

<div></div> <div><h1>JCT LIMITED</h1><p>CIN: L17117PB1946PLC004565 Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) - 146 024 Phone: 91-11-46290000; Fax: 91-11-25812222 Website: www.jct.co.in , E-Mail: jctsecretarial@jctltd.com</p></div>						<b>Statement of Assets and Liabilities</b>			
						Sl. No.	Particulars	As at 31.03.2014 (Audited)	As at 30.09.2013 (Audited)
<b>PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH,2014</b>						A	<b>EQUITY AND LIABILITIES</b>		
						1	<b>Shareholders' Fund</b>		
							(a)Share Capital	16,320	13,421
							(b)Reserves & Surplus	(6,114)	(13,234)
							<b>Sub-total-Shareholders' fund</b>	<b>10,206</b>	<b>187</b>
						2	<b>Non-current liabilities</b>		
							(a)Long-term borrowings	17,265	18,563
							(b)Deferred Tax Liabilities (Net)	-	-
							(c) Other long term liabilities	2,404	2,422
							(d)Long-term provision	3,836	3,890
							<b>Sub-total-Non-current liabilities</b>	<b>23,505</b>	<b>24,875</b>
						3	<b>Current liabilities</b>		
							(a)Short-term borrowings	5,177	5,109
							(b)Trade payables	12,712	10,151
							(c)Other current liabilities	18,500	28,948
							(d)Short-term provision	656	581
							<b>Sub-total-Current liabilities</b>	<b>37,045</b>	<b>44,789</b>
							<b>TOTAL -EQUITY AND LIABILITIES</b>	<b>70,756</b>	<b>69,851</b>
						B	<b>ASSETS</b>		
						1	<b>Non-current assets</b>		
							(a)Fixed assets	40,207	41,616
							(b)Non-current investments	3,669	2,790
							(c)Deferred Tax Assets (Net)	-	-
							(d)Long term loans and advances	689	701
							(e)Other Non Current Assets	-	-
							<b>Sub-total-Non-current assets</b>	<b>44,565</b>	<b>45,107</b>
						2	<b>Current assets</b>		
							(a)Current investments	-	1,037
							(b)Inventories	13,606	11,801
							(c)Trade receivables	6,723	5,652
							(d)Cash and cash equivalents	655	1,319
							(e)Short-term loans and advances	3,555	3,470
							(f) Other current assets	1,652	1,465
							<b>Sub-total-Current assets</b>	<b>26,191</b>	<b>24,744</b>
							<b>TOTAL -ASSETS</b>	<b>70,756</b>	<b>69,851</b>
<b>PART II</b>						<b>Notes :</b>			
						1 Figures for the quarter ended 31.03.2014 are the balancing figures between audited figures for the six months period ended on 31.03.2014 and the published year to date figures upto the 2nd quarter i.e.31.03.14 of the current six months period ended on 31.03.2014.The same have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2014.			
						2 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.42 lakhs as loss from discontinued operations during the quarter.			
							<b>Particulars</b>	<b>Quarter Ended 31.03.2014 (Rs./lakhs)</b>	<b>Yaer to date Ended 31.03.2014 (Rs./lakhs)</b>
							Other expenses	46	57
							Less : Other Income	4	6
							Loss	42	51
						3 The Company raised US\$ 30 million through issue of unsecured Foreign Currency Convertible Bonds (FCCBs) on 08.04.2006 to part finance the capital expenditure. FCCBs of US\$ 4.58 million were converted into equity shares during the tenure and US\$ 12.93 million were settled by issue of equity shares during the period ended on 31.03.2014. The balance outstanding of US\$ 12.49 million (equivalent to Rs. 7,555.20 lakhs) alongwith premium of 20.075% (US\$ 2.51 million equivalent to Rs. 1,516.71 lakhs) became due for redemption on 08.04.2011. The Company has not been able to redeem such matured FCCBs due to paucity of cash funds. Further, provision of Rs. 1,622.36 lakhs towards yield protection on the unpaid amount is not considered necessary as this will not be payable once the restructuring/settlement of FCCBs is completed.			
						The Bank of New York, trustees of the FCCBs, filed a winding up petition in the Hon'ble High Court of Punjab & Haryana on 29th September, 2012, on behalf of the FCCBs holders, which is pending for disposal. During the period, the Company has settled US\$ 12.93 million FCCBs by issue of 115,954,059 equity shares of Rs. 2.50 each at par. Based on legal opinion, the capital gain of Rs. 5,082.50 lakhs has been shown in Capital Reserve under 'Reserves & Surplus.			
						Other bondholders of FCCBs are pursuing the matter in the court for winding up of the Company for non payment of the dues. The Company has been advised that the merits of the case do not warrant winding up.			
<b>AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b> (Amount Rs. In lacs)						4 The restructuring scheme has been implemented.However additional working capital funds have not been released 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 Since 01.10.2012, the Company is not accepting and renewing public deposits u/s 58A of the Companies Act,1956 and repaying the existing deposits as and when they became due and claimed.However, during the period, there have been some delays including of clearance of cheques aggregating to Rs.328.46 lakhs as at 31st March,2014 which have since been cleared.			
						6 Debit/credit balances in account of few parties are subject to confirmation/reconciliation.			
						7 Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going concern basis on the strength of continued support of the promoters, bankers/ other lenders. Further,with the implementation of restructuring of Company's debt with its lending bankers under the Corporate Debt Restructuring Cell (CDR), the performance of the Company is expected to continue to improve.In addition,release of additional working capital fund sanctioned under CDR Scheme would further improve the liquidity position and operations of the Company. The management, considering the future plan for operations and support of the promoters, lenders, business associates and workmen is hopeful of improved profitability leading to improvement in its financial position.			
						8 The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.			
						<b>BY ORDER OF THE BOARD</b>			
						<b>Place : New Delhi</b>			
						<b>Dated : 30.05.2014</b>			
						<b>SAMIR THAPAR</b>			
						<b>CHAIRMAN &amp; MANAGING DIRECTOR</b>			