

S.P. CHOPRA & CO.
Chartered Accountants

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**Independent Auditor's Report on the Quarterly and Year to Date Audited
Financial Results of the Company Pursuant to the Regulation 33 of the
SEBI (Listing Obligations and Disclosure Requirements) Regulations,
2015, as amended**

To,

The Board of Directors of JCT Limited,

Report on the Audit of the Financial Results

Opinion

We have audited the accompanying statement of **quarterly and year to date financial results of JCT Limited** (the "Company") for the quarter ended March 31, 2023 and for the year ended 31 March, 2023 ("Statement"), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations in this regard; and
- ii. gives a true and fair view in conformity with the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the total comprehensive loss and other financial information of the Company for the quarter ended 31 March, 2023 and of the total comprehensive loss and other financial information of the Company for the year ended 31 March, 2023.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.



Emphasis of Matters

We draw attention to the following matters in the Notes to the financial results:

- Note A.3 : regarding preparation of the financial results on going concern basis in the presence of certain events/conditions indicating the existence of uncertainty on the Company's ability to continue as a going concern, on the grounds as fully described in the said Note.
- Note A.6: regarding the adjustment, if any required due to non-confirmation/reconciliation of balances in the accounts of the parties, which in view of the management will not have a material impact, and will be accounted for in the period of confirmation / reconciliation.

Our opinion on the Statement is not modified in respect of the above matters.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and total comprehensive loss of the Company and other financial information in accordance with the applicable Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, whether the Statement represents the underlying transactions and events in a manner that achieves the fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters

- i. The Statement includes the results for the quarter ended March 31, 2023 and the corresponding quarter ended in the previous year as reported in these Audited Financial Results, which are the balancing figures between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subject to limited review, as required under the Listing Regulations.




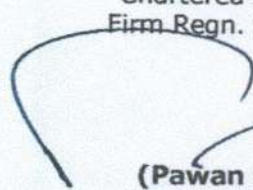
- ii. We draw attention to the fact that the corresponding figures for the quarter / year ended 31 March, 2022 were audited by the predecessor auditor, who had expressed unmodified opinion thereon vide their audit report dated May 28, 2022.

Our opinion on the Statement is not modified in respect of the above matters.

For **S. P. Chopra & Co.**

Chartered Accountants

Firm Regn. No. 000346N



(**Pawan K. Gupta**)

Partner

M. No. 092529

UDIN: 23092529BGPGTK2555

Place : New Delhi
Dated: June 30, 2023

JCT LIMITED

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(CIN NO. L17117PB1946PLC004565)

**STATEMENT OF AUDITED FINANCIAL RESULTS
FOR THE QUARTER AND YEAR ENDED 31 MARCH, 2023**

(Amount Rs. in lakhs)

Sr. No.	Particulars	Quarter Ended			Year Ended	
		31 March, 2023 (Audited)	31 December, 2022 (Unaudited)	31 March, 2022 (Audited)	31 March, 2023 (Audited)	31 March, 2022 (Audited)
1	Income					
	a) Revenue from operations	11,682	15,312	23,675	63,888	80,412
	b) Other Income (refer note A.4)	148	818	3,153	1,420	4,481
	Total Income (a + b)	11,830	16,130	26,828	65,308	84,893
2	Expenses					
	a) Cost of materials consumed	8,158	8,659	14,590	39,516	49,787
	b) Other manufacturing expenses	3,528	3,864	4,003	16,106	16,077
	c) Change in inventories of finished goods and stock-in-process	(403)	1,150	144	365	(2,122)
	d) Employee benefits expense	2,091	2,291	2,550	9,104	9,692
	e) Finance costs	1,343	1,044	1,313	4,388	5,149
	f) Depreciation and amortisation expense	281	265	327	1,167	1,334
	g) Other expenses	777	716	1,090	3,198	4,013
	Total Expenses (a to g)	15,775	17,989	24,017	73,844	83,930
3	(Loss) / Profit before / after tax (1-2)	(3,945)	(1,859)	2,811	(8,536)	963
4	Other Comprehensive Income					
a.	Items that will not be reclassified as profit or loss					
	- Re-measurements gain on defined benefit plans	162	47	63	301	186
	- Fair value of investments through OCI	40	-	5	40	5
	- Fair value of Land through OCI	24	-	-	24	-
	Other Comprehensive Income for the period / year	226	47	68	365	191
5	Total Comprehensive (Loss) / Income for the period / year (3+4)	(3,719)	(1,812)	2,879	(8,171)	1,154
6	Paid up Equity Share Capital Rs. 2.50/- each	21,708	21,708	21,708	21,708	21,708
7	Other Equity (Excluding Revaluation Reserve of Rs. 29,677 lakhs / Rs. 29,653 lakhs) as shown in Audited Balance Sheet				(24,363)	(16,168)
8	Earning per share of Rs. 2.50/- each (Not annualised)					
	(1) Basic (in Rs.)	(0.45)	(0.21)	0.32	(0.98)	0.11
	(2) Diluted (in Rs.)	(0.45)	(0.21)	0.32	(0.98)	0.11

