

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 AND NINE MONTHS ENDED 31 st DECEMBER, 2019						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 Income						
(a) Revenue from Operations	12,885	14,893	14,995	42,177	47,755	62,343
(b) Other Income	136	381	288	699	1,470	2,009
Total Income	13,021	15,274	15,283	42,876	49,225	64,352
2 Expenses						
(a) Cost of Materials Consumed	8,921	10,598	10,257	28,670	31,697	41,401
(b) Purchases of Stock-in-trade	2	2	1	5	8	63
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(266)	(549)	265	(207)	616	597
(d) Employee Benefit Expenses	1,278	1,375	1,255	3,899	3,744	5,043
(e) Finance costs	538	669	853	1,961	2,554	3,385
(f) Depreciation and Amortisation expenses	352	360	364	1,079	1,097	1,463
(g) Other Expenses	1,668	1,619	1,469	4,941	5,012	6,868
Total Expenses	12,493	14,074	14,464	40,348	44,728	58,820
3 Profit before exceptional items and tax (1-2)	528	1,200	819	2,528	4,497	5,532
4 Exceptional Items (Refer Note 2)	-	-	-	-	-	1,008
5 Profit before tax (3-4)	528	1,200	819	2,528	4,497	4,524
6 Tax Expenses						
(a) Current Tax	324	453	614	1,337	2,444	3,108
(b) Deferred Tax	(115)	(806)	(161)	(1,080)	(528)	(790)
7 Profit for the period/year (5-6)	319	1,553	366	2,271	2,581	2,206
8 Other Comprehensive Income (OCI)						
(A) (i) Items that will not be reclassified to Profit and Loss	(40)	346	(686)	(250)	896	1,891
(ii) Income tax effect on above	(3)	(1)	(5)	(8)	(14)	(14)
(B) Items that will be reclassified to Profit and Loss	-	-	-	-	-	-
Total Other Comprehensive Income	(43)	345	(691)	(258)	882	1,877
9 Total Comprehensive Income (after Tax) (7+8)	276	1,898	(325)	2,013	3,463	4,083
10 Paid-up Equity Share Capital (Face value of Re. 1/- each)	1,785	1,785	1,785	1,785	1,785	1,785
11 Other Equity excluding revaluation reserve	-	-	-	-	-	124,426
12 Earning per Share (Rs.) (* Not Annualised)						
Basic & Diluted	0.18 *	0.87 *	0.21 *	1.27 *	1.45 *	1.24

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on 13th February, 2020. The Statutory Auditors of the Company have carried out a limited review of the above results.
- Exceptional Items for the year ended 31st March, 2019 represents provision for impairment of investments in subsidiary company.
- During the quarter, 1,95,000 fully paid 1% Non-Cumulative, Non-participating unlisted 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.
- 13,98,000 1% Non-Cumulative, Non-participating, unlisted Redeemable Preference Shares (Preference Shares) of face value Re. 1/- each were due for redemption on 25th November, 2019. As consented by the holders of these Preference Shares and subsequently ratified by the Members of the Company at its Annual General Meeting held on 30th September, 2019 the tenure of these Preference Shares has been extended by a period not exceeding two years from the date of roll over i.e. 26th November, 2019. All others terms and conditions of these Preference Shares remain unchanged.
- During the quarter, the Company has transferred to the Investor Education and Protection Fund un-paid /un-claimed dividend amounting to Rs. 730,380/- and 53,732 equity shares.
- The Company has exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the Company has recognised the tax provision for six months ended 30th September, 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30th September, 2019.
- The Board of Directors of the Company at its meeting held on 21st August, 2019 approved a Scheme of Amalgamation ("The Scheme") of Jai Realty Ventures Limited (a wholly owned subsidiary) with the Company. The Companies have filed a petition with The National Company Law Tribunal ('NCLT'), Mumbai Bench and NCLT has admitted the petition. As per the Scheme, as admitted by the NCLT and presently reserve for order, the appointed date is 1st April, 2019. Pending receipt of order from NCLT and other regulatory formalities, no adjustments have been made in the above results to give effect to the Scheme.
- The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Master batch Unit related to Plastic Processing. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit.
- The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Dyeing Unit at Sarigam related to Spinning Segment. Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit.
- Previous period/year figures have been regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board

Gaurav Jain
Managing Director
(DIN 00077770)

Date :- 13th February, 2020
Place:- Mumbai

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UNAUDITED STANDALONE SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE

MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	119	107	2	749	947	1,196
Plastic Processing	11,952	14,064	14,247	39,005	44,502	57,966
Spinning	818	729	752	2,440	2,319	3,197
Total Segment Revenue	12,889	14,900	15,001	42,194	47,768	62,359
Less: Inter Segment Revenue	4	7	6	17	13	16
Net Sales/Income from Operations	12,885	14,893	14,995	42,177	47,755	62,343
2 SEGMENT RESULTS						
Steel	(68)	(71)	(179)	45	233	226
Plastic Processing	1,312	1,836	1,890	4,551	6,530	8,232
Spinning	(37)	(21)	(64)	(83)	(143)	(149)
Total Segment Results (Before interest and Tax)	1,207	1,744	1,647	4,513	6,620	8,309
Less: Finance Cost	538	669	853	1,961	2,554	3,385
Less: Exceptional Items (Refer Note 2)	-	-	-	-	-	1,008
Add: Other unallocable Expenditure net off unallocable income	(141)	125	25	(24)	431	608
Total Profit before tax	528	1,200	819	2,528	4,497	4,524
3 SEGMENT ASSETS						
Steel	2,087	2,212	2,196	2,087	2,196	2,109
Plastic Processing	27,589	27,101	28,727	27,589	28,727	29,151
Spinning	2,244	2,362	2,684	2,244	2,684	2,716
Unallocated	123,269	126,638	138,489	123,269	138,489	132,025
Total Segment Assets	155,189	158,313	172,096	155,189	172,096	166,001
SEGMENT LIABILITIES						
Steel	210	181	233	210	233	224
Plastic Processing	1,207	1,366	1,530	1,207	1,530	1,710
Spinning	241	221	244	241	244	253
Unallocated	24,019	28,779	44,231	24,019	44,231	37,603
Total Segment Liabilities	25,677	30,547	46,238	25,677	46,238	39,790

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, 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 previous period have been regrouped / re-arranged wherever necessary to make them comparable.

For and on Behalf of the Board

Gaurav Jain
Managing Director
(DIN 00077770)

ate :- 13th February, 2020
lace:- Mumbai

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STATEMENT OF UNAUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 ST DECEMBER, 2019						
(Rs. in Lakh except per share data)						
Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR ENDED
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
I Income						
(a) Revenue from Operations	13,593	15,193	15,323	43,415	48,709	63,558
(b) Other Income	508	2,000	471	2,934	2,186	2,873
Total Income (I)	14,101	17,193	15,794	46,349	50,895	66,431
II Expenses						
(a) Cost of Materials Consumed	8,921	10,598	10,257	28,670	31,697	41,401
(b) Purchases of Stock-in-trade	2	2	1	5	8	63
(c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	(33)	(673)	173	(202)	335	67
(d) Employee Benefit Expenses	1,579	1,575	1,454	4,608	4,622	6,135
(e) Finance costs	540	670	853	1,966	2,554	3,392
(f) Depreciation and Amortisation expenses	434	441	546	1,322	1,363	1,790
(g) Other Expenses	2,151	2,038	1,779	6,095	5,891	8,201
Total Expenses (II)	13,594	14,651	15,063	42,464	46,470	61,049
III Profit before Share of Profits in Associates, exceptional items, and tax (I-II)	507	2,542	731	3,885	4,425	5,382
IV Share of loss in associates	(142)	(167)	(46)	(527)	(467)	(641)
V Profit before exceptional items and tax (III + IV)	365	2,375	685	3,358	3,958	4,741
VI Exceptional Items (Refer Note 4)	-	-	-	-	-	15,174
VII Profit/(Loss) before tax (V-VI)	365	2,375	685	3,358	3,958	(10,433)
VIII Tax Expenses						
(a) Current Tax	371	545	629	1,519	2,464	3,168
Less : MAT Credit Entitlement	(1)	(1)	(2)	(3)	(4)	(7)
Net Current Tax	370	544	627	1,516	2,460	3,161
(b) Deferred Tax	(104)	(808)	(185)	(1,098)	(567)	(2,715)
(c) Income Tax of earlier years	(4)	(27)	-	(27)	(22)	(30)
Profit/(Loss) for the period/year (VII-VIII)	103	2,666	243	2,967	2,087	(10,649)
IX Other Comprehensive Income (OCI)						
(A) (i) Items that will not be reclassified to Profit and Loss:						
(i) Income tax effect on above	(34)	511	(675)	(119)	699	1,848
(ii) Income tax effect on above	71	(54)	(16)	8	(1)	(28)
(B) (i) Items that will be reclassified to Profit and Loss						
(ii) Income tax on above	-	-	-	-	-	-
(C) Share of Other Comprehensive Income in associates	(1)	(3)	13	(8)	12	10
Total Other Comprehensive Income	79	642	(986)	39	1,338	2,342
XI Total Comprehensive Income (after Tax) (IX+X)	182	3,308	(743)	3,006	3,425	(8,507)
XII Net Profit/ (Loss) attributable to:						
Owners of the Company	91	2,663	265	2,954	2,105	(10,810)
Non-controlling interest	12	3	(22)	13	(18)	(39)
XIII Other Comprehensive Income attributable to:						
Owners of the Company	79	642	(987)	39	1,338	2,342
Non-controlling interest	-	-	1	-	-	-
XIV Total Comprehensive Income attributable to:						
Owners of the Company	170	3,305	(722)	2,993	3,443	(8,468)
Non-controlling interest	12	3	(21)	13	(18)	(39)
XV Earning per equity share (face value of Re. 1 each)						
Basic & Diluted	0.05 *	1.49 *	0.15 *	1.65 *	1.18 *	(6.06)
XVI Paid-up Equity Share Capital	1,785	1,785	1,785	1,785	1,785	1,785
XVII Other Equity excluding revaluation reserve	-	-	-	-	-	124,697

