



JCT LIMITED

Corporate Office: 305, 3rd 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

May 30, 2017

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

Sub: Reg. 33 Audited Financial Results for the Quarter and Year ended 31.03.2017.

Scrip Code: 500223

Dear Sir/ Madam,

Pursuant to Regulation 33 of SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015, please find annexed herewith the Audited Financial Results of the Company, for the Quarter and Year ended 31.03.2017, in the prescribed format.

This is for your information and record please.

Thanking You,

**Yours faithfully,
For JCT Limited**



Goel
**(Midhi Goel)
Company Secretary**

Encl: AA

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH, 2017

Sl.No.	PARTICULARS	3 months	Preceding 3	Corresponding	Year ended	Year ended
		ended	months	3 months	ended	ended
		31.03.2017	ended	ended	31.03.2017	31.03.2016
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Amount Rs. in lakhs)						
1	Income from Operations					
	(a) Net Sales/ Income from Operations(net of excise duty)	19,737	19,570	22,117	78,826	85,743
	(b) Other Operating Income	528	447	476	1,929	1,600
	Total Income from Operations (Net)	20,265	20,017	22,593	80,755	87,343
2	Expenses					
	(a) Cost of materials consumed	13,000	11,262	11,698	46,823	47,522
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(597)	919	778	(258)	(1,738)
	(c) Employee benefits expense	3,418	3,136	3,386	13,290	13,421
	(d) Depreciation & amortisation expense	711	813	814	3,083	3,046
	(e) Power and Fuel	1,765	2,137	2,393	9,224	12,123
	(g) Other expenses	2,293	2,103	2,561	8,466	9,806
	Total expenses	20,590	20,370	21,630	80,628	84,180
3	Profit/ (Loss) from Operations before Other Income, finance costs & exceptional items (1-2)	(325)	(353)	963	127	3,163
4	Other Income	129	372	322	1,094	1,321
5	Profit/ (Loss) from ordinary activities before finance costs & exceptional items (3+4)	(196)	19	1,285	1,221	4,484
6	Finance Cost	1,010	1,059	849	3,679	3,918
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	(1,206)	(1,040)	436	(2,458)	566
8	Exceptional Items					
	Loss/profit from discontinued operations	(30)	(8)	11	552	(23)
9	Profit/(Loss) from Ordinary activities before Tax (7+8)	(1,236)	(1,048)	447	(1,906)	543
10	Tax expense	-	2	-	2	-
11	Net Profit/(Loss) from Ordinary Activities after tax (9-10)	(1,236)	(1,050)	447	(1,908)	543
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	(1,236)	(1,050)	447	(1,908)	543
14	Share of profit (+) / Loss (-) of associates	-	-	-	-	-
15	Minority interest	-	-	-	-	-
16	Net Profit/(Loss) after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)	(1,236)	(1,050)	447	(1,908)	543
17	Paid-up equity share capital (Rs.2.50 each)	14,953	14,953	14,620	14,953	14,620
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	(10,152)	-	(8,920)	(10,152)	(8,920)
19(i)	Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised					
	(a) Basic	(0.21)	(0.17)	0.07	(0.32)	0.09
	(b) Diluted	(0.21)	(0.17)	0.07	(0.32)	0.09
19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised					
	(a) Basic	(0.21)	(0.18)	0.07	(0.32)	0.09
	(b) Diluted	(0.21)	(0.18)	0.07	(0.32)	0.09