BY ORDER OF THE BOARD


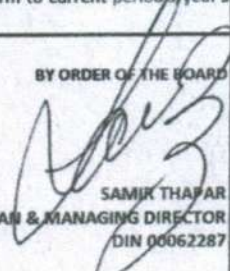


Place: New Delhi
Date: 30 June, 2023

SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287

(Amount Rs. in lakhs)						
AUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES						
Sl.No.	PARTICULARS	Quarter Ended			Year Ended	
		31 March, 2023	31 Dec., 2022	31 March, 2022	31 March, 2023	31 March, 2022
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Segment Revenue					
(a)	Textiles	5,729	8,776	14,127	35,413	47,754
(b)	Nylon Filament Yarn	5,953	6,536	9,548	28,475	32,658
	Total Income from Operations	11,682	15,312	23,675	63,888	80,412
2	Segment Results (Profit(+)/Loss(-) before tax and Finance Costs					
(a)	Textiles	(1,727)	(611)	934	(1,992)	1925
(b)	Nylon Filament Yarn	(895)	(945)	179	(2,968)	101
	Total	(2,622)	(1,556)	1,113	(4,960)	2,026
	(Add) / Less: (i) Finance costs	(1,343)	(1,044)	(1,313)	(4,388)	(5,149)
	(ii) Other Un-allocable Income/(Expenditure) net off	20	741	3,011	812	4,086
	(Loss) / Profit before Tax	(3,945)	(1,859)	2,811	(8,536)	963
3	Segment Informations					
	Segment Assets					
(a)	Textiles				60,840	63,451
(b)	Nylon Filament Yarn				18,348	21,029
(c)	Unallocated				1,576	1,531
	Total segment assets				80,764	86,011
	Segment liabilities					
(a)	Textiles				33,827	30,937
(b)	Nylon Filament Yarn				17,372	16,896
(c)	Unallocated				2,543	2,985
	Total segment liabilities				53,742	50,818
Notes:						
A.1	The above financial results have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on 30 June, 2023.					
A.2	These financial results have been prepared in accordance with the Indian Accounting Standards (Ind AS) as prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.					
A.3	The accumulated losses of the earlier years and the substantial losses during the current year which are mainly owing to high finance cost and weak sale / operations have resulted in negative net worth and the significant financial crunch and cash flow mismatch, and there are continuous delays and defaults in repayment of certain debt obligations, and unpaid substantial liabilities including employees and statutory dues etc. These events/conditions indicate the existence of uncertainty on the Company's ability to continue as a going concern. However, to improve its liquidity / cash flow, and to revive its financial position by reducing its debts and other liabilities, the Company is in the process of disposing off some of its non-core property, and has been successful in the sale of some of such properties in the earlier year and though during the current year it has not been successful in this regard, however subsequent to the yearend, in June, 2023 it has been able to enter into an agreement with a buyer for sale of part its non-core land at Hoshiarpur, and is in advanced talks with some other parties for the sale of other portion of land. The proceeds of these sale of lands will improve its financial position / performance significantly, and once its financial position is improved, the Company is hopeful of gradually improving its operations and take the other strategic initiatives to improve its cost of operations, and therefore, the management is strongly hopeful that the Company would have ability and adequate resources to continue its operational existence for the foreseeable future. Accordingly, the financial results are prepared on a going concern basis.					



