

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 Lacs except per share data)						
STATEMENT OF AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31 ST MARCH, 2019						
S. No.	Particulars	QUARTER ENDED			YEAR ENDED	
		31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
		Audited	Unaudited	Audited	Audited	Audited
1	Income					
	(a) Revenue from Operations	14,588	14,995	14,908	62,343	58,486
	(b) Other Income	539	288	457	2,009	1,631
	Total Income	15,127	15,283	15,365	64,352	60,117
2	Expenses					
	(a) Cost of Materials Consumed	9,704	10,257	10,230	41,401	36,833
	(b) Purchases of Stock-in-trade	55	1	2	63	21
	(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(19)	265	(637)	597	(374)
	(d) Excise Duty Expenses	-	-	-	-	887
	(e) Employee Benefit Expenses	1,299	1,255	1,188	5,043	4,771
	(f) Finance costs	831	853	837	3,385	5,218
	(g) Depreciation and Amortisation expenses	366	364	364	1,463	1,536
	(h) Other Expenses	1,856	1,469	1,734	6,868	6,933
	Total Expenses	14,092	14,464	13,718	58,820	55,825
3	Profit before exceptional items and tax (1-2)	1,035	819	1,647	5,532	4,292
4	Exceptional Items (Refer Note 4)	1,008	-	-	1,008	-
5	Profit before tax (3-4)	27	819	1,647	4,524	4,292
6	Tax Expenses					
	(a) Current Tax	664	614	663	3,108	3,052
	(b) Deferred Tax	(262)	(161)	(133)	(790)	(1,201)
7	Profit/(Loss) for the period/year (5-6)	(375)	366	1,117	2,206	2,441
8	Other Comprehensive Income (OCI)					
	(A) (i) Items that will not be reclassified to Profit and Loss:	995	(686)	(763)	1,891	10,256
	(ii) Income tax effect on above	-	(5)	1	(14)	(18)
	(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-
	Total Other Comprehensive Income	995	(691)	(762)	1,877	10,238
9	Total Comprehensive Income (after Tax) (7+8)	620	(325)	355	4,083	12,679
10	Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785
11	Other Equity excluding revaluation reserve				124,426	120,902
12	Earning per Share (Rs.) (* Not Annualised)					
	Basic	(0.21) *	0.21 *	0.63 *	1.24	1.37
	Diluted	(0.21) *	0.21 *	0.63 *	1.24	1.37

Notes to the financial results:

- 1 The above results were reviewed by the Audit Committee, and approved by the Board at its meeting held on 24th May, 2019
- 2 The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 21,48,000 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re.1/- each and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- 3 The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Company has applied modified retrospective approach in adopting the new Standard. The application of the Standard did not have any material impact to the Financial Statements of the Company.
- 4 Exceptional Items for the quarter and year ended 31st March, 2019 represents provision for impairment of Investments in Subsidiary Company.
- 5 During the quarter, 4,50,000 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 figures for the corresponding previous period/year have been reclassified/regrouped wherever necessary, to make them comparable. The figures for the quarter ended 31st March, 2019 are the balancing figures between the audited figures in respect 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

Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 24th May, 2019
Place:- Mumbai

JAI CORP LIMITED

AUDITED STANDALONE STATEMENT OF ASSETS & LIABILITIES

(Rs. in Lacs)

Particulars	As at 31 st March 2019	As at 31 st March 2018
I. ASSETS		
1 Non-current assets		
(a) Property, plant and equipment	16,435	16,074
(b) Capital work-in-progress	573	2,036
(c) Investment property	1,932	1,963
(d) Intangible assets	10	4
(e) Financial assets		
(i) Investments	114,100	112,572
(ii) Others	525	455
(f) Non-current tax assets (net)	2,004	2,063
(g) Other non-current assets	11,303	11,253
Total Non-Current assets	146,882	146,420
2 Current assets		
(a) Inventories	7,454	7,502
(b) Financial assets		
(i) Investments	2,148	1,337
(ii) Trade receivables	6,484	7,765
(iii) Cash and Cash Equivalents	288	875
(iv) Bank Balances other than (iii) above	425	504
(v) Loans	12	5
(vi) Others	327	271
(c) Other current assets	1,966	2,248
(d) Assets classified as held for sale	15	15
Total Current assets	19,119	20,522
TOTAL ASSETS	166,001	166,942
II. EQUITY AND LIABILITIES		
Equity		
(a) Share capital	1,785	1,785
(b) Other equity	124,426	120,902
	126,211	122,687
Liabilities		
1 Non-current liabilities		
(a) Financial liabilities		
(i) Borrowings	-	38,770
(b) Deferred tax liabilities (net)	2,500	3,276
	2,500	42,046
2 Current liabilities		
(a) Financial liabilities		
(i) Borrowings	35	51
(ii) Trade payables		
a) Total Outstanding dues of Micro and Small Enterprises	2	-
b) Others	723	684
(iii) Other financial liabilities	36,258	1,259
(b) Other current liabilities	100	90
(c) Provisions	172	125
	37,290	2,209
TOTAL EQUITY AND LIABILITIES	166,001	166,942