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						
Sl.No.	PARTICULARS	3 months	Preceding 3 months	Corresponding	Year ended	Year ended
		ended	ended	3 months ended	31.03.2017	31.03.2016
		31.03.2017	31.12.2016	31.03.2016	(Audited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Amount Rs. in lakhs)						
1	Segment Revenue (Net Sales/ Income from each segment)					
(a)	Textiles	11,040	11,727	13,059	47,219	49,976
(b)	Nylon Filament Yarn	8,697	7,843	9,058	31,607	35,767
(c)	Unallocated	-	-	-	-	-
	Total	19,737	19,570	22,117	78,826	85,743
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	19,737	19,570	22,117	78,826	85,743
2	Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)					
(a)	Textiles	(529)	(444)	322	(694)	1,814
(b)	Nylon Filament Yarn	407	252	988	1,839	2,481
(c)	Unallocated	-	-	-	-	-
	Total	(122)	(192)	1,310	1,145	4,295
	Less: (i) Finance costs	1,010	1,059	849	3,679	3,918
	(ii) Other Un-allocable (Income) /Expenditure net off	74	(211)	25	(76)	(189)
	(iii) Un-allocable Income	-	-	-	-	-
	(iv) Exceptional item	-	-	-	-	-
(a)	(Loss)/profit from discontinued operations	(30)	(8)	11	552	(23)
	Total profit before Tax	(1,236)	(1,048)	447	(1,906)	543
3	Capital Employed (Segment Assets - Segment Liabilities)					
(a)	Textiles	22,335	23,786	27,259	22,335	27,259
(b)	Nylon Filament Yarn	4,788	5,726	5,316	4,788	5,316
(c)	Unallocated	(22,322)	23,539	(25,875)	(22,322)	(25,875)
	Total	4,801	5,973	6,700	4,801	6,700
Notes:						
1	Figures of quarter ended March 31,2017 are the balancing figures between audited figures in respect of the full financial year and published year to date figures upto the third quarter of the financial year and approved by the Board of Directors at its meeting held on 30th May, 2017.					
2	In earlier years, operations of Textile Mills at Sriganganagar were discontinued. The Company has recognised Rs. 30 lakhs (net) as loss from discontinued operations during the quarter. (Cumulative profit Rs. 552 Lacs upto 31.03.17, which includes gain of Rs.629 lakhs arising on settlement of the litigation wherein 40 bighas of land has been surrendered in lieu of advance of Rs.633.50 lakhs received in earlier years). This settlement has been taken on record by the court at Sri Ganganagar on 12.07.16.					
3	The Company had executed a Corporate guarantee of Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and another towards foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 for term loan availed by JCT Electronics Ltd. (an erstwhile associate company) from IFCI Ltd. Subsequently, IFCI Ltd. assigned their debt to Asset Reconstruction Company (India) Limited (ARCIL) who have issued notice to the Company on 07.11.15 for winding up under the then existing sections of the Companies Act,1956. The Company has disputed the notice with ARCIL and has been legally advised that demand raised by them is not sustainable.					
4	(i) The winding up petition filed by the Trustee, The Bank of New York, 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 appeal was filed by the Trustee and Company with Senior Bench of High Court wherein the consent term were allowed by the Hon'ble High court on 5th June, 2015, pursuant to which the appeal is adjourned sine a die. (ii) The Company complied with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms with FCCBs holders has to pay US\$ 19.19 million (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. (iii) During the year, the Company has paid US\$ 1.80 million (during the quarter nil) and for the balance of US\$ 15.36 million equivalent to Rs.10072.92 lakhs (including interest of US\$ 5.02 million equivalent to Rs. 3,291.73 lakhs).The Company has subsequently received communication from a bond holder for extending the date of payment by 05.12.2017. Further, the company is taking steps to generate additional funds to meet this liability. (iv) Interest payable on FCCBs as detailed below is accounted for on payment basis: -Interest accrued @ 6% p.a. payable on FCCBs of US\$ 15 million for the period 01.01.17 to 04.03.2017 of US\$ 0.47 million equivalent Rs.307.88 lakhs (cumulative upto 04.03.2017 aggregating to US\$ 4.85 million equivalent Rs. 3,183.38 lakhs). -Interest accrued but not due of US\$ 0.02 million equivalent to Rs.15.68 lakhs for the period 05.03.2017 to 31.03.2017. In view of the management, it is considered prudent to continue the policy to account for the aforesaid interest on payment basis as the interest has been spread together in installments upto 05.12.2017. As such, no provision has been made for such interest of US\$ 0.49 million equivalent Rs.323.56 lakhs during the quarter ended March 2017(cumulative US\$ 4.87 million equivalent to Rs. 3,199.06 lakhs in the accounts as at 31.03.2017.					
5	During the year, Company has sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell 12 acres of land) and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and earned profit of Rs.0.46 lakhs for the quarter (Rs. 388.34 lakhs for the year) on sale of such land included in 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 figures of the previous year /quarter have been regrouped/reclassified, wherever necessary, to confirm to current year's/quarter's classification.					
BY ORDER OF THE BOARD						
(SAMIR THAPAR) CHAIRMAN & MANAGING DIRECTOR DIN:00062287						
Place: New Delhi						
Date: 30.05.2017						