A.4	The Company during the earlier year ended 31 March, 2022 had sold one of its property in Mumbai, and land at Sriganganagar at the sale proceeds of Rs. 3,971.42 lakhs resulting in profit of Rs. 3,888.90 lakhs. Further, during the previous quarter ended 31 December, 2022, the Company has sold one of its property in Mumbai, at the sale proceeds of Rs. 725.66 lakhs (Rs. 657.66 lakhs received as advance in the earlier years and Rs. 68.00 lakhs received during the previous quarter), resulting in profit of Rs. 725.01 lakhs. These income on sale of land and property are included in the 'Other Income'.
A.5	The Income tax authorities had carried out a search and seizure action under Section 132 of the Income tax Act, 1961 at the premises of the Company, its managerial personnel, and some of its executives in the earlier year. During the search proceeding various documents / information were seized and thereafter the investigation is going on and the information and details / documents as sought by the authorities from time to time are being provided by the Company. The said matter is under investigation and so far the department has reassessed the income for the assessment year 2021-22, and raised the demand of Rs. 62.63 lakhs considering certain income as unaccounted based on the documents seized during the search. The said demand raised by the department has been contested by the Company by filing the appeal before CIT(Appeals). The Company and its advisors are of the view that the ultimate outcome of the said investigation will not have any material adverse impact, and presently no cash outlays / reimbursement / payout are expected in respect of the said matter. As such, the impact thereof, if any required, will be taken in the year of its final outcome/decision.
A.6	The requests been sent to most of the parties under trade receivables, advances, trade payables and others for confirmation of their balances. However, due to non-receipt of the response from the parties, these balances are subject to confirmations / reconciliation. Adjustments, if any, required on account of the same will be accounted for in the period of confirmation / reconciliation, which in view of the management will not have a material impact.
A.7	The figures for the quarter ended 31 March, 2023 and the corresponding quarter ended in the previous year are the balancing figures between audited figures of the full financial year and published unaudited year to date figures up to the third quarter of the current and previous financial year respectively, which were subjected to limited review.
A.8	The figures of the previous period/year have been regrouped/reclassified, wherever considered necessary, to confirm to current period/year's classification.
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JCT LIMITED

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 MARCH, 2023

(Amount Rs. in lakhs)

Particulars	As at 31 March, 2023	As at 31 March, 2022		
ASSETS				
1 Non-Current Assets				
Property, Plant and Equipment	55,989	56,781		
Capital work in progress	153	115		
Intangible Assets	11	36		
Right of use Assets	124	86		
Financial Assets				
- Investments	187	147		
- Loans	1	1		
- Other Non-current Financial assets	364	350		
Non-current tax assets (net)	157	101		
Other non-current assets	98	218	57,084	57,835
2 Current assets				
Inventories	15,044	16,503		
Financial Assets				
- Investments	11	11		
- Trade receivables	3,278	5,980		
- Cash and cash equivalents	18	79		
- Bank balances other than cash and cash equivalents	881	1,073		
- Loans	-	-		
- Other current financial assets	516	725		
Other current assets	3,932	3,805	23,680	28,176
3 Assets classified as held for sale				
TOTAL ASSETS	80,764	86,011		
EQUITY AND LIABILITIES				
Equity				
Equity Share Capital	21,708	21,708		
Other Equity	5,314	13,485	27,022	35,193
Liabilities				
1 Non-current liabilities				
Financial Liabilities				
- Borrowings	2,893	5,354		
- Lease Liabilities	73	46		
- Other non-current financial liabilities	3,285	4,514		
Provisions	3,254	3,421	9,505	13,335
2 Current liabilities				
Financial Liabilities				
- Borrowings	16,758	12,788		
- Lease Liabilities	58	46		
- Trade Payables				
a. total outstanding dues of micro enterprises and small enterprises	3,997	3,087		
b. total outstanding dues of creditors other than micro enterprises and small enterprises	9,193	10,856		
- Other current financial liabilities	11,548	8,942		
Other current liabilities	2,100	1,175		
Provisions	583	589	44,237	37,483
TOTAL EQUITY AND LIABILITIES	80,764	86,011		

