

**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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31<sup>ST</sup> MARCH, 2023**

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	12,360	12,857	16,679	59,027	71,614
	(b) Other Income	491	161	285	979	497
	<b>Total Income</b>	<b>12,851</b>	<b>13,018</b>	<b>16,964</b>	<b>60,006</b>	<b>72,111</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	(316)	(246)	(498)	860	(264)
	(d) Employee Benefit Expenses	939	978	1,092	3,998	4,453
	(e) Finance costs	-	-	29	-	335
	(f) Depreciation and Amortisation expenses	212	223	235	882	957
	(g) Other Expenses	1,184	1,192	1,879	5,095	6,419
	<b>Total Expenses</b>	<b>10,833</b>	<b>11,452</b>	<b>15,231</b>	<b>52,756</b>	<b>65,338</b>
3	<b>Profit/(Loss) before exceptional items and tax (1-2)</b>	<b>2,018</b>	<b>1,566</b>	<b>1,733</b>	<b>7,250</b>	<b>6,773</b>
4	Exceptional Items (Refer note no. 4)	5,078	-	-	5,078	-
5	<b>Profit/(Loss) before tax from Continuing Operations(3-4)</b>	<b>(3,060)</b>	<b>1,566</b>	<b>1,733</b>	<b>2,172</b>	<b>6,773</b>
6	<b>Tax Expenses</b>					
	(a) Current Tax	447	417	187	1858	1,622
	(b) Deferred Tax	(6)	(11)	(48)	(36)	(169)
	(c) Income Tax of Earlier Years	-	-	-	-	-
7	<b>Profit/(Loss) for the period/year from Continuing Operations(5-6)</b>	<b>(3,501)</b>	<b>1,160</b>	<b>1,594</b>	<b>350</b>	<b>5,320</b>
8	<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>
9	<b>Profit/(Loss) for the period/year (7+8)</b>	<b>(3,506)</b>	<b>1,157</b>	<b>1,546</b>	<b>348</b>	<b>5,419</b>
10	<b>Other Comprehensive Income (OCI)</b>					
	(A) (i) Items that will not be reclassified to Profit and Loss:					
	(ii) Income tax effect on above	4	(3)	2	(4)	(10)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	<b>Total Other Comprehensive Income</b>	<b>(262)</b>	<b>7</b>	<b>2</b>	<b>(225)</b>	<b>37</b>
11	<b>Total Comprehensive Income (after Tax) (9+10)</b>	<b>(3,768)</b>	<b>1,164</b>	<b>1,548</b>	<b>123</b>	<b>5,456</b>
12	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
13	Other Equity excluding revaluation reserve	-	-	-	1,32,471	1,33,240
14	Earning per Share (Rs.) (* Not Annualised)					
	Basic & Diluted from Continuing Operations (Before Exceptional Item)	0.88 *	0.65	0.89	3.04	2.98
	Basic & Diluted from Continuing Operations (After Exceptional Item)	(1.96) *	0.65 *	0.89 *	0.20	2.98
	Basic & Diluted from Discontinuing Operations	(0.00) *	(0.00) *	(0.03) *	(0.00)	0.06
	Basic & Diluted from Continuing and Discontinuing Operations	(1.96) *	0.65 *	0.86 *	0.19	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 meeting held on 25<sup>th</sup> May, 2023. The statutory auditor has issued audit report with unmodified opinion on the above results.
- 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.
- 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 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:

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	<b>Profit/(Loss) Before Exceptional Items (1-2)</b>	<b>(6)</b>	<b>(5)</b>	<b>(65)</b>	<b>(3)</b>	<b>131</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(6)</b>	<b>(5)</b>	<b>(65)</b>	<b>(3)</b>	<b>131</b>
6	Tax Expenses	(1)	(2)	(17)	(1)	32
7	<b>Profit/(Loss) from Discontinuing Operations (5-6)</b>	<b>(5)</b>	<b>(3)</b>	<b>(48)</b>	<b>(2)</b>	<b>99</b>

4 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 31st 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.

5 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 31st March, 2023 and 31st 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**

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

**Gaurav Jain**  
 Managing Director  
 (DIN 00077770)

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## STANDALONE BALANCE SHEET AS AT 31ST MARCH , 2023

