

JCT LIMITED

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(CIN NO. L17117PB1946PLC004565)

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED JUNE 30, 2020

Sr. No.	Particulars	Quarter ended			Year Ended
		June 30, 2020 (Unaudited)	March 31, 2020 (Audited)	June 30, 2019 (Unaudited)	March 31, 2020 (Audited)
1	Income				
	a) Revenue from operations	13,304	15,199	18,843	69,305
	b) Other Income	171	94	682	1,583
	Total Income (a) + (b)	13,475	15,293	19,525	70,888
2	Expenses				
	a) Cost of materials consumed	5,102	9,341	11,497	39,456
	b) Other manufacturing expenses	2,899	3,179	4,060	14,607
	c) Change in inventories of finished goods and stock-in-process	1,430	(1,185)	(696)	863
	d) Employee benefits expense	1,653	2,468	2,896	10,892
	e) Finance costs	977	815	1,193	4,271
	f) Depreciation and amortisation expense	349	355	396	1,502
	g) Other expenses	624	942	794	3,754
	Total Expenses (a+b+c+d+e+f+g)	13,034	15,915	20,140	75,345
3	Profit/(Loss) before tax for the period/year (1-2)	441	(622)	(615)	(4,457)
4	Tax expense				
	- Current tax	-	-	-	-
5	Profit/(Loss) after tax (3-4)	441	(622)	(615)	(4,457)
6	Other Comprehensive Income/(Loss)				
a.	Items that will not be reclassified as profit or loss				
	- Re-measurements of the net defined benefit plans	(31)	(226)	36	(118)
b.	Items that will be reclassified subsequently to profit or loss				
	- Fair value of investments through OCI	-	2	-	2
	- Fair value of land through OCI	-	258	-	1,679
	Other Comprehensive (Loss)/Income for the period/ year (a+b)	(31)	34	36	1,563
7	Total Comprehensive Income/(Loss) for the period/ year (5+6)	410	(588)	(579)	(2,894)
8	Paid up Equity Share Capital Rs. 2.50/- each	20,961	20,961	20,961	20,961
9	Earning per share of Rs. 2.50/- each (Not annualised)				
	(1) Basic (in Rs.)	0.05	(0.07)	(0.07)	(0.53)
	(2) Diluted (in Rs.)	0.05	(0.07)	(0.07)	(0.53)




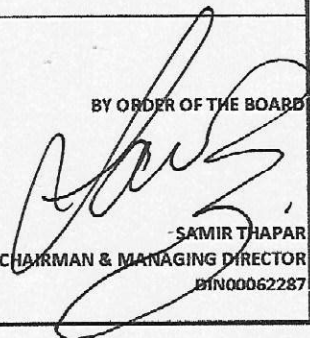
BY ORDER OF THE BOARD

(Signature)
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR
DIN00062287

Place: New Delhi
Date : September 10, 2020

(Amount Rs. in lakhs)					
UNAUDITED SEGMENT-WISE REVENUE, RESULTS, ASSETS & LIABILITIES					
Sl.No.	PARTICULARS	Quarter ended			Year Ended
		June 30, 2020	March 31, 2020	June 30, 2019	March 31, 2020
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	Segment Revenue				
	(a) Textiles	11,659	8,020	10,850	38,614
	(b) Nylon Filament Yarn	1,644	7,179	7,993	30,691
	(c) Unallocated	-	-	-	-
	Total	13,304	15,199	18,843	69,305
	Less: Inter Segment Revenue	-	-	-	-
	Total Income from Operations for the period/year	13,304	15,199	18,843	69,305
2	Segment Results (Profit(+)/ Loss(-) before tax and Finance Costs				
	(a) Textiles	2,530	(443)	(57)	(2,073)
	(b) Nylon Filament Yarn	(1,140)	607	328	902
	(c) Unallocated	-	-	-	-
	Total	1,391	164	271	(1,171)
	Less: (i) Finance costs	977	815	1,193	4,271
	(ii) Other Un-allocable (Income) net off	(27)	(29)	(307)	(985)
	(iii) Exceptional Item	-	-	-	-
	Profit/(Loss) before tax for the period/year	441	(622)	(615)	(4,457)
3	Segment Assets				
	(a) Textiles	60,197	61,009	38,294	61,009
	(b) Nylon Filament Yarn	21,257	21,935	17,503	21,935
	(c) Unallocated	2,079	1,744	2,151	1,744
	Total segment assets	83,533	84,688	57,948	84,688
	Segment liabilities				
	(a) Textiles	33,685	34,336	33,125	34,336
	(b) Nylon Filament Yarn	13,896	14,814	15,139	14,814
	(c) Unallocated	3,822	3,818	4,258	3,818
	Total segment liabilities	51,403	52,968	52,522	52,968
Notes:					
A.1	The above results for the quarter ended June 30, 2020 have been reviewed by the Audit Committee of the Board and subsequently approved by the Board of Directors at their respective meetings held on September 10, 2020.				
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 Company took secured loans of Rs. 9,945 lakhs from Assets Reconstruction Companies (the 'lenders') during the year 2018-19. In terms of the loan agreements, the Company is required to issue Equity Shares in lieu of additional interest (other than and in addition to the normal interest) of Rs. 759 lakhs, computed on Net Present Value basis (NPV) at the time of receipt of these loans, subject to statutory approvals. Accordingly, the Company sought in-principle approval for allotment of Equity Shares as per SEBI (ICDR) regulations, under the category of consideration other than cash, from Bombay Stock Exchange (BSE). However, the BSE considering that these shares are to be issued on NPV for the interest of the future period did not agree to the contention of the Company to issue the shares under this category. The Company then approached the Securities and Exchange Board of India (SEBI), and as SEBI also rejected the plea of the Company, the Company has since filed an appeal before the Hon'ble Securities Tribunal, Mumbai, the outcome of which is pending as on date. The Company considering that in the event it is unable to allot the Equity Shares as per terms of agreement then the same may need to be addressed suitably with the lenders after the appeal is disposed of, and therefore, there is uncertainty in the mode of payment / quantum of interest that may be payable, and as such the interest amount is not ascertainable / estimated at this stage, and therefore no provision towards the said interest has been made and the same will be accounted for in the period the matter is decided by the Hon'ble Securities Tribunal and settled with the lenders.				



