



JCT LIMITED

Corporate Office: 1001, 10th Floor, Vikram Towers, 16 Rajendra Place, New Delhi-110008
Phone: 46290000; Fax: 25812222
Website: www.jct.co.in
E-mail: jctdelhi@jctltd.com / jctsecretarial@jctltd.com

November 21, 2019.

**Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai**

Sub: Outcome of the Board Meeting held on 21.11.2019.

Scrip Code: 500223

Dear Sir/ Madam,

In continuation of our letter dated 05.11.2019 and 14.11.2019, we wish to inform you that the Board of Directors of the Company at its meeting held today, 21.11.2019, has approved the Un-Audited Financial Results of the Company, after Limited Review, for the Quarter and Half Year ended on 30.09.2019.

This is for your information and record please.

Thanking You,

**Yours faithfully,
For JCT LIMITED**

**(SANDEEP SACHDEVA)
COMPANY SECRETARY**

**Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)
CIN No. L171117PB1946PLC004565**

Navdeep Singh & Co.

Chartered Accountants

Deep Complex (First Floor)

89, Manshaia Colony

Patiala - 147001

Tel: +91-175-2302348

E-mail: canavdeep@gmail.com

**INDEPENDENT AUDITOR'S REVIEW REPORT ON UNAUDITED
QUARTERLY FINANCIAL RESULTS OF JCT LIMITED PURSUANT TO THE
REGULATION 33 OF THE SEBI (LISTING OBLIGATION AND DISCLOSURE
REQUIREMENTS) REGULATIONS, 2015**

To,
The Board of Directors of JCT Limited,

1. We have reviewed the accompanying **statement of unaudited financial results (the 'Statement') of JCT Limited (the "Company") for the quarter and half year ended September 30, 2019**. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the financial results based on our review.
2. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries, of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
3. Based on our review conducted as above, with the exception of the matters described in the paragraph 'Emphasis of Matters' below, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable accounting standards and other recognized accounting practices and the policies has not disclosed the information required to be disclosed in terms of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.



4. Emphasis of Matters

We draw attention to the following matters in the Notes to the quarterly and half yearly financial results:

- i. Note No. A.4: Restatement of comparative financial statements/results with respect to transactions related to settlement of the FCCBs.
- ii. Note No. A.5: Change in accounting policy for valuation of land from cost model to revaluation model.
- iii. Note No. A.6: Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial results have been prepared on going concern basis on the grounds as disclosed in the said note.

Our conclusion is not modified in respect of the above matters.

For NAVDEEP SINGH & CO.

Chartered Accountants
Firm Regn. No. 008400N

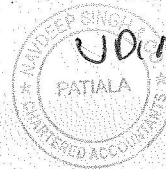
Jaydeep
(Jaydeep Singh)

Partner

M. No. 514726

Place: New Delhi

Dated: 21st November, 2019



UDN-19514726

AAAAA J3059

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 FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2019**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Income						
	a) Revenue from operations	17,657	18,843	20,385	36,500	39,336	80,033
	b) Other Income	548	682	131	1,230	277	689
	Total Income (a + b)	18,205	19,525	20,516	37,730	39,613	80,722
2	Expenses						
	a) Cost of materials consumed	9,114	11,497	12,037	20,611	23,621	47,451
	b) Other manufacturing expenses	4,023	4,060	4,245	8,083	7,514	15,259
	a) Excise duty on sales	-	-	-	-	-	-
	c) Changes in inventories of finished goods and stock-in-process	1,569	(696)	(126)	873	(686)	(1,079)
	d) Employee benefits expense	2,752	2,896	2,672	5,648	5,653	11,322
	e) Finance costs	1,117	1,193	934	2,310	1,803	4,014
	f) Depreciation and amortisation expense	373	396	593	769	1,438	2,256
	g) Other expenses	1,129	794	916	1,923	1,808	3,837
	Total Expenses (a to g)	20,077	20,140	21,271	40,217	41,151	83,060
3	(Loss) before tax (1-2)	(1,872)	(615)	(755)	(2,487)	(1,538)	(2,338)
4	Tax expense						
	- Current tax related to earlier years	-	-	-	-	-	(1)
5	(Loss) after tax (3-4)	(1,872)	(615)	(755)	(2,487)	(1,538)	(2,337)
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	36	36	185	72	236	154
	Items that will be reclassified subsequently to profit or loss						
	- Fair value of investments through OCI	-	-	-	-	-	3
	- Fair value of assets through OCI	1,421	-	-	1,421	-	(2,475)
	Other Comprehensive Income/(Loss) for the period /year	1,457	36	185	1,493	236	(2,318)
7	Total Comprehensive (Loss) for the period /year (5+6)	(415)	(579)	(570)	(994)	(1,302)	(4,655)
8	Paid up Equity Share Capital Rs. 2.50/- each	20,961	20,961	14,953	20,961	14,953	20,961
9	Earning per share of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	(0.30)	(0.11)	(0.10)	(0.41)	(0.23)	(0.38)
	(2) Diluted (in Rs.)	(0.28)	(0.10)	(0.10)	(0.38)	(0.23)	(0.36)

