

JCT LIMITED (CIN NO. L17117PB1946PLC004565)							
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STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER,2016							
				Quarter ended	Upto	Upto	Year ended
Sl.No.	PARTICULARS	31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(Amount Rs. in lakhs)							
1	Income from Operations						
	Gross Sales	20,441	20,307	21,597	61,689	66,620	89,739
	Less : Excise Duty	871	930	1,034	2,600	2,994	3,996
	(a) Net Sales/ Income from Operations(net of excise duty)	19,570	19,377	20,563	59,089	63,626	85,743
	(b) Other Operating Income	447	519	351	1,401	1,124	1,600
	Total Income from Operations (Net)	20,017	19,896	20,914	60,490	64,750	87,343
2	Expenses						
	(a) Cost of materials consumed	11,262	11,898	11,463	33,823	35,824	47,522
	(b) Purchase of Stock in Trade					-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	919	(820)	(1,040)	339	(2,516)	(1,738)
	(d) Employee benefits expense	3,136	3,326	3,680	9,872	10,035	13,421
	(e) Depreciation & amortisation expense	813	773	761	2,372	2,232	3,046
	(f) Power and Fuel	2,137	2,772	2,683	7,459	9,730	12,123
	(g) Other expenses	2,103	2,042	2,514	6,173	7,175	9,757
	Total expenses	20,370	19,991	20,061	60,038	62,480	84,131
3	Profit / (Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(353)	(95)	853	452	2,270	3,212
4	Other Income	372	467	152	965	999	1,321
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	19	372	1,005	1,417	3,269	4,533
6	Finance Cost	1,059	845	1,101	2,669	3,139	3,967
7	Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,040)	(473)	(96)	(1,252)	130	566
8	Exceptional Items						
	(Loss)/profit from discontinued operations	(8)	609	(6)	582	(34)	(23)
9	Profit from Ordinary activities before Tax (7+8)	(1,048)	136	(102)	(670)	96	543
10	Tax expense -earlier year	2	-	-	2	-	-
11	Net Profit from Ordinary Activities after tax (9-10)	(1,050)	136	(102)	(672)	96	543
12	Extraordinary Items (net of Tax expense)		-	-	-	-	-
13	Net Profit for the period (11+12)	(1,050)	136	(102)	(672)	96	543
14	Share of profit (+) / Loss (-) of associates		-	-	-	-	-
15	Minority interest		-	-	-	-	-
16	Net Profit after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)	(1,050)	136	(102)	(672)	96	543
17	Paid-up equity share capital (Rs.2.50 each)	14,953	14,953	14,620	14,953	14,620	14,620
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year		-	-		-	(8,920)
19(i)	Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised						
	(a) Basic	(0.17)	(0.08)	(0.02)	(0.21)	0.02	0.09
	(b) Diluted	(0.17)	(0.08)	(0.02)	(0.21)	0.02	0.09
19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised						
	(a) Basic	(0.18)	0.02	(0.02)	(0.11)	0.02	0.09
	(b) Diluted	(0.18)	0.02	(0.02)	(0.11)	0.02	0.09

(Amount Rs. in lakhs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl.No.	PARTICULARS	Quarter ended			Upto		Year ended 31.03.2016
		31.12.2016	30.09.2016	31.12.2015	31.12.2016	31.12.2015	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	
1	Segment Revenue (Net Sales/ income from each segment)						
	(a) Textiles	11727	11,210	11,489	36,179	36,917	49,976
	(b) Nylon Filament Yarn	7843	8,167	9,074	22,910	26,709	35,767
	(c) Unallocated		-	-	-	-	-
	Total	19,570	19,377	20,563	59,089	63,626	85,743
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	19,570	19,377	20,563	59,089	63,626	85,743
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
	(a) Textiles	(444)	(367)	261	(165)	1,492	1,814
	(b) Nylon Filament Yarn	252	786	868	1,432	1,493	2,481
	(c) Unallocated	-	-	-	-	-	-
	Total	(192)	419	1,129	1,267	2,985	4,295
	Less: (i) Finance costs	1,059	845	1,101	2,669	3,139	3,967
	(ii) Other Un-allocable (Income)/Expenditure net off	(209)	47	124	(148)	(284)	(238)
	(iii) Un-allocable Income			-	-	-	-
	(iv) Exceptional Item						-
	(a) (Loss)/profit from discontinued operations	(8)	609	(6)	582	(34)	(23)
	Total profit before Tax	(1,050)	136	(102)	(672)	96	543
3	Capital Employed (Segment Assets - Segment Liabilities)						
	(a) Textiles	23786	24,991	28,390	23,786	28,390	27,259
	(b) Nylon Filament Yarn	5726	5,277	4,953	5,726	4,953	5,316
	(c) Unallocated	(23,539)	(23,225)	(27,084)	(23,539)	(27,084)	(25,875)
	Total	5,973	7,043	6,259	5,973	6,259	6,700

Notes:

1	The above results for the quarter ended 31.12.2016 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 14.02.2017.
2	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. 8 lakhs (net) as loss from discontinued operations during the quarter. (Cumulative profit Rs. 582 Lacs upto 31.12.16, which includes long term capital gain of Rs.629 lakhs arising on settlement of the litigation wherein 40 bighas of land has been surrendered in lieu of advance of Rs.633.50 lakhs received in earlier years). This settlement has been taken on record by the court at Sri Ganganagar on 12.07.16.
3	The company had executed Corporate guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs 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 07.11.15 for winding up u/s 433 (e) & 434 of the Companies Act,1956. The Company has disputed the notice with ARCIL and has been legally advised that demand is not sustainable.
4	<p>(i) The winding up petition filed by the Trustee, The Bank of New York, 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 a die.</p> <p>(ii) The Company agreed to comply with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holders US\$ 19.19 million towards 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.</p> <p>(iii) Based on the communication dated 24th May, 2016 from a bond holder, the partially unpaid installments aggregating to US \$ 2.22 million upto 05.03.16 has been spread over equally over the remaining installments w.e.f. 05.06.2016. Further the Company could pay US \$1.80 million against installments of US \$7.52 million due up to 31.12.16. The company is making efforts to pay their dues.</p> <p>(iv) Interest payable on FCCBs as detailed below is accounted for on payment basis: -Interest accrued @ 6% p.a. payable on FCCBs of US\$ 15 million for the period from 8th April, 2011 to 5th June, 2015, aggregating to US\$ 1.57 million equivalent Rs. 1079 lakhs. -Interest accrued and accruing of Rs. 2425 lakhs on outstanding balance of Rs. 7101 lakhs as at 31.12.2016 In view of the management it is considered prudent to account for the aforesaid interest on payment basis as the interest has been spread together with the principal in 7 installments commencing from 05.06.2016 to 05.12.2017. As such, no provision has been made for such interest aggregating to US\$ 0.63 million equivalent Rs. 470 lakhs for the quarter ending 31.12.2016 and US\$ 5.05 million equivalent to Rs.3504 lakhs cumulative.</p>
5	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.
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 figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

BY ORDER OF THE BOARD

Sd/-

SAMIR THAPAR

CHAIRMAN & MANAGING DIRECTOR

Date: 14.02.2017

Place: New Delhi