AUDITED STATEMENT OF ASSETS & LIABILITIES

		As at 31.03.2017	As at 31.03.2016
		(Rs in lakhs)	
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
(a)	Share Capital	14,953	15,620
(b)	Reserves & Surplus	(5,502)	(4,174)
	Sub-total-Shareholders' fund	9,451	11,446
2	Non-current liabilities		
(a)	Long-term borrowings	7,374	13,538
(b)	Other long term liabilities	5,835	5,405
(c)	Long-term provision	4,405	4,974
	Sub-total-Non-current liabilities	17,614	23,917
3	Current liabilities		
(a)	Short-term borrowings	8,924	8,917
(b)	Trade payables	10,624	8,601
(c)	Other current liabilities	15,266	13,569
(d)	Short-term provision	802	534
	Sub-total-Current liabilities	35,616	31,621
	TOTAL -EQUITY AND LIABILITIES	62,681	66,984
B	ASSETS		
1	Non-current assets		
(a)	Fixed assets	35,051	36,914
(b)	Non-current investments	422	422
(c)	Long term loans and advances	522	834
	Sub-total-Non-current assets	35,995	38,170
2	Current assets		
(a)	Current Investments	11	55
(b)	Inventories	16,321	16,331
(c)	Trade receivables	6,714	8,021
(d)	Cash and bank balances	1,299	1,527
(e)	Short-term loans and advances	1,638	1,411
(f)	Other current assets	703	1,469
	Sub-total-Current assets	26,686	28,814
	TOTAL -ASSETS	62,681	66,984

Place: New Delhi
Dated: 30th May,2017


 (SAMIR THAPAR)
 CHAIRMAN & MANAGING DIRECTOR
 DIN:00062287

S.P. CHOPRA & CO.
Chartered Accountants

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**Auditor's Report On Quarterly Financial Results And Year To Date 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 audited the quarterly financial results of **JCT LIMITED** (the "Company") for the quarter ended March 31, 2017 and the financial results for the year ended March 31, 2017, 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review. The financial results for the quarter ended March 31, 2017 and year to date ended March 31, 2017 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2016, the audited annual financial statements as at and for the year ended March 31, 2017, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and are the responsibility of the Company's management and have been approved by the Board of Directors of the Company. Our responsibility is to express an opinion on these financial results based on our limited review of the financial results for the nine-month period ended December 31, 2016 which were prepared in accordance with the recognition and measurement principles laid down in Accounting Standard for Interim Financial Reporting (AS 25), prescribed, under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India; our audit of the financial statements as at and for the year ended March 31, 2017; and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
2. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

3. Basis for qualified Opinion

The Company on completion of the compliance of the consent terms agreed to pay off the holders of Foreign Currency Convertible Bonds (FCCBs) their dues of US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017. Interest of Rs. 323.56 Lakhs for the quarter ended March, 2017 (Cumulative interest of Rs.3,199.06 lakhs upto 31st March, 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. 323.56 Lakhs for the quarter ended March, 2017 (Cumulative interest of Rs.3,199.06 lakhs upto 31st March,2017) has been made in the Accounts by the company. This treatment is not in line with the Accounting Standards and the provisions of the Companies Act, 2013 and the rules. Had the interest been accounted for on accrual basis as stated above, the losses for the quarter would be Rs. 1,560.56 Lakhs as against reported loss of Rs.1236 Lakhs, Loss for the year 2016-17 would be Rs. 5,107.46 lakhs as against reported loss of Rs.1908.40 lakhs, and as at 31st March, 2017 deficit (net of reserves) would be Rs. 27,062.34 lakhs as against the reported deficit of Rs. 23,863.28 lakhs and other current liabilities would be Rs. 18,465.18 lakhs as against reported other current liabilities of Rs. 15,266.12 lakhs.

