

JCT LIMITED

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) - 146024
 Phone: 91-11-46290000: Fax:25812222 Website: www.jct.co.in, email:jctsecretarial@jctltd.com
 (CIN NO. L17117PB1946PLC004565)

STATEMENT OF UNAUDITED ASSETS & LIABILITIES**(Rs. In Lakhs)**

Particulars	As at September 30, 2020	As at September 30, 2019	As at March 31, 2020
ASSETS	Unaudited	Unaudited	Audited
1 Non-Current Assets			
Property, Plant and Equipment	58,481	54,542	58,998
Capital work in progress	193	128	195
Intangible Assets	91	129	110
Right of use Assets	20	226	162
Financial Assets			
- Investments	161	159	161
- Loans	444	388	393
Non-current tax assets (net)	19	39	53
Other non-current assets	134	75	130
2 Current assets			
Inventories	12,990	15,444	15,914
Financial Assets			
- Investments	11	11	11
- Trade receivables	3,712	3,879	2,376
- Cash and cash equivalents	120	243	1,372
- Bank balances other than cash and cash equivalents	975	856	863
- Loans	11	14	19
- Other current financial assets	442	556	510
Other current assets	2,971	2,919	3,316
3 Assets classified as held for sale	105	105	105
TOTAL ASSETS	80,880	79,713	84,688

EQUITY AND LIABILITIES

Equity			
Equity Share Capital	20,961	20,961	20,961
Other Equity	10,545	7,948	10,759
Liabilities			
1 Non-current liabilities			
Financial Liabilities			
- Borrowings	7,870	8,893	8,831
- Lease Liabilities	1	98	46
- Other non-current financial liabilities	3,793	4,729	4,650
Provisions	3,840	4,063	4,232
2 Current liabilities			
Financial Liabilities			
- Borrowings	9,610	9,859	6,856
- Lease Liabilities	23	138	129
- Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	1,626	639	1,705
b. total outstanding dues of creditors other than micro enterprises and small enterprises	9,037	11,657	10,907
- Other current financial liabilities	11,584	9,257	9,014
Provisions	827	870	805
Other current liabilities	1,163	601	5,794
TOTAL EQUITY AND LIABILITIES	80,880	79,713	84,688

BY ORDER OF THE BOARD



SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00062287

Place: New Delhi
 Date : November 11, 2020

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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2020**

(Rs. in Lakhs)


Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2020	June 30, 2020	September 30, 2019	September 30, 2020	September 30, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	13,133	13,304	17,657	26,437	36,500	69,305
	b) Other Income	56	171	548	227	1,230	1,583
	Total Income (a + b)	13,189	13,475	18,205	26,664	37,730	70,888
2	Expenses						
	a) Cost of materials consumed	6,323	5,102	9,114	11,425	20,611	39,456
	b) Other manufacturing expenses	2,412	2,899	4,023	5,311	8,083	14,607
	c) Changes in inventories of finished goods and stock-in-process	992	1,430	1,569	2,422	873	863
	d) Employee benefits expense	1,934	1,653	2,752	3,587	5,648	10,892
	e) Finance costs	1,080	977	1,117	2,057	2,310	4,271
	f) Depreciation and amortisation expense	318	349	373	667	769	1,502
	g) Other expenses	721	624	1,129	1,345	1,923	3,754
	Total Expenses (a to g)	13,780	13,034	20,077	26,814	40,217	75,345
3	(Loss) before tax (1-2)	(591)	441	(1,872)	(150)	(2,487)	(4,457)
4	Tax expense	-	-	-	-	-	-
5	(Loss)/Profit after tax (3-4)	(591)	441	(1,872)	(150)	(2,487)	(4,457)
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(33)	(31)	36	(64)	72	(118)
	Items that will be reclassified subsequently to profit or loss						
	- Fair value of investments through OCI	-	-	-	-	-	2
	- Fair value of assets through OCI	-	-	1,421	-	1,421	1,679
	Other Comprehensive (Loss)/Income for the period /year	(33)	(31)	1,457	(64)	1,493	1,563
7	Total Comprehensive (Loss)/Income for the period /year (5+6)	(624)	410	(415)	(214)	(994)	(2,894)
8	Paid up Equity Share Capital Rs. 2.50/- each	20,961	20,961	20,961	20,961	20,961	20,961
9	Earning per share of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	(0.07)	0.05	(0.30)	(0.02)	(0.41)	(0.53)
	(2) Diluted (in Rs.)	(0.07)	0.05	(0.28)	(0.02)	(0.38)	(0.53)

