

JCT LIMITED (CIN NO. L17117PB1946PLC004565)							
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REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024							
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER,2016							
Sl.No.	PARTICULARS	30.09.2016 (Unaudited)	30.06.2016 (Unaudited)	30.09.2015 (Unaudited)	Upto 30.09.2016 (Unaudited)	Upto 30.09.2015 (Unaudited)	Year ended 31.03.2016 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
(Amount Rs. in lakhs)							
1	<b>Income from Operations</b>						
	Gross Sales	20,307	20,941	22,689	41,248	45,023	89,739
	Less : Excise Duty	930	799	981	1,729	1,960	3,996
	(a) Net Sales/ Income from Operations(net of excise duty)	19,377	20,142	21,708	39,519	43,063	85,743
	(b) Other Operating Income	519	435	386	954	773	1,600
	<b>Total Income from Operations (Net)</b>	<b>19,896</b>	<b>20,577</b>	<b>22,094</b>	<b>40,473</b>	<b>43,836</b>	<b>87,343</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	11,898	10,663	11,653	22,561	24,361	47,522
	(b) Purchase of Stock in Trade				-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(820)	240	(11)	(580)	(1,476)	(1,738)
	(d) Employee benefits expense	3,326	3,410	3,183	6,736	6,355	13,421
	(e) Depreciation & amortisation expense	773	786	752	1,559	1,471	3,046
	(f) Power and Fuel	2,772	2,550	3,576	5,322	7,047	12,123
	(g) Other expenses	2,046	2,028	2,418	4,074	4,731	9,806
	<b>Total expenses</b>	<b>19,995</b>	<b>19,677</b>	<b>21,571</b>	<b>39,672</b>	<b>42,489</b>	<b>84,180</b>
3	<b>Profit / (Loss) from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	<b>(99)</b>	<b>900</b>	<b>523</b>	<b>801</b>	<b>1,347</b>	<b>3,163</b>
4	Other Income	467	126	724	593	847	1,321
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	<b>368</b>	<b>1,026</b>	<b>1,247</b>	<b>1,394</b>	<b>2,194</b>	<b>4,484</b>
6	Finance Cost	841	765	1,115	1,606	1,968	3,918
7	<b>Profit / (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>(473)</b>	<b>261</b>	<b>132</b>	<b>(212)</b>	<b>226</b>	<b>566</b>
8	Exceptional Items						
	(Loss)/profit from discontinued operations	609	(19)	(22)	590	(28)	(23)
9	<b>Profit from Ordinary activities before Tax (7+8)</b>	<b>136</b>	<b>242</b>	<b>110</b>	<b>378</b>	<b>198</b>	<b>543</b>
10	Tax expense -earlier year	-	-	-	-	-	-
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	<b>136</b>	<b>242</b>	<b>110</b>	<b>378</b>	<b>198</b>	<b>543</b>
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	<b>136</b>	<b>242</b>	<b>110</b>	<b>378</b>	<b>198</b>	<b>543</b>
14	Share of profit (+) / Loss (-) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	<b>Net Profit after taxes, minority interest &amp; share of profit/(Loss) of associates (13+14+15)</b>	<b>136</b>	<b>242</b>	<b>110</b>	<b>378</b>	<b>198</b>	<b>543</b>
17	Paid-up equity share capital (Rs.2.50 each)	14,953	14,953	13,920	14,953	13,920	14,620
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	(8,920)
19(i)	<b>Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised</b>						
	(a) Basic	(0.08)	0.04	0.02	(0.04)	0.04	0.09
	(b) Diluted	(0.08)	0.04	0.02	(0.04)	0.04	0.09
19(ii)	<b>Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised</b>						
	(a) Basic	0.02	0.04	0.02	0.06	0.04	0.09
	(b) Diluted	0.02	0.04	0.02	0.06	0.03	0.09

