

JCT LIMITED

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024
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(CIN NO. L17117PB1946PLC004565)

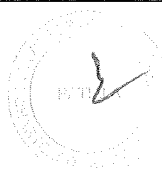
**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

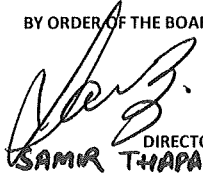
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
1	Income						
	a) Revenue from operations	20,703	17,487	20,726	38,190	41,716	80,755
	b) Other Income	598	176	516	774	692	1,095
	Total Income (a) + (b)	21,301	17,663	21,242	38,964	42,408	81,850
2	Expenses						
	a) Cost of materials consumed	10,642	11,452	11,898	22,094	22,561	46,824
	b) Other manufacturing expenses	3,442	3,130	3,438	6,572	6,727	12,171
	c) Change in inventories of finished goods and stock-in-trade	722	(1,800)	(820)	(1,078)	(580)	(258)
	d) Employee benefits expense	2,941	3,123	3,330	6,064	6,744	13,290
	e) Finance costs	926	899	895	1,825	1,714	3,679
	f) Depreciation and amortisation expense	749	745	780	1,494	1,573	3,083
	g) Other expenses	2,559	1,623	2,209	4,182	3,912	5,519
	Total Expenses (a+b+c+d+e+f+g)	21,981	19,172	21,730	41,153	42,651	84,308
3	(Loss)/Profit from continuing operations before tax (1-2)	(680)	(1,509)	(488)	(2,189)	(243)	(2,458)
4	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax related to earlier years	-	-	-	-	-	(2)
	- Deferred tax	-	-	-	-	-	-
5	(Loss) from continuing operations after tax (3-4)	(680)	(1,509)	(488)	(2,189)	(243)	(2,460)
6	(Loss)/Profit from discontinued operations before tax	(11)	89	609	78	589	552
7	Tax expense on discontinued operations	-	-	-	-	-	-
8	(Loss)/Profit from discontinued operations after tax (6-7)	(11)	89	609	78	589	552
9	(Loss)/Profit for the period (5+8)	(691)	(1,420)	121	(2,111)	346	(1,908)
10	Other Comprehensive Income/(Loss)						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(78)	(78)	4	(156)	8	-
b.	Income tax relating to items that will not be reclassified as profit or loss	-	-	-	-	-	-
	Other Comprehensive Income/(Loss) for the period (a+b)	(78)	(78)	4	(156)	8	-
11	Total Comprehensive Income/(Loss) for the period (9+10)	(769)	(1,498)	125	(2,267)	354	(1,908)
12	Paid up Equity Share Capital Rs. 2.50/- each	14,953	14,953	14,953	14,953	14,953	14,953
13	Earning per share (for continuing operations) of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	(0.12)	(0.25)	(0.08)	(0.37)	(0.04)	(0.41)
	(2) Diluted (in Rs.)	(0.12)	(0.25)	(0.08)	(0.37)	(0.04)	(0.41)
	Earning per share (for discontinued operations) of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	-	0.01	0.10	0.01	0.10	0.09
	(2) Diluted (in Rs.)	-	0.01	0.10	0.01	0.10	0.09
	Earning per share (for continuing operations/ discontinued operations) of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	(0.12)	(0.24)	0.02	(0.36)	0.06	(0.32)
	(2) Diluted (in Rs.)	(0.12)	(0.24)	0.02	(0.36)	0.06	(0.32)



