



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: 14.02.2022

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

Sub: Outcome of the Board Meeting held on 14.02.2022

Scrip Code: 500223

Dear Sir,

In continuation of our letter dated 07.02.2022, we wish to inform you that the Board of Directors of the Company at its meeting held today, 14.02.2022, 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 Sincerely,
For JCT LIMITED



Kanwar Nitin Singh
Kanwar Nitin Singh
COMPANY SECRETARY

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

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 Quarterly Unaudited Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

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, 2021. 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. 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 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.



Place: Patiala
Dated: February 14, 2022

For Navdeep Singh & Co.

Chartered Accountants

Firm Regn. No. 008400N

W. W. J.

(Navdeep Singh Choudhary)

Partner

M. No. 034979

UDIN: 22034979ABZWYT4276

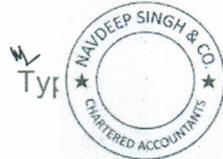
JCT LIMITED

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Phone: 01882-258780: Fax:01882-258059 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, 2021**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		December 31, 2021 (Unaudited)	September 30, 2021 (Unaudited)	December 31, 2020 (Unaudited)	December 31, 2021 (Unaudited)	December 31, 2020 (Unaudited)	March 31, 2021 (Audited)
1	Income						
	a) Revenue from operations	21,887	19,665	18,678	56,737	45,115	65,730
	b) Other Income	886	348	450	1,328	677	806
	Total Income (a + b)	22,773	20,013	19,128	58,065	45,792	66,536
2	Expenses						
	a) Cost of materials consumed	13,251	11,034	10,673	35,197	22,098	33,918
	b) Other manufacturing expenses	4,489	4,338	3,275	12,074	8,586	12,015
	c) Changes in inventories of finished goods and stock-in-process	264	252	(388)	(2,266)	2,034	1,817
	d) Employee benefits expense	2,472	2,429	2,293	7,142	5,880	8,169
	e) Finance costs	1,280	1,298	1,054	3,837	3,111	4,601
	f) Depreciation and amortisation expense	314	343	317	1,007	984	1,457
	g) Other expenses	1,235	931	855	2,922	2,200	3,089
	Total Expenses (a to g)	23,305	20,625	18,079	59,913	44,893	65,066
3	(Loss) / Profit before tax (1-2)	(532)	(612)	1,049	(1,848)	899	1,470
4	Tax expense	-	-	-	-	-	-
5	(Loss) / Profit after tax (3-4)	(532)	(612)	1,049	(1,848)	899	1,470
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	41	41	(26)	123	(89)	164
	Items that will be reclassified subsequently to profit or loss						
	- Fair value of investments through OCI	-	-	-	-	-	(18)
	- Fair value of assets through OCI	-	-	-	-	-	(43)
	Other Comprehensive Income / (Loss) for the period /year	41	41	-26	123	-89	103
7	Total Comprehensive (Loss) / Income for the period /year (5+6)	(491)	(571)	1,023	(1,725)	810	1,573
8	Paid up Equity Share Capital Rs. 2.50/- each	21,708	21,708	20,961	21,708	20,961	20,961
9	Earning per share of Rs. 2.50/- each (Not annualised)						
	(1) Basic (in Rs.)	(0.06)	(0.07)	0.13	(0.21)	0.11	0.18
	(2) Diluted (in Rs.)	(0.06)	(0.07)	0.13	(0.21)	0.11	0.17



BY ORDER OF THE BOARD

(Signature)

SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

Place: New Delhi
Date : February 14, 2022

UNAUDITED SEGMENT WISE REVENUE RESULTS AND ASSETS & LIABILITIES

Sl.No	PARTICULARS	Quarter ended			Nine Months ended		Year ended
		December 31, 2021	September 30, 2021	December 31, 2020	December 31, 2021	December 31, 2020	March 31, 2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Textiles	13,197	11,119	10,694	33,627	30,522	42,009
(b)	Nylon Filament Yarn	8,690	8,546	7,984	23,110	14,593	23,721
(c)	Unallocated	-	-	-	-	-	-
	Total	21,887	19,665	18,678	56,737	45,115	65,730
	Less : Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	21,887	19,665	18,678	56,737	45,115	65,730
2	Segment Results (Profit+)/ Loss(-) before tax and Finance Costs						
(a)	Textiles	195	544	1,377	992	4,410	5,522
(b)	Nylon Filament Yarn	(193)	(165)	719	(77)	(457)	459
(c)	Unallocated	-	-	-	-	-	-
	Total	2	379	2,096	915	3,953	5,981
	Less: (i) Finance costs	1,280	1,298	1,054	3,837	3,110	4,601
	(ii) Other Un-allocable (Income)/Expenditure net off	(746)	(307)	(7)	(1,074)	(56)	(90)
	(iii) Exceptional Item	-	-	-	-	-	-
	Profit / (Loss) before Tax	(532)	(612)	1,049	(1,848)	899	1,470
3	Segment Informations						
	Segment Assets						
(a)	Textiles	62,706	61,784	60,766	62,706	60,766	61,977
(b)	Nylon Filament Yarn	20,808	21,493	20,026	20,808	20,026	20,793
(c)	Unallocated	2,045	2,008	1,719	2,045	1,719	1,778
	Total segment assets	85,559	85,285	82,511	85,559	82,511	84,548
	Segment liabilities						
(a)	Textiles	33,199	32,136	32,289	33,199	32,289	32,145
(b)	Nylon Filament Yarn	16,806	16,423	14,038	16,806	14,038	14,650
(c)	Unallocated	3,239	3,919	3,654	3,239	3,654	3,713
	Total segment liabilities	53,244	52,478	49,981	53,244	49,981	50,508

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 February 14, 2022.
- 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.3.1 The Company had taken the secured loans of Rs. 9,945.00 lakhs from Assets Reconstruction Companies (the 'lenders'). In terms of the loan agreements, the Company was required to issue Equity Shares in lieu of additional interest (other than and in addition to the normal interest) of Rs. 759.10 lakhs, computed on Net Present Value basis (NPV) on these loans subject to statutory approvals. Accordingly, the Company had 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, where the matter was decided in favour of the Company, however, against the said order the appeal was filed by BSE in the Hon'ble Supreme Court of India, which was dismissed by the Hon'ble Court on February 4, 2021, and the matter was finally decided in favor of the Company. Thereafter the Company filed the application with BSE for the grant of in-principle approval for issue of the Equity Shares and after getting the approval on April 27, 2021, the Company had since allotted 2,99,06,026 Equity Shares having face value of Rs. 2.50 each, aggregating to Rs. 747.65 lakhs on May 5, 2021 (after deducting the applicable Tax at Source of Rs. 11.45 lakhs) towards the final settlement of the additional interest of Rs. 759.10 lakhs as per the agreement with the lenders.
- A.3.2 The said interest against which the equity shares have been allotted was not provided in the earlier year/ period with the understanding that the same will be accounted for in the period, the matter is finally decided / resolved. Accordingly after the equity shares have been allotted, the Company has provided the interest of Rs. 759.10 lakhs from earlier year onwards from the initial period of the term loan, and amount of Rs. 396.36 lakhs (net of Rs. 118.79 lakhs provided in an earlier year) was provided in the previous year 2020-21 as interest from the date of grant of term loan till March 31, 2021, and amount of Rs. 21.53 lakhs and Rs. 64.59 lakhs has been provided during the quarter and nine months ended December 31, 2021 respectively (Rs. 21.53 lakhs and Rs. 43.06 lakhs during the quarter and half year ended September 30, 2021 respectively) and balance amount of Rs. 179.36 lakhs shall be provided over the remaining period of the term loan.
- A.4 Accumulated losses have resulted in erosion of substantial net worth of the Company, and financial crunch being faced by the Company, and defaults in the repayment of loans to the Assets Reconstruction Companies. However, the Company is making efforts to improve its financial performance by change of product mix to ensure the increased manufacturing of the high margin products and also by rationalizing its production, man power and other cost / overheads etc. Further, to improve its liquidity / cash flow, and to revive its financial position by reducing its debts, the Company has disposed off some of its non-core properties and is in the process of disposing off some other such properties, and for one of which agreement to sale has been entered and advance received, and the deal is likely to be concluded shortly. Considering the same, and the future profitability and cash flow projections and the continued support of its promoters, lenders, business associates and workmen, the management is hopeful of further improvement in its financial position / performance, and accordingly the financial results have been prepared on a going concern basis.
- A.5 The Company has considered the possible effects that may result from the COVID-19 pandemic in the preparation of these financial results and in assessing the carrying value of property, plant and equipment, and other financial and non-financial assets using the various internal and external information. Based on this evaluation, the Company expects to recover the carrying amount of these assets and does not anticipate any impairment to these financial and non-financial assets as at the date of approval of these financial results. However, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.
- A.6 The figures of the previous quarter/period's/year have been regrouped/reclassified, 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 : February 14, 2022