BY ORDER OF THE BOARD



SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

Place: New Delhi
Date : November 11, 2020

(Amount Rs. in lakhs)							
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES							
Sl.No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2020 (Unaudited)	June 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2020 (Unaudited)	September 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Segment Revenue						
	(a) Textiles	8,169	11,659	9,671	19,829	20,521	38,614
	(b) Nylon Filament Yarn	4,964	1,644	7,986	6,608	15,979	30,691
	(c) Unallocated	-	-	-	-	-	-
	Total	13,133	13,304	17,657	26,437	36,500	69,305
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	13,133	13,304	17,657	26,437	36,500	69,305
2	Segment Results (Profit+ / Loss-) before tax and Finance Costs						
	(a) Textiles	502	2,530	(1,136)	3,032	(1,193)	(2,073)
	(b) Nylon Filament Yarn	(36)	(1,140)	(68)	(1,176)	260	902
	(c) Unallocated	-	-	-	-	-	-
	Total	466	1,391	(1,204)	1,857	(933)	(1,171)
	Less: (i) Finance costs	1,080	977	1,117	2,057	2,310	4271
	(ii) Other Un-allocable (Income) net off	(23)	(27)	(449)	(50)	(756)	(985)
	(iii) Exceptional Item	-	-	-	-	-	-
	(Loss)/Profit before Tax	(591)	441	(1,872)	(150)	(2,487)	(4,457)
3	Segment informations						
	Segment Assets						
	(a) Textiles	58,775	60,197	60,328	58,775	60,328	61,009
	(b) Nylon Filament Yarn	20,344	21,257	17,329	20,344	17,329	21,935
	(c) Unallocated	1,761	2,079	2,056	1,761	2,056	1,744
	Total segment assets	80,880	83,533	79,713	80,880	79,713	84,688
	Segment liabilities						
	(a) Textiles	31,912	33,685	32,220	31,912	32,220	34,336
	(b) Nylon Filament Yarn	13,702	13,896	15,152	13,702	15,152	14,814
	(c) Unallocated	3,760	3,822	3,433	3,760	3,433	3,818
	Total segment liabilities	49,374	51,403	50,805	49,374	50,805	52,968
Notes:							
A.1	The above results for the quarter ended September 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on November 11, 2020.						
A.2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.						
A.3	The Company took secured loans of Rs. 9,945 lakhs from Assets Reconstruction Companies (the 'lenders'). In terms of the loan agreements, the Company is required to issue Equity Shares in lieu of additional interest (other than and in addition to the normal interest) of Rs. 759 lakhs, computed on Net Present Value basis (NPV) on these loans subject to statutory approvals. Accordingly, the Company sought in-principle approval for allotment of Equity Shares as per SEBI (ICDR) regulations, under the category of consideration other than cash, from Bombay Stock Exchange (BSE). However, the BSE considering that these shares are to be issued on NPV for the interest of the future period did not agree to the contention of the Company to issue the shares under this category. The Company then approached the Securities and Exchange Board of India (SEBI), and as SEBI also rejected the plea of the Company, the Company has since filed an appeal before the Hon'ble Securities Tribunal, Mumbai, the outcome of which is pending as on date. The Company considering that in the event it is unable to allot the Equity Shares as per terms of agreement then the same may need to be addressed suitably with the lenders after the appeal is disposed of, and therefore, there is uncertainty in the mode of payment / quantum of interest that may be payable, and as such the interest amount is not ascertainable / estimated at this stage, and therefore no provision towards the said interest has been made and the same will be accounted for in the period the matter is decided / settled.						
A.4	Accumulated losses have resulted in erosion of substantial net worth of the Company. To improve its liquidity / cash flow, and to revive its financial position by reducing its debts, the Company is in the process of disposing off some of its non-core property. Further, the Company at its textile division at Phagwara has the facility for the manufacturing of the polyester coated fabric, which is used for the manufacturing of the personal protection equipment (PPEs) and other incidental equipment / outfits, which are used by the persons involved in the medical and other essential services to provide them medical protection from Corona type of viruses etc. Considering the Company's specialization in manufacturing of such fabric and processing thereof, the Company during March, 2020 had been awarded the order of considerable amount for the supply of PPEs to various government agencies as per the instructions of the Government of India, which the Company has since delivered substantially during the previous quarter within the timelines and that too during the difficult time when the entire country was under lockdown. The successful delivery of the said order has given an opportunity to the Company to establish itself as one of the strongest quality manufacturer and supplier for the supply of PPEs and other related products, which are the urgent need of present time, locally as well as globally. The Company is hopeful of getting more orders and is in advance stage of discussions with some of the customers / agencies. The Company is also hopeful to get into export markets once Indian Government lifts the ban on export of PPE, on the strength of its quality. Thus, the Company has now entered in a new business line and is expanding and changing its business model from a fabric manufacturer to a large garment supplier. The management, considering the future plans for operations particularly as detailed above and support of the promoters, lenders, business associates and workmen, is hopeful of improvement in its financial position, and accordingly the financial results have been prepared on a going concern basis.						
A.5	World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, Government of India declared lockdown on March 24, 2020 which has impacted the business activities of the Company in the first quarter. Accordingly results of the current quarter are not comparable to previous quarter on account of restriction in business activities caused due to COVID-19 pandemic during the first quarter. Further, the Company based on its assessment believes that presently, other than above, it is not materially impacted by the COVID-19 pandemic, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.						
A.6	The Indian Parliament recently passed Code on Social Security, 2020 with an objective to simplify and rationalize the service / employment rules, which received the President's consent on September 28, 2020. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.						
A.7	The figures of the previous quarter/period/year have been rearranged and regrouped, wherever necessary, to confirm to current quarter's/period's classification.						
<p style="text-align: right;">BY ORDER OF THE BOARD</p> <div style="text-align: right;">  SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR DIN 00062287 </div>							
Place: New Delhi Date : November 11, 2020							