Particulars	( Rs. in Lakh)	
	As at 31.03.2023 (Audited)	As at 31.03.2022 (Audited)
<b>I. ASSETS</b>		
<b>1 Non-current assets</b>		
(a) Property, plant and equipment	10,746	11,114
(b) Capital work-in-progress	82	39
(c) Investment property	1,817	1,857
(d) Intangible assets	3	4
(e) Financial assets		
(i) Investments	93,068	94,500
(ii) Loans	6	11
(iii) Others	891	367
(f) Non-current tax assets (net)	1,084	939
(g) Other non-current assets	6,082	11,321
<b>Total Non-Current assets</b>	<b>1,13,779</b>	<b>1,20,152</b>
<b>2 Current assets</b>		
(a) Inventories	6,096	8,352
(b) Financial assets		
(i) Investments	10,655	2,218
(ii) Trade receivables	5,120	6,285
(iii) Cash and Cash Equivalents	358	629
(iv) Bank Balances other than (iii) above	40	43
(v) Loans	4	3
(vi) Others	643	147
(c) Other current assets	752	1,056
(d) Assets classified as held for sale	435	539
<b>Total Current assets</b>	<b>24,103</b>	<b>19,272</b>
<b>TOTAL ASSETS</b>	<b>1,37,882</b>	<b>1,39,424</b>
<b>II. EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
(a) Share capital	1,785	1,785
(b) Other equity	1,32,471	1,33,240
	<b>1,34,256</b>	<b>1,35,025</b>
<b>Liabilities</b>		
<b>1 Non-current liabilities</b>		
(a) Deferred tax liabilities (net)	1,623	1,673
	<b>1,623</b>	<b>1,673</b>
<b>2 Current liabilities</b>		
(a) Financial liabilities		
(i) Borrowings	151	-
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	10	-
b) Others	413	658
(iii) Other financial liabilities	1,072	1,130
(b) Other current liabilities	245	847
(c) Provisions	112	91
	<b>2,003</b>	<b>2,726</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,37,882</b>	<b>1,39,424</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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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2023			
(Rs. In Lakh)			
	For the year ended 31 <sup>st</sup> March 2023	For the year ended 31 <sup>st</sup> March 2022	
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>			
Net Profit before tax as per Statement of Profit and Loss (Continuing Operations)	2,172	6,774	
Net Profit / (Loss) before tax as per Statement of Profit and Loss (Discontinuing Operations)	(3)	131	
<b>Adjusted for :</b>			
Depreciation and Amortization Expense	889	964	
Net (gain)/loss on foreign currency transaction	-	-	
Sundry Balances Written Off/ (Written Back) (Net)	6	12	
Bad Debts	-	20	
(Profit)/Loss on sale/discarding of PPE ( Net )	(100)	(406)	
Gains on sales of Investments (Net)	(647)	(68)	
Finance Costs	-	335	
Interest Income	(5)	(6)	
Provision For Impairment of Non Current Investments	-	177	
Provision For Doubtful Advances	5,078	-	
Fair value changes (net) on financial assets classified as fair value through profit and loss	(85)	(159)	
Fair valuation of Employees Loan	1	1	
	<b>5,137</b>	<b>870</b>	
<b>Operating Profit before Working Capital Changes</b>	<b>7,306</b>	<b>7,775</b>	
<b>Adjusted for :</b>			
Trade & Other Receivables	968	319	
Inventories	2,256	1,750	
Trade and Other Payables	(847)	971	
Cash generated from operations	<b>9,683</b>	<b>10,815</b>	
Direct taxes paid (Net)	(2,019)	(1,534)	
<b>Net Cash From Operating Activities</b>	<b>7,664</b>	<b>9,281</b>	
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>			
Purchase of PPE	(414)	(389)	
Sale of PPE	250	1,121	
Purchase of Intangible Assets	-	(2)	
Purchase of Investments including share application money			
- Subsidiaries	(89)	(55)	
- Others	(84,233)	(61,878)	
Reduction / Sale of Investments			
- Subsidiaries	538	1,126	
- Others	77,274	59,998	
Interest Income	-	5	
<b>Net Cash From Investing Activities</b>	<b>(6,674)</b>	<b>(74)</b>	
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>			
Redemption of Preference Shares	-	(9,643)	
Fixed Deposits/Margin Money with Banks and Government Authorities (Net)	(520)	299	
Dividend Paid including tax thereon	(892)	(241)	
<b>Net Cash (used in) Financing Activities</b>	<b>(1,412)</b>	<b>(9,585)</b>	
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(422)</b>	<b>(378)</b>	
Opening Balance of Cash and Cash Equivalents	629	1,007	
Effect of exchange rate on Cash and Cash Equivalents	-	-	
Balance of Cash and Cash Equivalents	358	629	
<b>Closing balance of Cash and Cash Equivalents</b>	<b>207</b>	<b>629</b>	
Components of Cash and Cash Equivalents:			
Balances with Banks in Current Accounts	358	629	
Less: Working Capital Loan from Bank repayable on Demand	(151)	-	

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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**AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023**

(Rs. In Lakh)

