



JCT LIMITED

Corporate Office: 1001, Vikram Tower, 16, Rajendra Place, New Delhi-110008
Phone: 91-11-46290000; Fax: 25812222
Website: www.jct.co.in; E-mail: jctsecretarial@jctltd.com

November 14, 2018

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

Sub: Outcome of the Board Meeting held on 14.11.2018

Scrip Code: 500223

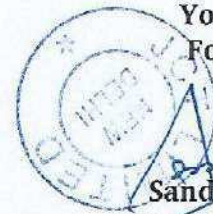
Dear Sir/ Madam,

In continuation of our letter dated 06.11.2018, we wish to inform you that the Board of Directors of the Company at its meeting held today, 14.11.2018, has approved the Un-audited Financial Results for the quarter and half year ended on 30th September, 2018 after limited review, Copy of same is enclosed for your reference.

This is for your information and record please.

Thanking You,

Yours faithfully,
For JCT Limited




Sandeep Sachdeva
Sandeep Sachdeva
Company Secretary

Encl: AA

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND ASSETS & LIABILITIES							(Rs. in lakhs)
Sl.No.	PARTICULARS	Quarter ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Segment Revenue						
(a)	Textiles	11,556	11,769	11,836	23,325	21,685	45,723
(b)	Nylon Filament Yarn	8,829	7,182	7,262	16,011	14,700	30,765
(c)	Unallocated	-	-	-	-	-	-
	Total	20,385	18,951	18,898	39,336	36,385	76,488
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Total Income from Operations	20,385	18,951	18,898	39,336	36,385	76,488
2	Segment Results (Profit(+)/Loss(-) before tax and Finance Costs						
(a)	Textiles	86	232	(260)	318	(878)	(578)
(b)	Nylon Filament Yarn	86	(142)	(37)	(56)	(100)	(137)
(c)	Unallocated	-	-	-	-	-	-
	Total	172	90	(297)	262	(978)	(715)
	Less: (i) Finance costs	934	869	926	1,803	1825	3550
	(ii) Other Un-allocable (Income)/Expenditure net off	(7)	4	(832)	(2)	(692)	(676)
	(iii) Exceptional Item	-	-	-	-	-	-
	(Loss) before Tax	(755)	(783)	(691)	(1,538)	(2,111)	(3,589)
3	Segment informations						
	Segment Assets						
(a)	Textiles	38,401	39,265	39,151	38,401	39,151	39,655
(b)	Nylon Filament Yarn	17,892	18,158	19,485	17,891	19,485	18,118
(c)	Unallocated	2,261	2,331	2,604	2,261	2,604	2,294
	Total segment assets	58,553	59,754	61,240	58,553	61,240	60,067
	Segment liabilities						
(a)	Textiles	27,873	21,921	19,480	27,873	19,480	21,622
(b)	Nylon Filament Yarn	11,312	11,331	11,034	11,312	11,034	10,613
(c)	Unallocated	14,721	21,343	23,296	14,721	23,296	21,867
	Total segment liabilities	53,906	54,595	53,810	53,906	53,810	54,102
	Notes:						
A.1	The Audit Committee has reviewed and recommended the above results, and subsequently the Board of Directors have approved the same, in their respective meeting held on November 14, 2018.						
A.2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and relevant amendments thereafter.						
A.3	Ind AS 115 "Revenue from Contracts with Customers" is mandatory for reporting period beginning on or after April 01, 2018 and has replaced existing Ind AS related thereto. Under the modified retrospective approach, there were no significant adjustments required to be made to the retained earnings as at April 01, 2018. Also, the application of Ind AS 115 did not have any significant impact on recognition and measurement of revenue and related items in the financial results for the quarter ended September 30, 2018.						
A.4	The Company has tied up funding of Rs. 120 crores from M/s. Phoenix ARC Private Limited. As per their sanction letter dated 21.09.2018, the existing term loans availed by the Company from the banks shall be settled by way of assignment of debts in their favour for Rs. 59.45 crores, part settlement of FCCBs dues by way of upfront payment of Rs. 40 crores and the balance amount shall be infused for augmenting working capital of the Company. Banks term loans dues have been settled on 27.09.2018 and necessary documentation for payment to FCCBs holders is under process.						
A.4.1	Foreign Currency Convertible Bondholders' dues have been settled at Rs. 103.68 crores (net of interest waiver) on 03.05.2018 at the rate of exchange prevailing on that date subject to regulatory approvals and NOC from banks. As per the terms of settlement, upfront payment of Rs. 40 crores shall be made on receipt of funds from Phoenix ARC Private Limited and through issuance of Equity Shares for Rs. 63.68 crores.						
A.4.2	Settled interest of Rs. 34.94 crores payable to FCCBs' holders will be accounted for on payment basis as per the past practice, as such no provision is made in the accounts.						
A.5	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.						
A.6	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.						
A.7	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.						



