



JCT LIMITED

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

January 30, 2021.

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

Sub: Outcome of the Board Meeting held on 30.01.2021.

Scrip Code: 500223

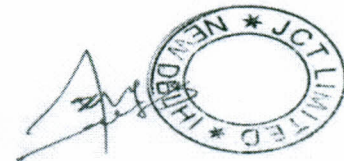
Dear Sir/ Madam,

In continuation of our letter dated 23.01.2021, we wish to inform you that the Board of Directors of the Company at its meeting held today, 30.01.2021, has approved the Un-Audited Financial Results of the Company, after Limited Review, for the Quarter and nine months ended on 31.12.2021.

This is for your information and record please.

Thanking You,

Yours faithfully,
For JCT LIMITED



(SANDEEP SACHDEVA)
COMPANY SECRETARY

Navdeep Singh & Co

Chartered Accountants

Deep Complex (FF),
89, Mansahia Colony,
Patiala.147001.
Tel- 175-2302348.
E-Mail- canavdeep@gmail.com

Date- 30-1-21

Independent Auditor's Review Report on Unaudited Financial Results for the Quarter and Nine Months ended December 31, 2020

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 nine months ended December 31, 2020. 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. 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. Qualified Conclusion

Based on our review conducted as above, except for the effects of the matter described in the *Basis for Qualified Conclusion paragraph 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 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.

CHANDIGARH

207, 2nd Floor, Tricity Trade Tower,
NH-64 (Near Radisson Hotel),
Zirakpur
Mob-9815631245

RAIPUR

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Devendra Nagar
Near Heritage Hospital.
Mob-9999754324

VADODARA

205, Tithi Heights
Near Gaytri Party Plot
Gotri
Mob-80546890861

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4. Basis for Qualified Conclusion

The Company has availed secured loans of Rs. 9945 lakhs from Assets Reconstruction Companies (the 'lenders') and as per the terms of agreements, is to allot Equity Shares in lieu of additional interest (other than and in addition to normal interest) of Rs. 759 lakhs computed on Net Present Value basis (NPV) subject to statutory approvals. The Company has not been able to obtain requisite approvals from the competent authorities and matter is now pending disposal in appeal before the Hon'ble Supreme Court of India. The Company considering that in the event, it is unable to allot the requisite Equity Shares to lenders in terms of existing agreements, then the terms may undergo a change and this raises uncertainty in the mode of payment / quantum of interest, and therefore no provision towards the said interest has been made and the same will be accounted for in the period the matter is decided / settled, as described in note A.3 to these financial results. Non accounting / provision of the interest has resulted in the non-compliance of the Ind AS and inconsistency in the application of the accounting policies of the Company, and in the presence of uncertainty in the mode of payment / quantum of interest, it is not practicable to quantify its financial effects on these financial results.



Place: Patiala
Dated: January 30, 2021

For Navdeep Singh & Co.
Chartered Accountants
Firm Regn. No. 008400N

(Navdeep Singh Choudhary)
Partner
M. No. 034979
UDIN:21034979AAAAAY1063

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JCT LIMITED

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(CIN NO. L17117PB1946PLC004565)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2020**

(Rs. in Lakhs)



Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2020 (Unaudited)	September 30, 2020 (Unaudited)	December 31, 2019 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income						
	a) Revenue from operations	18,678	13,133	17,605	45,115	54,106	69,305
	b) Other Income	450	56	260	677	1,489	1,583
	Total Income (a + b)	19,128	13,189	17,865	45,792	55,595	70,888
2	Expenses						
	a) Cost of materials consumed	10,673	6,323	9,504	22,098	30,115	39,456
	b) Other manufacturing expenses	3,275	2,412	3,345	8,586	11,428	14,607
	c) Changes in inventories of finished goods and stock-in-process	(388)	992	1,175	2,034	2,048	863
	d) Employee benefits expense	2,293	1,934	2,776	5,880	8,424	10,892
	e) Finance costs	1,054	1,080	1,146	3,111	3,456	4,271
	f) Depreciation and amortisation expense	317	318	379	984	1,147	1,502
	g) Other expenses	855	721	887	2,200	2,812	3,754
	Total Expenses (a to g)	18,079	13,780	19,212	44,893	59,430	75,345
3	Profit / (Loss) before tax (1-2)	1,049	(591)	(1,347)	899	(3,835)	(4,457)
4	Tax expense	-	-	-	-	-	-
5	Profit / (Loss) after tax (3-4)	1,049	(591)	(1,347)	899	(3,835)	(4,457)
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(26)	(33)	36	-89	108	(118)
	Items that will be reclassified subsequently to profit or loss						
	- Fair value of investments through OCI	-	-	-	-	-	2
	- Fair value of assets through OCI	-	-	-	-	1,421	1,679
	Other Comprehensive (Loss) / Income for the period /year	(26)	(33)	36	(89)	1,529	1,563
7	Total Comprehensive Income / (Loss) for the period /year (5+6)	1,023	(624)	(1,311)	810	(2,306)	(2,894)
8	Paid up Equity Share Capital Rs. 2.50/- each	20,961	20,961	20,961	20,961	20,961	20,961
9	Earning per share of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	0.13	(0.07)	(0.16)	0.11	(0.46)	(0.53)
	(2) Diluted (in Rs.)	0.13	(0.07)	(0.15)	0.11	(0.44)	(0.53)



