



JCT LIMITED

Corporate Office: 601, Prabhat Kiran, 17 Rajendra Place, New Delhi-110008
Phone: 46290000; Fax: 25812222
Website: www.jct.co.in
E-mail: jctdelhi@jctltd.com / jctsecretarial@jctltd.com

Date: 14.08.2023

Department of Corporate Services,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street, Mumbai 400001

Sub: Outcome of the Board Meeting held on 14.08.2023

Scrip Code: 500223

Dear Sir,

In continuation of our letter dated 07.08.2023; we wish to inform you that the Board of Directors of the Company at its meeting held today, 14.08.2023, has inter-alia, considered and approved the Un-Audited Financial Results for the Quarter ended 30th June, 2023.

Meeting Commencement Time: 04 PM
Meeting Conclusion Time: 06:40 PM

This is for your information and record please.

Thanking you
FOR JCT LIMITED

ENCL: AA



Kanwar Nitin Singh

Kanwar Nitin Singh
(Company Secretary)

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)
CIN No. L17117PB1946PLC004565

S. P. CHOPRA & CO.
Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495
Fax: 91-11-23713516
ICAI Regn. No. 000346N
Website : www.spchopra.in
E-mail: spc1949@spchopra.in

Independent Auditor's Review Report on Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, for the Quarter ended 30 June, 2023

To
The Board of Directors of JCT Limited,

1. **Introduction**

We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **JCT Limited** (the 'Company') for the quarter ended 30 June, 2023. 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 these financial results based on our review.

2. **Scope of Review**

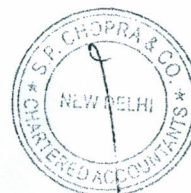
We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform 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. **Conclusion**

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with applicable Indian Accounting Standards (Ind AS) and other recognized accounting practices and 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. **Material Uncertainty Related to Going Concern**

There are various events or conditions which indicate existence of material uncertainty about the Company's ability to continue as a going concern viz. huge accumulated losses including losses during the current quarter resulting in negative net worth, significantly low level of sale / operations, financial crunch and cash flow mismatch, continuous delays and defaults in repayment of debt obligations, and substantial unpaid liabilities including employees and statutory dues etc. However, the management has prepared these financial results of the Company on a Going Concern basis due to the reasons as described in Note 4 to the financial results. Our conclusion on the Statement is not modified in respect of the said matter.



5. **Other Matter**

We draw attention to the fact that the corresponding figures for the quarter ended 30 June, 2022 were reviewed by the predecessor auditor, who had expressed unmodified conclusion thereon vide their limited review report dated 12 August, 2022. Our conclusion on the Statement is not modified in respect of the said matter.

Place: New Delhi
Date: 14 August. 2023

For S. P. Chopra & Co.
Chartered Accountants
ICAI Firm Regn. No. 000346N



(Pawan K. Gupta)
Partner
M. No. 092529
UDIN: 23092529BGGPGUC9575

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 ENDED 30 JUNE, 2023**

(Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended		Year Ended	
		30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Income				
	a) Revenue from operations	11,327	11,682	19,560	63,888
	b) Other Income (refer note A.4)	137	148	343	1,420
		11,464	11,830	19,903	65,308
2	Expenses				
	a) Cost of materials consumed	6,043	8,158	12,732	39,516
	b) Other manufacturing expenses	3,038	3,528	4,167	16,106
	c) Change in inventories of finished goods and stock-in-process	2,238	(403)	(1,310)	365
	d) Employee benefits expense	2,007	2,091	2,429	9,104
	e) Finance costs	1,256	1,343	994	4,388
	f) Depreciation and amortisation expense	244	281	252	1,167
	g) Other expenses	641	777	893	3,198
	Total Expenses (a+b+c+d+e+f+g)	15,467	15,775	20,157	73,844
3	(Loss) before / after tax (1-2)	(4,003)	(3,945)	(254)	(8,536)
4	Other Comprehensive Income/(Loss)				
	Items that will not be reclassified as profit or loss				
	- Re-measurements gain on defined benefit plans	14	162	46	301
	- Fair value of investments through OCI	-	40	-	40
	- Fair value of Land through OCI	-	24	-	24
	Other Comprehensive Income for the period	14	226	46	365
5	Total Comprehensive (Loss) for the period (3+4)	(3,989)	(3,719)	(208)	(8,171)
6	Paid up Equity Share Capital of Rs. 2.50/- each	21,708	21,708	21,708	21,708
7	Other Equity (Excluding Revaluation Reserve of Rs.29,677 lakhs) as shown in Audited Balance Sheet				(24,363)
8	Earning per share of Rs. 2.50/- each (Not annualised)				
	(1) Basic (in Rs.)	(0.46)	(0.45)	(0.03)	(0.98)
	(2) Diluted (in Rs.)	(0.46)	(0.45)	(0.03)	(0.98)

BY ORDER OF THE BOARD



Place: Phagwara.
 Date: 14 August, 2023

(Signature)
SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN00062287

(Amount Rs. in lakhs)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES.