For and on Behalf of the Board

Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 24th May, 2019
Place:- Mumbai

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**AUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE
QUARTER AND YEAR ENDED 31ST MARCH, 2019**

(Rs. In Lacs)

Particulars	QUARTER ENDED			YEAR ENDED	
	31.03.2019	31.12.2018	31.03.2018	31.03.2019	31.03.2018
1 SEGMENT REVENUE					
Steel	249	2	375	1,196	2,271
Plastic Processing	13,464	14,247	13,616	57,966	52,698
Spinning	878	752	921	3,197	3,535
Total Segment Revenue	14,591	15,001	14,912	62,359	58,504
Less: Inter Segment Revenue	3	6	4	16	18
Total Segment Revenue after Inter Segment	14,588	14,995	14,908	62,343	58,486
Less: Excise duty recovered	-	-	-	-	1,027
Net Sales/Income from Operations	14,588	14,995	14,908	62,343	57,459
2 SEGMENT RESULTS					
Steel	(7)	(179)	142	226	1,159
Plastic Processing	1,702	1,890	1,834	8,232	7,564
Spinning	(6)	(64)	254	(149)	627
Total Segment Results (Before interest and Tax)	1,689	1,647	2,230	8,309	9,350
Less: Finance Cost	831	853	837	3,385	5,218
Less: Exceptional Items (Refer Note 4)	1,008	-	-	1,008	-
Add: Other unallocable Expenditure net off unallocable income	177	25	254	608	160
Total Profit before tax	27	819	1,647	4,524	4,292
3 SEGMENT ASSETS					
Steel	2,109	2,196	2,960	2,109	2,960
Plastic Processing	29,151	28,727	30,607	29,151	30,607
Spinning	2,716	2,684	2,956	2,716	2,956
Unallocated	132,025	138,489	130,419	132,025	130,419
Total Segment Assets	166,001	172,096	166,942	166,001	166,942
SEGMENT LIABILITIES					
Steel	224	233	218	224	218
Plastic Processing	1,710	1,530	1,601	1,710	1,601
Spinning	253	244	228	253	228
Unallocated	37,603	44,231	42,208	37,603	42,208
Total Segment Liabilities	39,790	46,238	44,255	39,790	44,255

Notes to Standalone Segment Information:

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

- The **Steel** Segment includes production, processing and trading of CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates.
- The **Plastic Processing** Segment includes production of Woven Sacks/Fabric, Jumbo Bags, Master Batch, PP Staple Fibre and Geotextiles.
- The **Spinning** Segment includes production of Spun Yarn.
- Other Investments/Assets and Income from the same are considered under "**Un-allocable**".
- Figures in respect of the previous period/year have been reclassified / regrouped wherever necessary to make them comparable.

For and on Behalf of the Board

Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 24th May, 2019

Place:- Mumbai

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AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31st MARCH, 2019

(Rs. in lacs except as stated)

