



# JCT LIMITED

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

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

SR No.	PARTICULARS	Quarter Ended			Period ended
		31.12.2013	30.09.2013	31.12.2012	30.09.2013
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
	(1)	(2)	(3)	(4)	(5)
		(Amount Rs. in lacs.)			
1	PART-I				
	Income from Operations				
	(a) Net Sales/ Income from Operations (net of excise duty)	21,341	22,960	18,761	1,21,167
	(b) Other Operating Income	1,003	1,042	1,169	5,631
	Total Income from Operations	22,344	24,002	19,930	1,26,798
2	Expenses				
	(a) Cost of materials consumed	13,840	13,485	10,903	71,090
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,872)	(708)	321	1,002
	(c) Employee benefits expense	2,761	2,783	2,404	14,439
	(d) Depreciation & amortisation expense	844	1,414	1,222	7,392
	(e) Power and Fuel	3,847	4,331	3,371	22,011
	(f) Other expenses	2,344	3,122	2,727	14,213
	Total expenses	21,764	24,427	20,948	1,30,147
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2) & Interest and Exceptional Items (1-2)	580	(425)	(1,018)	(3,349)
4	Other Income	299	1,081	69	2,245
5	Profit (+) / Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	879	656	(949)	(1,104)
6	Finance Cost	809	155	1,122	5,295
7	Profit (+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	70	501	(2,071)	(6,399)
8	Exceptional Items				
	(a) NPV Protection against lenders' sacrifice	-	-	-	(1,622)
	(b) (Loss)/profit from discontinued operations	(9)	(23)	26	(674)
9	Net Profit (+)/Loss (-) from Ordinary activities before Tax (7+8)	61	478	(2,045)	(8,695)
10	Tax expense - earlier year	-	-	-	82
11	Net Profit (+)/Loss (-) from Ordinary Activities after tax (9 +/- 10)	61	478	(2,045)	(8,777)
12	Extraordinary Items (net of Tax expense)	-	-	-	-
13	Net Profit (+)/Loss (-) for the period (11 +/- 12)	61	478	(2,045)	(8,777)
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)	61	478	(2,045)	(8,777)
17	Paid-up equity share capital (Rs.2.50 each)	11,021	11,021	8,977	11,021
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting period	-	-	-	(18,026)
19	PART II				
	(i) Earnings per share (before extra ordinary items) of Rs.2.50 each) not annualised				
	(a) Basic	0.02	0.14	(0.57)	(1.72)
	(b) Diluted	0.01	0.11	(0.48)	(1.47)
	(ii) Earnings per share (after extra ordinary items) of Rs.2.50 each) not annualised				
	(a) Basic	0.01	0.09	(0.58)	(2.32)
	(b) Diluted	0.01	0.07	(0.49)	(1.99)
A	PARTICULARS OF SHAREHOLDINGS				
	Public shareholding				
	- Number of shares	21,75,62,716	21,74,62,716	17,65,78,066	21,74,62,716
	- Percentage of shareholding	49.35	49.33	49.18	49.33
	Promoters & promoter group Shareholding				
	(a) Pledged/ Encumbered				
	- Number of shares	22,27,68,457	22,27,68,457	9,08,98,773	22,27,68,457
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.77	99.73	49.81	99.73
	- Percentage of shares (as a % of the total share capital of the Company)	50.53	50.53	25.31	50.53
	(b) Non-encumbered				
	- Number of shares	5,07,417	6,07,417	9,16,01,751	6,07,417
	- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.23	0.27	50.19	0.27
	- Percentage of shares (as a % of the total share capital of the Company)	0.12	0.14	25.51	0.14
B	INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.12.2013				
	Pending at the beginning of the quarter			-nil-	
	Received during the quarter			2	
	Disposed of during the quarter			2	
	Remaining unresolved at the end of the quarter			-nil-	

## UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

SR No.	PARTICULARS	Quarter Ended				Period ended
		31.12.2013	30.09.2013	31.12.2012	30.09.2013	
		(Unaudited)	(Audited)	(Unaudited)	(Audited)	
	(1)	(2)	(3)	(4)	(5)	(Amount Rs. in lacs.)
1	Segment Revenue (Net Sales/ income from each segment)					
	(a) Textiles	12,681	13,813	10,953	69,238	
	(b) Nylon Filament Yarn	8,660	9,147	7,808	51,929	
	(c) Unallocated	-	-	-	-	
	Total	21,341	22,960	18,761	1,21,167	
	Less: Inter Segment Revenue	-	-	-	-	
	Net Sales / Income From Operations	21,341	22,960	18,761	1,21,167	
2	Segment Results (Profit (+) / Loss (-) before tax and interest from each segment)					
	(a) Textiles	686	267	(1,052)	(1,960)	
	(b) Nylon Filament Yarn	155	(6)	394	1,577	
	(c) Unallocated	-	-	-	-	
	Total	841	261	(658)	(383)	
	Less: (i) Finance costs	809	155	1,122	5,295	
	(ii) Other Unallocable (Income) /Expenditure (Net)	(38)	(395)	291	721	
	(iii) Exceptional Item					
	(a) (Loss)/profit from discontinued operations	(9)	(23)	26	(674)	
	(b) NPV Protection against lenders' sacrifice	-	-	-	(1,622)	
	Total profit (+) / loss (-) before Tax	61	478	(2,045)	(8,695)	
3	Capital Employed (Segment Assets - Segment Liabilities)					
	(a) Textiles	30,045	29,936	27,237	29,936	
	(b) Nylon Filament Yarn	5,192	5,340	4,005	5,340	
	(c) Unallocated	(39,597)	(39,882)	(34,647)	(39,882)	
	Total	(4,360)	(4,606)	(3,405)	(4,606)	

### Notes:

- The above results for the quarter ended 31.12.2013 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 12.02.2014. As 31.12.2013 being the first quarter of the company, year to date figures are not given.
- In earlier years, operations of both the Units at Sriganganagar Textile Mill were discontinued. The identified assets being land 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.9 lakhs as loss from discontinued operations during the quarter.

Particulars	Quarter Ended 31.12.2013 (Rs./lakhs)
Other expenses	11
Less : Other Income	2
Net Loss	9

- The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.5 millions (including premium) equivalent to Rs.19003 lakhs as on 31.12.2013 on due date i.e 8.4.2011 for paucity of cash funds. Further provision of Rs.240 lakhs for the quarter and to date Rs 3113 lakhs towards yield protection on the unpaid amount is not considered necessary. In the meantime, the Trustee of FCCBs has filed a winding up petition, which is pending for 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 10th and 11th February, 2014, the Hon'ble High Court fixed next date of hearing on 19th February, 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.
- 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.
- 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. Certain cheques aggregating to Rs.265 lakhs outstanding on 31.12.2013 are pending clearance.
- Debit/credit balances in account of few parties are subject to confirmation/reconciliation.
- Networth of the Company has been eroded in view of the accumulated losses as at 30.09.2013. However consequent upon the conversion of 800 FCCBs of the face value of US\$ 10,000 each into 71,758,967 Equity Shares of Rs. 2.50 each, pursuant to settlement with the FCCB holders the net worth of the company has been positive as on the date of adoption of the quarterly results by the Board of Directors. Further, 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.
- The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

PLACE: NEW DELHI  
Dated: 12.02.2014

BY ORDER OF THE BOARD  
SAMIR THAPAR  
CHAIRMAN & MANAGING DIRECTOR