Sl.No.	PARTICULARS	Quarter ended			Period ended		Year ended 31.03.2017 (Audited)
		30.09.2017 (Unaudited)	30.06.2017 (Unaudited)	30.09.2016 (Unaudited)	30.09.2017 (Unaudited)	30.09.2016 (Unaudited)	
1	Segment Revenue						
	(a) Textiles	12,160	10,049	11,575	22,209	25,073	48,551
	(b) Nylon Filament Yarn	8,543	7,438	9,151	15,981	16,643	32,204
	(c) Unallocated	-	-	-	-	-	-
	Total	20,703	17,487	20,726	38,190	41,716	80,755
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	20,703	17,487	20,726	38,190	41,716	80,755
2	Segment Results (Profit(+)/Loss(-) before tax and Finance Costs						
	(a) Textiles	(260)	(618)	(368)	(878)	278	(694)
	(b) Nylon Filament Yarn	(37)	(63)	786	(100)	1179	1,839
	(c) Unallocated	-	-	-	-	-	-
	Total	(297)	(681)	418	(978)	1,457	1,145
	Less: (i) Finance costs	926	899	895	1825	1714	3679
	(ii) Other Un-allocable (Income)/Expenditure net off	(543)	(71)	11	(614)	(14)	(76)
	(iii) Exceptional Item	-	-	-	-	-	-
	(Loss) before Tax from continuing operations	(680)	(1,509)	(488)	(2,189)	(243)	(2,458)
3	Segment Informations						
	Segment Assets						
	(a) Textiles	39,458	40,319	43,684	39,458	43,684	41,475
	(b) Nylon Filament Yarn	19,485	18,815	19,053	19,485	19,053	19,007
	(c) Unallocated	2,297	2,778	3,103	2,297	3,103	2,199
	Total segment assets	61,240	61,912	65,840	61,240	65,840	62,681
	Segment liabilities						
	(a) Textiles	19,538	19,487	18,747	19,538	18,747	19,140
	(b) Nylon Filament Yarn	11,034	10,373	13,776	11,034	13,776	14,219
	(c) Unallocated	23,410	24,022	26,099	23,410	26,099	24,520
	Total segment liabilities	53,982	53,882	58,622	53,982	58,622	57,879
Notes:							
A.1	The above results for the quarter and half year ended 30.09.2017 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 13.11.2017.						
A.2	The Company has adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these financial results have been prepared in accordance with the 'Ind AS' based on the preliminary selection of the exemptions and the accounting policies. The impact of the transition has been accounted for in the opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2017 and the figures for the subsequent periods would be finalised along with the annual financial statements for the year to end March 31, 2018. The 'Ind AS' financial results and financial information for the quarter and half year ended September 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with 'Ind AS' and the same has not been subject to any limited review or audit.						
A.3	The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and half year ended September 30, 2016 is as under:						
	Particulars	Quarter ended September 30, 2016 (Rs. In Lakhs)		Period to date September 30, 2016 (Rs. In Lakhs)			
	Net Profit as reported previously under GAAP	136		378			
	Other Income - Interest impact on financial instruments	4		47			
	Other Income - Amortisation of Government grant	6		12			
	Finance Cost - Interest impact on financial instruments	(53)		(107)			
	Depreciation and amortisation - Impact of Government grant adjustment	(7)		(13)			
	Other Adjustments (net)	39		37			
	Net Profit as reported under Ind AS	125		354			
A.4	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. 11 lakhs (net) as loss from discontinued operations during the quarter ended 30.09.2017.						
A.5	The Company had executed Corporate guarantee for Rs. 400 lakhs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs. 3,580 lakhs as on 27.03.1998 availed by JCT Electronics Ltd. from IFCI Ltd. Subsequently, IFCI Ltd. has assigned their debt to Asset Reconstruction Company (India) Limited (ARCIL) who have issued notice to the Company on 07.11.2015 for winding up under the then existing sections of the Companies Act, 1956. The Company had disputed the notice with ARCIL within the stipulated period. Thereafter, no response has been received from ARCIL. Further the company has been legally advised that demand raised by them is not sustainable.						
A.6	(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 appeal was filed by the Trustee and Company with Senior Bench of High Court wherein the consent term were allowed by the Hon'ble High court on 5th June, 2015, pursuant to which the appeal is adjourned sine a die.						
	(ii) The Company complied with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms with FCCBs holders is to pay US\$ 19.19 million (principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million) in 10 installments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance.						
	(iii) The Company paid US\$ 5.38 million upto 30.09.2017, however for the unpaid balance of US\$ 15.36 million equivalent to Rs. 10,149.69 lakhs (including interest of US\$ 5.02 million equivalent to Rs. 3,316.82 lakhs), the Company has received a communication from bond holder for extending the date of payment by 05.12.2017. Further, the Company is taking steps to generate additional funds to meet this liability.						
	(iv) Interest payable on FCCBs as detailed below is accounted for on payment basis: - Interest accrued for the period 01.07.2017 to 04.09.2017 of US\$ 0.65 million equivalent Rs. 439.03 lakhs (cumulative US\$ 4.99 million equivalent Rs. 3,298.74 lakhs). -Interest accrued but not due of US\$ 0.01 million equivalent to Rs. 5.21 lakhs for the period 05.09.2017 to 30.09.2017.						
	In view of the management, It is considered prudent to continue the policy to account for the aforesaid interest on payment basis as the interest has been spread together in Instalments upto 05.12.2017. As such, no provision has been made for such interest of US\$ 0.66 million equivalent Rs. 444.24 lakhs (cumulative US\$ 5.00 million equivalent Rs. 3303.95 lakhs) during the quarter and half year ended 30th September, 2017.						