4. Qualified Opinion

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matter described in Basis of Qualified Opinion Paragraph above, these quarterly financial results as well as the year to date results:

(i) are presented in accordance with the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015; and

(ii) give a true and fair view of the net loss and other financial information for the quarter ended March 31, 2017 and for the year ended March 31, 2017.

5 Emphasis of Matters

We draw attention to the following matters as contained in the attached results.

- Note No-6 regarding non-confirmation/ reconciliation of balances in the accounts of few parties.
- Note No-.7, 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 attached results.

Our opinion is not modified in respect of these matters.

Contd...p/2

- 6 Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2017 represent the derived figures between the audited figures in respect of the year ended March 31, 2017 and the published year-to-date figures upto December 31, 2016, being the date of end of the third quarter of the current financial year, which were subject to limited review as stated in paragraph 1 above as required under Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Place : New Delhi
Dated: May 30, 2017



For S.P. CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N

(Sanjiv Gupta)
Partner
M. No. 83364



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ANNEXURE I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along-with Annual Audited Financial Results

Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017 [See Regulation 33 / 52 of the SEBI (LODR) (Amendment) Regulations, 2016]			
Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (audited figures after adjusting for qualifications)
			(Rs. In Lakhs)
I.	1	Total income	81849.50
	2	Total Expenditure	84307.69
	3	Net (Loss)	(1908.40)
	4	Earnings Per Share	(0.32)
	5	Total Assets	62680.71
	6	Total Liabilities	53229.37
	7	Net Worth	9451.34
	8	Any other financial item(s) (as felt appropriate by the management)	-
II	Audit Qualification (each audit qualification separately):		
	(a)	Details of Audit Qualification:	The Company on completion of the compliance of the consent terms agreed to pay off the holders of Foreign Currency Convertible Bonds (FCCBs) their dues of US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017. Interest of Rs. 3199.06 lakhs as at 31 st March, 2017 though crystallized



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			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 Rs.3,199.06 lakhs has been made in the Accounts by the Company. This treatment is not in line with the Accounting Standards and the provisions of the Companies Act,2013 and the rules. Had the interest been accounted for on accrual basis as stated above, the losses would have be Rs. 5,107.46 lakhs for the year as against reported loss of Rs.1908.40 lakhs, deficit (net of reserves) would be Rs. 27,062.34 lakhs as against the reported deficit of Rs.23,863.28lakhs and other current liabilities would be Rs.18,465.18 lakhs as against reported other current liabilities of Rs.15,266.12 lakhs.
(b)	Type of Audit Qualification		Qualified Opinion
(c)	Frequency of qualification		Second Time
(d)	For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views		
	- Management Views / Comments:	-	The Company raised US\$ 30mn through issue of unsecured Foreign Currency Convertible Bonds (FCCBs) on 08.04.2006 out of which FCCBs of US\$ 17.51mn were settled / converted into Equity Shares. The balance outstanding FCCBs of US\$ 12.49 mn alongwith 20.075% redemption premium became due for redemption on 08.04.2011. As the Company could not pay on due date, the Trustee of FCCB holders filed a winding up petition in Punjab & Haryana High Court at Chandigarh on 29.09.2012. The winding up petition filed by



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			<p>the Trustee of FCCB holders was disposed off by the Hon'ble High Court on 27.01.2015, against which appeal was filed by the Trustee and the Company with Sr. Bench of High Court where in consent terms were allowed by the Hon'ble High Court on 5.6.2015 pursuant to which the appeal is adjourned sine die.</p>
			<p>- The Company complied with all the conditions of consent terms and accordingly the terms became effective. The Company as per consent terms with FCCB holders has to pay US\$ 19.19 mn (principal and redemption premium of US\$ 15.0mn and defaulted interest of US\$ 4.19 mn) in 10 installments commencing from 5.10.2015 to 5.12.2017 alongwith interest @6%p.a. on reducing balance.</p>
			<p>- The Company did not create provision towards interest in earlier years as matter was sub-judice. Further in view of consent terms becoming operative and the payment of installment have been spread over upto 05-12-2017, as such it was considered prudent to account for the accrued interest of Rs.3,199.06 lakhs as at 31.03.2017 on payment basis.</p>

