



# JCT LIMITED

Corporate Office: 1001, 10<sup>th</sup> Floor, Vikram Tower, 16 Rajendra Place, New Delhi-110008  
Phone: 91-11-46290000; Fax: 25812222  
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

February 14, 2019

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

**Sub: Outcome of the Board Meeting held on 14.02.2019**

**Scrip Code: 500223**

Dear Sir/ Madam,

In continuation of our letter dated 05.02.2019, we wish to inform you that the Board of Directors of the Company at its meeting held today, 14.02.2019, has approved the Un-audited Financial Results for the quarter and Nine Months ended on 31<sup>st</sup> December, 2018 after limited review, Copy of same is enclosed for your reference.

This is for your information and record please.

Thanking You,

**Yours faithfully,  
For JCT Limited**

**Sandeep Sachdeva  
Company Secretary**

**Encl: AA**

**JCT LIMITED**

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) - 146024  
 Phone: 91-11-4629000: Fax:25812222 Website: www.jct.co.in, email:jctsecretarial@jctltd.com  
 (CIN NO. L17117PB1946PLC004565)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
 FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2018**

Sr. No.	Particulars	(Rs. in Lakhs)					
		Quarter ended			Nine months ended		Year ended
		December 31, 2018 (Unaudited)	September 30, 2018 (Unaudited)	December 31, 2017 (Unaudited)	December 31, 2018 (Unaudited)	December 31, 2017 (Unaudited)	March 31, 2018 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations						
	b) Other Income	18,861	20,385	18,461	58,197	54,846	76,488
	<b>Total Income (a + b)</b>	<b>199</b>	<b>131</b>	<b>109</b>	<b>476</b>	<b>984</b>	<b>1,045</b>
		<b>19,060</b>	<b>20,516</b>	<b>18,570</b>	<b>58,673</b>	<b>55,830</b>	<b>77,533</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed						
	b) Other manufacturing expenses	11,836	12,037	11,321	35,457	33,415	45,533
	a) Excise duty on sales	3,687	4,245	3,229	11,201	9,829	12,875
	c) Changes in inventories of finished goods and stock-in-process	-	-	-	-	726	727
	d) Employee benefits expense	(1,208)	(126)	(794)	(1,894)	(1,872)	(620)
	e) Finance costs	2,954	2,672	2,914	8,607	8,978	11,978
	f) Depreciation and amortisation expense	915	934	927	2,718	2,752	3,550
	g) Other expenses	449	593	791	1,887	2,285	3,049
	<b>Total Expenses (a to g)</b>	<b>960</b>	<b>916</b>	<b>664</b>	<b>2,768</b>	<b>2,310</b>	<b>4,030</b>
<b>3</b>	<b>(Loss) before tax (1-2)</b>	<b>19,593</b>	<b>21,271</b>	<b>19,052</b>	<b>60,744</b>	<b>58,423</b>	<b>81,122</b>
<b>4</b>	<b>Tax expense</b>	<b>(533)</b>	<b>(755)</b>	<b>(482)</b>	<b>(2,071)</b>	<b>(2,593)</b>	<b>(3,589)</b>
	- Current tax						
	- Current tax related to earlier years						
<b>5</b>	<b>(Loss) after tax (3-4)</b>						<b>16</b>
<b>6</b>	<b>Other Comprehensive Income/(Loss)</b>	<b>(533)</b>	<b>(755)</b>	<b>(482)</b>	<b>(2,071)</b>	<b>(2,593)</b>	<b>(3,605)</b>
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans						
	Other Comprehensive Income/(Loss) for the period /year	118	185	(78)	354	(234)	204
<b>7</b>	<b>Total Comprehensive (Loss) for the period /year (5+6)</b>	<b>118</b>	<b>185</b>	<b>(78)</b>	<b>354</b>	<b>(234)</b>	<b>204</b>
<b>8</b>	<b>Paid up Equity Share Capital Rs. 2.50/- each</b>	<b>(415)</b>	<b>(570)</b>	<b>(560)</b>	<b>(1,717)</b>	<b>(2,827)</b>	<b>(3,401)</b>
<b>9</b>	<b>Earning per share of Rs. 2.50/- each (Not annualised)</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>
	(1) Basic (in Rs.)	(0.07)	(0.10)	(0.09)	(0.29)	(0.47)	(0.60)
	(2) Diluted (in Rs.)	(0.07)	(0.10)	(0.09)	(0.29)	(0.47)	(0.60)

BY ORDER OF THE BOARD  
 JCT LIMITED

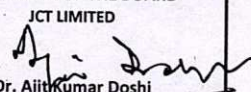
*(Signature)*  
 Dr. Ajit Kumar Doshi  
 Director  
 DIN 02298644

Place: Hoshiarpur  
 Date : February 14, 2019



**UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES**

(Rs. in lakhs)