BY ORDER OF THE BOARD

(Signature)
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

Place: New Delhi
Date : November 21, 2019



UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES							(Rs. in lakhs)
Sl.No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2019 (Unaudited)	June 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	September 30, 2019 (Unaudited)	September 30, 2018 (Unaudited)	March 31, 2019 (Audited)
1	Segment Revenue						
(a)	Textiles	9,671	10,850	11,556	20,521	23,325	46,619
(b)	Nylon Filament Yarn	7,986	7,993	8,829	15,979	16,011	33,414
(c)	Unallocated	-	-	-	-	-	-
	Total	17,657	18,843	20,385	36,500	39,336	80,033
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	17,657	18,843	20,385	36,500	39,336	80,033
2	Segment Results (Profit(+)/ Loss(-) before tax and Finance Costs						
(a)	Textiles	(1,136)	(57)	86	(1,193)	318	935
(b)	Nylon Filament Yarn	(68)	328	86	260	(56)	850
(c)	Unallocated	-	-	-	-	-	-
	Total	(1,204)	271	172	(933)	262	1,785
	Less: (i) Finance costs	1,117	1,193	934	2,310	1,803	4014
	(ii) Other Un-allocable (Income)/Expenditure net off	(449)	(307)	(7)	(756)	(3)	108
	(iii) Exceptional Item	-	-	-	-	-	-
	(Loss) before Tax	(1,872)	(615)	(755)	(2,487)	(1,538)	(2,337)
3	Segment informations						
	Segment Assets						
(a)	Textiles	60,328	61,595	64,177	60,328	64,177	62,121
(b)	Nylon Filament Yarn	17,329	17,503	17,891	17,329	17,891	17,364
(c)	Unallocated	2,056	2,146	2,261	2,056	2,261	2,043
	Total segment assets	79,713	81,244	84,329	79,713	84,329	81,528
	Segment Liabilities						
(a)	Textiles	32,220	33,125	27,873	32,220	27,873	33,079
(b)	Nylon Filament Yarn	15,152	15,139	11,312	15,152	11,312	14,833
(c)	Unallocated	3,433	4,258	14,721	3,433	14,721	3,710
	Total segment liabilities	50,805	52,522	53,906	50,805	53,906	51,622
Notes:							
A.1	The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meetings held on November 21, 2019.						
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 and relevant amendments thereafter.						
A.3	The Company has adopted Ind AS 116 "Leases" effective April 01, 2019 and applied the same to its Leases using the modified retrospective approach, with the cumulative effect of initially applying the Ind AS, recognised on the date of the initial application i.e. April 01, 2019. Accordingly, the Company has not restated comparative information, instead, the cumulative effect of initially applying this Ind AS has been recognised as an adjustment to the opening balance of retained earnings as on April 01, 2019. This has resulted in recognition of Right-of-Use Assets of Rs. 292 lakhs, lease liability of Rs. 300 lakhs and opening adjustment to retained earnings of Rs. 8 lakhs as at April 01, 2019. The effect of this adoption is not material on the loss and earnings per share for the quarter and half year ended September 30, 2019.						
A.4	The Company during the earlier year 2018-19, had settled the dues of Foreign Currency Convertible Bonds Holders (FCCBs) at Rs. 103.68 crores (by payment of Rs. 4,000 lakhs and issue of 240300606 equity shares at Rs. 2.50 each at premium of Rs. 0.15 each) and as the liability held in the accounts towards these dues was Rs. 6,874 lakhs, the same resulted in loss of Rs. 3,494 lakhs, which was accounted for in the accounts as interest expense. The Company during the current quarter ended September 30, 2019, has realised that due to oversight, it has misinterpreted the facts in its judgement for the treatment of the said transaction in the accounts in 2018-19, as the loss of Rs. 3,494 lakhs on the final settlement of FCCBs, should have been adjusted with the Capital Reserve instead of recognising as interest. The Capital Reserve was created in the year 2013-14, at the time of partial settlement of FCCBs. Accordingly, the Company during the current quarter has made the necessary adjustment in the accounts retrospectively and restated the comparative figures / financials of the earlier period / year in accordance with the 'Ind AS 8 - Accounting, Policies, Changes in Accounting Estimates and Errors'. The same has resulted in net impact of increase in Retained Earnings by Rs. 592 lakhs with the corresponding decrease in Other Current liabilities.						
A.5	During the quarter ended September 30, 2019, the Company to ensure the most relevant and fair information in its financial statements / results has chosen to present its land under property, plant and equipment at its fair / market value, which hitherto was presented at cost / carrying value. Accordingly, the Company has changed its accounting policy of valuation of land from Cost Model to Revaluation Model as per the Ind AS 16 - Property, Plant and Equipment, and accordingly based on the valuation report of an independent valuer, the Company has measured / recognised the land of its Textile Division at its fair value retrospectively, from the beginning of the earliest comparative period i.e. from April 01, 2018 onwards, and restated the comparative figures of the earlier period / year accordingly, in accordance with the 'Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors'. The said change in the accounting policy has resulted in increase of Rs. 25,776 lakhs in Other Equity and Property, Plant and Equipment as at the beginning of the earlier year of 2018-19 and decrease of Rs. 2,475 lakhs in the other Comprehensive Income for the year 2018-19 and increase of Rs. 23,301 lakhs in Other Equity and Property, Plant and Equipment as at the end of the earlier year i.e. as at March 31, 2019. Further to ensure the measurement / recognition of entire class of the property, plant and equipment at the same model, the Company has started the process of the revaluation of its land at other divisions/units and the necessary impact of the same will be taken in the period / year, the said exercise is completed.						
A.6	Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going concern 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 operations and support of the promoters, lenders, business associates and workmen, is hopeful of improvement in its financial position.						
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.						

