of COVID-19 pandemic can be different from what is presently assessed and will be known only in due course of time.
- 7 The figures for the corresponding previous period/year have been rearranged/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2020 are the balancing figures between the audited figures of the full financial year and the published year to date figures upto the third quarter of the financial year.

For and on Behalf of the Board

V S Pandit
Director - Works
(DIN 00460320)

Date :- 31st August 2020
Place:- Mumbai

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THE QUARTER ENDED 30TH JUNE, 2020**

(Rs. in Lakh)

Particulars	QUARTER ENDED			YEAR ENDED AUDITED
	30.06.2020	31.03.2020	30.06.2019	31.03.2020
1 SEGMENT REVENUE				
Steel	263	116	523	865
Plastic Processing	9,445	11,567	12,989	50,572
Spinning*	26	549	893	2,989
Asset Management Activity	-	-	201	409
Real Estate	27	75	29	904
Others	-	-	-	-
Total Segment Revenue	9,761	12,307	14,635	55,739
Less: Inter Segment Revenue	-	40	6	57
Net Sales/Income from Operations	9,761	12,267	14,629	55,682
2 SEGMENT RESULTS				
Steel	65	(57)	184	(12)
Plastic Processing	405	1,403	1,403	5,954
Spinning*	(88)	(11)	(25)	(94)
Asset Management Activity	(92)	(154)	49	(341)
Real Estate	36	137	(12)	417
Others	-	-	1	1
Total Segment Results (Before interest and Tax)	326	1,319	1,600	5,925
Less: Finance Cost	478	488	756	2,454
Less: Exceptional Items	-	-	-	-
Add: Other unallocable Expenditure net off unallocable income	(218)	(98)	(8)	1,147
Less:- Share of loss in associates	105	97	218	624
Total Profit/(Loss) before tax	(475)	636	618	3,994
3 SEGMENT ASSETS				
Steel	1,769	2,419	2,617	2,419
Plastic Processing	25,317	26,327	26,513	26,327
Spinning*	1,823	1,967	2,408	1,967
Asset Management Activity	12,386	12,285	12,890	12,285
Real Estate	41,077	41,163	41,526	41,163
Others	71	71	73	71
Unallocated	74,439	77,235	84,249	77,235
Total Segment Assets	156,882	161,467	170,276	161,467
SEGMENT LIABILITIES				
Steel	205	188	221	188
Plastic Processing	1,546	1,399	1,393	1,399
Spinning*	78	117	202	117
Asset Management Activity	473	466	425	466
Real Estate	3,460	3,548	3,908	3,548
Others	2	1	5	1
Unallocated	20,552	24,564	38,123	24,564
Total Segment Liabilities	26,316	30,282	44,277	30,282

* 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:-
 - a) The **Steel Segment** includes production, processing and trading of Galvanized Steel Products.
 - b) The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibres and Geotextiles.
 - c) The **Spinning** Segment includes production of Spun Yarn.
 - d) The **Asset Management** activity Segment includes Investment Advisory Services.
 - e) The **Real Estate** Segment includes development of Land and Buildings.
 - f) The business segment not separately reportable have been grouped under "Others" segment.
 - g) Other Investments/Assets and Income from the same are considered under "Un-allocable".
- 2 Figures in respect of the previous year have been rearranged / regrouped wherever necessary to make them comparable.

For and on Behalf of the Board

Date :- 31st August 2020
Place:- Mumbai

V S Pandit
Director - Works
(DIN 00460320)