

JCT LIMITED							
REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024							
PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2012							
Sl.No.	PARTICULARS	Quarter Ended			Year to date	Year to date	Year Ended
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)
1	<b>Income from Operations</b>						
	(a) Net Sales/ Income from Operations(net of excise duty)	18,761	20,015	18,300	57,702	56,209	76,882
	(b) Other Operating Income	1,169	725	765	2,554	1,974	2,542
	<b>Total Income from Operations</b>	<b>19,930</b>	<b>20,740</b>	<b>19,065</b>	<b>60,256</b>	<b>58,183</b>	<b>79,424</b>
2	<b>Expenses</b>						
	(a) Cost of materials consumed	10,903	11,635	11,719	34,073	37,836	50,560
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	321	375	436	1,069	(718)	(422)
	(c) Employee benefits expense	2,404	2,169	2,046	6,613	6,098	8,259
	(d) Depreciation & amortisation expense	1,222	569	1,440	3,365	3,791	4,695
	(e) Power and Fuel	3,371	4,023	2,629	10,604	7,721	10,352
	(f) Other expensess	2,727	2,094	2,215	7,127	6,760	9,179
	<b>Total expenses</b>	<b>20,948</b>	<b>20,865</b>	<b>20,485</b>	<b>62,851</b>	<b>61,488</b>	<b>82,624</b>
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	(1,018)	(125)	(1,420)	(2,595)	(3,305)	(3,200)
4	Other Income	69	259	104	437	430	728
5	Profit(+) / Loss (-) from ordinary activities before finance costs & exceptional (3 +/- 4)	(949)	134	(1,316)	(2,158)	(2,875)	(2,472)
6	Finance Cost	1,122	1,135	1,337	3,480	3,744	4,115
7	Profit(+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(2,071)	(1,001)	(2,653)	(5,638)	(6,619)	(6,587)
8	Exceptional Items	-	-	-	-	-	-
	(a) (Loss) on sale of shares of a subsidiary company	-	-	-	-	-	(61)
	(b) (Loss)/profit from discontinued operations	26	6	-	(267)	-	(143)
9	Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	(2,045)	(995)	(2,653)	(5,905)	(6,619)	(6,791)
10	Tax expense -earlier year	-	82	-	82	-	14
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 +/- 10)	(2,045)	(1,077)	(2,653)	(5,987)	(6,619)	(6,805)
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11 +/- 12)	(2,045)	(1,077)	(2,653)	(5,987)	(6,619)	(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)	(2,045)	(1,077)	(2,653)	(5,987)	(6,619)	(6,805)
17	Paid-up equity share capital (Rs.2.50 each)	8,977	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	(0.57)	(0.28)	(0.74)	(1.64)	(1.84)	(1.85)
	(b) Diluted	(0.48)	(0.24)	(0.63)	(1.40)	(1.56)	(1.57)
19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each) not annualised						
	(a) Basic	(0.58)	(0.28)	(0.74)	(1.57)	(1.84)	(1.90)
	(b) Diluted	(0.49)	(0.24)	(0.63)	(1.33)	(1.56)	(1.61)
<b>PART II</b>							
<b>A PARTICULARS OF SHAREHOLDINGS</b>							
<b>Public shareholding</b>							
-	Number of shares	176578066	176578066	176578066	176578066	176578066	176578066
-	Percentage of shareholding	49.18	49.18	49.18	49.18	49.18	49.18
<b>Promoters &amp; promoter group Shareholding</b>							
<b>(a) Pledged/ Encumbered</b>							
-	Number of shares	90,898,773	90,898,773	90,898,773	90,898,773	90,898,773	90,898,773
-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	49.81	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	25.31
<b>(b) Non-encumbered</b>							
-	Number of shares	91,601,751	91,601,751	91,601,751	91,601,751	91,601,751	91,601,751
-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	50.19	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	25.51
<b>B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2012</b>							
	Pending at the beginning of the quarter	:	0				
	Received during the quarter	:	9				
	Disposed of during the quarter	:	9				
	Remaining unresolved at the end of the quarter	:	0				

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED								(Rs. In lakhs)
Sl.No.	PARTICULARS	Quarter Ended			Year to date		Year Ended	
		31.12.2012	30.09.2012	31.12.2011	31.12.2012	31.12.2011	31.03.2012	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	
