



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, 2018

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

Sub: Outcome of the Board Meeting held on 30.05.2018

Scrip Code: 500223

Dear Sir/ Madam,

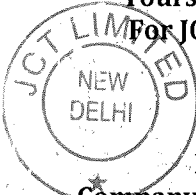
In continuation of our letter dated 23.05.2018, we wish to inform you that the Board of Directors of the Company at its meeting held today, 30.05.2018, has, inter-alia, transacted the following business(s):

- Approved the Audited Financial Results for the quarter and for the year ended on 31st March, 2018 and recommend to the Members for adoption, Copy of same is enclosed for your reference.
- Mr. Ramswaroop Samria co opted as an Additional Director (Independent)

This is for your information and record please.

Thanking You,

**Yours faithfully,
For JCT Limited**


Goel
**Nidhi Goel
Company Secretary**

Encl: AA



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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, 2018 [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	77533.62	77533.62
	2	Total Expenditure	81121.95	84513.32
	3	Total Comprehensive (Loss)	(3400.51)	(6889.11)
	4	Earnings Per Share	(0.60)	(1.19)
	5	Total Assets	60067.49	60067.49
	6	Total Liabilities	54101.98	57590.58
	7	Net Worth	5965.51	2476.91
	8	Any other financial item(s) (as felt appropriate by the management)	-	-
II	Audit Qualification (each audit qualification separately):			
	(a)	Details of Audit Qualification:	(i) 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 5 th October, 2015 to 5 th December, 2017. The Company could not pay the dues on 5 th December, 2017 but has subsequent to the Balance Sheet date the dues have been settled and necessary	



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			impact will be given effect on obtaining of the requisite approvals (ii) Interest of Rs.3,488.60 lakhs as at 31 st March, 2018 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 Rs.3,488.60 lakhs has been made in the Accounts by the Company. This treatment is not in line with the IND-AS 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 be Rs.6,889.11 lakhs for the year as against reported loss of Rs.3400.51 lakhs, other equity would be (Rs.12476.43 lakhs) as against the reported other equity of (Rs.8987.83 lakhs) and other current financial liabilities would be Rs. 17,494.36 lakhs as against reported other current financial liabilities of Rs.14005.76 lakhs.
(b)	Type of Audit Qualification		Qualified Opinion
(c)	Frequency of qualification		Third 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 the Trustee of FCCB holders



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			<p>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 along with interest @6%p.a. on reducing balance.</p>
			<p>- For the amount fallen due on 05.12.2017 to the FCCBs bondholders, the Company was making efforts to settle the dues. The Hon'ble High Court issued a notice on 12.01.2018 and on the date of hearing on 08.05.2018, the company and the bondholders informed the Court of their ongoing settlement. Subsequent to Balance Sheet has reached on certain mutually agreed terms subject to obtaining necessary approvals from statutory authorities including bankers to the Company. The Company proposes to settle these dues through refinancing of the existing term loans and availing fresh loans. The Company did not create provision towards interest as per the past practice. The same will be accounted for when unpaid amounts are paid by the Company.</p>

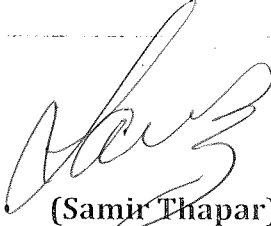

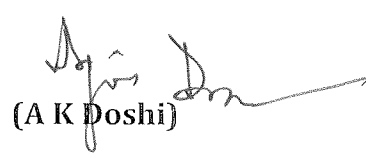



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	(e) For Audit Qualification(s) where the impact is not quantified by the auditor (i). Management's estimation on the impact of audit qualification: (ii). If management is unable to estimate the impact, reasons for the same: (iii). Auditors' Comments on (i) or (ii) above.	} } } } } } } } } } } }	Not applicable
III	Signatories: <ul style="list-style-type: none">Chairman & Managing DirectorChief Financial OfficerAudit Committee ChairmanStatutory Auditor <p>Place: New Delhi Date: 30th May, 2018</p>	 (Samir Thapar)  (V K Singhal)  (A K Doshi)  (Navdeep Singh Chaudhary) Partner (Membership No.034979) Navdeep Singh & Company (Regd.No.0008400N)	

Navdeep Singh & Co.

Chartered Accountants

Deep Complex (First Floor)

89, Manshaia Colony

Patiala - 147001

Tel:+91-175-2302348

E-mail: canavdeep@gmail.com

**INDEPENDENT AUDITOR'S REPORT ON QUARTERLY AND YEAR TO DATE
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 audited the accompanying **statement of quarterly financial results of JCT Limited (the "Company") for the quarter ended March 31, 2018 and the financial results for the year ended March 31, 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 quarterly financial results are the derived figures between the audited figures in respect of the year ended March 31, 2018 and the published year-to-date figures up to December 31, 2017, 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, 2018 and year to date ended March 31, 2018 have been prepared on the basis of the financial results for the nine-month period ended December 31, 2017, the audited annual financial statements as at and for the year ended March 31, 2018, and the relevant requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, which 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, 2017 which were prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34 on 'Interim Financial Reporting' specified, 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, 2018; 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.

1



3. Basis of 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 of US\$ 4.19 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017. The Company could not pay the balance dues of Rs. 10,079.06 lakhs (including interest of Rs. 3293.74 lakhs) on 5th December, 2017, but subsequent to the Balance Sheet date, both the Company and Bond holders have agreed to settle the dues on certain mutually agreed terms subject to necessary approval from regulatory authorities and their banks. Further, interest of Rs. 3,488.60 lakhs as at 31st March, 2018 though crystallized and accrued on above, is being accounted for on payment basis instead of on accrual basis by the Company. As such, no provision for such interest aggregating Rs. 3,488.60 lakhs has been made in the financial statements 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 Losses would have been Rs. 6,889.11 lakhs for the year as against reported Loss of Rs. 3400.51 lakhs, Other Equity would have been in negative by Rs.12,476.44 lakhs as against the reported negative Other Equity of Rs. 8,987.84 lakhs, and Other Current Financial Liabilities would have been Rs. 17,494.36 lakhs as against reported Other Current Financial Liabilities of Rs.14,005.76 lakhs (Refer Note A.4 to the quarterly financial results as well as year to date results)

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 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, 2018 and for the year ended March 31, 2018.

5. Emphasis of Matter

We draw attention to the following matters in the Notes to the quarterly financial results as well as year to date 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.

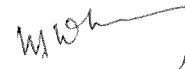
6. Further, read with paragraph 1 above, we report that the figures for the quarter ended March 31, 2018 represent the derived figures between the audited figures in



respect of the year ended March 31, 2018 and the published year-to-date figures upto December 31, 2017, 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.

For NAVDEEP SINGH & CO.

Chartered Accountants
Firm Regn. No. 008400N



(Navdeep Singh Choudhary)

Partner
M. No. 034979



Place: New Delhi
Dated: 30th May, 2018

JCT LIMITED

REGD. OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024
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 (CIN NO. L17117PB1946PLC004565)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS
 FOR THE QUARTER AND YEAR ENDED MARCH 31, 2018**

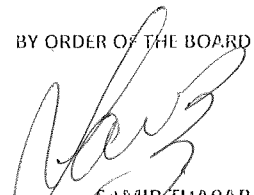
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Year Ended	Year Ended
		March 31, 2018 (Audited)	Dec. 31, 2017 (Unaudited)	March 31, 2017 (Audited)	March 31, 2018 (Audited)	March 31, 2017 (Audited)
1	Income					
	a) Revenue from operations	18,507	19,791	21,438	76,488	83,940
	b) Other Income	86	109	(24)	1,045	1,679
	Total Income (a) + (b)	18,593	19,900	21,414	77,533	85,619
2	Expenses					
	a) Cost of materials consumed	12,118	11,321	13,000	45,533	46,823
	b) Excise duty	-	-	951	727	3,551
	c) Change in inventories of finished goods and stock-in-process	1,252	(794)	(597)	(620)	(258)
	d) Employee benefits expense	3,000	2,914	3,100	11,978	12,984
	e) Finance costs	798	927	906	3,550	3,733
	f) Depreciation and amortisation expense	764	791	717	3,049	3,109
	g) Other expenses	1,657	5,223	4,354	16,905	17,403
	Total Expenses (a+b+c+d+e+f+g)	19,589	20,382	22,431	81,122	87,345
3	(Loss) before tax (1-2)	(996)	(482)	(1,017)	(3,589)	(1,726)
4	Tax expense					
	- Current tax	-	-	-	-	-
	- Current tax related to earlier years	16	-	-	16	2
5	(Loss) after tax (3-4)	(1,012)	(482)	(1,017)	(3,605)	(1,728)
6	Other Comprehensive Income/(Loss)					
a.	Items that will not be reclassified as profit or loss					
	- Re-measurements of the net defined benefit plans	438	(78)	(318)	204	(306)
b.	Items that will be reclassified subsequently to profit or loss					
	- Fair value of investments through OCI			9	-	9
	Other Comprehensive Income/(Loss) for the period (a+b)	438	(78)	(309)	204	(297)
7	Total Comprehensive Income/(Loss) for the period (9+10)	(574)	(560)	(1,326)	(3,401)	(2,025)
8	Paid up Equity Share Capital Rs. 2.50/- each	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.)	(0.17)	(0.09)	(0.17)	(0.60)	(0.29)
	(2) Diluted (in Rs.)	(0.17)	(0.09)	(0.17)	(0.60)	(0.29)

Notes:		
A.1	The above results for the quarter and year ended 31.03.2018 have been reviewed by the Audit Committee of the Board and approved by the Board of Directors at its meeting held on 30.05.2018.	
A.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' and as the audited financial results for the year ended 31st March, 2017 were prepared under previous Indian GAAP, the impact of the transition has been provided in the opening equity as at 1st April, 2016 and comparative figures have been restated accordingly.	
A.3.1	The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and the year ended March 31, 2017 is as under:	
	Particulars	Quarter Ended March 31, 2017
		Period to date March 31, 2017
	Net Profit as reported previously under GAAP	(1236)
	Other Income - Interest impact on financial instruments	(77)
	Other Income - Amortisation of Government grant	8
	Fair value gain on Financial Instruments	9
	Reversal of Revaluation Profit on sale of property, plant & equipment	(83)
	Finance Cost - Interest impact on financial instruments	107
	Depreciation and amortisation - Impact of Government grant adjustment	(7)
	Other Adjustments (net)	(47)
	Net Profit as reported under Ind AS	(1326)
A.3.2	The Reconciliation of the other equity under 'GAAP' and under 'Ind AS' for the year ended March 31, 2017 is as under:	
	Equity Reconciliation	Year ended 31.03.2017
	Other Equity as reported previously under GAAP	(5502)
	Other Income - Interest impact on financial instruments	14
	Fair value loss on Financial Instruments (net)	(42)
	Other Income - Amortisation of Government grant	26
	Finance Cost - Interest impact on financial instruments	(54)
	Depreciation and amortisation - Impact of Government grant adjustment	(26)
	Other Adjustments (net)	(4)
	Net Profit as reported under Ind AS	(5587)

A.4	<p>The Company as per consent terms with FCCBs Holders was to pay US\$ 19.19 million (Principal and redemption premium of US\$ 15.0million and defaulted interest of US\$ 4.19 million) in 10 installments commencing from 05.10.2015 to 05.12.2017 alongwith interest @ 6% p.a on reducing balance.</p> <p>The unpaid dues of Rs.10,079.06 lakhs (including interest of Rs.3293.74 lakhs) could not be paid due to cash crunch. The Company and the bondholders were making efforts to settle the dues amicably. The Hon'ble High Court issued a notice on 12.01.2018 and on the date of its hearing on 08.05.2018, the company and bondholders informed the Court of their ongoing settlement. Subsequent to quarter ended March, 2018, the settlement was reached on certain mutually agreed terms, subject to obtaining necessary approvals from regulatory authorities including bankers to the company. The Company proposes to settle these dues through refinancing of its existing term loans and availing fresh funds from a reputed organization. The impact of the settlement shall be taken in the accounts after necessary approvals have been received.</p>
	<p>As per the past practice, interest payable on FCCBs @ 6% p.a. for the period upto 31.03.2018 aggregating to US\$ 5.32 million equivalent Rs.3,488.60 lakhs will be accounted for when these unpaid amounts are paid by the company, as such no provision has been made for interest in the accounts as on 31.03.2018.</p>
A.5	<p>Debit/credit balances in the account of few parties are subject to confirmation/reconciliation</p>
A.6	<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.7	<p>The figures of the last quarter are the balancing figures between audited figures in respect of full financial year upto 31st March, 2018 and the unaudited published results during the year to date figures upto 31.12.2017, being the date of the third quarter of the financial figure which were subject to limited review.</p>
A.8	<p>The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.</p>

BY ORDER OF THE BOARD

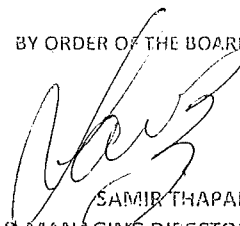


SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN00062287

Place: New Delhi
Date : 30th May, 2018

AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	As at	As at
	31st March, 2018	31st March, 2017
ASSETS		
1 Non-Current Assets		
Property, Plant and Equipment	31999.77	34,792.83
Capital work in progress	288.33	315.42
Intangible Assets	184.71	13.46
Financial Assets		
- Investments	155.63	155.63
- Loans	397.76	333.23
- Other non-current financial assets	44.79	27.81
Non-current tax assets (net)	101.25	82.02
Other non-current assets	103.46	104.98
2 Current assets		
Inventories	16458.38	16,321.19
Financial Assets		
- Investments	10.64	10.64
- Trade receivables	5312.16	6,713.97
- Cash and cash equivalents	261.05	484.54
- Bank balances other than cash and cash equivalents	726.2	786.78
- Loans	17.1	56.89
- Other current financial assets	866.63	591.75
Other current assets	3031.36	1,582.90
3 Assets classified as held for sale	108.27	111.27
TOTAL ASSETS	60,067.49	62,485.31
EQUITY AND LIABILITIES		
Equity		
Equity Share Capital	14953.15	14,953.15
Other Equity	-8987.83	(5,586.51)
Liabilities		
1 Non-current liabilities		
Financial Liabilities		
- Borrowings	4158.87	7,199.86
- Other non-current financial liabilities	5387.05	5,828.48
Provisions	4284.61	4,405.26
Other non-current liabilities	19.04	44.91
2 Current liabilities		
Financial Liabilities		
- Borrowings	9757.14	8,923.62
- Trade Payables	14709.22	10,623.70
- Other current financial liabilities	14005.76	14,073.27
Provisions	780.98	802.51
Other current liabilities	999.5	1,217.06
TOTAL EQUITY AND LIABILITIES	60,067.49	62,485.31
BY ORDER OF THE BOARD		
 SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR		
Place: New Delhi	DIN00062287	
Date: 30th May, 2018		