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(CIN NO. L17117PB1946PLC004565)

**STATEMENT OF UNAUDITED FINANCIAL RESULTS  
FOR THE QUARTER AND NINE MONTHS ENDED DECEMBER 31, 2017**

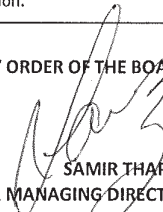
(Rs. in Lakhs)

Sr. No.	Particulars	Quarter ended			Period to Date		Year Ended
		Dec.31, 2017	Sept 30, 2017	Dec.31, 2016	Dec.31, 2017	Dec.31, 2016	March 31, 2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>						
	a) Revenue from operations	19,791	20,703	20,786	57,981	62,502	80,755
	b) Other Income	109	598	422	883	1,114	1,095
	<b>Total Income (a) + (b)</b>	<b>19,900</b>	<b>21,301</b>	<b>21,208</b>	<b>58,864</b>	<b>63,616</b>	<b>81,850</b>
<b>2</b>	<b>Expenses</b>						
	a) Cost of materials consumed	11,321	10,642	11,262	33,415	33,823	46,824
	b) Other manufacturing expenses	3,229	3,442	2,842	9,801	9,569	12,171
	c) Change in inventories of finished goods and stock-in-trade	(794)	722	919	(1,872)	339	(258)
	d) Employee benefits expense	2,914	2,941	3,140	8,978	9,884	13,290
	e) Finance costs	927	926	1,113	2,752	2,827	3,679
	f) Depreciation and amortisation expense	791	749	819	2,285	2,392	3,083
	g) Other expenses	1,992	2,559	2,168	6,174	6,080	5,519
	<b>Total Expenses (a+b+c+d+e+f+g)</b>	<b>20,380</b>	<b>21,981</b>	<b>22,263</b>	<b>61,533</b>	<b>64,914</b>	<b>84,308</b>
<b>3</b>	<b>(Loss)/Profit from continuing operations before tax (1-2)</b>	<b>(480)</b>	<b>(680)</b>	<b>(1,055)</b>	<b>(2,669)</b>	<b>(1,298)</b>	<b>(2,458)</b>
<b>4</b>	<b>Tax expense</b>						
	- Current tax	-	-	-	-	-	-
	- Current tax related to earlier years	-	-	2	-	2	2
	- Deferred tax	-	-	-	-	-	-
<b>5</b>	<b>(Loss) from continuing operations after tax (3-4)</b>	<b>(480)</b>	<b>(680)</b>	<b>(1,057)</b>	<b>(2,669)</b>	<b>(1,300)</b>	<b>(2,460)</b>
<b>6</b>	<b>(Loss)/Profit from discontinued operations before tax</b>	<b>(2)</b>	<b>(11)</b>	<b>(8)</b>	<b>76</b>	<b>589</b>	<b>552</b>
<b>7</b>	<b>Tax expense on discontinued operations</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>8</b>	<b>(Loss)/Profit from discontinued operations after tax (6-7)</b>	<b>(2)</b>	<b>(11)</b>	<b>(8)</b>	<b>76</b>	<b>589</b>	<b>552</b>
<b>9</b>	<b>(Loss)/Profit for the period (5+8)</b>	<b>(482)</b>	<b>(691)</b>	<b>(1,065)</b>	<b>(2,593)</b>	<b>(711)</b>	<b>(1,908)</b>
<b>10</b>	<b>Other Comprehensive Income/(Loss)</b>						
a.	Items that will not be reclassified as profit or loss						
	- Re-measurements of the net defined benefit plans	(78)	(78)	4	(234)	12	-
b.	Income tax relating to items that will not be reclassified as profit or loss	-	-	-	-	-	-
	<b>Other Comprehensive Income/(Loss) for the period (a+b)</b>	<b>(78)</b>	<b>(78)</b>	<b>4</b>	<b>(234)</b>	<b>12</b>	<b>-</b>
<b>11</b>	<b>Total Comprehensive Income/(Loss) for the period (9+10)</b>	<b>(560)</b>	<b>(769)</b>	<b>(1,061)</b>	<b>(2,827)</b>	<b>(699)</b>	<b>(1,908)</b>
<b>12</b>	<b>Paid up Equity Share Capital Rs. 2.50/- each</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>	<b>14,953</b>
<b>13</b>	<b>Earning per share (for continuing operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	(0.09)	(0.12)	(0.18)	(0.47)	(0.22)	(0.41)
	(2) Diluted (in Rs.)	(0.09)	(0.12)	(0.18)	(0.47)	(0.22)	(0.41)
	<b>Earning per share (for discontinued operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	-	-	-	(0.01)	0.10	0.09
	(2) Diluted (in Rs.)	-	-	-	(0.01)	0.10	0.09
	<b>Earning per share (for continuing operations/discontinued operations) of Rs. 2.50/- each (Not annualised)</b>						
	(1) Basic (in Rs.)	(0.09)	(0.12)	(0.18)	(0.49)	(0.12)	(0.32)
	(2) Diluted (in Rs.)	(0.09)	(0.12)	(0.18)	(0.49)	(0.12)	(0.32)