BY ORDER OF THE BOARD

SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00052287

JCT LIMITED

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) - 146024
 Phone: 91-11-46290000 Fax:25812222 Website: www.jct.co.in, email:jctsecretarial@jcttd.com
 (CIN NO. L17117PB1946PLC004565)

STATEMENT OF UNAUDITED ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	As at	As at
	September 30, 2018	March 31, 2018
	Unaudited	Audited
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	30,943	32,000
Capital work in progress	175	288
Intangible Assets	168	185
Financial Assets		
- Investments	156	156
- Loans	349	398
- Other non-current financial assets	35	45
Non-current tax assets (net)	49	101
Other non-current assets	96	103
2 Current assets		
Inventories	16,398	16,458
Financial Assets		
- Investments	11	11
- Trade receivables	5,228	5,312
- Cash and cash equivalents	202	261
- Bank balances other than cash and cash equivalents	819	726
- Loans	59	17
- Other current financial assets	826	867
Other current assets	3,039	3,031
3 Assets classified as held for sale		108
TOTAL ASSETS	58,553	60,067
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14,953	14,953
Other Equity	(10,306)	(8,988)
Liabilities		
1 Non-current liabilities		
Financial Liabilities		
- Borrowings	6,470	4,159
- Other non-current financial liabilities	5,861	5,387
Provisions	3,958	4,285
Other non-current liabilities	19	19
2 Current liabilities		
Financial Liabilities		
- Borrowings	9,901	9,757
- Trade Payables	13,996	14,709
- Other current financial liabilities	11,455	14,006
Provisions	851	781
Other current liabilities	1,395	999
TOTAL EQUITY AND LIABILITIES	58,553	60,067

BY ORDER OF THE BOARD

SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00062267

Place: New Delhi
 Date : November 14, 2018



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**STATEMENT OF UNAUDITED FINANCIAL RESULTS
FOR THE QUARTER AND HALF YEAR ENDED SEPTEMBER 30, 2018**

(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		September 30, 2018	June 30, 2018	September 30, 2017	September 30, 2018	September 30, 2017	March 31, 2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a) Revenue from operations	20,385	18,951	18,898	39,336	36,285	76,488
	b) Other income	131	145	598	277	875	1,045
	Total income (a + b)	20,516	19,097	19,496	39,613	37,260	77,533
2	Expenses						
	a) Cost of materials consumed	12,097	11,584	10,642	23,621	22,094	45,533
	b) Other manufacturing expenses	4,245	3,269	3,470	7,514	6,600	12,875
	a) Excise duty on sales	-	-	(28)	-	725	727
	c) Changes in inventories of finished goods and stock-in-process	(126)	(560)	722	(686)	(1,078)	(620)
	d) Employee benefits expense	2,672	2,981	2,941	5,653	5,064	11,978
	e) Finance costs	934	869	926	1,803	1,825	3,550
	f) Depreciation and amortisation expense	593	845	749	1,438	1,494	3,045
	g) Other expenses	916	892	765	1,808	1,646	4,030
	Total Expenses (a to g)	21,271	19,880	20,187	41,151	39,371	81,122
3	(Loss) before tax (1-2)	(755)	(783)	(691)	(1,538)	(2,111)	(3,589)
4	Tax expense						
	- Current tax	-	-	-	-	-	-
	- Current tax related to earlier years	-	-	-	-	-	-
5	(Loss) after tax (3-4)	(755)	(783)	(691)	(1,538)	(2,111)	(3,605)
6	Other Comprehensive Income/(Loss)						
	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	185	51	(78)	236	(156)	204
	Other Comprehensive Income/(Loss) for the period /year	185	51	(78)	236	(156)	204
7	Total Comprehensive (Loss) for the period /year (5+6)	(570)	(732)	(769)	(1,302)	(2,267)	(3,401)
8	Paid up Equity Share Capital Rs. 2.50/- each	14,953	14,953	14,953	14,953	14,953	14,953
9	Earning per share of Rs. 2.50/- each (Not annualised)						
	(1) Basic (In Rs.)	(0.10)	(0.13)	(0.12)	(0.23)	(0.36)	(0.60)
	(2) Diluted (In Rs.)	(0.10)	(0.13)	(0.12)	(0.23)	(0.36)	(0.60)



BY ORDER OF THE BOARD


SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN: 00062767

INDEPENDENT AUDITOR'S REVIEW REPORT ON INTERIM FINANCIAL 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 reviewed the accompanying **statement of unaudited quarterly financial results (the 'Statement') of JCT Limited (the "Company") for the quarter and half year ended September 30, 2018**, 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 Regulation') read with the SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 ('the Circular').
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 'Interim Financial Reporting' (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013, read with relevant rules issued there-under and other accounting principles generally accepted in India. Our responsibility is to issue a report on this Statement based on our review.
3. 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. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries, of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. Basis of Qualified Conclusion

During the quarter and half year ended 30.09.2018, Foreign Currency Convertible Bondholders (FCCBs) dues have been settled at Rs. 10,367.97 lakhs (net of interest waiver) on 03.05.2018. As per the terms of settlement, upfront payment of Rs. 4,000.00 lakhs shall be made on receipt of funds from Phoenix ARC Private Limited and through issuance of Equity Shares for Rs. 6,367.97 lakhs for which the necessary documentation is under process.

Settled interest of Rs. 3,493.75 lakhs payable to FCCBs' holders upto 03.05.2018 will be accounted for on payment basis instead of accrual basis by the Company. This treatment is not in line with the Indian Accounting Standards and the provisions of the Companies Act, 2013 and the relevant rules thereunder.

Had the interest been accounted for on accrual basis as stated above, the finance costs and loss would have been higher by Rs. 3,493.75 lakhs.



Cont..p/2

5. Qualified Conclusion

Based on our review conducted as above, with the exception of the matter 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.

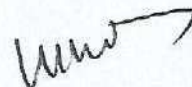
6. Emphasis of Matter

We draw attention to the following matters in the Notes to the quarterly financial results:

- i. Note No. A.5 : Non-confirmation / reconciliation of balances in the accounts of few parties.
- ii. Note No. A.6 : 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 said note.

Our opinion is not modified in respect of the above matters.

For NAVDEEP SINGH & CO.
Chartered Accountants
Firm Regn. No. 008400N



(Navdeep Singh Choudhary)
Partner
M. No. 034979



Place: New Delhi
Dated: 14th November, 2018