Place: New Delhi
Date: November 21, 2019

BY ORDER OF THE BOARD
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287



JCT LIMITED

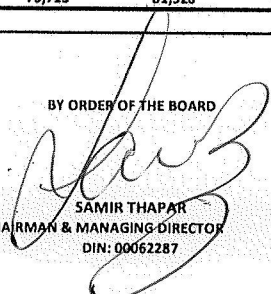
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STATEMENT OF UNAUDITED ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	As at	As at	As at
	September 30, 2019	March 31, 2019	September 30, 2018
	Unaudited	Audited	Unaudited
ASSETS			
1 Non-Current Assets			
Property, Plant and Equipment	54,542	53,551	56,719
Capital work in progress	128	290	175
Intangible Assets	129	149	168
Right-to-use Assets	226	-	-
Financial Assets			
- Investments	159	159	156
- Loans	388	348	349
- Other non-current financial assets	-	88	35
Non-current tax assets (net)	39	27	49
Other non-current assets	75	82	96
2 Current assets			
Inventories	15,444	17,604	16,398
Financial Assets			
- Investments	11	11	11
- Trade receivables	3,879	4,499	5,228
- Cash and cash equivalents	243	120	202
- Bank balances other than cash and cash equivalents	856	748	819
- Loans	14	54	59
- Other current financial assets	556	562	826
Other current assets	2,919	3,128	2,931
3 Assets classified as held for sale	105	108	108
TOTAL ASSETS	79,713	81,528	84,329
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	20,961	20,961	14,953
Other Equity	7,948	8,945	15,470
Liabilities			
1 Non-current liabilities			
Financial Liabilities			
- Borrowings	8,893	9,550	6,470
- Lease liabilities	98	-	-
- Other non-current financial liabilities	4,729	5,329	5,861
Provisions	4,063	4,111	3,958
Other non-current liabilities	-	-	19
2 Current liabilities			
Financial Liabilities			
- Borrowings	9,859	9,622	9,901
- Lease liabilities	138	-	-
- Trade Payables			
a. total outstanding dues of micro enterprises and small enterprises	639	310	-
b. total outstanding dues of creditors other than micro enterprises and small enterprises	11,657	13,554	13,996
- Other current financial liabilities	9,257	7,546	11,455
Provisions	870	882	851
Other current liabilities	601	718	1,395
TOTAL EQUITY AND LIABILITIES	79,713	81,528	84,329