(Amount Rs. in lakhs)							
UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							
Sl.No.	PARTICULARS	Quarter ended			Period ended		Year ended
		31.12.2017	30.09.2017	31.12.16	31.12.2017	31.12.2016	31.03.2017
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Segment Revenue</b>						
	Textiles	11,550	12,160	11,976	33,759	37,049	48,551
	Nylon Filament Yarn	8,241	8,543	8,810	24,222	25,453	32,204
	Unallocated	-	-	-	-	-	-
	Total	19,791	20,703	20,786	57,981	62,502	80,755
	Less : Inter Segment Revenue	-	-	-	-	-	-
	<b>Total Income from Operations</b>	<b>19,791</b>	<b>20,703</b>	<b>20,786</b>	<b>57,981</b>	<b>62,502</b>	<b>80,755</b>
2	<b>Segment Results (Profit(+)/Loss(-) before tax and Finance Costs</b>						
	Textiles	189	(260)	(445)	(689)	(167)	(694)
	Nylon Filament Yarn	149	(37)	252	49	1431	1,839
	Unallocated	-	-	-	-	-	-
	Total	338	(297)	(193)	(640)	1,264	1,145
	Less: (i) Finance costs	927	926	1113	2752	2827	3679
	(ii) Other Un-allocable (Income)/Expenditure net off	(109)	(543)	(251)	(723)	(265)	(76)
	(iii) Exceptional Item	-	-	-	-	-	-
	<b>(Loss) before Tax from continuing operations</b>	<b>(480)</b>	<b>(680)</b>	<b>(1,055)</b>	<b>(2,669)</b>	<b>(1,298)</b>	<b>(2,458)</b>
3	<b>Segment Informations</b>						
	<b>Segment Assets</b>						
	Textiles	39,604	39,458	41,989	39,604	41,989	41,475
	Nylon Filament Yarn	19,010	19,485	19,596	19,010	19,596	19,007
	Unallocated	2,426	2,297	2,820	2,426	-	2,199
	<b>Total segment assets</b>	<b>61,040</b>	<b>61,240</b>	<b>64,405</b>	<b>61,040</b>	<b>61,585</b>	<b>62,681</b>
	<b>Segment liabilities</b>						
	Textiles	20,736	19,538	17,940	20,736	17,940	19,140
	Nylon Filament Yarn	10,970	11,034	9,626	10,970	9,626	14,219
	Unallocated	22,599	23,410	26,088	22,599	26,088	24,520
	<b>Total segment liabilities</b>	<b>54,305</b>	<b>53,982</b>	<b>53,654</b>	<b>54,305</b>	<b>53,654</b>	<b>57,879</b>
<b>Notes:</b>							
A.1	The above results for the quarter and nine months ended 31.12.2017 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 14.02.2018.						
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' 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 figures 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 and nine months ended December 31, 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.						
A.3	The Reconciliation of the financial results under 'GAAP' and under 'Ind AS' for the corresponding previous quarter and nine months ended December 31, 2016 is as under:						
	Particulars	Quarter ended December 31, 2016		Period to date December 31, 2016			
	Net Profit as reported previously under GAAP	(1050)		(672)			
	Other Income - Interest impact on financial instruments	44		91			
	Other Income - Amortisation of Government grant	6		18			
	Finance Cost - Interest impact on financial instruments	(54)		(161)			
	Depreciation and amortisation - Impact of Government grant adjustment	(6)		(19)			
	Other Adjustments (net)	(1)		36			
	<b>Net Profit as reported under Ind AS</b>	<b>(1061)</b>		<b>(707)</b>			
A.4	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs.2 lakhs (net) as loss from discontinued operations during the quarter ended 31.12.2017.						
A.5	The Company had executed Corporate guarantee for Rs. 400 lakhs towards Equipment Credit Scheme on 01.09.1993 and also for a foreign currency loan of DM 166,566,406 equivalent to Rs. 3,580 lakhs 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 07.11.2015 for winding up under the then existing sections of the Companies Act, 1956. The Company had disputed the notice with ARCIL within the stipulated period. Thereafter, no response has been received from ARCIL. Further the company has been legally advised that demand raised by them is not sustainable.						



A.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.</p> <p>(ii) The Company as per consent terms with FCCBs Holders was to pay US\$ 20.74 million in 10 installments commencing from 5th October, 2015 to 5th December, 2017 against which the Compnay has paid US\$ 5.38 million till December 31,2017. The balance dues of US\$ 15.36 million could not be paid due to non-disposal of non-core assets on account of depressed real estate market.</p> <p>(iii) The matter of repayment of dues is before the Hon'ble High Court of Punjab &amp; Haryana, Chandigarh for amicable settlement and the next date of hearing is 27th February,2018.</p> <p>The Company has continued to follow the practice of accounting the interest on payment basis thus has not provided interest accrued and due of US \$ 0.52 million equivalent to RS. 339.64 lakhs for the quarter December 31,2017 (Cumulative interest of US\$ 5.02 million equivalent to Rs.3251.59 lakhs) payable as per consent terms.</p>
A.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. The Company had sold 2.37 bigha at Sriganganagar and land at Satbari in previous quarters.
A.8	A case has been filed by the Official Liquidator of C N L T (Far East) Behrad, Malaysia in the High Court of Malaysia at Kuala Lumpur for recovery of US \$ 1,250,000 . The Company has filed objection before the High Court of Malaysia for Striking of the Case and the matter is listed for hearing on 6th March,2018.
A.9	Debit/ credit balances in account of few parties are subject to confirmation/ reconciliation.
A.10	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.
A.11	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.
<p>Place: New Delhi Date : 14th February, 2018</p> <p style="text-align: right;">BY ORDER OF THE BOARD  SAMIR THAPAR CHAIRMAN &amp; MANAGING DIRECTOR DIN 00062608</p>	