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
<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
<b>Total Segment Revenue</b>	<b>12,360</b>	<b>12,857</b>	<b>16,737</b>	<b>59,073</b>	<b>71,683</b>
Less: Inter Segment Revenue	-	-	-	-	-
<b>Net Sales/Income from Operations</b>	<b>12,360</b>	<b>12,857</b>	<b>16,737</b>	<b>59,073</b>	<b>71,683</b>
<b>2 SEGMENT RESULTS</b>					
Steel	(128)	(120)	(27)	(319)	(46)
Plastic Processing	1,834	1,631	1,941	7,261	7,555
Spinning *	(6)	(5)	(65)	(3)	131
<b>Total Segment Results (Before interest and Tax)</b>	<b>1,700</b>	<b>1,506</b>	<b>1,849</b>	<b>6,939</b>	<b>7,640</b>
Less: Finance Cost	-	-	29	-	335
Less: Exceptional Item	5,078	-	-	5,078	-
Add: Other unallocable Expenditure net off unallocable income	312	55	(152)	308	(400)
<b>Total Profit before tax</b>	<b>(3,066)</b>	<b>1,561</b>	<b>1,668</b>	<b>2,169</b>	<b>6,905</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
Unallocated	1,14,076	1,18,387	1,11,611	1,14,076	1,11,611
<b>Total Segment Assets</b>	<b>1,37,882</b>	<b>1,41,167</b>	<b>1,39,424</b>	<b>1,37,882</b>	<b>1,39,424</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
Unallocated	1,919	1,755	1,819	1,919	1,819
<b>Total Segment Liabilities</b>	<b>3,626</b>	<b>3,142</b>	<b>4,399</b>	<b>3,626</b>	<b>4,399</b>

\* 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**

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

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

Place:- Mumbai

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**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>
3	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>
5	Exceptional Items (Refer note no. 5)	5,078	-	-	5,078	-
	<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)	-
	<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
	(B) (i) Items that will be reclassified to Profit and Loss	21	10	(4)	(13)	(79)
	(ii) Income tax on above	(76)	104	149	578	175
	(C) Share of Other Comprehensive Income in associates	-	-	-	-	-
	<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	<b>Profit/(Loss) Before Exceptional Items (1-2)</b>	<b>(6)</b>	<b>(5)</b>	<b>(65)</b>	<b>(3)</b>	<b>131</b>
4	Exceptional Items	-	-	-	-	-
5	<b>Profit/(Loss) Before Tax (3-4)</b>	<b>(6)</b>	<b>(5)</b>	<b>(65)</b>	<b>(3)</b>	<b>131</b>
6	Tax Expenses	(1)	(2)	(17)	(1)	32
7	<b>Profit/(Loss) from Discontinuing Operations (5-6)</b>	<b>(5)</b>	<b>(3)</b>	<b>(48)</b>	<b>(2)</b>	<b>99</b>

- 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 31st 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 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. The Noticees have successfully ensured the exit of the Investors of UIOF as per said Order.
- 8 During the quarter ended 31st 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 31st March, 2023 and 31st 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

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

Gaurav Jain  
Managing Director  
(DIN 00077770)

## 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

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

(Rs. in Lakh)		
Particulars	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	34,699	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	2,060
(h) Non-current tax assets (Net)	2,617	2,722
(i) Other non-current assets	6,363	11,600
	<b>97,246</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	28	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	10	-
(b) Others	448	722
(iv) Other financial liabilities	1,225	1,282
(b) Other current liabilities	482	1,033
(c) Provisions	825	443
(d) Current tax liabilities (Net)	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

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

Gaurav Jain  
Managing Director  
(DIN 00077770)

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

(Rs.in Lakh)

	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
<b>Adjusted for :</b>		
Depreciation and Amotisation Expense	1,296	1,312
Share of (Profit)/Loss in Associates	852	(756)
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	653
Prov. For Doubtful Advances	5,078	-
Interest Income	(536)	(608)
Dividend Income	(12)	(6)
Fair valuation of Employees Loan	1	1.00
	5,521	251
<b>Operating Profit before Working Capital Changes</b>	<b>5,999</b>	<b>6,853</b>
<b>Adjusted for :</b>		
Trade & Other Receivables	1,542	467
Inventories	1,701	1,838
Trade and Other Payables	(387)	1,028
<b>Cash generated from operations</b>	<b>8,855</b>	<b>10,186</b>
Direct taxes paid (Net)	(1,660)	(1,066)
<b>Net Cash From Operating Activities</b>	<b>7,195</b>	<b>9,120</b>
<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)	(67,370)
Sale of Investments	85,548	66,686
Movement in Loans (Net)	2,000	(1,150)
Interest Income	708	1,466
Dividend Income	12	6
<b>Net Cash From/(Used in) Investing Activities</b>	<b>(6,017)</b>	<b>397</b>
<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)
<b>Net Cash (used in) Financing Activities</b>	<b>(1,713)</b>	<b>(9,786)</b>
<b>Net Decrease in Cash and Cash Equivalents (A+B+C)</b>	<b>(535)</b>	<b>(269)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>891</b>	<b>1,160</b>
Effect of exchange rate on Cash and Cash Equivalents	-	-
Balance of Cash and Cash Equivalents	507	891
<b>Closing balance of Cash and Cash Equivalents</b>	<b>356</b>	<b>891</b>
Components of Cash and Cash Equivalents:		
Balances with Banks in Current Accounts	507	891
Less: Working Capital Loan from Bank repayable on Demand	(151)	-

\* 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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<b>AUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2023</b>					
(Rs. in Lakh)					
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
<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	1,631	1,941	7,261	7,555
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)	566	(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	2,878	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.

**For and on Behalf of the Board**

**Gaurav Jain**  
Managing Director  
(DIN 00077770)

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