



JCT LIMITED

Regd. Office: Village Chohal, Distt. Hoshiarpur (Punjab) 146 024

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE PERIOD FROM 1ST APRIL, 2012 TO 30TH SEPTEMBER, 2013

PART-I S.N.	PARTICULARS	Quarter Ended			Period Ended	
		30.09.2013	30.06.2013	30.09.2012	30.09.2013	31.03.2012
		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
	(1)	(2)	(3)	(4)	(5)	(6)
					(Amount Rs. in lacs.)	
1	Income from Operations					
(a)	Net Sales/ Income from Operations (net of excise duty)	22,960	20,293	20,015	121,167	76,882
(b)	Other Operating Income	1,042	992	725	5,631	2,542
	Total Income from Operations	24,002	21,285	20,740	126,798	79,424
2	Expenses					
(a)	Cost of materials consumed	13,485	11,987	11,635	71,090	50,560
(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	(708)	122	375	1,002	(422)
(c)	Employee benefits expense	2,783	2,456	2,169	14,439	8,259
(d)	Depreciation & amortization expense	1,414	1,891	569	7,392	4,695
(e)	Power and Fuel	4,331	3,766	4,023	22,011	10,352
(f)	Other expenses (Any item exceeding 10% of the total expenses relating to continuing operations to be shown separately)	3,122	2,181	2,094	14,213	9,179
	Total expenses	24,427	22,203	20,865	130,147	82,623
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	(425)	(918)	(125)	(3,349)	(3,200)
4	Other Income	1,081	548	259	2,245	728
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	656	(370)	134	(1,104)	(2,472)
6	Finance Cost	155	866	1,135	5,295	4,115
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	501	(1,236)	(1,001)	(6,399)	(6,587)
8	Exceptional items					(61)
(a)	(Loss) on sale of shares of a subsidiary company	-	-	-	-	-
(b)	NPV Protection against lenders' sacrifice	-	(1,622)	-	(1,622)	-
(c)	(Loss)/profit from discontinued operations	(23)	(12)	6	(674)	(143)
9	Net Profit/(+)/Loss(-) from Ordinary activities before Tax (7+8)	478	(2,870)	(985)	(8,695)	(6,791)
10	Tax expense - earlier year	-	-	82	82	14
11	Net Profit/(+)/Loss(-) from Ordinary Activities after tax (9+/-10)	478	(2,870)	(1,077)	(8,777)	(6,805)
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-
13	Net Profit/(+)/Loss(-) for the period (11 +/- 12)	478	(2,870)	(1,077)	(8,777)	(6,805)
14	Share of profit (+) / Loss (-) of associates*	-	-	-	-	-
15	Minority interest*	-	-	-	-	-
16	Net Profit/(+)/Loss(-) after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)*	478	(2,870)	(1,077)	(8,777)	(6,805)
17	Paid-up equity share capital (Rs. 2.50 each)	11,021	11,021	8,977	11,021	8,977
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-
19	(i) Earnings per share (before extra ordinary items) of (Rs. 2.50 each) not annualised					
(a)	Basic	0.14	(0.28)	(0.28)	(1.72)	(1.85)
(b)	Diluted	0.11	(0.24)	(0.24)	(1.47)	(1.57)
(ii) Earnings per share (after extra ordinary items) of (Rs. 2.50 each) not annualised						
(a)	Basic	0.09	(0.65)	(0.28)	(2.32)	(1.90)
(b)	Diluted	0.07	(0.57)	(0.24)	(1.99)	(1.61)

PART-II				
A PARTICULARS OF SHAREHOLDINGS				
Public shareholding				
-Number of shares	217,462,716	217,458,066	176,578,066	217,462,716
-Percentage of shareholding	49.33	49.33	49.18	49.33
Promoters & promoter group Shareholding				
(a) Pledged/ Encumbered				
-Number of shares	222,768,457	181,759,445	9,06,98,773	222,768,457
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.73	81.37	49.81	99.73
-Percentage of shares (as a % of the total share capital of the Company)	50.53	41.23	25.31	50.53
(b) Non-encumbered				
-Number of shares	6,07,417	41,621,079	9,16,01,751	6,07,417
-Percentage of shares (as a % of the total share holding of promoter & promoter group)	0.27	18.63	50.19	0.27
-Percentage of shares (as a % of the total share capital of the Company)	0.14	9.44	25.51	0.14

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2013				
Pending at the beginning of the quarter	Received during the quarter	Disposed of during the quarter	Remaining unresolved at the end of the quarter	
Nil	13	13	Nil	

