



JCT LIMITED

Corporate Office: 305, 3rd Floor, Rattan Jyoti, 18 Rajendra Place, New Delhi-110008
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July 24, 2017

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

Kind Attention: Mr. Rakesh Parekh

**Sub: Revised Financial Results for the Quarter and Year ended 31.03.2017 as per
Schedule III of Companies Act, 2013**

Scrip Code: 500223

Dear Sir/ Madam,

This has reference to email dated 10.07.2017, we are enclosing herewith the revised copy of Audited Financial Results for the Quarter and Year ended 31.03.2017, as per the formats prescribed in Schedule III of the Companies Act, 2013.

Kindly take the same on record.

Thanking You,

Yours faithfully,
For JCT Limited



Jitender Khanna
(Jitender Khanna)
Vice President-Secretarial & Legal

JCT LIMITED (CIN NO. L17117PB1946PLC004565)

Phone: 91-11-46290000: Fax:25812222 Website: www.jct.co.in, email:jctsecretarial@jctltd.com

REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024

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

Sl.No.	PARTICULARS	3 months	Preceding 3	Corresponding	Year	Year
		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)						
I.	Revenue from operations (Gross)	21,216	20,888	23,596	84,306	91,339
	Less:Excise Duty	(951)	(871)	(1,003)	(3,551)	(3,996)
	Revenue from operations (Net)	20,265	20,017	22,593	80,755	87,343
II.	Other Income	129	372	322	1,094	1,321
III.	Total Revenue (I + II)	20,394	20,389	22,915	81,849	88,664
IV.	EXPENSES:					
	Cost of materials consumed	13,000	11,262	11,698	46,823	47,522
	Other manufacturing expenses	2,601	2,842	3,246	12,171	15,473
	Changes in inventories of finished goods and stock-in-process	(597)	919	778	(258)	(1,738)
	Employee benefits expense	3,418	3,136	3,386	13,290	13,421
	Finance costs	1,010	1,059	849	3,679	3,918
	Depreciation and amortisation expense	711	813	814	3,083	3,046
	Other expenses	1,457	1,398	1,708	5,519	6,456
	Total Expenses	21,600	21,429	22,479	84,307	88,098
V.	(Loss)/Profit continuing operations and before tax (III-IV)	(1,206)	(1,040)	436	(2,458)	566
VI.	Tax expense:					
	Adjustments relating to previous years	-	(2)	-	(2)	-
VII.	(Loss)/Profit from continuing operations (V-VI)	(1,206)	(1,042)	436	(2,460)	566
VIII.	(Loss)/Profit from discontinuing operations	(30)	(8)	11	552	(23)
IX.	(Loss)/Profit for the period (VII+VIII)	(1,236)	(1,050)	447	(1,908)	543
X.	Earning per share - in Rs. (Nominal value of Rs. 2.50 per share)					
	(1) Basic	(0.21)	(0.17)	0.07	(0.32)	0.09
	(2) Diluted	(0.21)	(0.17)	0.07	(0.32)	0.09

BY ORDER OF THE BOARD

(SAMIR THAPAR)
CHAIRMAN & MANAGING DIRECTOR
DIN:00062287

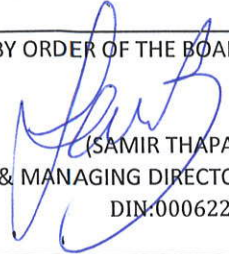
Place: New Delhi
Date: 30.05.2017

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

Sl.No.	PARTICULARS	3 months	Preceding	Corresponding	Year	Year
		ended	3 months ended	3 months ended	ended	ended
		31.03.2017 (Audited)	31.12.2016 (Unaudited)	31.03.2016 (Audited)	31.03.2017 (Audited)	31.03.2016 (Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)
(Amount Rs. in lakhs)						
1	Segment Revenue (Net Sales/ income from each segment)					
(a)	Textiles	11,321	12,040	13,362	48,551	51,055
(b)	Nylon Filament Yarn	8,944	7,977	9,231	32,204	36,288
(c)	Unallocated	-	-	-	-	-
	Total	20,265	20,017	22,593	80,755	87,343
	Less : Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	20,265	20,017	22,593	80,755	87,343
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:

- 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.
- 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 transferred 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.
- 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.
- (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 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.

	<p>(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.</p> <p>(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.</p> <p>(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.</p> <p>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</p>
5	<p>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.</p>
6	<p>Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.</p>
7	<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 mangement, 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>
8	<p>The figures of the previous year /quarter have been regrouped/reclassified, wherever necessary, to confirm to current year's/quarter's classification.</p>
<p>Place: New Delhi Date: 30.05.2017</p>	<p style="text-align: right;">BY ORDER OF THE BOARD  (SAMIR THAPAR) CHAIRMAN & MANAGING DIRECTOR DIN:00062287</p>

AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. In lakhs)

PARTICULARS	As at 31.03.2017	As at 31.03.2016
	(Audited)	(Audited)
EQUITY AND LIABILITIES		
Shareholders' Funds		
Share Capital	14,953	15,620
Reserves and Surplus	(5,502)	(4,174)
	9,451	11,446
Non-current liabilities		
Long-term Borrowings	7,374	13,538
Other Long-term Liabilities	5,835	5,405
Long-term Provisions	4,405	4,974
	17,614	23,917
Current liabilities		
Short-term Borrowings	8,924	8,917
Trade Payables	10,624	8,601
Other Current Liabilities	15,266	13,569
Short-term Provisions	802	534
	35,616	31,621
Total	62,681	66,984
ASSETS		
Non-current assets		
Fixed Assets		
Tangible Assets	34,722	36,758
Intangible Assets	13	29
Capital Work-in-Progress	315	128
Non-Current Investments	422	422
Long-term Loans and Advances	523	834
	35,995	38,171
Current assets		
Current Investments	11	55
Inventories	16,321	16,331
Trade Receivables	6,714	8,021
Cash and Bank Balances	1,299	1,526
Short-term Loans and Advances	1,638	1,411
Other Current Assets	703	1,469
	26,686	28,813
Total	62,681	66,984

BY ORDER OF THE BOARD


 (SAMIR THAPAR)
 CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi

Date: 30.05.2017