Notes to the financial results:

- The above results were reviewed by the Audit Committee, and approved by the Board of Directors at their respective meeting held on 13th February, 2020. The Statutory Auditors of the Company have carried out a limited review of the results for the quarter and nine months ended 31st December, 2019.
- The unaudited consolidated financial results also include the Group's share of net loss after tax of Rs. 139 Lakh & Rs. 523 Lakh and total comprehensive loss of Rs. 140 Lakh & Rs. 531 Lakh for the quarter and nine months ended 31st December 2019 respectively, as considered in the unaudited consolidated financial results in respect of an associate, whose financial statements have not been reviewed. The consolidated financial statements of that associate are unreviewed. 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.
- Interest accrued and due of Rs. 2,147 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 years/quarters.
- Exceptional items for the year ended 31st March, 2019 represent provision for impairment in respect of investment (including interest thereon) of Rs. 6,856 Lakh and land advances of Rs. 8,318 Lakh by its subsidiary companies towards purchase of Land.
- During the quarter, 1,95,000 fully paid 1% Non-Cumulative, Non-participating unlisted 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.
- 13,98,000 1% Non-Cumulative, Non-participating unlisted Redeemable Preference Shares (Preference Shares) of face value Re. 1/- each were due for redemption on 25th November, 2019. As consented by the holders of these Preference Shares and subsequently ratified by the Members of the Company at its Annual General Meeting held on 30th September, 2019 the tenure of these Preference Shares has been extended by a period not exceeding two years from the date of roll over i.e. 26th November, 2019. All other terms and conditions of these Preference Shares remain unchanged.
- During the quarter, the Company has transferred to the Investor Education and Protection Fund un-paid /un-claimed dividend amounting to Rs. 730,380/- and 53,732 equity shares.
- The Parent Company and some of its subsidiaries have exercised the option permitted under Section 115BAA of the Income-tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly the respective companies have recognised the tax provision for the six months ended 30th September 2019 and remeasured the deferred tax assets/liabilities based on the rates prescribed in that section. The full impact of this change has been recognised in the Statement of Profit and Loss for the quarter ended 30th September, 2019.
- The Board of Directors of the Company at its meeting held on 21st August, 2019 approved a Scheme of Amalgamation ("The Scheme") of Jai Realty Ventures Limited (a wholly owned subsidiary) with the Company. The Companies have filed a petition with National Company Law Tribunal ("NCLT"), Mumbai Bench and the NCLT has admitted the petition. As per the Scheme, as admitted by the NCLT and presently reserved for order, the appointed date is 1st April, 2019. Pending receipt of order from the NCLT and other regulatory formalities, no adjustments have been made in the above results to give effect to the Scheme.
- The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Master batch Unit related to Plastic Processing. The Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit.
- The Board of Directors at its meeting held on 13th February, 2020 has decided to discontinue the operations in a phased manner of the Dyeing Unit at Sarigam related to Spinning Segment. The Management does not envisage any material financial impact on the Company's operations due to discontinuation of the above Unit.
- During the quarter, one of the subsidiary companies of the Company has not recognized income in respect of advisory fees from Urban Infrastructure Capital Advisors, Mauritius (UICAM), investment manager of Urban Infrastructure Real Estate Fund, Mauritius (UIREF) due to change in terms of advisory fees w. e. f. 1st October, 2019. As per the revised term, the subsidiary company will be entitled to advisory fee only if the UICAM and/or UIREF, on the basis of recommendation of that subsidiary company, divests and receives cumulative proceeds of at least USD 10 million in Mauritius. Accordingly, that subsidiary company is not eligible for the advisory fee based on revised terms, hence no advisory fee has been recognized for the period from 1st October, 2019 to 31st December, 2019 in the above results. The same has been approved by the Board of Directors of that subsidiary company at its meeting held on 7th February, 2020. However the amendment agreement is yet to be executed. The same has been referred by the auditors in their review report on the consolidated financial results for the quarter ended 31st December, 2019.
- The figures for 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, 2020
Place:- Mumbai

