



JCT LIMITED

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September 14, 2017

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

Kind Attn: Rakesh Parekh

Sub: Discrepancies in Financial Results for the Quarter Ended June, 2017

Scrip Code: 500223

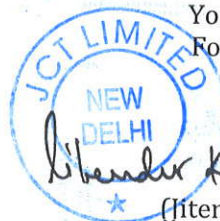
Dear Sir/ Madam,

This has reference to your e-mail dated 12.09.2017, we are enclosing herewith the revised copy of Un- Audited Financial Results for the Quarter ended 31.06.2017 after the Limited Review by the Statutory Auditors. The same are being uploaded on BSE website.

We hope you shall find the same in order.

Thanking You,

Yours faithfully,
For JCT Limited



(Jitender Khanna)

Vice President- Secretarial & Legal

Encl: AA

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2017

Sl.No.	PARTICULARS	Quarter ended	
		30.06.2017 (Unaudited)	30.06.2016 (Unaudited)
		(Amount-Rs. In lakhs)	
1	Income		
	a) Revenue from operations	17,487	20,990
	b) Other Income	176	176
	Total Income (a) + (b)	17,663	21,166
2	Expenses		
	a) Cost of materials consumed	11,452	10,663
	b) Other manufacturing expenses	3,130	3,289
	c) Excise Duty on sales	754	799
	d) Changes in inventories of finished goods and stock-in-process	(1,800)	240
	e) Employee benefits expense	3,123	3,414
	f) Finance costs	899	819
	g) Depreciation and amortisation expense	745	793
	h) Other expenses	869	904
	Total Expenses (a+b+c+d+e+f+g+h)	19,172	20,921
3	(Loss)/Profit from continuing operations before tax (1-2)	(1,509)	245
4	Tax expense		
	-Current Tax	-	-
	-Deferred Tax	-	-
5	(Loss)/Profit from continuing operations after tax (3-4)	(1,509)	245
6	(Loss)/Profit from discontinued operations before tax	89	(20)
7	Tax expense on discontinued operations	-	-
8	(Loss)/Profit from discontinued operations after tax (6-7)	89	(20)
9	(Loss)/Profit for the period (5+8)	(1,420)	225
10	Other Comprehensive Income/(Loss)		
a.	Items that will not be reclassified as profit or loss		
	-Re-measurement of the net defined benefit plans	(78)	4
b.	-Income tax relating to items that will not be reclassified as profit or loss	-	-
	Other Comprehensive Income/(Loss) for the period (a+b)	(78)	4
11	Total Comprehensive Income/(Loss) for the period (9+10)	(1,498)	229
12	Paid up Equity Share Capital of Rs. 2.50/- each	14,953	14,953
13	Earning per share (for continuing operations) of Rs. 2.50/- each (Not annualised)		
	(1) Basic	(0.25)	0.04
	(2) Diluted	(0.25)	0.04
	Earning per share (for discontinued operations) of Rs. 2.50/- each (Not annualised)		
	(1) Basic	0.01	-
	(2) Diluted	0.01	-
	Earning per share (for continuing operations/ discontinued operations) of Rs. 2.50/- each (Not annualised)		
	(1) Basic	(0.24)	0.04
	(2) Diluted	(0.24)	0.04

(Amount Rs. in lakhs)

UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES				
Sl.No.	PARTICULARS		Quarter ended	
			30.06.2017	30.06.2016
			(Unaudited)	(Unaudited)
1	Segment Revenue			
(a)	Textiles	10,049	13,498	
(b)	Nylon Filament Yarn	7,438	7,492	
(c)	Unallocated	-	-	
	Total	17,487	20,990	
	Less: Inter Segment Revenue	-	-	
	Total Income from Operations	17,487	20,990	
2	Segment Results (Profit(+)/Loss(-) before tax and Finance Costs			
(a)	Textiles	(618)	645	
(b)	Nylon Filament Yarn	(63)	393	
(c)	Unallocated	-	-	
	Total	(681)	1,038	
	Less: (i) Finance costs	899	818	
	(ii) Other Un-allocable (Income)/Expenditure net off	(71)	(25)	
	(iii) Exceptional Item	-	-	
	Profit/(Loss) before Tax from continuing operations	(1,509)	245	
3	Segment informations			
	Segment Assets			
(a)	Textiles	40,319	45,991	
(b)	Nylon Filament Yarn	18,815	18,657	
(c)	Unallocated	2,778	3,624	
	Total segment assets	61,912	68,272	
	Segment liabilities			
(a)	Textiles	19,487	18,959	
(b)	Nylon Filament Yarn	10,373	9,251	
(c)	Unallocated	24,022	28,116	
	Total segment liabilities	53,882	56,326	
Notes:				
1	The above results for the quarter ended 30.06.2017 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 14.08.2017.			
2	The Company has adopted the Indian Accounting Standards ('Ind AS') as prescribed under Section 133 of the Companies Act, 2013, read with the relevant rules thereunder with effect from April 1, 2017 (transition date being April 1, 2016), and these financial results have been prepared in accordance with the 'Ind AS' based on the preliminary selection of the exemptions and the accounting policies. The impact of the transition has been accounted for in the opening reserves and the comparative period has been restated accordingly. However, the opening balance sheet as at April 1, 2017 and the results for the subsequent periods would be finalised along with the annual financial statements for the year to end March 31, 2018. The 'Ind AS' financial results and financial information for the quarter ended June 30, 2016 have been compiled by the management after making necessary adjustments to give a true and fair view of the results in accordance with 'Ind AS' and the same has not been subject to any limited review or audit.			
3	The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter ended June 30, 2016 is as under:			
	Particulars	Quarter ended June 30, 2016		
		(Rs. in Lacs)		
	Net Profit as reported previously under GAAP	242		
	Other Income-Interest impact on financial instruments	43		
	Other Income-Amortisation of Government grant	6		
	Finance Cost-Interest impact on financial instruments	(54)		
	Depreciation and amortisation- Impact of Government grant adjustment	(6)		
	Other Adjustments	(2)		
	Net Profit as reported under Ind AS	229		
4	In earlier years, operations of Textile Unit at Sriganaganagar were discontinued. The Company has recognised Rs.89 lakhs (net) as gain from discontinued operations during the quarter, which includes long term capital gain of Rs. 99 lakhs arising on sale of 2.37 bighas land for Rs.100 lakhs.			

5	The company had executed Corporate guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs.3580 lacs as on 27.03.1998 availed by JCT Electronics Ltd.from IFCI Ltd. Subsequently, IFCI Ltd. has 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.
6	<p>(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> <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 is 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)The Company paid US\$ 5.38 million upto 30.06.2017, however for the balance of US\$ 15.36 million equivalent to Rs.10,049.88 lakhs (including interest of US\$ 5.02 million equivalent to Rs.3284.21 lakhs),the Company has received a 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 for the period 01.04.2017 to 04.06.2017 of US\$ 0.68 million equivalent to Rs. 443.08 lakhs. -Interest accrued but not due of US\$ 0.02 million equivalent to Rs. 10.43 lakhs for the period 05.06.2017 to 30.06.2017.</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\$ 0.70 million equivalent to Rs. 453.51 lakhs during the quarter ended June,2017.</p>
7	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 40 Bighas of land at Sri Ganganagar against 80 Bighas in earlier year.During the quarter, the company has sold 2.37 cares of land at Sriganganager as mentioned in note no. 4 above.
8	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
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 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 hopefull of improved profitability needing to further improvement in its financial position.
10	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

BY ORDER OF THE BOARD

G B KATHURIA
DIRECTOR
DIN 00062088

Place: Hoshiarpur
Date : 14th August, 2017