

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

(Rs. in Lakh except per share data)

STATEMENT OF UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31st DECEMBER, 2022

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	12,857	14,490	17,707	46,667	54,935	71,614
	(b) Other Income	161	145	41	488	212	497
	Total Income	13,018	14,635	17,748	47,155	55,147	72,111
2	Expenses						
	(a) Cost of Materials Consumed	9,303	10,552	12,752	31,575	40,836	53,221
	(b) Purchases of Stock-in-trade	2	1	-	1,532	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(246)	(180)	273	1,176	234	(264)
	(d) Employee Benefit Expenses	978	1,058	1,126	3,059	3,361	4,453
	(e) Finance costs	-	-	64	-	306	335
	(f) Depreciation and Amortisation expenses	223	222	235	670	722	957
	(g) Other Expenses	1,192	1,346	1,576	3,911	4,540	6,419
	Total Expenses	11,452	12,999	16,026	41,923	50,107	65,338
3	Profit/(Loss) before exceptional items and tax (1-2)	1,566	1,636	1,722	5,232	5,040	6,773
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) before tax from Continuing Operations(3-4)	1,566	1,636	1,722	5,232	5,040	6,773
6	Tax Expenses						
	(a) Current Tax	417	441	503	1,411	1,435	1,622
	(b) Deferred Tax	(11)	(16)	(28)	(30)	(121)	(169)
7	Profit/(Loss) for the period/year from Continuing Operations(5-6)	1,160	1,211	1,247	3,851	3,726	5,320
8	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	(5)	16	(2)	3	196	131
	Tax Expenses of Discontinuing Operations	(2)	4	(1)	-	49	32
	Profit/(Loss) for the period/year from Discontinuing Operations	(3)	12	(1)	3	147	99
9	Profit/(Loss) for the period/year (7+8)	1,157	1,223	1,246	3,854	3,873	5,419
10	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(3)	(2)	(4)	(8)	(12)	(10)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
	Total Other Comprehensive Income	7	23	12	37	35	37
11	Total Comprehensive Income (after Tax) (9+10)	1,164	1,246	1,258	3,891	3,908	5,456
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	-	-	1,33,240
14	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.65 *	0.68 *	0.70 *	2.16 *	2.09 *	2.98
	Basic & Diluted from Discontinuing Operations	(0.00) *	0.01 *	(0.00) *	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.65 *	0.69 *	0.70 *	2.16 *	2.17 *	3.04

Notes to the financial results:

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meeting held on 13th February, 2023. 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". Results of discontinuing operations are as under:

(Rs. In Lakh)

S. No	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	31	31	57	272	330
2	Total Expenses	5	15	33	54	76	199
3	Profit/(Loss) Before Exceptional Items (1-2)	(5)	16	(2)	3	196	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(5)	16	(2)	3	196	131
6	Tax Expenses	(2)	4	(1)	-	49	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	(3)	12	(1)	3	147	99

3 The figures for the previous period/year have been rearranged/regrouped wherever necessary to make them comparable.

For and on Behalf of the Board

Date :- 13th February 2023
Place:- Mumbai

Gaurav Jain
Managing Director
(DIN 00077770)

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2022

(Rs. In Lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	-	3	188	2,492	6,840	7,145
Plastic Processing	12,857	14,486	17,520	44,175	48,095	64,469
Spinning *	-	22	-	46	11	69
Total Segment Revenue	12,857	14,511	17,708	46,713	54,946	71,683
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	12,857	14,511	17,708	46,713	54,946	71,683
2 SEGMENT RESULTS						
Steel	(120)	(113)	(132)	(191)	(19)	(46)
Plastic Processing	1,631	1,765	2,086	5,427	5,614	7,555
Spinning *	(5)	16	(2)	3	196	131
Total Segment Results (Before interest and Tax)	1,506	1,668	1,952	5,239	5,791	7,640
Less: Finance Cost	-	-	64	-	306	335
Add: Other unallocable Expenditure net off unallocable income	55	(16)	(168)	(4)	(249)	(400)
Total Profit before tax	1,561	1,652	1,720	5,235	5,236	6,905
3 SEGMENT ASSETS						
Steel	1,008	1,013	2,623	1,008	2,623	1,937
Plastic Processing	21,530	23,307	25,702	21,530	25,702	25,603
Spinning *	242	244	397	242	397	273
Unallocated	1,18,387	1,16,629	1,13,220	1,18,387	1,13,220	1,11,611
Total Segment Assets	1,41,167	1,41,193	1,41,942	1,41,167	1,41,942	1,39,424
SEGMENT LIABILITIES						
Steel	144	145	1,589	144	1,589	1,102
Plastic Processing	1,235	1,495	1,920	1,235	1,920	1,457
Spinning *	8	9	13	8	13	21
Unallocated	1,755	1,792	4,656	1,755	4,656	1,819
Total Segment Liabilities	3,142	3,441	8,178	3,142	8,178	4,399

* 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 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.
- Other Investments/Assets and Income from the same are considered under "**Un-allocable**".
- Figures in respect of the corresponding previous period/year have been rearranged / regrouped wherever necessary to make them comparable.