(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	
1	<b>Segment Revenue (Net Sales/ income from each segment)</b>							
	(a) Textiles	10,953	10,984	11,054	31,985	32,004	43,561	
	(b) Nylon Filament Yarn	7,808	9,031	7,246	25,717	24,205	33,321	
	(c) Unallocated							
	Total	18,761	20,015	18,300	57,702	56,209	76,882	
	Less : Inter Segment Revenue					-	-	
	Net Sales / Income From Operations	18,761	20,015	18,300	57,702	56,209	76,882	
2	<b>Segment Results (Profit(+ )/ Loss(-) before tax and interest from each segment)</b>							
	(a) Textiles	(1,052)	37	(638)	(1,988)	(2,277)	(1,714)	
	(b) Nylon Filament Yarn	394	383	(306)	730	330	660	
	(c) Unallocated	-	-	-	-	-	-	
	Total	(658)	420	(944)	(1,258)	(1,947)	(1,054)	
	Less: (i) Finance costs	1,122	1,135	1,334	3,480	3,740	4,116	
	(ii) Other Unallocable Expenditure (Net)	291	286	375	900	932	1,418	
	(iii) Exceptional Item							
	(a) (Loss)/profit from discontinued operations	26	6	-	(267)	-	(143)	
	(b) (Loss) on sale of shares of a subsidiary company	-	-	-	-	-	(60)	
	Total profit(+ )/ loss(-) before Tax	(2,045)	(995)	(2,653)	(5,905)	(6,619)	(6,791)	
3	<b>Capital Employed (Segment Assets - Segment Liabilities)</b>							
	(a) Textiles	27,237	28,530	36,457	27,237	36,457	30,822	
	(b) Nylon Filament Yarn	4,005	3,833	5,636	4,005	5,636	4,719	
	(c) Unallocated	(34,647)	(33,651)	(34,431)	(34,647)	(34,431)	(27,962)	
	Total	(3,405)	(1,288)	7,662	(3,405)	7,662	7,579	
<b>Notes:</b>								
1	The above results for the quarter ended 31.12.2012 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 14.02.2013.							
2	Immoveable Asset of closed Unit-I of Textile Mill at Sriganganagar is under sale/transfer in terms of agreement done in January 2010. Operations of Unit II have also been discontinued and its tangible assets have been sold. Results of Sriganganagar unit are classified as discontinued operations as per AS-24, detailed here under:							
	<b>Particulars</b>	<b>Quarter Ended 30.09.2012</b>		<b>Year to date Ended 31.12.2012</b>				
	Employee benefits	-34		384				
	Other expenses	9		19				
	Total	-25		403				
	Less : Other Income	1		136				
	Net Loss	-26		267				
3	The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.50 millions (including premium) equivalent Rs.16826.01 lakhs as on 31.12.2012 on due date i.e 8.4.2011 for paucity of cash funds. 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 has restrained the Company to dispose off its immovable assets and creation of charge on its assets without the consent of the Court. Further provision of Rs. 253 lakhs for the quarter and to date Rs 1748 lakhs towards yield protection on the unpaid amounts is not considered necessary. Due to losses and liquidity constraints there have been delays / overdue / irregularities in respect of repayment of instalments and interest payments on term loans. Company's proposal for restructuring of its debts from banks has been approved under CDR mechanism and requisite documents have been executed by the banks and the Company on 18.01.2013. However, due to court litigation with FCCB holders and restrain placed by the Court the charge could not be filed/registered with ROC and restructuring under CDR as such has been partially implemented by the Banks. The impact of restructuring have not been given in the accounts in view of the above.							
4	Security deposit of Rs.1150 lakhs placed with an associate company has since been received.							
5	Network of the Company has been eroded in view of the accumulated losses and loss in the reporting quarter due to a 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.							
6	The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.							
for & on behalf of Board of Directors of JCT Limited S.C.SAXENA COMPANY SECRETARY								
Place: New Delhi Dated: 14.02.2013								