



# JCT LIMITED

Corporate Office: 305, 3<sup>rd</sup> Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi-110008  
Phone: 91-11-46290000; Fax: 25812222  
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

November 13, 2017

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

**Sub: Reg. 33 Un-Audited Financial Results for the Quarter and half year ended 30.09.2017.**

**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, for the Quarter and half year ended 30.09.2017, after Limited Review in the prescribed format.

This is for your information and record please.

Thanking You,



Yours faithfully,  
For JCT Limited

*Jitender Khanna*  
(Jitender Khanna)

Vice President- Secretarial & Legal

Encl: AA

# Navdeep Singh & Co.

Chartered Accountants

Deep Complex (First Floor)  
89, Manshaia Colony  
Patiala - 147001  
Tel:+91-175-2302348  
E-mail: canavdeep@gmail.com

## INDEPENDENT AUDITORS' REVIEW REPORT ON INTERIM FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER, 2017

The Board of Directors,  
JCT Limited.

### 1. Introduction

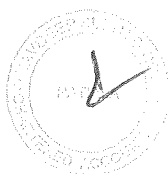
We have reviewed the accompanying Statement of **Unaudited Financial Results** (the 'Statement') of **JCT Limited** (the 'Company') for the quarter ended September 30, 2017 and year to date from April 01, 2017 to September 30, 2017 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016. 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 the Statement based on our review.

### 2. Scope of Review

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. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

### 3. Basis for Qualified Conclusion

The Company on completion of the compliance of the consent terms agreed to pay off the Foreign Currency Convertible Bondholders ("FCCB") their dues of US\$ 19.19 million towards principal and redemption premium of US\$ 15 million and defaulted interest US\$ 4.19 million in 10 installments starting from 05.10.2015 to 05.12.2017 along with interest @ 6% on reducing balance. Interest of Rs. 444.24 lakhs for the quarter ended September 30, 2017 though crystallized and accrued is being accounted for on payment basis instead of on accrual basis by the Company. As such, no provision for such interest aggregating to Rs. 444.24 lakhs (cumulative Rs. 3303.95 lakhs) for the quarter and half year ended September 30, 2017 has been made in accounts by the Company. This treatment is not in compliance with Para 27 of Indian Accounting Standard (Ind AS 1) and the provisions of the Companies Act, 2013 and the rules thereunder. Had the interest been accounted for on accrual basis as stated above the Finance costs and losses would have been higher by Rs. 444.24 lakhs (cumulative Rs. 3303.95 lakhs) for the quarter and half year ending 30.09.2017.



**Qualified Conclusion**

Based on our review, with the exception of the matters 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.

**4. Emphasis of Matters**

We draw attention to the following matters as contained in **Notes to the Unaudited Results**.

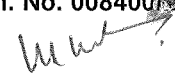
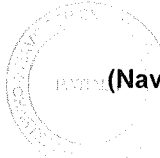
- Note No. A.8; regarding non-confirmation/ reconciliation of balances in the accounts of few parties.
- Note No. A.9; Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the Note No. A.10.

Our Conclusion is not qualified in respect of these matters.

**5. Other Matter**

We have not audited or reviewed the accompanying Financial Results and other financial information for the quarter and half year ended September 30, 2016, which have been prepared solely based on the information compiled by the management of the Company.