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED							
Sl.No.	PARTICULARS	Quarter ended			Upto	Upto	Year ended
		30.09.2016	30.06.2016	30.09.2015	30.09.2016	30.09.2015	31.03.2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue (Net Sales/ income from each segment)						
(a)	Textiles	11,210	13,242	12,791	24,452	25,428	49,976
(b)	Nylon Filament Yarn	8,167	6,900	8,917	15,067	17,635	35,767
(c)	Unallocated	-	-	-	-	-	-
	Total	19,377	20,142	21,708	39,519	43,063	85,743
	Less : Inter Segment Revenue				-	-	
	Net Sales / Income From Operations	19,377	20,142	21,708	39,519	43,063	85,743
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)						
(a)	Textiles	(367)	646	586	279	1,231	1,814
(b)	Nylon Filament Yarn	786	394	322	1,180	625	2,481
(c)	Unallocated	-	-	-	-	-	-
	Total	419	1,040	908	1,459	1,856	4,295
	Less: (i) Finance costs	841	765	1,115	1,606	1,968	3,918
	(ii) Other Un-allocable (Income)/Expenditure net off	51	14	(339)	65	(338)	(189)
	(iii) Un-allocable Income		-	-	-	-	-
	(iv) Exceptional Item						-
(a)	(Loss)/profit from discontinued operations	609	(19)	(22)	590	(28)	(23)
	Total profit before Tax	136	242	110	378	198	543
3	Capital Employed (Segment Assets - Segment Liabilities)						
(a)	Textiles	24,991	26,758	29,349	24,991	29,349	27,259
(b)	Nylon Filament Yarn	5,277	5,121	3,701	5,277	3,701	5,316
(c)	Unallocated	(23,225)	(24,970)	(26,678)	(23,225)	(26,678)	(25,875)
	Total	7,043	6,909	6,372	7,043	6,372	6,700
Notes:							
1	The above results for the quarter ended 30.09.2016 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 11.11.2016.						
2	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. - 609 lakhs (net) as profit from discontinued operations during the quarter 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 Sriganganagar on 12.07.2016.						
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	(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 a 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 installments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance. (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 installment of US \$2.53 million due on 05.06.2016. (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\$ 1.97 million equivalent Rs. 1325 lakhs. -Interest accrued and accruing of Rs. 1940 lakhs on outstanding balance of Rs. 6978 lakhs as at 30.09.2016 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\$ 0.64 million equivalent Rs. 416 lakhs for the quarter ending 30.09.2016 and US\$ 4.86 million equivalent to Rs.3265 lakhs cumulative.						
5	The company identified land at Sriganganagar,Village Satbari,New Delhi, Surplus land 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 including 0.771 Acres taken by National Highway Authority of India 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 mangement, 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 SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR DIN : 00062287							
Place: New Delhi Dated: 11th November, 2016							

(Rs in lakhs)				
Statement of assets and liabilities			As at 30.09.2016	As at 31.03.2016
			(Unaudited)	(Audited)
A	EQUITY AND LIABILITIES			
1	Shareholders' Fund			
	(a)	Share Capital	14,953	15,620
	(b)	Reserves & Surplus	(3,253)	(4,174)
	Sub-total-Shareholders' fund		11,700	11,446
2	Non-current liabilities			
	(a)	Long-term borrowings	10,071	13,538
	(b)	Other long term liabilities	2,395	2,367
	(c)	Long-term provision	4,622	4,974
	Sub-total-Non-current liabilities		17,088	20,879
3	Current liabilities			
	(a)	Short-term borrowings	8,865	8,917
	(b)	Trade payables	12,070	11,639
	(c)	Other current liabilities	15,495	13,569
	(d)	Short-term provision	539	534
	Sub-total-Current liabilities		36,969	34,659
	TOTAL -EQUITY AND LIABILITIES		65,757	66,984
B	ASSETS			
1	Non-current assets			
	(a)	Fixed assets	36,284	36,914
	(b)	Non-current investments	422	422
	(c)	Long term loans and advances	672	834
	Sub-total-Non-current assets		37,378	38,170
2	Current assets			
	(a)	Current Investments	11	55
	(b)	Inventories	16,335	16,331
	(c)	Trade receivables	7,450	8,021
	(d)	Cash and cash equivalents	1,201	1,527
	(e)	Short-term loans and advances	1,890	1,411
	(f)	Other current assets	1,492	1,469
	Sub-total-Current assets		28,379	28,814
	TOTAL -ASSETS		65,757	66,984
Place: New Delhi				
Dated: 11th November, 2016			SAMIR THAPAR	
			CHAIRMAN & MANAGING DIRECTOR	
			DIN : 00062287	