

JCT LIMITED (CIN NO. L17117PB1946PLC004565)							
Phone: 91-11-46290000: Fax:25812222 Website: www.jct.co.in, email:jctsecretarial@jctltd.com							
REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER ,2015							
Sl.No.	PARTICULARS	Quarter ended			Upto		Year ended
		31.12.2015 (Unaudited)	30.09.2015 (Unaudited)	31.12.2014 (Unaudited)	31.12.2015 (Unaudited)	31.12.2014 (Unaudited)	31.03.2015 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(Amount Rs. in lakhs)							
1	Income from Operations						
	(a) Net Sales/ Income from Operations(net of excise duty)	20,563	21,708	23,626	63,626	69,577	94,320
	(b) Other Operating Income	351	386	897	1,124	2,947	3,844
	Total Income from	20,914	22,094	24,523	64,750	72,524	98,164
2	Expenses						
	(a) Cost of materials consumed	11,463	11,653	14,141	35,824	42,188	55,482
	(b) Purchase of Stock in Trade				-		-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,040)	(11)	(377)	(2,516)	(1,864)	(787)
	(d) Employee benefits expense	3,680	3,183	3,102	10,035	8,887	12,142
	(e) Depreciation & amortisation expense	761	752	713	2,232	2,081	2,758
	(f) Power and Fuel	2,683	3,576	3,691	9,730	11,408	14,874
	(g) Other expenses	2,514	2,418	2,364	7,245	7,298	10,126
	Total expenses	20,061	21,571	23,634	62,550	69,998	94,595
3	Profit from Operations	853	523	889	2,200	2,526	3,569
4	Other Income	152	724	112	999	414	777
5	Profit from ordinary	1,005	1,247	1,001	3,199	2,940	4,346
6	Finance Cost	1,101	1,115	929	3,069	2,537	3,366
7	Profit/(Loss) from	(96)	132	72	130	403	980
8	Exceptional Items						
	(Loss)/profit from discontinued operations	(6)	(22)	(21)	(34)	(41)	(102)
9	Profit/(Loss) from	(102)	110	51	96	362	878
10	Tax expense -earlier year	-	-	-	-	-	-
11	Net Profit/(Loss) from	(102)	110	51	96	362	878
12	Extraordinary Items (net of	-	-	-	-	-	-
13	Net Profit/(Loss) for the	(102)	110	51	96	362	878
14	Share of profit (+) / Loss (-)	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit/(Loss) after	(102)	110	51	96	362	878
17	Paid-up equity share capital	14,620	13,920	13,920	14,620	13,920	13,920
18	Reserves excluding	-	-	-	-	-	(10,073)
19(i)	Earnings per share (before						
	(a) Basic	(0.02)	0.02	0.01	0.02	0.09	0.16
	(b) Diluted	(0.02)	0.02	0.01	0.02	0.08	0.14
19(ii)	Earnings per share (after						
	(a) Basic	(0.02)	0.02	0.01	0.02	0.08	0.16
	(b) Diluted	(0.02)	0.02	0.01	0.02	0.07	0.14

(Amount Rs. in lakhs)							
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
		Quarter ended			Upto	Upto	Year ended
Sl.No.	PARTICULARS	31.12.2015	30.09.2015	31.12.2014	31.12.2015	31.12.2014	31.03.2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/ income from each segment)						
	(a) Textiles	11,489	12,791	14,367	36,917	42,287	57,432
	(b) Nylon Filament Yarn	9,074	8,917	9,259	26,709	27,290	36,888
	(c) Unallocated	-	-	-			-
	Total	20,563	21,708	23,626	63,626	69,577	94,320
	Less : Inter Segment Revenue						
	Net Sales / Income From Operations	20,563	21,708	23,626	63,626	69,577	94,320
2	Segment Results (Profit(+) /Loss(-) before tax and interest from each segment)						
	(a) Textiles	261	586	812	1,492	2,539	3,433
	(b) Nylon Filament Yarn	868	322	353	1,493	835	1,518
	(c) Unallocated		-				-
	Total	1,129	908	1,165	2,985	3,374	4,951
	Less: (i) Finance costs	1,101	1,115	929	3,069	2,537	3,366
	(ii) Other Un-allocable (Income)/Expenditure net off	124	(339)	164	(214)	434	605
	(iii) Un-allocable Income	-	-	-	-	-	-
	(iv) Exceptional Item						-
	(a) (Loss)/profit from discontinued operations	(6)	(22)	(21)	(34)	(41)	(102)
	Total profit before Tax	(102)	110	51	96	362	878
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Textiles	28,390	29,349	30,744	28,390	30,744	30,528
	(b) Nylon Filament Yarn	4,953	3,701	4,926	4,953	4,926	4,725
	(c) Unallocated	(27,084)	(26,678)	(29,971)	(27,084)	(29,971)	(29,007)
	Total	6,259	6,372	5,699	6,259	5,699	6,246
Notes:							
1	The above results for the quarter ended 31.12.2015 are after the Limited Review carried out by the Statutory Auditors and have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 13.02.2016.						
