



JCT LIMITED

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February 13, 2016

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

Sub: Reg. 33-Un-Audited Financial Results for the Quarter ended 31.12.2015

Scrip Code: 500223

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find annexed herewith the Un-Audited Financial Results of the Company, after Limited Review, for the Quarter ended 31.12.2015, in the prescribed format.

This is for your information and record please.

Thanking You,

**Yours faithfully,
For JCT Limited**



Nidhi Goel
(Nidhi Goel)

Company Secretary

Encl: AA

General information about company

Scrip code	500223
Name of company	JCT LIMITED
Result Type	Main Format
Date of start of financial year	01-04-2015
Date of end of financial year	31-03-2016
Date of board meeting when results were approved	13-02-2016
Date on which prior intimation of the meeting for considering financial results was informed to the exchange	04-02-2016
Description of presentation currency	INR
Level of rounding used in financial results	Lakhs
Reporting Quarter	3rd Quarter
Nature of report standalone or consolidated	Standalone
Whether results are audited or unaudited	Unaudited
Segment Reporting	Multi Segment
Description of single segment	

Quarterly & Half Yearly Financial Result by Companies Other than Banks

Particulars		3 months ended (dd-mm-yyyy)	Previous 3 months ended (dd-mm-yyyy)	Corresponding 3 months ended in the previous year (dd-mm-yyyy)	Year to date figures for current period ended (dd-mm-yyyy)	Year to date figures for previous period ended (dd-mm-yyyy)	Previous accounting year ended (dd-mm-yyyy)
A	Date of start of reporting quarter	01-10-2015	01-07-2015	01-10-2014	01-04-2015	01-04-2014	01-04-2014
B	Date of end of reporting quarter	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
C	Whether results are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
1	Revenue From Operations						
	Net sales or Revenue from Operations	20563	21708	23626	63626	69577	94320
	Other operating revenues	351	386	897	1124	2947	3844
	Total Revenue from operations (net)	20914	22094	24523	64750	72524	98164
2	Expenses						
(a)	Cost of materials consumed	11463	11653	14141	35824	42188	55482
(b)	Purchases of stock-in-trade	0	0	0	0	0	0
(c)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	-1040	-11	-377	-2516	-1864	-787
(d)	Employee benefit expense	3680	3183	3102	10035	8887	12142
(e)	Depreciation and amortisation expense	761	752	713	2232	2081	2758
(f)	Other Expenses						
1	Power and Fuel	2683	3576	3691	9730	11408	14874
2	Other Expenses	2514	2418	2364	7245	7298	10126
	Total other expenses	5197	5994	6055	16975	18706	25000

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D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
	Total expenses	20061	21571	23634	62550	69998	94595
3	Profit (loss) from operations before other income, finance costs and exceptional items	853	523	889	2200	2526	3569
4	Other income	152	724	112	999	414	777
5	Profit (loss) from ordinary activities before finance costs and exceptional items	1005	1247	1001	3199	2940	4346
6	Finance costs	1101	1115	929	3069	2537	3366
7	Profit (loss) from ordinary activities after finance costs but before exceptional items	-96	132	72	130	403	980
8	Exceptional items	-6	-22	-21	-34	-41	-102
9	Profit (loss) from ordinary activities before tax	-102	110	51	96	362	878
10	Tax Expense	0	0	0	0	0	0
11	Net profit (loss) from ordinary activities after tax	-102	110	51	96	362	878
12	Extraordinary items	0	0	0	0	0	0
13	Net profit (loss) for the period	-102	110	51	96	362	878
14	Share of profit (loss) of associates						
15	Profit (loss) of minority interest						
16	Net Profit (loss) after taxes minority interest and share of profit (loss) of associates	-102	110	51	96	362	878
17 Details of equity share capital							
	Paid-up equity share capital	14620	13920	13920	14620	13920	13920
	Face value of equity share capital	2.5	2.5	2.5	2.5	2.5	2.5
18	Reserves excluding revaluation reserve	0	0	0	0	0	-10073

Quarterly & Half Yearly Financial Result by Companies Other than Banks

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D	Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
Part I							
19	Earnings per share						
i	Earnings per share before extraordinary items						
	Basic earnings per share before extraordinary items	-0.02	0.02	0.01	0.02	0.09	0.16
	Diluted earnings per share before extraordinary items	-0.02	0.02	0.01	0.02	0.08	0.14
ii	Earnings per share after extraordinary items						
	Basic earnings per share after extraordinary items	-0.02	0.02	0.01	0.02	0.08	0.16
	Diluted earnings per share after extraordinary items	-0.02	0.02	0.01	0.02	0.07	0.14
Part II							
1	Public share holding [abstract]						
	Number of shares of held by public						
	Percentage of shareholding held by public						
2	Promoters and promoters group shareholding [abstract]						
(a)	Details of pledged or encumbered shares [abstract]						
	Pledged/Encumbered - Number of shares						
	Pledged/Encumbered - Percentage of shares (as a % of the total shareholding of promoter and promoter group)						
	Pledged/Encumbered - Percentage of shares (as a% of the total share capital of the company)						