S.No.	Particulars	Consolidated	
		Year ended	
		(31/03/2019)	(31/03/2018)
I. Income:			
Revenue From Operations	63,558	59,716	
Other Income	2,873	2,615	
Total Income (I)	66,431	62,331	
II. Expenses:			
Cost of Materials Consumed	41,401	36,833	
Purchases of Stock-in-Trade	63	21	
Changes in Inventories of Work-in-Progress, Finished Goods and Stock-in-Trade	67	(1,084)	
Excise duty & Service Tax expenses	-	887	
Employee Benefits Expense	6,135	5,742	
Finance Costs	3,392	5,229	
Depreciation and Amortization Expense	1,790	1,832	
Other Expenses	8,201	10,118	
Total Expenses (II)	61,049	59,578	
III. Profit before share of profit of associate, exceptional items and tax (I - II)	5,382	2,753	
IV. Share of loss in associates	(641)	(904)	
V. Profit before exceptional items and tax (III + IV)	4,741	1,849	
VI. Exceptional items (Refer Note No 4)	15,174	-	
VII. Profit/(Loss) before tax (V - VI)	(10,433)	1,849	
VIII. Tax Expense:			
(1) Current Tax	3,168	3,096	
Less : MAT Credit Entitlement	(7)	(4)	
Net Current Tax	3,161	3,092	
(2) Deferred Tax	(2,715)	(1,193)	
(3) Income Tax of earlier years	(30)	62	
IX. Net Loss for the Year (VII - VIII)	(10,849)	(112)	
X. Other Comprehensive Income			
(A) (i) Items that will not be reclassified to Profit and Loss:			
(ii) Income tax on above	1,848	10,565	
	(28)	(12)	
(B) (i) Items that will be reclassified to Profit and Loss	512	(5)	
(ii) Income tax on above	-	-	
(C) Share of Other Comprehensive Income in associates	10	(6)	
Total Other Comprehensive Income	2,342	10,542	
XI. Total Comprehensive Income for the year (IX + X)	(8,507)	10,430	
XII. Net Loss attributable to:			
Owners of the Company	(10,810)	(189)	
Non-controlling interest	(39)	77	
XIII. Other Comprehensive Income attributable to:			
Owners of the Company	2,342	10,543	
Non-controlling interest	-	(1)	
XIV. Total Comprehensive Income attributable to:			
Owners of the Company	(8,468)	10,354	
Non-controlling interest	(39)	76	
XV. Earning per equity share (par value of Re. 1 each)			
Basic & Diluted	(6.06)	(0.11)	
XVI. Paid up equity share capital (par value Re. 1 each fully paid up)	1,785	1,785	
XVII. Other Equity excluding revaluation reserve	124,697	133,724	

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board at its meeting held on 24th May, 2019.
- The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018 and the same is effective for accounting periods beginning on or after 1st April, 2018. The Group has applied modified retrospective approach in adopting the new Standard. The application of the Standard did not have any material impact to the Financial Statements of the Group.
- The Board has recommended dividend (i) @ Re. 0.01 per share on the outstanding 21,48,000 Non Cumulative Non Participating Redeemable Preference Shares ('Preference Shares') of face value of Re. 1/- each and (ii) @ Re. 0.50 per share on 4,81,67,010 Equity Shares of face value of Re. 1/- each.
- Exceptional items for the year ended 31st March 2019 represents provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lacs and Land advances of Rs. 8,318 lacs by its subsidiary Companies.
- The Consolidated Audited Financial Statements also include the Group's share of total comprehensive income (net loss plus other comprehensive income) of Rs. 627 Lacs (Previous year Rs. 906 lacs) as considered in the consolidated financial statements 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. The same has been qualified by the Auditors in their report on consolidated financial results.
- Current financial assets –loans include interest accrued and due thereon of Rs. 2,147 Lacs on inter corporate deposits, given by one of the subsidiaries of the Company to parties in earlier years which are overdue for substantial period of time and in respect of which the subsidiary has initiated legal proceedings. Management of the subsidiary Company is of the view that the above receivables are good for recovery in view of value of the assets of the parties and commitment from the promoter of those parties and hence no provision for impairment is required against the above receivables. The subsidiary Company continues its efforts to recover these receivables. The same has been qualified by the auditors in their report.
- During the year, 4,50,000 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 figures for the corresponding previous year have been reclassified/regrouped wherever necessary, to make them comparable.

For and on Behalf of the Board

Date :- 24th May, 2019
 Place:- Mumbai

Gaurav Jain
 Managing Director
 (DIN 00077770)

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CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST MARCH, 2019

(Rs. in lacs)