For and on Behalf of the Board

Date :- 13th February 2023
Place:- Mumbai

Gaurav Jain
Managing Director
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(Rs. in Lakh except per share data)							
STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2022							
S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Income						
	(a) Revenue from Operations	12,978	14,515	17,910	46,954	55,255	72,009
	(b) Other Income	511	679	434	1,732	1,230	1,887
	Total Income	13,489	15,194	18,344	48,686	56,485	73,896
2	Expenses						
	(a) Cost of Materials Consumed	9,303	10,552	12,752	31,575	40,836	53,221
	(b) Purchases of Stock-in-trade	2	1	-	1,532	108	217
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(208)	(189)	366	1,256	366	(176)
	(d) Employee Benefit Expenses	1,297	1,280	1,467	3,822	4,106	5,422
	(e) Finance costs	5	7	64	13	306	338
	(f) Depreciation and Amortisation expenses	328	327	322	970	982	1,305
	(g) Other Expenses	1,524	1,593	1,923	4,697	5,338	7,854
	Total Expenses	12,251	13,571	16,894	43,865	52,042	68,181
	Profit / (Loss) before exceptional items and tax from Continuing Operations (1-2)	1,238	1,623	1,450	4,821	4,443	5,715
3	Share of Profit/(loss) in associates	(87)	(828)	74	(858)	190	756
	Profit / (Loss) before exceptional items and tax from Continuing Operations (3+4)	1,151	795	1,524	3,963	4,633	6,471
5	Exceptional Items	-	-	-	-	-	-
6	Profit / (Loss) before tax from Continuing Operations(5-6)	1,151	795	1,524	3,963	4,633	6,471
7	Tax Expenses						
	(a) Current Tax	413	500	520	1,489	1,474	1,698
	(b) Deferred Tax	(97)	8	(74)	(73)	(197)	(392)
9	Profit / (Loss) for the period/year from Continuing Operations (7-8)	835	287	1,078	2,548	3,356	5,165
10	Discontinuing Operations						
	Profit/(Loss) before tax from Discontinuing Operations	(5)	16	(2)	3	196	131
	Tax Expenses of Discontinuing Operations	(2)	4	(1)	-	49	32
	Profit/(Loss) for the period/year from Discontinuing Operations	(3)	12	(1)	3	147	99
11	Profit / (Loss) for the period/year (9+10)	832	299	1,077	2,551	3,503	5,264
12	Other Comprehensive Income (OCI)						
	(A) (i) Items that will not be reclassified to Profit and Loss:						
	(ii) Income tax effect on above	(73)	561	71	212	617	658
		10	(72)	(11)	(34)	(75)	(79)
	(B) (i) Items that will be reclassified to Profit and Loss	104	206	(13)	654	26	175
	(ii) Income tax on above	-	-	-	-	-	-
	(C) Share of Other Comprehensive Income in associates	8	-	26	5	36	21
	Total Other Comprehensive Income	49	695	73	837	604	775
13	Total Comprehensive Income (after Tax) (11+12)	881	994	1,150	3,388	4,107	6,039
14	Net Profit/ (Loss) attributable to:						
	Owners of the Company	833	302	1,076	2,554	3,500	5,256
	Non-controlling interest	-	(3)	1	(3)	3	8
15	Other Comprehensive Income attributable to:						
	Owners of the Company	49	695	73	838	604	775
	Non-controlling interest	-	-	-	(1)	-	-
16	Total Comprehensive Income attributable to:						
	Owners of the Company	882	997	1,149	3,392	4,104	6,031
	Non-controlling interest	-	(3)	1	(4)	3	8
17	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
18	Other Equity excluding revaluation reserve						1,43,280
19	Earning per Share (Rs.) (* Not Annualised)						
	Basic & Diluted from Continuing Operations	0.47 *	0.16 *	0.60 *	1.43 *	1.88 *	2.89
	Basic & Diluted from Discontinuing Operations	(0.00) *	0.01 *	(0.00) *	0.00 *	0.08 *	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	0.47 *	0.17 *	0.60 *	1.43 *	1.96 *	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 respective meeting held on 13th February, 2023. 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 profit/(Loss) after tax of Rs. (85) Lakh & Rs. (99) Lakh and total comprehensive income of Rs. (77) Lakh & Rs.(94) Lakh for the quarter and nine months ended 31st December, 2022 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.