Place : New Delhi  
Date : 13.11.2017

Navdeep Singh & Co.  
Chartered Accountants  
Firm Regn. No. 008400/M  
  
  
(Navdeep Singh Choudhary)  
Partner  
M. No. 034979

**JCT LIMITED**

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024  
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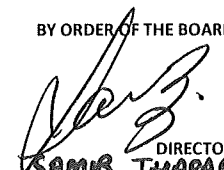
**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2017**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Sept 30, 2017 (Unaudited)	June 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	Sept 30, 2017 (Unaudited)	Sept 30, 2016 (Unaudited)	March 31, 2017 (Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	20,703	17,487	20,726	38,190	41,716	80,755
	b) Other Income	598	176	516	774	692	1,095
	<b>Total Income (a) + (b)</b>	<b>21,301</b>	<b>17,663</b>	<b>21,242</b>	<b>38,964</b>	<b>42,408</b>	<b>81,850</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	10,642	11,452	11,898	22,094	22,561	46,824
	b) Other manufacturing expenses	3,442	3,130	3,438	6,572	6,727	12,171
	c) Change in inventories of finished goods and stock-in-trade	722	(1,800)	(820)	(1,078)	(580)	(258)
	d) Employee benefits expense	2,941	3,123	3,330	6,064	6,744	13,290
	e) Finance costs	926	899	895	1,825	1,714	3,679
	f) Depreciation and amortisation expense	749	745	780	1,494	1,573	3,083
	g) Other expenses	2,559	1,623	2,209	4,182	3,912	5,519
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>21,981</b>	<b>19,172</b>	<b>21,730</b>	<b>41,153</b>	<b>42,651</b>	<b>84,308</b>
<b>3</b>	<b>(Loss)/Profit from continuing operations before tax (1-2)</b>	<b>(680)</b>	<b>(1,509)</b>	<b>(488)</b>	<b>(2,189)</b>	<b>(243)</b>	<b>(2,458)</b>
<b>4</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Current tax related to earlier years	-	-	-	-	-	(2)
	- Deferred tax	-	-	-	-	-	-
<b>5</b>	<b>(Loss) from continuing operations after tax (3-4)</b>	<b>(680)</b>	<b>(1,509)</b>	<b>(488)</b>	<b>(2,189)</b>	<b>(243)</b>	<b>(2,460)</b>
<b>6</b>	<b>(Loss)/Profit from discontinued operations before tax</b>	<b>(11)</b>	<b>89</b>	<b>609</b>	<b>78</b>	<b>589</b>	<b>552</b>
<b>7</b>	<b>Tax expense on discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>(Loss)/Profit from discontinued operations after tax (6-7)</b>	<b>(11)</b>	<b>89</b>	<b>609</b>	<b>78</b>	<b>589</b>	<b>552</b>
<b>9</b>	<b>(Loss)/Profit for the period (5+8)</b>	<b>(691)</b>	<b>(1,420)</b>	<b>121</b>	<b>(2,111)</b>	<b>346</b>	<b>(1,908)</b>
<b>10</b>	<b>Other Comprehensive Income/(Loss)</b>						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(78)	(78)	4	(156)	8	-
b.	Income tax relating to items that will not be reclassified as profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period (a+b)</b>	<b>(78)</b>	<b>(78)</b>	<b>4</b>	<b>(156)</b>	<b>8</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>(769)</b>	<b>(1,498)</b>	<b>125</b>	<b>(2,267)</b>	<b>354</b>	<b>(1,908)</b>
<b>12</b>	<b>Paid up Equity Share Capital Rs. 2.50/- each</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>
<b>13</b>	<b>Earning per share (for continuing operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	(0.12)	(0.25)	(0.08)	(0.37)	(0.04)	(0.41)
	(2) Diluted (in Rs.)	(0.12)	(0.25)	(0.08)	(0.37)	(0.04)	(0.41)
	<b>Earning per share (for discontinued operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	-	0.01	0.10	0.01	0.10	0.09
	(2) Diluted (in Rs.)	-	0.01	0.10	0.01	0.10	0.09
	<b>Earning per share (for continuing operations/ discontinued operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	(0.12)	(0.24)	0.02	(0.36)	0.06	(0.32)
	(2) Diluted (in Rs.)	(0.12)	(0.24)	0.02	(0.36)	0.06	(0.32)