A.4	<p>Accumulated losses have resulted in erosion of substantial net worth of the Company. To improve its liquidity / cash flow, and to revive its financial position by reducing its debts, the Company is in the process of disposing off some of its non-core property. Further, the Company at its textile division at Phagwara has the facility for the manufacturing of the polyester coated fabric, which is used for the manufacturing of the personal protection equipment (PPEs) and other incidental equipment / outfits, which are used by the persons involved in the medical and other essential services to provide them medical protection from Corona type of viruses etc. Considering the Company's specialization in manufacturing of such fabric and processing thereof, the Company during previous quarter i.e. March, 2020 had been awarded the order of considerable amount for the supply of PPEs to various government agencies as per the instructions of the Government of India, which the Company has since delivered substantially during the current quarter within the timelines and that too during this difficult time when the entire country was under lockdown. The successful delivery of the said order has given an opportunity to the Company to establish itself as one of the strongest quality manufacturer and supplier for the supply of PPEs and other related products, which are the urgent need of present time, locally as well as globally. The Company is hopeful of getting more orders and is in advance stage of discussions with some of the customers / agencies. The Company is also hopeful to get into export markets, on the strength of its quality. Thus, the Company has now entered in a new business line and is expanding and changing its business model from a fabric manufacturer to a large garment supplier. The management, considering the future plans for operations particularly as detailed above and support of the promoters, lenders, business associates and workmen, is hopeful of improvement in its financial position, and accordingly the financial statements have been prepared on a going concern basis.</p>
A.5	<p>World Health Organisation (WHO) declared outbreak of Coronavirus Disease (COVID-19) a global pandemic on March 11, 2020. Consequent to this, most of the countries including India, were under lockdowns for a considerably longer period, to contain the spread of the said virus, which has resulted in significant decrease in economic activities across the world including India. Due to these restrictions, there were not much activities at the Company other than the manufacturing and supply of the PPEs as detailed in above para. The same has resulted in decline in the financial performance of the Company during the current quarter, however, upon the lockdowns / restrictions being eased, the manufacturing activities and the sale has started increasing gradually. Further, the Company based on its assessment believes that presently, other than above, it is not materially impacted by the COVID-19 pandemic, however, the impact assessment of COVID-19 is a continuing process given the uncertainties associated with its nature and duration, and therefore, the Company will continue to monitor any material changes in future economic and business conditions, and the impact thereof, if any, required will be taken accordingly.</p>
A.6	<p>The figures for the previous quarter ended March 31, 2020 are the balancing figures between audited figures of the full financial year upto March 31, 2020 and published unaudited year to date figures up to the third quarter ended December 31, 2019, which were subjected to limited review.</p>
A.7	<p>The figures of the previous quarter / year have been regrouped / reclassified, wherever considered necessary, to conform to current quarter's classification.</p>
<div style="display: flex; justify-content: space-between; align-items: flex-end;"> <div style="text-align: center;">  </div> <div style="text-align: right;"> <p>BY ORDER OF THE BOARD</p>  <p>SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR DIN00062287</p> </div> </div> <p>Place: New Delhi Date : September 10, 2020</p>	