BY ORDER OF THE BOARD

Place: New Delhi
Date: 30 June, 2023




SAMIR THAPAR
 CHAIRMAN & MANAGING DIRECTOR
 DIN 00062287

JCT LIMITED

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH, 2023

(Amount Rs. in lakhs)

Particulars	Year Ended 31 March, 2023		Year Ended 31 March, 2022	
	Amount	Total	Amount	Total
A. CASH FLOW FROM OPERATING ACTIVITIES				
Net (Loss) / Profit before tax as per Statement of Profit and Loss		(8,536)		963
Adjustments for:				
Depreciation and amortisation expense	1,167		1,334	
Finance costs (net)	4,388		5,149	
Bad debts written off (net of impairment allowance)	-		23	
Impairment loss for advances etc.	28		-	
Liabilities/provisions no longer required written back	(116)		(46)	
Interest income	(112)		(119)	
Property, plant and equipment written off	3		221	
Impairment loss on Asset (land) classified as held for sale	-		23	
Profit on sale of property, plant and equipment (net)	(792)		(4,030)	
		4,566		2,555
Operating (loss) / profit before working capital changes		(3,970)		3,518
Adjustment for working capital changes:				
(Increase)/Decrease in Inventories	1,459		(1,086)	
(Increase)/Decrease in loans and trade receivables	2,702		(828)	
(Increase)/Decrease in other financial and non-financial assets	160		(871)	
Increase/(Decrease) in trade payables	(753)		697	
Increase/(Decrease) in other financial liabilities, non-financial liabilities and provisions	2,254		1,935	
Cash Generated from / (Used in) Working Capital Changes		5,822		(153)
Cash Generated from operations		1,852		3,365
Income Taxes (paid) / refund (net)		(56)		(53)
Net Cash generated from Operating Activities - A		1,796		3,312
B. CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of property, plant and equipment including capital work in progress	(382)		(263)	
Sale/disposal of property, plant and equipment	856		4,074	
Sale of Assets Held for Sale	-		82	
Fixed Deposits matured/made during the year	192		(104)	
Interest income	111		113	
Net Cash generated from Investing Activities - B		777		3,902
C. CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds / (Repayment) of Secured Borrowings	899		(1,735)	
Proceeds / (Repayment) of Unsecured Borrowings	85		(103)	
Payments for the interest portion of the lease liabilities	(16)		(16)	
Payments for the principal portion of the lease liabilities	(48)		(43)	
Finance costs	(3,554)		(5,385)	
Net Cash outflow from Financing Activities - C		(2,634)		(7,282)
Net (decrease) in cash and cash equivalents (A+B+C)		(61)		(68)
Cash and cash equivalents (Opening Balance)		79		147
Cash and cash equivalents (Closing Balance)		18		79
Note to Statement of cash flows :				
- Components of Cash and cash equivalents as under :				
- Balance with Banks - Current Accounts	6		70	
- Cash in Hand	12		10	
		18		79
- Figures in brackets indicate cash outflow.				
- The above Statement of cash flows has been prepared under the indirect method set out in Ind AS 7 - Statement of Cash Flows				



Place: New Delhi
Date: 30 June, 2023

BY ORDER OF THE BOARD

SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN 00062287