JCT LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST MARCH, 2013

PART-I PARTICULARS	Quarter Ended			Year to date	Year Ended
	31.03.2013	31.12.2012	31.03.2012	31.03.2013	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(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)	20,212	18,761	20,735	77,914	76,882
(b) Other Operating Income	1,043	1,169	566	3,597	2,542
Total Income from Operations	21,255	19,930	21,301	81,511	79,424
2 Expenses					
(a) Cost of materials consumed	11,545	10,903	12,825	45,618	50,560
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	519	321	295	1,588	(422)
(c) Employee benefits expense	2,587	2,404	2,149	9,200	8,259
(d) Depreciation & amortization expense	943	1,222	897	4,287	4,695
(e) Power and Fuel	3,310	3,371	2,647	13,914	10,352
(f) Other expenses	1,783	2,727	2,207	8,910	9,179
Total expenses	20,687	20,948	21,020	83,517	82,624
3 Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	568	(1,018)	281	(2,006)	(3,200)
4 Other Income	179	69	241	616	728
5 Profit(+) / Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	747	(949)	522	(1,390)	(2,472)
6 Finance Cost	795	1,122	345	4,274	4,115
7 Profit(+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(48)	(2,071)	177	(5,664)	(6,587)
8 Exceptional Items					
(a) (Loss) on sale of shared of a subsidiary company	-	-	-		(61)
(b) (Loss)/profit from discontinued operations	(359)	26	(184)	(639)	(143)
9 Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	(407)	(2,045)	(7)	(6,303)	(6,791)
10 Tax expense -earlier year	-		13	82	14
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9+/-10)	(407)	(2,045)	(20)	(6,385)	(6,805)
12 Extraordinary Items (net of Tax expense)					
13 Net Profit(+)/Loss(-) for the period (11 +/- 12)	(407)	(2,045)	(20)	(6,385)	(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)*	(407)	(2,045)	(20)	(6,385)	(6,805)
17 Paid-up equity share capital (Rs. 2.50 each)	8,977	8,977	8,977	8,977	8,977
18 Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year					(8642)
19 (i) Earnings per share (before extra ordinary items) of (Rs. 2.50 each) not annualised					
(a)Basic	(0.01)	(0.57)	0.05	(1.58)	(1.85)
(b)Diluted	(0.01)	(0.48)	0.04	(1.34)	(1.57)
(ii) Earnings per share (after extra ordinary items) of (Rs. 2.50 each) not annualised					
(a) Basic	(0.11)	(0.58)	(0.01)	(1.76)	(1.90)
(b) Diluted	(0.10)	(0.49)	(0.00)	(1.49)	(1.61)
PART-II					
A PARTICULARS OF SHAREHOLDINGS					
Public shareholding					
-Number of shares	176578066	176578066	176576066	176578066	176578066
-Percentage of shareholding	49.18	49.18	49.18	49.18	49.18
Promoters & promoter group Shareholding					
(a) Pledged/ Encumbered					
-Number of shares	9,08,98,773	9,08,98,773	9,08,98,773	9,08,98,773	9,08,98,773
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	49.81	49.81	49.81	49.81	49.81
-Percentage of shares (as a % of the total share capital of the Company)	25.31	25.31	25.31	25.31	25.31
(b) Non-encumbered					
-Number of shares	9,16,01,751	9,16,01,751	9,16,01,751	9,16,01,751	9,16,01,751
-Percentage of shares (as a % of the total share holding of promoter & promoter group	50.19	50.19	50.19	50.19	50.19
-Percentage of shares (as a % of the total share capital of the Company)	25.51	25.51	25.51	25.51	25.51

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2013

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	Nil	Nil	Nil

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Amount Rs. in lacs.)

1. Segment Revenue (Net Sales/ income from each segment)					
(a) Textiles	11,864	10,953	11,624	43,849	43,561
(b) Nylon Filament Yarn	8,348	7,808	9,111	34,065	33,321
(c) Unallocated					
Total	20,212	18,761	20,735	77,914	76,882
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	20,212	18,761	20,735	77,914	76,882
2 Segment Results (Profit(+) /Loss(-) before tax and interest from each segment)					
(a) Textiles	215	(1,052)	600	(1,752)	(1,714)
(b) Nylon Filament Yarn	749	394	330	1,478	660
(c) Unallocated	-	-	-	-	-
Total	964	(658)	930	(274)	(1,054)
Less: (I) Finance costs	795	1,122	345	4,274	4,116
(ii) Other Unallocable Expenditure (Net)	217	291	408	1,116	1,418
(iii) Exceptional Item					
(a)(Loss)/ Profit from discontinued operations	(359)	26	(184)	(639)	(143)
(b)(Loss) on sale of share of a subsidiary company	-	-	-	-	(60)
Total profit(+) / loss(-) before Tax	(407)	(2,045)	(7)	(6,303)	(6,791)
3 Capital Employed (Segment Assets - Segment Liabilities)					
(a) Textiles	29,722	27,237	35,300	29,722	30,822
(b) Nylon Filament Yarn	5,660	4,005	9,326	5,660	4,719
(c) Unallocated	(38,186)	(36,647)	(36,880)	(38,186)	(27,962)
Total	(2,804)	(3,405)	7,746	(2,804)	7,579