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED				
(Amount Rs. in lacs.)				
1. Segment Revenue (Net Sales/ income from each segment)				
(a) Textiles	13,813	11,576	10,984	69,238
(b) Nylon Filament Yarn	9,147	8,717	9,031	51,929
(c) Unallocated	-	-	-	33,321
Total	22,960	20,293	20,015	121,167
Less: Inter Segment Revenue	-	-	-	76,882
Net Sales/ Income from Operations	22,960	20,293	20,015	121,167
2. Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)				
(a) Textiles	267	(475)	37	(1,960)
(b) Nylon Filament Yarn	(6)	105	383	1,577
(c) Unallocated	-	-	-	660
Total	261	(370)	420	(383)
Less: (i) Finance costs	155	866	1135	5,295
(ii) Other Unallocable Expenditure (Net)	(385)	-	286	721
(iii) Exceptional Item	-	-	-	1,418
(a) (Loss)/ Profit from discontinued operations	(23)	(12)	8	(674)
(b) NPV protection against lender's sacrifice	-	(1,622)	-	(1,622)
(c) (Loss) on sale of share of a subsidiary company	-	-	-	(61)
Total profit (+) / loss (-) before Tax	478	(2,870)	(995)	(8,695)
3. Segment Assets (Segment Assets - Capital Liabilities)				
(a) Textiles	29,936	29,173	28,530	29,936
(b) Nylon Filament Yarn	5,340	5,363	8,131	5,340
(c) Unallocated	(39,882)	(39,486)	(37,949)	(38,882)
Total	(4,606)	(4,930)	(1,288)	(4,606)

Statement of assets and liabilities		
		As at 30.09.2013
		18 months period
		(Audited)
		As at 31.03.2012
		12 months period
		(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital		13,421
(b) Reverse & Surplus		(13,234)
Sub-total-Shareholders' fund		187
2 Non-current liabilities		
(a) Long-term borrowings		18,569
(b) Other long term liabilities		2,422
(c) Long-term provision		3,891
Sub-total-Non-current liabilities		24,876
3 Current liabilities		
(a) Short-term borrowings		5,108
(b) Trade payables		10,151
(c) Other current liabilities		28,948
(d) Short-term provision		581
Sub-total-current liabilities		44,788
TOTAL - EQUITY AND LIABILITIES		69,851
B ASSETS		
1 Non-current assets		
(a) Fixed assets		41,816
(b) Non-current investments		2,790
(c) Long term loans and advances		705
Sub-total-Non-Current assets		45,111
2 Current assets		
(a) Current investments		1,037
(b) Inventories		11,801
(c) Trade receivables		5,652
(d) Cash and cash equivalents		1,319
(e) Short-term loans and advances		3,466
(f) Other current assets		1,485
Sub-total-Current assets		24,740
TOTAL ASSETS		69,851

Notes:

1 Figures for the quarter ended 30.09.2013 are the balancing figures between audited figures for the 18 months period ended on 30.09.2013 and the published year to date figures upto the 5th quarter i.e. 30.06.2013 of the current 18 months period ended on 30.09.2013. The same have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 29.11.2013.

2 In earlier years, operations of both the Units at Srianganagar Textile Mill were discontinued. The identified assets being held in both the Units having net book value of Rs.134.58 lakhs and is being carried at book value as expected net realizable value is higher, and has been shown as 'Assets held for disposal'. The Company has recognised Rs.35 lakhs as loss from discontinued operations during the quarter.

Particulars	Quarter Ended 30.09.2013 (Rs./lacs)	Year to date Ended 30.06.2013 (Rs./lacs)
Change in inventories of finished goods and stock-in-process	-	386
Employee benefits	4	21
Depreciation	37	414
Other expenses	41	827
Less: sales	-	5
Less: Other Income	6	145
Net Loss	25	670

3 The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.5 millions (including premium) equivalent to Rs.19,302.79 lakhs as on 30.09.2013 on due date i.e. 8.4.2011 for paucity of cash funds. Further provision of Rs.446 lakhs for the quarter and to date Rs.2873 lakhs towards yield protection on the unpaid amount is not considered necessary. In the meantime, the Trustee of FCCB has filed a winding up petition, which is pending disposal. In the meantime the Hon'ble High Court of Punjab and Haryana at Chandigarh vide orders dt. 3.10.2012 and 17.10.2012 has restrained the Company to dispose off its immovable assets and creation of charge on its assets respectively without the consent of the Court. During the period, majority of the bondholders, around 51% of the book value of bonds have agreed to convert their bonds of US\$ 12.93 million into 115,954,059 equity shares of Rs.2.50 each at par in settlement of their dues. Other minority bondholders of FCCBs are not in agreement with the settlement terms and are pursuing the matter in the court for winding up of the Company. During the last hearing on 14th November, 2013, the Hon'ble High Court fixed next date of hearing on 9th and 10th January, 2014 on the issue of maintainability of the winding up petition. The Company has been advised that the merit of the case do not warrant winding up.

4 The restructuring scheme has been implemented. However additional working capital funds have not been provided by banks due to order dt. 17.10.2012 of Hon'ble High Court and upheld by Hon'ble Supreme Court restricting creation of charge on the assets of the company.

5 Due to erosion in the net worth of the Company, the Company stopped renewal and acceptance of deposits from Public since 01.10.2012 in compliance with the regulation of Section 58-A of the Companies Act, 1956. The Company is since then repaying the deposits as and when they are due and claimed by issue of cheques.

6 Debit/credit balances in account of few parties are subject to confirmation/reconciliation.

7 Networth of the Company has been eroded in view of the accumulated losses and due to grossly underutilisation of production facilities. However, with the improvement in liquidity post implementation of restructuring package, the Company is hopeful that the results will improve in future and as such the accounts of the Company are prepared on going concern basis.

8 The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

PLACE: NEW DELHI
DATED: 29.11.2013
BY ORDER OF THE BOARD
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR