

JCT LIMITED (CIN NO. L17117PB1946PLC004565)						
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REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024						
STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2016						
Sl.No.	PARTICULARS	Quarter ended			Year ended	Year ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
(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)	22,117	20,563	24,743	85,743	94,320
	(b) Other Operating Income	476	351	897	1,600	3,844
	Total Income from Operations (Net)	22,593	20,914	25,640	87,343	98,164
2	Expenses					
	(a) Cost of materials consumed	11,698	11,463	13,294	47,522	55,482
	(b) Purchase of Stock in Trade				-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	778	(1,040)	1,077	(1,738)	(787)
	(d) Employee benefits expense	3,386	3,680	3,255	13,421	12,142
	(e) Depreciation & amortisation expense	814	761	677	3,046	2,758
	(f) Power and Fuel	2,393	2,683	3,466	12,123	14,874
	(g) Other expenses	2,561	2,514	2,828	9,806	10,118
	Total expenses	21,630	20,061	24,597	84,180	94,587
3	Profit from Operations before Other Income, finance costs & exceptional items (1-2)	963	853	1,043	3,163	3,577
4	Other Income	322	152	363	1,321	769
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1,285	1,005	1,406	4,484	4,346
6	Finance Cost	849	1,101	829	3,918	3,366
7	Profit/(Loss) from ordinary activities after finance costs but before exceptional items (5-6)	436	(96)	577	566	980
8	Exceptional Items					
	(Loss)/profit from discontinued operations	11	(6)	(61)	(23)	(102)
9	Profit/(Loss) from Ordinary activities before Tax	447	(102)	516	543	878
10	Tax expense -earlier year	-	-	-	-	-
11	Net Profit/(Loss) from Ordinary Activities after tax	447	(102)	516	543	878
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-
13	Net Profit/(Loss) for the period (11+12)	447	(102)	516	543	878
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)	447	(102)	516	543	878
17	Paid-up equity share capital (Rs.2.50 each)	14,620	14,620	13,920	14,620	13,920
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	(8,920)	-	(10,073)	(8,920)	(10,073)
19(i)	Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised					
	(a) Basic	0.07	(0.02)	0.07	0.09	0.16
	(b) Diluted	0.07	(0.02)	0.06	0.09	0.14
19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised					
	(a) Basic	0.07	(0.02)	0.07	0.02	0.16
	(b) Diluted	0.07	(0.02)	0.06	0.02	0.14