2	In earlier years,operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs.6 lakhs as loss from discontinued operations during the quarter.						
3	The company had executed Corporate Guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and one for foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 availed by JCT Electronics Ltd.(a erstwhile group company) from IFCI Ltd. IFCI has assigned their debt to ARCIL who have issued notice to the Company on 07.11.15 u/s 433 (e) & 434 of the Companies Act,1956.The Company has disputed the same with ARCIL and the management is of the view that there shall be no liability falling on the company.						
4	(i) The winding up petition filed by the Trustee, The Bank of Newyork, Mellon, of Foreign Currency Convertible Bonds holders (FCCBs) in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court wherein the consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine die. (ii) The Company has complied with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holder US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million in 10 instalments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance. The company paid the first instalment on due date i.e. 5th October, 2015 and in respect of second instalment due on 5th December, 2015 has since paid of US\$ 2 million against due instalment of US\$ 3.78 million the balance instalment of US\$ 1.78 million is being arranged by the Company. (iii) The aforesaid amount of defaulted interest of US\$ 4.19 million (equivalent to Rs. 2795 lakhs) computed at the rate of 6% p.a. from the maturity date of the bonds i.e. 8th April, 2011 to 5th June, 2015, in the view of management, is prudent to charge to Statement of Profit & Loss over the period of payment plan contained in the consent terms. Accordingly, the company has not provided the balance defaulted interest of Rs. 2095 lakhs in the accounts as of 31st December,2015. Further in respect of the unpaid instalment of US\$ 1.78 million due on 5th December, 2015, the defaulted interest of US\$ 0.79 million (equivalent Rs.524 lakhs) and interest accrued on reducing unpaid balance @ 6% p.a. of US\$ 0.31 million (equivalent Rs.213 lakhs) shall be charged to statement of Profit & Loss on payment of instalment.						
5	The company identified land at Sriganganagar,Village Papravat,New Delhi,Village Satbari,New Delhi, Surplus land 26 acres at Phagwara and around 120 acres at Village Chohal,Hoshiarpur as non core assets. The Company has sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), land at Papravat, New Delhi and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and has generated Cash flow of Rs. 818 lakhs upto the quarter ended 31.12.2015 (Rs.95 lakhs for the current quarter) and Long term capital gain of Rs 611 lakhs upto the quarter ended 31.12.2015 (Rs.67 lakhs for the current quarter) on above realisations and is included under Other Income.						
6	Debit/credit balances in account of few parties are subject to confirmation/reconciliation.						
7	Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lenders. Further,the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity.The management, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.						
8	The Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia, in December 2006 for supply of yarn. As CNLT could not supply the material within stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid alongwith advance in June 2007. On a petition filed by the ex-employees of CNLT (under liquidation) the Hon'ble Court at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money. The Company's appeal against the said Order with the Courts of Appeal at Malaysia was heard on 6th May 2015 and vide Order dated 30.12.2015 set aside Order passed by Hon'ble Court of Kuala Lumpur. However, the Company has now received a notice of motion filed by the ex-employees of CNLT (under liquidation) for leave to appeal to the Federal Court and the matter is coming up in the Federal Court on 26.2.2016.						
9	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.						
BY ORDER OF THE BOARD SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR Place: New Delhi Dated: 13.02.2016 DIN: 00062287							