Further, during the quarter ended 30th September 2022 the Company received Audited Financial Statement of an Associate for the year ended 31st March 2022, according to which Group's share of loss after tax is Rs. 8 Lakh as against profit of Rs 747 Lakhs considered for the year ended 31st March 2022 based on Certified Management accounts, consequently loss of Rs 755 Lakh pertaining to 31st March ,2022 had been recognised in September 2022 quarter.
- 3 (i) Interest accrued and due of Rs. 2147 Lakh on Inter company deposits , given by one of the subsidiaries of the Company in earlier years, which are overdue for substantial period of time as the party has already paid Inter corporate deposits in earlier year pursuant to court order. The Subsidiary Company is pursuing recovery through a suit filed against the parties in the Hon'ble Bombay High Court. In view of the value of the assets of the parties and commitment from the Promoter of those parties, the Subsidiary Company is of the view that the entire outstanding amount is recoverable and no provision for doubtful advance is necessary.
- (ii) Inter company 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.
- 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 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:

							(Rs. In Lakh)
S. No.	Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
		31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1	Total Revenue	-	31	31	57	272	330
2	Total Expenses	5	15	33	54	76	199
3	Profit/(Loss) Before Exceptional Items (1-2)	(5)	16	(2)	3	196	131
4	Exceptional Items	-	-	-	-	-	-
5	Profit/(Loss) Before Tax (3-4)	(5)	16	(2)	3	196	131
6	Tax Expenses	(2)	4	(1)	-	49	32
7	Profit/(Loss) from Discontinuing Operations (5-6)	(3)	12	(1)	3	147	99

- 5 SEBI vide its Order dated 31st 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. Subsequent to end of the quarter, the Noticees have successfully ensured the exit of the Investors of UIOF as per said Order.
- 6 The figures for the 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 February, 2023
Place:- Mumbai

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Particulars	(Rs. in Lakh)					
	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2022	30.09.2022	31.12.2021	31.12.2022	31.12.2021	31.03.2022
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	-	3	188	2,492	6,840	7,145
Plastic Processing	12,857	14,486	17,520	44,175	48,095	64,469
Spinning*	-	22	-	46	11	69
Asset Management Activity	-	-	-	-	-	-
Real Estate	120	25	202	287	320	395
Others	-	-	-	-	-	-
Total Segment Revenue	12,977	14,536	17,910	47,000	55,266	72,078
Less: Inter Segment Revenue	-	-	-	-	-	-
Net Sales/Income from Operations	12,977	14,536	17,910	47,000	55,266	72,078
2 SEGMENT RESULTS						
Steel	(120)	(113)	(132)	(191)	(19)	(46)
Plastic Processing	1,631	1,765	2,086	5,427	5,614	7,555
Spinning*	(5)	16	(2)	3	196	131
Asset Management Activity	(277)	(168)	(348)	(568)	(671)	(830)
Real Estate	(46)	162	76	169	75	(407)
Others	0	(0)	(0)	0	(1)	(1)
Total Segment Results (Before interest and Tax)	1,183	1,662	1,680	4,841	5,194	6,402
Less: Finance Cost	5	7	64	13	306	338
Add: Other unallocable Expenditure net off unallocable income	55	(16)	(168)	(4)	(249)	(218)
Less:- Share of Profit / (loss) in associates	(87)	(828)	74	(858)	190	756
Total Profit / (Loss) before tax	1,146	811	1,522	3,966	4,829	6,602
3 SEGMENT ASSETS						
Steel	1,008	1,013	2,623	1,008	2,623	1,937
Plastic Processing	21,530	23,307	25,702	21,530	25,702	25,603
Spinning*	242	244	397	242	397	273
Asset Management Activity	12,257	12,589	12,600	12,257	12,600	12,449
Real Estate	39,230	39,211	39,672	39,230	39,672	38,986
Others	69	69	69	69	69	68
Unallocated	79,965	78,187	73,977	79,965	73,977	73,618
Total Segment Assets	1,54,301	1,54,619	1,55,039	1,54,301	1,55,039	1,52,934
SEGMENT LIABILITIES						
Steel	144	145	1,589	144	1,589	1,102
Plastic Processing	1,235	1,495	1,920	1,235	1,920	1,457
Spinning*	8	9	13	8	13	21
Asset Management Activity	713	770	514	713	514	505
Real Estate	2,878	2,828	2,922	2,878	2,922	2,964
Others	2	2	1	2	1	1
Unallocated	1,755	1,792	4,656	1,755	4,656	1,819
Total Segment Liabilities	6,734	7,041	11,615	6,734	11,615	7,869

* 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 Galvanised steel product.
- b) The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Staple Fibre and Geotextiles.
- c) The **Spinning** Segment includes sales 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

Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 13th February, 2023
Place:- Mumbai