

JCT LIMITED

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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	Dec. 31, 2017	March 31, 2017	March 31, 2018	March 31, 2017
		(Audited)	(Unaudited)	(Audited)	(Audited)	(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
	a) 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)

AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES							(Amount Rs. in lakhs)
Sl.No.	PARTICULARS	Quarter ended			Year ended	Year ended	
		31.03.2018 (Audited)	31.12.2017 (Unaudited)	31.03.2017 (Audited)	31.03.2018 (Audited)	31.03.2017 (Audited)	
1	Segment Revenue						
	(a) Textiles	11,964	12,160	11,236	45,723	48,285	
	(b) Nylon Filament Yarn	6,543	8,543	9,613	30,765	35,655	
	(c) Unallocated	-	-	-	-	-	
	Total	18,507	20,703	20,849	76,488	83,940	
	Less : Inter Segment Revenue	-	-	-	-	-	
	Total Income from Operations	18,507	20,703	20,849	76,488	83,940	
2	Segment Results (Profit(+)/Loss(-) before tax and Finance Costs						
	(a) Textiles	209	(260)	(527)	(480)	(694)	
	(b) Nylon Filament Yarn	(86)	(37)	408	(37)	1,839	
	(c) Unallocated	-	-	-	-	-	
	Total	123	(297)	(119)	(517)	1,145	
	Less: (i) Finance costs	798	926	906	3550	3733	
	(ii) Other Un-allocable (Income)/Expenditure net off	57	(543)	(298)	(666)	(563)	
	(iii) Exceptional Item	-	-	-	-	-	
	(Loss) before Tax	(732)	(680)	(727)	(3,401)	(2,025)	
3	Segment Informations						
	Segment Assets						
	(a) Textiles	39,655	39,458	42,090	39,655	42,090	
	(b) Nylon Filament Yarn	18,118	19,485	19,499	18,118	19,499	
	(c) Unallocated	2,294	2,297	896	2,294	896	
	Total segment assets	60,067	61,240	62,485	60,067	62,485	
	Segment liabilities						
	(a) Textiles	21,622	19,538	19,726	21,622	19,726	
	(b) Nylon Filament Yarn	10,613	11,034	10,430	10,613	10,430	
	(c) Unallocated	21,867	23,410	22,963	21,867	22,963	
	Total segment liabilities	54,102	53,982	53,119	54,102	53,119	
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)		(1908)			
	Other Income - Interest impact on financial instruments	(77)		14			
	Other Income - Amortisation of Government grant	8		26			
	Fair value gain on Financial Instruments	9		9			
	Reversal of Revaluation Profit on sale of property, plant & equipment	(83)		(83)			
	Finance Cost - Interest impact on financial instruments	107		(54)			
	Depreciation and amortisation - Impact of Government grant adjustment	(7)		(26)			
	Other Adjustments (net)	(47)		(4)			
	Net Profit as reported under Ind AS	(1326)		(2025)			
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	Debit/credit balances in the 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 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.
A.8	The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

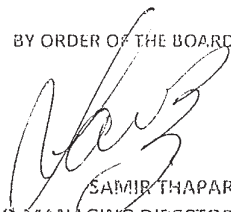
BY ORDER OF THE BOARD


 SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN00062287

Place: New Delhi
 Date : 30th May, 2018

AUDITED STATEMENT OF ASSETS & LIABILITIES

(Rs. In Lakhs)

Particulars	As at	
	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	730.98	802.51
Other current liabilities	999.5	1,217.06
TOTAL EQUITY AND LIABILITIES	60,067.49	62,485.31
<div style="text-align: right;"> BY ORDER OF THE BOARD  SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR </div> <div style="text-align: left;"> Place: New Delhi Date : 30th May, 2018 </div> <div style="text-align: right;"> DIN00062287 </div>		