BY ORDER OF THE BOARD


SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00062287

Place: New Delhi
 Date : November 21, 2019



JCT LIMITED

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 (CIN NO. L17117PB1946PLC004565)
STATEMENT OF UNAUDITED CASH FLOWS

(Rs. in Lakhs)

Particulars	Half Year Ended 30th Sep, 2019		Year Ended 31st March, 2019		Half Year Ended 30th Sep, 2018	
	Amount	Total	Amount	Total	Amount	Total
	(Unaudited)		(Audited)		(Unaudited)	
A. CASH FLOW FROM OPERATING ACTIVITIES						
Net Loss before tax as per statement of profit and loss		(2,487)		(2,338)		(1,538)
Adjustments for:						
Depreciation and amortisation expense	769		2,256		1,438	
Finance costs (net)	2,310		4,014		1,803	
Bad debts written off (net of Impairment allowance)	-		8		7	
Impairment loss for advances etc.	2		43		-	
Dividend from current investments	(0)		(0)		-	
Liabilities/provisions no longer required written back	(63)		(83)		(18)	
Interest income	(104)		(206)		(85)	
Property, plant and equipment written off	13		4		0	
Share Issue expenses	-		(38)		-	
Profit on sale of property, plant and equipment (net)	(962)		(39)		(6)	
Operating (loss)/profit before working capital changes		1,963		5,958		3,139
Adjustment for working capital changes:		(524)		3,620		1,602
Decrease/(Increase) In Inventories	2,159		(1,145)		60	
Decrease in loans and trade receivables	621		818		84	
Decrease in other financial and non-financial assets	307		156		26	
(Decrease)/increase in trade payables	(1,569)		789		911	
Increase in other financial liabilities, non-financial liabilities and provisions	680		1,447		6,575	
Cash Generated from Working Capital Changes		2,199		2,064		7,656
Cash generated from operations		1,675		5,884		9,258
Income Tax paid/(refund) (net)		(11)		74		53
Net Cash Inflow from Operating Activities - A		1,664		5,759		9,310
B. CASH FLOW FROM INVESTING ACTIVITIES						
Purchase of property, plant and equipment including capital work in progress	(496)		(517)		(181)	
Sale/disposal of property, plant and equipment	1,070		81		43	
Deposits matured/made during the year	(108)		(22)		(93)	
Dividend Income	0		0		-	
Interest Income	106		195		97	
Net Cash Inflow/(outflow) from Investing Activities - B		572		(263)		(135)
C. CASH FLOW FROM FINANCING ACTIVITIES						
Increase in Share Capital			6,008		-	
(Repayment)/Proceeds of Secured Borrowings	(23)		3,195		(90)	
Loss on settlement of FCCB's	-		(3,494)		-	
Proceeds/(Repayment) of Unsecured Borrowings	75		(7,311)		(7,188)	
Finance costs	(2,165)		(4,034)		(1,957)	
Net Cash outflow from Financing Activities - C		(2,112)		(5,637)		(9,234)
Net increase/(decrease) in cash and cash equivalents (A+B+C)		123		(141)		(59)
Cash and cash equivalents (Opening Balance)		120		261		261
Cash and cash equivalents (Closing Balance)		243		120		202
Note to Statement of cash flows :						
Components of Cash and cash equivalents as under :						
- Balance with Banks - Current Accounts	168		73		142	
- Cheques, draft on hand/ remittance in transit	58		31		42	
- Cash In Hand	17		16		18	
		243		120		202

Figures in brackets indicate cash outflow.

The above Unaudited Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows

BY ORDER OF THE BOARD

(Signature)
 (Samir Thapar)
 Chairman & Managing Director
 (DIN:00062287)

Place: New Delhi

Date : November 21, 2019