BY ORDER OF THE BOARD

SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

Place: New Delhi
Date : January 30, 2021

(Rs. in lakhs)							
UNAUDITED SEGMENT WISE REVENUE RESULTS AND ASSETS & LIABILITIES							
Sl. No.	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		December 31, 2020	September 30, 2020	December 31, 2019	December 31, 2020	December 31, 2019	March 31, 2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Textiles	10,694	8,169	10,072	30,522	30,594	38,614
(b)	Nylon Filament Yarn	7,984	4,964	7,533	14,593	23,512	30,691
(c)	Unallocated	-	-	-	-	-	-
	Total	18,678	13,133	17,605	45,115	54,106	69,305
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	18,678	13,133	17,605	45,115	54,106	69,305
2	Segment Results (Profit+)/Loss(-) before tax and Finance Costs						
(a)	Textiles	1,377	502	(437)	4,410	(1,630)	(2,073)
(b)	Nylon Filament Yarn	719	(36)	35	(457)	295	902
(c)	Unallocated	-	-	-	-	-	-
	Total	2,096	466	(402)	3,953	(1,335)	(1,171)
	Less: (i) Finance costs	1,054	1,080	1,146	3,110	3,456	4271
	(ii) Other Un-allocable (Income)/Expenditure net off	(7)	(23)	(201)	(56)	(956)	(985)
	(iii) Exceptional Item	-	-	-	-	-	-
	Profit / (Loss) before Tax	1,049	(591)	(1,347)	899	(3,835)	(4,457)
3	Segment informations						
	Segment Assets						
(a)	Textiles	60,766	58,775	59,331	60,766	59,331	61,009
(b)	Nylon Filament Yarn	20,026	20,344	16,661	20,026	16,661	21,935
(c)	Unallocated	1,719	1,761	1,910	1,719	1,910	1,744
	Total segment assets	82,511	80,880	77,902	82,511	77,902	84,688
	Segment liabilities						
(a)	Textiles	32,289	31,912	32,342	32,289	32,342	34,336
(b)	Nylon Filament Yarn	14,038	13,702	14,690	14,038	14,690	14,814
(c)	Unallocated	3,654	3,760	3,273	3,654	3,273	3,818
	Total segment liabilities	49,981	49,374	50,305	49,981	50,305	52,968
Notes:							
A.1	The above 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 January 30, 2021.						
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 Company took secured loans of Rs. 9,945 lakhs from Assets Reconstruction Companies (the 'lenders'). In terms of the loan agreements, the Company is required to issue Equity Shares in lieu of additional interest (other than and in addition to the normal interest) of Rs. 759 lakhs, computed on Net Present Value basis (NPV) on these loans subject to statutory approvals. Accordingly, the Company sought in-principle approval for allotment of Equity Shares as per SEBI (ICDR) regulations, under the category of consideration other than cash, from Bombay Stock Exchange (BSE). However, the BSE considering that these shares are to be issued on NPV for the interest of the future period did not agree to the contention of the Company to issue the shares under this category. The Company then approached the Securities and Exchange Board of India (SEBI), and as SEBI also rejected the plea of the Company, the Company filed an appeal before the Hon'ble Securities Tribunal, Mumbai, which has been decided in favour of the Company, however, BSE has filed appeal before the Hon'ble Supreme Court of India against the order of Hon'ble Securities Appellate Tribunal, the outcome of which is pending as on date. The Company considering that in the event it is unable to allot the Equity Shares as per terms of agreement then the same may need to be addressed suitably with the lenders after the appeal is disposed of, and therefore, there is uncertainty in the mode of payment / quantum of interest that may be payable, and as such the interest amount is not ascertainable / estimated at this stage, and therefore no provision towards the said interest has been made and the same will be accounted for in the period the matter is decided / settled. Further, due to financial crunch in COVID 19 situation and also because of non-granting of the moratorium / restructuring under RBI's COVID 19 Regulatory package to the Company, there are certain delays in the payment of dues of these lenders.						
A.4	Accumulated losses have resulted in erosion of substantial net worth of the Company. To improve its liquidity / cash flow, and to revive its financial position by reducing its debts, the Company is in the process of disposing off some of its non-core property. Further, consequent to the lifting / easing of the restrictions of COVID 19 imposed during lockdown, the operations of the Company have started picking up and during the current quarter the Company has achieved the profit as compared to the losses in the earlier quarters/periods, and further the Company is having adequate sale orders in hand to utilise its capacity in future and is hopeful of the further improved operations and profitability. The management, considering the increased level of operations and profitability, and the support of the promoters, lenders, business associates and workmen, is hopeful of improvement in its financial position, and accordingly the financial statements have been prepared on a going concern basis.						
A.5	The Indian Parliament recently passed Code on Social Security, 2020 with an objective to simplify and rationalize the service / employment rules, which received the President's consent on September 28, 2020. The Code has been published in the Gazette of India, however, its effective date is yet to be notified and the related rules are yet to be framed. The Company will complete its evaluation and will give appropriate impact in the financial results / statements, in the period in which, the Code becomes effective and the related rules are framed and published.						
A.6	The Company has considered the possible effects that may result from COVID-19 in the preparation of these financial results. In assessing the carrying value of its assets and liabilities, the Company has considered internal and external information including the economic forecasts available, and based on such information and assessment, no further adjustments are required to be made. The impact of the pandemic may differ from that estimated as at the date of approval of these financial results, and the Company will continue to closely monitor any material changes to future economic condition.						
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.						
		BY THE ORDER OF BOARD  SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR DIN 00062287					
Place: New Delhi							
Date : January 30, 2021							