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STATEMENT OF UNAUDITED CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended				Year Ended	
	September 30, 2020		September 30, 2019		March 31, 2020	
	Amount	Total	Amount	Total	Amount	Total
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Loss before tax as per statement of profit and loss		(150)		(2,487)		(4,456)
Adjustments for:						
Depreciation and amortisation expense	667		769		1,503	
Finance costs (net)	2,057		2,310		4,271	
Bad debts written off (net of impairment allowance)	12		-		12	
Impairment loss for advances etc.	35		2		5	
Dividend from current investments	-		-0		-0	
Liabilities/provisions no longer required written back	(10)		(63)		(85)	
Interest income	(50)		(104)		(189)	
Property, plant and equipment written off	2		13		17	
Profit on sale of property, plant and equipment (net)	(10)		(962)		(1,136)	
		2,703		1,963		4,399
Operating (loss)/profit before working capital changes		2,553		(524)		(58)
Adjustment for working capital changes:						
Decrease/(Increase) in Inventories	2,924		2,159		1,690	
Decrease in loans and trade receivables	(1,392)		621		2,196	
(Increase)/Decrease in other financial and non-financial assets	341		307		(93)	
(Decrease)/Increase in trade payables	(1,949)		(1,569)		(1,252)	
Increase in other financial liabilities, non-financial liabilities and provisions	(4,561)		680		4,425	
Cash Generated from Working Capital Changes		(4,637)		2,199		6,965
Cash generated from operations		(2,084)		1,675		6,907
Income Tax (refund)/paid (net)		34		(11)		(26)
Net Cash inflow from Operating Activities - A		(2,050)		1,664		6,882
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in p	7		(496)		(425)	
Sale/disposal of property, plant and equipment	14		1,070		1,257	
Deposits matured/made during the year	(112)		(108)		(115)	
Dividend income	-		0		0	
Interest income	81		106		172	
Net Cash inflow/(outflow) from Investing Activities - B		(10)		572		888
C. CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds/(Repayment) of Secured Borrowings	2,642		(23)		(2,597)	
(Repayment)/Proceeds of Unsecured Borrowings	428		75		282	
Payments for the interest portion of the lease liabilities	(10)				(36)	
Payments for the principal portion of the lease liabilities	(151)		-		(127)	
Finance costs	(2,101)		(2,165)		(4,040)	
Net Cash outflow from Financing Activities - C		808		(2,112)		(6,517)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		(1,252)		123		1,252
Cash and cash equivalents (Opening Balance)		1,372		120		120
Cash and cash equivalents (Closing Balance)		120		243		1,372
Note to Statement of cash flows :						
- Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	94		168		1,344	
- Cheques, draft on hand/ remittance in transit	9		58		-	
- Cash in Hand	17		17		28	
		120		243		1,372

BY ORDER OF THE BOARD



SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

Place: New Delhi
Date : November 11, 2020