Gaurav Jain
Managing Director
(DIN 00077770)

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UNAUDITED CONSOLIDATED SEGMENTWISE REVENUE, RESULTS AND SEGMENT INFORMATION FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER, 2019

(Rs. In Lakh)

Particulars	QUARTER ENDED			NINE MONTHS ENDED		YEAR
	31.12.2019	30.09.2019	31.12.2018	31.12.2019	31.12.2018	31.03.2019
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
1 SEGMENT REVENUE						
Steel	119	107	2	749	947	1,196
Plastic Processing	11,952	14,064	14,247	39,005	44,502	57,966
Spinning	818	729	752	2,440	2,319	3,197
Asset Management Activity	-	208	205	409	619	818
Real Estate	708	92	123	829	335	397
Others	-	-	-	-	-	-
Total Segment Revenue	13,597	15,200	15,329	43,432	48,722	63,574
Less: Inter Segment Revenue	4	7	6	17	13	16
Net Sales/Income from Operations	13,593	15,193	15,323	43,415	48,709	63,558
2 SEGMENT RESULTS						
Steel	(68)	(71)	(179)	45	233	226
Plastic Processing	1,312	1,836	1,890	4,551	6,530	8,232
Spinning	(37)	(21)	(64)	(83)	(143)	(149)
Asset Management Activity	(274)	39	53	(186)	(67)	(56)
Real Estate	255	1,304	(142)	1,547	(7)	(89)
Others	0	-	1	1	2	2
Total Segment Results (Before interest and Tax)	1,188	3,087	1,559	5,875	6,548	8,166
Less: Finance Cost	540	670	853	1,966	2,554	3,392
Less: Exceptional Items (Refer Note 4)	-	-	-	-	-	15,174
Add: Other unallocable Expenditure net off unallocable income	(141)	125	25	(24)	431	608
Less:- Share of loss in associates	142	167	46	527	467	641
Total Profit/(Loss) before tax	365	2,375	685	3,358	3,958	(10,433)
3 SEGMENT ASSETS						
Steel	2,087	2,212	2,196	2,087	2,196	2,109
Plastic Processing	27,589	27,101	28,727	27,589	28,727	29,151
Spinning	2,244	2,362	2,684	2,244	2,684	2,716
Asset Management Activity	12,731	12,929	19,593	12,731	19,593	12,886
Real Estate	40,848	40,968	47,671	40,848	47,671	41,540
Others	73	73	71	73	71	72
Unallocated	75,036	78,614	87,955	75,036	87,955	82,155
Total Segment Assets	160,608	164,259	188,897	160,608	188,897	170,629
SEGMENT LIABILITIES						
Steel	210	181	233	210	233	224
Plastic Processing	1,207	1,366	1,530	1,207	1,530	1,710
Spinning	241	221	244	241	244	253
Asset Management Activity	442	447	386	442	386	416
Real Estate	3,724	4,139	3,608	3,724	3,608	3,937
Others	4	4	3	4	3	4
Unallocated	24,019	28,779	44,231	24,019	44,231	37,603
Total Segment Liabilities	29,847	35,137	50,235	29,847	50,235	44,147

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 CR Coils/Sheets, GP/GC Coils/Sheets and HR Coils / Plates and Tubes.
 - The Plastic Processing Segment includes production of Woven Sacks/Fabric, Jumbo Bags, HDPE Twine, Master Batch, PP Staple Fibre, Geotextiles.
 - The Spinning Segment includes production 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 :- 13th February, 2020
Place:- Mumbai