Sl.No.	PARTICULARS	Quarter ended			Nine months ended		Year ended
		December 31, 2018	September 30, 2018	December 31, 2017	December 31, 2018	December 31, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Segment Revenue</b>						
	(a) Textiles	10,867	11,556	11,022	34,192	32,707	45,723
	(b) Nylon Filament Yarn	7,994	8,829	7,439	24,005	22,139	30,765
	(c) Unallocated	-	-	-	-	-	-
	Total	18,861	20,385	18,461	58,197	54,846	76,488
	Less: Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>18,861</b>	<b>20,385</b>	<b>18,461</b>	<b>58,197</b>	<b>54,846</b>	<b>76,488</b>
<b>2</b>	<b>Segment Results (Profit+)/Loss(-) before tax and Finance Costs</b>						
	(a) Textiles	307	86	189	625	(689)	(578)
	(b) Nylon Filament Yarn	99	86	149	43	49	(137)
	(c) Unallocated	-	-	-	-	-	-
	Total	406	172	338	668	(640)	(715)
	Less: (i) Finance costs	915	934	927	2,718	2,752	3550
	(ii) Other Un-allocable (Income)/Expenditure net off	24	(7)	(107)	21	(799)	(676)
	(iii) Exceptional Item	-	-	-	-	-	-
	<b>(Loss) before Tax</b>	<b>(533)</b>	<b>(755)</b>	<b>(482)</b>	<b>(2,071)</b>	<b>(2,593)</b>	<b>(3,589)</b>
<b>3</b>	<b>Segment informations</b>						
	<b>Segment Assets</b>						
	(a) Textiles	38,603	38,401	39,604	38,603	39,604	39,655
	(b) Nylon Filament Yarn	17,458	17,891	19,010	17,458	19,010	18,118
	(c) Unallocated	2,207	2,261	2,426	2,207	2,426	2,294
	<b>Total segment assets</b>	<b>58,268</b>	<b>58,553</b>	<b>61,040</b>	<b>58,268</b>	<b>61,040</b>	<b>60,067</b>
	<b>Segment liabilities</b>						
	(a) Textiles	31,705	27,873	20,736	31,705	20,736	21,622
	(b) Nylon Filament Yarn	14,934	11,312	10,970	14,934	10,970	10,613
	(c) Unallocated	7,397	14,721	22,599	7,397	22,599	21,867
	<b>Total segment liabilities</b>	<b>54,036</b>	<b>53,906</b>	<b>54,305</b>	<b>54,036</b>	<b>54,305</b>	<b>54,102</b>
<b>Notes:</b>							
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 meeting held on February 14, 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	Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earning as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended December 31, 2018.						
A.4	The Company has tied up funding of Rs. 120 crores from M/s. Phoenix ARC Private Limited. As per their sanction letter dated 21.09.2018, the existing term loans availed by the Company from the banks has been settled by way of assignment of debts in their favour for Rs. 59.45 crores on 27.09.2018, part settlement of FCCBs dues by way of upfront payment of Rs. 40 crores against which Rs. 34 crores has been paid on 28.12.2018 and the balance amount of Rs. 6.00 crores shall be paid shortly. Further, balance shall be received on achieving certain milestones.						
A.4.1	Foreign Currency Convertible Bondholders' dues have been settled at Rs. 103.68 crores (net of interest waiver) at the rate of exchange prevailing on 03.05.2018. As per the terms of settlement, Company has to make upfront payment of Rs. 40 crores against which Rs. 34 crores has been paid on 28.12.2018 and balance amount of Rs. 6 crores shall be paid on receipt of funds from M/s Phoenix ARC Pvt. Ltd. Further, the Company had completed the process of issuing 24,03,00,606 Equity Shares of Rs.2.50 each at a premium of Re.0.15 each aggregating to Rs.63.68 crore on 28.12.2018. Thereafter the company sought the approval for listing from BSE Ltd, however, the company was directed to seek the fresh approval from the shareholders, accordingly an EGM is convened on 14.02.2019.						
A.4.2	Settled interest of Rs. 34.94 crores payable to FCCBs' holders will be accounted for on payment basis/allotment of shares as per the past practice, as such no provision is made in the accounts.						
A.5	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.						
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 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.						
A.7	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.						
Place: Hoshiarpur Date : February 14, 2019		<p align="right"><b>BY ORDER OF THE BOARD</b> JCT LIMITED  Dr. Ajit Kumar Doshi Director DIN 02298644</p>					



# 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 INTERIM 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 quarterly financial results (the 'Statement') of JCT Limited (the "Company") for the quarter and nine months ended December 31, 2018**, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('the Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' ('Ind AS 34') prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. We conducted our review 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.
4. **Basis of Qualified Conclusion**

During the quarter and nine months ended 31.12.2018, Foreign Currency Convertible Bondholders (FCCBs) dues have been settled at Rs. 10,367.97 lakhs (net of interest waiver) on 03.05.2018. As per the terms of settlement, upfront payment of Rs. 4,000.00 lakhs is to be made, the company paid Rs. 3,400.00 lakhs and balance payment of Rs. 600.00 lakhs is pending. Further, the balance amount is to be settled through allotment of Equity Shares for Rs. 6,367.97 lakhs for which approval from the members of the company is awaited.

Settled interest of Rs. 3,493.75 lakhs payable to FCCBs' holders will be accounted for on payment basis/allotment of shares instead of accrual basis by the Company. This treatment is not in line with the Indian Accounting Standards and the provisions of the Companies Act, 2013 and the relevant rules thereunder.

Had the interest been accounted for on accrual basis as stated above, the finance costs and loss for the quarter and nine months ended 31.12.2018 would have been higher by Rs. 3,493.75 lakhs.



Navdeep Singh &amp; Co.

Continuation Sheet

: 2 :

**5. Qualified Conclusion**

Based on our review conducted as above, with the exception of the matter described in the preceding paragraph, nothing has come to our attention that causes us to believe that the accompanying Statement of Unaudited Financial Results prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Companies Act, 2013 to the extent applicable, read with the relevant rules issued thereunder 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 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

**6. Emphasis of Matter**

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

- i. Note No. A.5 : Non-confirmation / reconciliation of balances in the accounts of few parties.
- ii. Note No. A.6 : Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the said note.

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

**For NAVDEEP SINGH & CO.**Chartered Accountants  
Firm Regn. No. 008400N

A handwritten signature in black ink, appearing to read "Jaydeep Singh".

**(Jaydeep Singh)**

Partner

M. No. 514726

Place: Hoshiarpur  
Dated: 14<sup>th</sup> February, 2019