Statement of assets and liabilities	As at current year end 31.03.2013	As at year end 31.03.2012
	(Unaudited)	(Audited)
A EQUITY AND LIABILITIES		
1 Shareholders' Fund		
(a) Share Capital	11,377	11,377
(b) Reverse & Surplus	(10,405)	(3,798)
(c) Share application money	1,022	
Sub-total-Shareholders' fund	1,994	7,579
2 Non-current liabilities		
(a) Long-term borrowings	16,981	12,551
(b) Other long term liabilities	2,345	2,116
(c) Long-term provision	3,020	2,295
Sub-total-Non-current liabilities	22,346	16,962
3 Current liabilities		
(a) Short-term borrowings	3,547	8,434
(b) Trade payables	10,878	12,867
(c) Other current liabilities	28,275	27,003
(d) Short-term provision	609	527
Sub-total-current liabilities	43,309	48,831
TOTAL - EQUITY AND LIABILITIES	67,649	73,372
B ASSETS		
1 Non-current assets		
(a) Fixed assets	42,332	45,881
(b) Non-current investments	3,133	4,018
(c) Long term loans and advances	527	591
Sub-total-Non-Current assets	45,992	50,490
2 Current assets		
(a) Current investments	1,052	167
(b) Inventories	11,311	12,843
(c) Trade receivables	5,604	4,792
(d) Cash and cash equivalents	721	772
(e) Short-term loans and advances	2,400	2,759
(f) Other current assets	569	1,549
Sub-total-Current assests	21,657	22,882
TOTAL ASSSETS	67,649	73,372

Notes:

1 The above results for the quarter ended 31.03.2013 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 30.05.2013.

2 Immoveable Asset of closed Unit-I of Textile Mill at Sriganganagar is under sale/transfer in terms of the agreement entered in January,2010. Operations of Unit II have also been discontinued and its tangible assets had already been sold. Result of Sriganganagar unit are classified as discontinued operations as per AS-24, detailed here under:

Particulars	Quarter Ended 31.03.2013 (Rs./lacs)	Year to date Ended 31.03.2013 (Rs./lacs)
Change in inventories of finished goods and stock in process	0	4
Employee benefits	7	382
Depreciation	0	21
Other expenses	357	377
Total	364	784
Less : sales	0	5
Less : Other Income	5	140
Net Loss	359	639

3 The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US$ 30.5 millions (including premium) equivlant to Rs.16726.40 lakhs as on 31.03.2013 on due date i.e 8.4.2011 for paucity of cash funds. Further provision of Rs.212 lakhs for the quarter and to date Rs 1960 lakhs towards yield protection on the unpaid amount is not considered necessary. The Company is taking steps to restructure / extend the maturity of the FCCBs with some of the major bond holders, however,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 Compnay to dispose off its immovable assets and creation of charge on its assets respectively without the consent of the Court.

4 Restructuring under CDR mechanism has been approved by banks and the requisite documents have been executed on 18.01.2013. The restructuring scheme has been implemented by most of the banks and impact thereof has been taken in accounts. 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. In terms of CDR propsal, the promoters have brought in Rs.11 crores as part of their contribution (Rs.10.22 crores is kept under share application money), pledged their shareholdings and executed personal guarntee by Mr.Samir Thapar and Mr.M M Thapar.

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

6 Board of Directors of the Company have approved extension of financial year upto 30.09.2013 subject to statutory approvals as may be required.

7 Networth of the Company has been eroded in view of the accumulated losses and loss in the reporting quarter 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 the coming period 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 confirm to current period's classification.

PLACE: NEW DELHI
DATED: 30.05.2013

BY ORDER OF THE BOARD
SAMIR THAPAR
CHAIRMAN & MANAGING DIRECTOR