Particulars	Consolidated	
	As at	As at
	(31/03/2019) Audited	(31/03/2018) Audited
I. ASSETS		
1 Non-current Assets		
(a) Property, Plant and Equipment	16,500	16,111
(b) Capital work-in-progress	573	2,036
(c) Investment Property	10,580	10,389
(d) Goodwill	856	856
(e) Other Intangible assets	10	4
(f) Financial Assets		
(i) Investments	72,351	71,102
(ii) Loans	8	61
(iii) Others	525	455
(g) Deferred Tax Assets (Net)	1,967	36
(h) Non-current tax assets (Net)	4,802	4,967
(i) Other non-current assets	11,551	11,418
Total non-current assets	119,723	117,435
2 Current Assets		
(a) Inventories	22,004	21,523
(b) Financial Assets		
(i) Investments	9,051	12,687
(ii) Trade Receivable	6,693	7,958
(iii) Cash and cash equivalents	478	968
(iv) Bank Balance other than (iii) above	425	504
(v) Loans	5,398	6,237
(vi) Others	710	1,959
(c) Other current assets	6,132	14,738
(d) Assets held for sale	15	15
Total current assets	50,906	66,589
TOTAL ASSETS	170,629	184,024
II. EQUITY AND LIABILITIES		
EQUITY		
(a) Equity Share Capital	1,785	1,785
(b) Other Equity	124,697	133,724
Total equity attributable to equity holders of the Company	126,482	135,509
Non-controlling interest	3,354	3,479
Total equity	129,836	138,988
LIABILITIES		
1 Non-current Liabilities		
(a) Financial liabilities		
(i) Borrowings	-	38,770
(ii) Others	42	32
(b) Provisions	78	72
(c) Deferred Tax Liabilities (Net)	2,534	3,290
(d) Others	6	5
Total non-current liabilities	2,660	42,169
2 Current Liabilities		
(a) Financial Liabilities		
(i) Borrowings	35	51
(ii) Trade Payable		
(a) Total Outstanding dues of Micro and Small Enterprises	2	-
(b) Others	792	784
(iii) Other Financial Liabilities	36,475	1,374
(b) Other current liabilities	420	315
(c) Provisions	403	338
(d) Current Tax Liabilities (Net)	6	5
Total current liabilities	38,133	2,867
TOTAL EQUITY AND LIABILITIES	170,629	184,024

For and on Behalf of the Board

Date :- 24th May, 2019
Place:- Mumbai

Gaurav Jain
Managing Director
(DIN 00077770)

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AUDITED CONSOLIDATED SEGMENTWISE INFORMATION FOR THE YEAR ENDED 31ST MARCH, 2019
(Rs. in lacs)

S. No.	Particulars	Consolidated	
		Year ended	
		(31/03/2019)	(31/03/2018)
1 Segment Revenue :			
a. Steel	1,196	2,271	
b. Plastic Processing	57,966	52,698	
c. Spinning	3,197	3,535	
d. Asset Management Activity	818	868	
e. Real Estate	397	362	
f. Others	-	-	
Total	63,574	59,734	
Less : Inter Segment Revenue	16	18	
Total Segment Revenue after Inter Segment	63,558	59,716	
Less: Excise duty & Service Tax recovered	-	1,027	
Revenue from operations	63,558	58,689	
2 Segment Results (Profit before tax and non-controlling interests):			
a. Steel	226	1,159	
b. Plastic Processing	8,232	7,564	
c. Spinning	(149)	627	
d. Asset Management Activity	(56)	(81)	
e. Real Estate	(89)	(1,402)	
f. Others	2	-	
Total	8,166	7,867	
Less:- Finance cost	3,392	5,229	
Less:- Exceptional item	15,174	-	
Add:- Other unallocable income/(expenditure) (net)	608	115	
Less:- Share of loss in associates	641	904	
Profit before Tax	(10,433)	1,849	
3 Segment Assets			
a. Steel	2,109	2,960	
b. Plastic Processing	29,151	30,607	
c. Spinning	2,716	2,956	
d. Asset Management Activity	12,886	19,801	
e. Real Estate	41,540	47,642	
f. Others	72	71	
g. Un-allocated	82,155	79,987	
Total	170,629	184,024	
4 Segment Liabilities			
a. Steel	224	218	
b. Plastic Processing	1,710	1,601	
c. Spinning	253	228	
d. Asset Management Activity	416	390	
e. Real Estate	3,937	3,866	
f. Others	4	4	
g. Un-allocated	37,603	42,208	
Total	44,147	48,515	
Note :			
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 CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and Tubes.			
b) The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, PP Staple Fibre, 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 reclassified / regrouped wherever necessary to make them comparable.			

For and on Behalf of the Board

Date :- 24th May, 2019
Place:- Mumbai

Gaurav Jain
Managing Director
(DIN 00077770)