A.7	The Company identified land at Sriganganagar, Village Satbari, New Delhi, 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company had sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and settled for 40 Bighas of land at Sri Ganganagar against 80 Bighas in earlier year. The Company had sold 2.37 bigha during the previous quarter ended 30.06.2017. The Company had earlier received an advance of Rs. 100 lakhs against sale of land at Satbari, New Delhi. The same was under dispute and a legal case was filed by the prospective buyer. During the quarter, upon settlement with the said buyer, the land was sold for Rs. 490 lakhs and the resultant long term gain arising thereon of Rs. 455 lakhs is included under other income.
A.8	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
A.9	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.
A.10	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.
Place: New Delhi Date : 13th November, 2017 BY ORDER OF THE BOARD  DIRECTOR SAMIR THAPAR DIN: 00062287	



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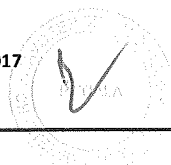
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(CIN NO. L17117PB1946PLC004565)

CIN L74899DL1971PLC005679

STATEMENT OF UNAUDITED ASSETS AND LIABILITIES**AS AT SEPTEMBER 30, 2017****(Rs. in Lakhs)**

Particulars		As at September 30, 2017 Unaudited
A	ASSETS	
1	Non-current assets	
	Property, Plant and Equipment	32,326
	Capital work-in-progress	517
	Investment property	17
	Intangible Assets	7
	Financial assets	
	- Investments	422
	- Security Deposits	386
	- Others	58
	Other non-current assets	144
		33,877
2	Current assets	
	Inventories	16,265
	Financial assets	
	- Investments	11
	- Trade receivables	6,123
	- Cash and cash equivalents	266
	- Bank balances other than above	826
	- Others	102
	Other current assets	3,770
		27,363
	TOTAL ASSETS	61,240
B	EQUITY AND LIABILITIES	
1	Equity	
	Equity Share Capital	14,953
	Other Equity	(7,523)
		7,430
2	Liabilities	
	Non-current liabilities	
	Financial Liabilities	
	- Borrowings	5,743
	- Security Deposits	1,897
	- Trade Payables	2,908
	Provisions	4,312
	Government Grants	32
	Other non-current liabilities	410
		15,302
	Current liabilities	
	Financial Liabilities	
	- Borrowings	9,158
	- Trade Payables	11,479
	- Others	10,262
	Government Grants	26
	Other current liabilities	6,773
	Provisions	810
		38,508
	TOTAL EQUITY AND LIABILITIES	61,240

Place : New Delhi
Dated: November 13, 2017

For JCT Limited

Director

SAMIR THAPAR

DIN: 00062287

JCT LIMITED

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**STATEMENT OF AUDITED ASSETS AND LIABILITIES
AS AT 31ST MARCH, 2017**

(Rs. in Lakhs)

Particulars		As at March 31, 2017
EQUITY AND LIABILITIES		
Shareholder's Funds		
Share Capital	14,953	9,451
Reserves & Surplus	(5,502)	
Non-current liabilities		
Long-term Borrowings	7,374	17,614
Other Long-term Liabilities	5,835	
Long-term Provisions	4,405	
Current liabilities		
Short-term Borrowings	8,924	35,616
Trade Payables	10,624	
Other Current Liabilities	15,266	
Short-term Provisions	802	
TOTAL		62,681
ASSETS		
Non-current assets		
Property, Plant & Equipment		35,995
Tangible Assets	34,722	
Intangible Assets	14	
Capital Work-in-Progress	315	
	35,051	
Non-current Investments	422	35,995
Long-term Loans and Advances	522	
Current assets		
Investments	11	26,686
Inventories	16,321	
Trade Receivables	6,714	
Cash & Bank Balances	1,299	
Short-term Loans and Advances	1,638	
Other Current Assets	703	
TOTAL		62,681

Place : New Delhi
Dated: November 13, 2017

For JCT Limited


Director
SAMIR THAPAR
DIN: 00062287