Sl.No.	PARTICULARS	Quarter Ended		Year Ended	
		30 June, 2023	31 March, 2023	30 June, 2022	31 March, 2023
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	<u>Segment Revenue</u>				
(a)	Textiles	7,566	5,729	11,541	35,413
(b)	Nylon Filament Yarn	3,761	5,953	8,019	28,475
	Total Income from Operations	11,327	11,682	19,560	63,888
2	<u>Segment Results (Profit+)/Loss(-) before tax and Finance Costs</u>				
(a)	Textiles	(1,544)	(1,727)	644	(1,992)
(b)	Nylon Filament Yarn	(1,244)	(895)	74	(2,968)
(c)	Unallocated	-	-	-	-
	Total	(2,788)	(2,622)	718	(4,960)
	(Add) / Less: (i) Finance costs	(1,256)	(1,343)	(994)	(4,388)
	(ii) Other Un-allocable (Income)/Expenditure net off	41	20	22	812
	(iii) Exceptional Item	-	-	-	-
	(Loss) before Tax	(4,003)	(3,945)	(254)	(8,536)
3	<u>Segment Informations</u>				
	<u>Segment Assets</u>				
(a)	Textiles	59,084	60,840	64,125	60,840
(b)	Nylon Filament Yarn	16,783	18,348	21,049	18,348
(c)	Unallocated	1,570	1,576	1,543	1,576
	Total segment assets	77,437	80,764	86,717	80,764
	<u>Segment liabilities</u>				
(a)	Textiles	34,959	33,827	31,744	33,827
(b)	Nylon Filament Yarn	16,910	17,372	16,961	17,372
(c)	Unallocated	2,535	2,543	3,026	2,543
	Total segment liabilities	54,404	53,742	51,731	53,742



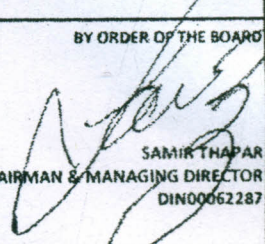
(Handwritten signature)

(Amount Rs. in lakhs)

Notes:	
A.1	The above financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 14 August, 2023.
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 accumulated losses of earlier years and the losses during the current quarter, which are mainly owing to high finance cost and low level of sale / operations due to weak demand, have resulted in negative net worth and significant financial crunch and cash flow mismatch, and there are continuous delays and defaults in repayment of debt obligations, and substantial unpaid liabilities including employees and statutory dues etc. The loan accounts of the Company are running irregular and some lenders have initiated legal recourse against the Company, for recovery of overdue amounts. The Company is in discussions with them to amicably resolve the same. These events / conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, to improve its liquidity / cash flow, and to revive its financial position by reducing its debts and other liabilities, the Company is in the process of disposing off some of its non-core properties / lands, and has been successful in the sale of some of such properties in the earlier year/s, and is in advanced talks with some other parties for the sale of / dispose off the other portion of land and non-core properties. Further, considering the low level of capacity utilisation due to market constraints resulting in high cost and negative margins, the Company is also considering to discontinue the operations at its nylon filament yarn plant at Hoshiarpur. The proceeds of the sale of lands / non core properties and discontinuance of the unprofitable / un-viable operations will improve Company's overall financial position / performance significantly, and once its financial position is improved, the Company is hopeful of gradually improving its other operations / line of business and take the strategic initiatives to improve its cost of operations, and therefore, the management has a reasonable expectation that the Company would have ability and adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financial results are prepared on a going concern basis.
A.4	The Company during the previous year ended 31 March, 2023, had sold one of its property in Mumbai, at the sale proceeds of Rs. 725.66 lakhs (Rs. 657.66 lakhs received as advance in the earlier years and Rs. 68.00 lakhs received during the previous year), resulting in profit of Rs. 725.01 lakhs which was included in the 'Other Income'.
A.5	The requests had been sent to most of the parties under trade receivables, advances, trade payables and others for confirmation of their balances in the earlier year. However, due to non-receipt of the response from certain parties, these balances are subject to confirmations / reconciliation. Adjustments, if any, required on account of the same will be accounted for in the period of confirmation / reconciliation, which in view of the management will not have a material impact.
A.6	The figures for the previous quarter ended 31 March, 2023 are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the previous financial year, which were subjected to limited review.
A.7	The figures of the previous period/year have been regrouped/reclassified, wherever considered necessary, to confirm to current period's/year's classification.

BY ORDER OF THE BOARD

Place: Phagwara
Date: 14 August, 2023


SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN00062287