A.7	<p>The Company identified land at Sriganganagar, Village Satbari, New Delhi, 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company had sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land), some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and settled for 49 Bighas of land at Sri Ganganagar against 80 Bighas in earlier year. The Company had sold 2.37 bigha during the previous quarter ended 30.06.2017.</p> <p>The Company had earlier received an advance of Rs. 100 lakhs against sale of land at Satbari, New Delhi. The same was under dispute and a legal case was filed by the prospective buyer. During the quarter, upon settlement with the said buyer, the land was sold for Rs. 490 lakhs and the resultant long term gain arising thereon of Rs. 455 lakhs is included under other income.</p>
A.8	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
A.9	<p>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.</p>
A.10	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.
<p>Place: New Delhi Date : 13th November, 2017</p>	<p style="text-align: right;">BY ORDER OF THE BOARD</p> <p style="text-align: right;"> DIRECTOR <b>SAMIR THAPAR</b> DIN: 00062287</p>



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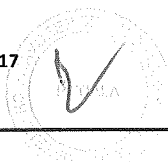
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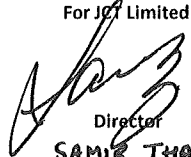
**STATEMENT OF UNAUDITED ASSETS AND LIABILITIES  
 AS AT SEPTEMBER 30, 2017**

(Rs. in Lakhs)

Particulars		As at
		September 30, 2017
		Unaudited
<b>A</b>	<b>ASSETS</b>	
<b>1</b>	<b>Non-current assets</b>	
	Property, Plant and Equipment	32,326
	Capital work-in-progress	517
	Investment property	17
	Intangible Assets	7
	Financial assets	
	- Investments	422
	- Security Deposits	386
	- Others	58
	Other non-current assets	144
		<b>33,877</b>
<b>2</b>	<b>Current assets</b>	
	Inventories	16,265
	Financial assets	
	- Investments	11
	- Trade receivables	6,123
	- Cash and cash equivalents	266
	- Bank balances other than above	826
	- Others	102
	Other current assets	3,770
		<b>27,363</b>
	<b>TOTAL ASSETS</b>	<b>61,240</b>
<b>B</b>	<b>EQUITY AND LIABILITIES</b>	
<b>1</b>	<b>Equity</b>	
	Equity Share Capital	14,953
	Other Equity	(7,523)
		<b>7,430</b>
<b>2</b>	<b>Liabilities</b>	
	<b>Non-current liabilities</b>	
	Financial Liabilities	
	- Borrowings	5,743
	- Security Deposits	1,897
	- Trade Payables	2,908
	Provisions	4,312
	Government Grants	32
	Other non-current liabilities	410
		<b>15,302</b>
	<b>Current liabilities</b>	
	Financial Liabilities	
	- Borrowings	9,158
	- Trade Payables	11,479
	- Others	10,262
	Government Grants	26
	Other current liabilities	6,773
	Provisions	810
		<b>38,508</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>	<b>61,240</b>

Place : New Delhi  
 Dated: November 13, 2017



For JCT Limited  
  
 Director  
**SAMIR THAPAR**  
 DIN: 00062287

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**STATEMENT OF AUDITED ASSETS AND LIABILITIES  
 AS AT 31ST MARCH, 2017**

(Rs. in Lakhs)

Particulars		As at March 31, 2017
<b>EQUITY AND LIABILITIES</b>		
<b>Shareholder's Funds</b>		
Share Capital	14,953	9,451
Reserves & Surplus	(5,502)	
<b>Non-current liabilities</b>		
Long-term Borrowings	7,374	17,614
Other Long-term Liabilities	5,835	
Long-term Provisions	4,405	
<b>Current liabilities</b>		
Short-term Borrowings	8,924	35,616
Trade Payables	10,624	
Other Current Liabilities	15,266	
Short-term Provisions	802	
<b>TOTAL</b>		<b>62,681</b>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Property, Plant & Equipment		35,995
Tangible Assets	34,722	
Intangible Assets	14	
Capital Work-in-Progress	315	
	35,051	
Non-current Investments	422	35,995
Long-term Loans and Advances	522	
<b>Current assets</b>		
Investments	11	26,686
Inventories	16,321	
Trade Receivables	6,714	
Cash & Bank Balances	1,299	
Short-term Loans and Advances	1,638	
Other Current Assets	703	
<b>TOTAL</b>		

For JCT Limited

  
 Director  
**SAMIR THAPAR**  
 DIN: 00062287

Place : New Delhi

Dated: November 13, 2017