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED						(Amount Rs. in lakhs)
Sl.No.	PARTICULARS	Quarter ended			Year ended	Year ended
		31.03.2016 (Audited)	31.12.2015 (Unaudited)	31.03.2015 (Audited)	31.03.2016 (Audited)	31.03.2015 (Audited)
1	Segment Revenue (Net Sales/ Income from each segment)					
	(a) Textiles	13,059	11,489	15,145	49,976	57,432
	(b) Nylon Filament Yarn	9,058	9,074	9,598	35,767	36,888
	(c) Unallocated	-	-	-	-	-
	Total	22,117	20,563	24,743	85,743	94,320
	Less: Inter Segment Revenue	-	-	-	-	-
	Net Sales / Income From Operations	22,117	20,563	24,743	85,743	94,320
2	Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
	(a) Textiles	322	261	894	1,814	3,433
	(b) Nylon Filament Yarn	988	868	683	2,481	1,518
	(c) Unallocated	-	-	-	-	-
	Total	1,310	1,129	1,577	4,295	4,951
	Less: (i) Finance costs	849	1,101	829	3,918	3,366
	(ii) Other Un-allocable (Income)/Expenditure net off	26	124	171	(189)	605
	(iii) Un-allocable Income	-	-	-	-	-
	(iv) Exceptional Item	-	-	-	-	-
	(a) (Loss)/profit from discontinued operations	11	(6)	(61)	(23)	(102)
	Total profit before Tax	446	(102)	516	543	878
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Textiles	27,259	28,390	30,528	27,259	30,528
	(b) Nylon Filament Yarn	5,316	4,953	4,725	5,316	4,725
	(c) Unallocated	(25,875)	(27,084)	(29,007)	(25,875)	(29,007)
	Total	6,700	6,259	6,246	6,700	6,246
Notes:						
1	Figures of quarter ended March 31, 2016 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, 2016.					
2	In earlier years, operations of Textile Unit at Sriganaganagar were discontinued. The Company has recognised Rs.11 lakhs as gain from discontinued operations during the quarter.					
3	The company had executed a Corporate Guarantee for Rs.400 lacs towards Equipment Credit Scheme on 01.09.1993 and one for foreign currency loan of DM 166,566,406 equivalent to Rs. 3580 lakhs as on 27.03.1998 for term loan 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 u/s 433 (e) & 434 of the Companies Act, 1956. The Company has disputed the notice with ARCIL and has been legally advised that the demand raised by them is not sustainable.					
4 (a)	The Company raised US\$ 30 million through issue of unsecured FCCBs on 08.04.2006 out of which FCCBs of US\$ 17.51 million were settled / converted into Equity Shares. The balance outstanding of US\$ 12.49 million alongwith 20.075% redemption premium became due for redemption on 08.04.2011. As the Company could not pay on due date, the Trustees 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 trustees, The Bank of New York Mellon, of Foreign Currency Convertible Bond Holders (FCCBs), was disposed off on 27.01.2015 by the Hon'ble High Court on 27.01.2015, against which appeal was filed by the trustees and the Company with Sr. Bench of High Court where in consent terms were allowed by the Hon'ble High Court on 05.06.2015, pursuant to which the appeal was allowed.					
4 (b)	Company complied with all the conditions of consent terms and accordingly it became effective. The Company as per consent terms with FCCB holders has to pay US\$ 19.19 mn (principal and redemption premium of US\$ 15.0 mn and defaulted interest of US\$ 4.19 mn) in 10 instalments commencing from 05.10.2015 to 05.12.2017 alongwith interest @ 6% p.a. on reducing balance.					
4 (c)	In respect of 3rd and partially unpaid 2nd instalment aggregating to US\$ 2.22 million equivalent Rs 1480.97 lakhs having become due, the Company based on the communication dated 24th May, 2016 from a bond holder has spread the aforesaid amount equally over the remaining instalments w.e.f. 05.06.2016 onwards.					
4 (d)	Interest payable on FCCBs as detailed below will be accounted for on payment basis: - Interest accrued @ 6% p.a. payable on FCCBs of US \$ 15 million for the period from 08.04.2011 to 05.06.2015 aggregating to US\$ 2.75 mn. equivalent Rs.1,834.94 lakhs. - Interest accrued but not due of Rs 1,120.18 lakhs on outstanding balance of Rs.8,052.48 lakhs as at 31.03.2016. In view of the management it is considered prudent to account for the aforesaid interest on payment basis as the interest has been spread together with the principal in 7 instalments commencing from 05.06.2016 to 05.12.2017. As such, no provision has been made for such interest aggregating to Rs.29,007 lakhs.					
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), land at Paprawat, New Delhi and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) and earned profit of Rs. 52 lakhs for the quarter (Rs. 663 lakhs for the year) on sale of such land included under 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 Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia, in December 2006 for supply of yarn. As CNLT, Malaysia could not supply the material within stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid alongwith advance in June 2007. On a petition filed by the ex-employees of CNLT, Malaysia (Under liquidation), the Hon'ble Court of Malaya at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money of US \$ 1.25 million. On appeal against this order by the Company, the Court of Appeal at Malaysia vide its order dated 03.12.2015 set aside the said order. Thereafter, the Company has received a notice of motion from the Federal Court in the said matter which is pending disposal. No provision against the said motion is considered necessary by the management in view of favourable order.					
9	The figures of the previous year have been regrouped/ reclassified, wherever necessary, to confirm to current year's classification.					

BY ORDER OF THE BOARD

 Sd/-
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
 Dated: 30.05.2016

(Rs in lakhs)			
Statement of assets and liabilities		As at 31.03.2016	As at 31.03.2015
		(Audited)	(Audited)
A	<u>EQUITY AND LIABILITIES</u>		
1	Shareholders' Fund		
	(a) Share Capital	15,620	16,320
	(b) Reserves & Surplus	(4,174)	(5,301)
	Sub-total-Shareholders' fund	11,446	11,019
2	Non-current liabilities		
	(a) Long-term borrowings	13,538	12,085
	(b) Other long term liabilities	2,367	2,333
	(c) Long-term provision	4,974	4,608
	Sub-total-Non-current liabilities	20,879	19,026
3	Current liabilities		
	(a) Short-term borrowings	8,917	7,467
	(b) Trade payables	11,639	11,717
	(c) Other current liabilities	13,569	20,739
	(d) Short-term provision	534	445
	Sub-total-Current liabilities	34,659	40,368
	TOTAL -EQUITY AND LIABILITIES	66,984	70,413
B	<u>ASSETS</u>		
1	Non-current assets		
	(a) Fixed assets	36,914	38,946
	(b) Non-current investments	422	3,668
	(c) Long term loans and advances	834	540
	Sub-total-Non-current assets	38,170	43,154
2	Current assets		
	(a) Current Investments	55	-
	(b) Inventories	16,331	14,783
	(c) Trade receivables	8,021	8,071
	(d) Cash and cash equivalents	1,527	1,405
	(e) Short-term loans and advances	1,411	1,712
	(f) Other current assets	1,469	1,288
	Sub-total-Current assets	28,814	27,259
	TOTAL -ASSETS	66,984	70,413
<div> <div>Place: New Delhi</div> <div>Dated: 30th May,2016</div> </div> <div> <div>Sd/-</div> <div>(SAMIR THAPAR)</div> <div>CHAIRMAN & MANAGING DIRECTOR</div> <div>DIN : 00062287</div> </div>			