

**JCT LIMITED (CIN NO. L17117PB1946PLC004565)**

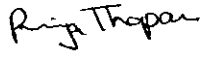
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REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE,2016**

Sl.No.	PARTICULARS	Quarter ended			Year ended
		30.06.2016 (Unaudited)	31.03.2016 (Unaudited)	30.06.2015 (Unaudited)	31.03.2016 (Audited)
(1)	(2)	(3)	(4)	(5)	(8)
(Amount Rs. in lakhs)					
1	<b>Income from Operations</b>				
	(a) Net Sales/ Income from Operations(net of excise duty)	20,142	22,117	21,355	85,743
	(b) Other Operating Income	435	476	387	1,600
	<b>Total Income from Operations (Net)</b>	20,577	22,593	21,742	87,343
2	<b>Expenses</b>				
	(a) Cost of materials consumed	10,663	11,698	12,708	47,522
	(b) Purchase of Stock in Trade				-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	240	778	(1,465)	(1,738)
	(d) Employee benefits expense	3,410	3,386	3,172	13,421
	(e) Depreciation & amortisation expense	786	814	719	3,046
	(f) Power and Fuel	2,550	2,393	3,471	12,123
	(g) Other expenses	2,028	2,561	2,313	9,806
	<b>Total expenses</b>	19,677	21,630	20,918	84,180
3	<b>Profit from Operations before Other Income, finance costs &amp; exceptional items (1-2)</b>	900	963	824	3,163
4	Other Income	126	322	123	1,321
5	<b>Profit from ordinary activities before finance costs &amp; exceptional items (3+4)</b>	1,026	1,285	947	4,484
6	Finance Cost	765	849	853	3,918
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	261	436	94	566
8	Exceptional Items				
	(Loss)/profit from discontinuing operations	(19)	11	(6)	(23)
	<b>Profit from Ordinary activities before Tax (7+8)</b>	242	447	88	543
10	Tax expense -earlier year	-	-	-	-
11	<b>Net Profit from Ordinary Activities after tax (9-10)</b>	242	447	88	543
12	Extraordinary Items (net of Tax expense)	-	-	-	-
13	<b>Net Profit for the period (11+12)</b>	242	447	88	543
14	Share of profit (+) / Loss (-) of associates	-	-	-	-
15	Minority interest	-	-	-	-
16	<b>Net Profit after taxes, minority interest &amp; share of Profit of associates (13+14+15)</b>	242	447	88	543
17	Paid-up equity share capital (Face value-Rs.2.50 each)	14,953	14,620	13,920	14,620
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	(8,920)	-	(8,920)
19(i)	<b>Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised</b>				
	(a) Basic	0.04	0.07	0.02	0.09
	(b) Diluted	0.04	0.07	0.02	0.09
19(ii)	<b>Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised</b>				
	(a) Basic	0.04	0.07	0.02	0.09
	(b) Diluted	0.04	0.07	0.01	0.09

(Amount Rs. in lakhs)					
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
Sl.No.	PARTICULARS	Quarter ended			Year ended 31.03.2016
		30.06.2016	31.03.2016	30.06.2015	
					(Audited)
<b>1</b>	<b>Segment Revenue (Net Sales/ income from each segment)</b>				
	(a) Textiles	13,242	13,059	12,637	49,976
	(b) Nylon Filament Yarn	6,900	9,058	8,718	35,767
	(c) Unallocated	-	-	-	-
	Total	20,142	22,117	21,355	85,743
	Less : Inter Segment Revenue			-	
	Net Sales / Income From Operations	20,142	22,117	21,355	85,743
<b>2</b>	<b>Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)</b>				
	(a) Textiles	646	322	645	1,814
	(b) Nylon Filament Yarn	394	988	303	2,481
	(c) Unallocated	-	-	-	-
	Total	1,040	1,310	948	4,295
	Less: (i) Finance costs	765	849	853	3,918
	(ii) Other Un-allocable (Income)/Expenditure net off	14	26	1	(189)
	(iii) Un-allocable Income	-	-	-	-
	(iv) Exceptional Item				-
	(a) (Loss)/profit from discontinuing operations	(19)	11	(6)	(23)
	Total profit before Tax	242	446	88	543
<b>3</b>	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>				
	(a) Textiles	26,758	27,259	30,188	27,259
	(b) Nylon Filament Yarn	5,121	5,316	4,244	5,316
	(c) Unallocated	(24,970)	(25,875)	(28,122)	(25,875)
	Total	6,909	6,700	6,310	6,700
<b>Notes:</b>					
1	The above results for the quarter ended 30.06.2016 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 12.08.2016.				
2	In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs. 19 lakhs as loss from discontinuing operations during the quarter.				
3	The company had executed 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 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 u/s 433 (e) & 434 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.				
4	(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 the appeal was filed by the Trustee and Company with the Senior Bench of the High Court wherein the consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine a die			
	(ii)	The Company has complied with all the conditions of the consent terms and accordingly it became effective. The Company as per consent terms is to pay to FCCBs holder 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 alongwith the interest @ 6% p.a. on the reducing balance.			

(iii)	Based on the communication dated 24th May,2016 from a bond holder, the partially unpaid installments aggregating to US \$ 2.22 million upto 05.03.16 has been spread over equally over the remaining installments w.e.f. 05.06.2016, Further during the quarter, the Company has partly paid US \$ 0.7 million against installment of US \$ 1.17 million (Principal) due on 05.06.2016.
(iv)	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 8th April, 2011 to 5th June, 2015, aggregating to US\$ 2.36 million equivalent Rs. 1609 lakhs. -Interest accrued and accruing of Rs. 1621 lakhs on outstanding balance of Rs. 7759 lakhs as at 30.06.2016 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 installments commencing from 05.06.2017 to 05.12.2017. As such , no provision has been made for such interest aggregating to US\$ 0.7 million equivalent Rs. 501 lakhs for the quarter ending 30.06.2016.
5	The company identified land at Sriganganagar, Village Satbari, New Delhi, Surplus land 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) and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG). The company has settled for 40 Bighas of land at Sri Ganganagar for Rs. 633.50 Lakhs against 80 Bighas agreed to be sold for Rs. 28.08 Crores as per agreement to sell dated 28.01.2010. This settlement has been taken on record by the Court at Sri Ganganagar on 12.07.2016. The accounting effect will be taken in the next quarter.
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 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 (under liquidation) the Hon'ble Court at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money. The Company's appeal against the said Order with the Courts of Appeal at Malaysia was accepted vide Order dated 30.12.2015. The ex-employees appealed in the Federal Court against the order of Court of Appeals. The said appeal has been dismissed by the Federal Court on 21st July, 2016 as per the communication from the local legal counsel.
9	The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.
<div style="text-align: right;"> <b>BY ORDER OF THE BOARD</b>    <b>PRIYA THAPAR</b>  <b>DIRECTOR (HR)</b> </div> <div> <b>Place: Hoshiarpur</b>  <b>Dated: 12.08.2016</b> </div>	