Quarterly & Half Yearly Financial Result by Companies Other than Banks

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Part II							
(b) Details of non-encumbered shares [abstract]							
	Non-encumbered - Number of Shares						
	Non-encumbered - Percentage of shares (as a% of the total shareholding of promoter and promoter group)						
	Non-encumbered - Percentage of shares (as a % of the total share capital of the company)						
B Investor Complaints							
	Pending at the beginning of the quarter	0					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	0					
Disclosure of notes on financial results							

Format for Reporting Segment wise Revenue, Results and Capital Employed along with the company results						
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Date of end of reporting quarter	31-12-2015	30-09-2015	31-12-2014	31-12-2015	31-12-2014	31-03-2015
Whether accounts are audited or unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Nature of report standalone or consolidated	Standalone	Standalone	Standalone	Standalone	Standalone	Standalone
1	Segment Revenue (Income)					
	(net sale/income from each segment should be disclosed)					
1	Textiles	11489	12791	14367	36917	57432
2	Nylon Filament Yarn	9074	8917	9259	26709	36888
3	Unallocated	0	0	0	0	0
	Total Segment Revenue	20563	21708	23626	63626	94320
	Less: Inter segment revenue	0	0	0	0	0
	Revenue from Operations	20563	21708	23626	63626	94320
2	Segment Result					
	Profit (+) / Loss (-) before tax and interest from each segment					
1	Textiles	261	586	812	1492	3433
2	Nylon Filament Yarn	868	322	353	1493	1518
3	Unallocated	0	0	0	0	0
	Total Profit before tax	1129	908	1165	2985	4951
	i. Finance cost	1101	1115	929	3069	3366
	ii. Other Unallocable Expenditure net off Unallocable income	130	-317	185	-180	707
	Profit before tax	-102	110	51	96	878
3	Capital Employed					
	(Segment Asset - Segment Liabilities)					
1	Textiles	28390	29349	30744	28390	30528
2	Nylon Filament Yarn	4953	3701	4926	4953	4725
3	Unallocated	-27084	-26678	-29971	-27084	-29007
	Total Capital Employed	6259	6372	5699	6259	6246
	Disclosure of notes on segments	Textual Information(1)				

Text Block

Textual Information(1)

1. The above results for the quarter ended 31.12.2015 are after the Limited Review carried out by the Statutory Auditors and have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 13.02.2016. 2. In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs.6 lakhs as loss from discontinued operations during the quarter. 3. The company had executed Corporate Guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and one for foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 availed by JCT Electronics Ltd.(a erstwhile group company) from IFCI Ltd. IFCI has assigned their debt to ARCIL who have issued notice to the Company on 07.11.15 u/s 433 (e) & 434 of the Companies Act,1956.The Company has disputed the same with ARCIL and the management is of the view that there shall be no liability falling on the company. 4. i. The winding up petition filed by the Trustee, The Bank of Newyork, Mellon, of Foreign Currency Convertible Bonds holders (FCCBs) in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court wherein the consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine die. ii. The Company has complied with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holder US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017 alongwith the interest @ 6% p.a. on the reducing balance. The company paid the first installment on due date i.e. 5th October, 2015 and in respect of second installment due on 5th December, 2015 has since paid of US\$ 2 million against due installment of US\$ 3.78 million the balance installment of US\$ 1.78 million is being arranged by the Company. iii. The aforesaid amount of defaulted interest of US\$ 4.19 million (equivalent to Rs. 2795 lakhs) computed at the rate of 6% p.a. from the maturity date of the bonds i.e. 8th April, 2011 to 5th June, 2015, in the view of management, is prudent to charge to Statement of Profit & Loss over the period of payment plan contained in the consent terms. Accordingly, the company has not provided the balance defaulted interest of Rs. 2095 lakhs in the accounts as of 31st December,2015. Further in respect of the unpaid installment of US\$ 1.78 million due on 5th December, 2015, the defaulted interest of US\$ 0.79 million (equivalent Rs.524 lakhs) and interest accrued on reducing unpaid balance @ 6% p.a. of US\$ 0.31 million (equivalent Rs.213 lakhs) shall be charged to statement of Profit & Loss on payment of installment. 5. The company identified land at Sriganganagar, Village Paprvat, New Delhi,Village Satbari,New Delhi, Surplus land 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as noncore assets. The Company has sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), land at Paprvat, New Delhi and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and has generated Cash flow of Rs. 818 lakhs upto the quarter ended 31.12.2015 (Rs.95 lakhs for the current quarter) and Long term capital gain of Rs 611 lakhs upto the quarter ended 31.12.2015 (Rs.67 lakhs for the current quarter) on above realisations and is included under Other Income. 6. Debit/credit balances in account of few parties are subject to confirmation/reconciliation. 7. 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 management, 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. 8. The Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia, in December 2006 for supply of yarn. As CNLT could not supply the material within stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid alongwith advance in June 2007. On a petition filed by the ex-employees of CNLT (under liquidation) the Hon'ble Court at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money. The Company's appeal against the said Order with the Courts of Appeal at Malaysia was heard on 6th May 2015 and vide Order dated 30.12.2015 set aside Order passed by Hon'ble Court of Kaula Lumpur . However, the Company has now received a notice of motion filed by the ex-employees of CNLT (under liquidation) for leave to appeal to the Federal Court and the matter is coming up in the Federal Court on 26.2.1016. 9. The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

