



# JCT LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30th JUNE, 2013

PARTICULARS	Quarter Ended			Year to date	Year Ended
	30.06.2013	31.03.2013	30.06.2012	30.06.2013	31.03.2012
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
(1)	(2)	(3)	(4)	(5)	(6)
<b>PART-I</b>					
				(Amount Rs. in lacs.)	
1 Income from Operations					
(a) Net Sales/ Income from Operations (net of excise duty)	20,293	20,212	18,926	98,207	76,882
(b) Other Operating Income	992	1,043	660	4,589	2,542
Total Income from Operations	21,285	21,255	19,586	1,02,796	79,424
2 Expenses					
(a) Cost of materials consumed	11,987	11,545	11,535	57,605	50,560
(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	122	519	373	1,710	(422)
(c) Employee benefits expense	2,456	2,587	2,040	11,656	8,259
(d) Depreciation & amortization expense	1,691	943	1,574	5,978	4,695
(e) Power and Fuel	3,766	3,310	3,210	17,680	10,352
(f) Other expenses	2,181	1,783	2,306	11,091	9,179
Total expenses	22,203	20,687	21,038	1,05,720	82,624
3 Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	(918)	568	(1,452)	(2,924)	(3,200)
4 Other Income	548	179	109	1,164	728
5 Profit(+) / Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	(370)	747	(1,343)	(1,760)	(2,472)
6 Finance Cost	866	795	1,223	5,140	4,115
7 Profit(+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	(1,236)	(48)	(2,566)	(6,900)	(6,587)
8 Exceptional Items					
(a) (Loss) on sale of shares of a subsidiary company	-	-	-	-	(61)
(b) NPV Protection against lender's sacrifice	(1,622)	-	-	(1,622)	-
(c) (Loss)/Profit from discontinued operations	(12)	(359)	(299)	(651)	(143)
9 Net Profit(+) / Loss (-) from Ordinary activities before Tax (7+8)	(2,870)	(407)	(2,865)	(9,173)	(6,791)
10 Tax expense -earlier year	-	-	-	82	14
11 Net Profit(+) / Loss (-) from Ordinary Activities after tax (9 +/- 10)	(2,870)	(407)	(2,865)	(9,255)	(6,805)
12 Extraordinary Items (net of Tax expense)	-	-	-	-	-
13 Net Profit(+) / Loss (-) for the period (11 +/- 12)	(2,870)	(407)	(2,865)	(9,255)	(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)*	(2,870)	(407)	(2,865)	(9,255)	(6,805)
17 Paid-up equity share capital (Rs. 2.50 each)	11,021	8,977	8,977	11,021	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	(0.28)	(0.01)	(0.71)	(1.86)	(1.85)
(b) Diluted	(0.24)	(0.01)	(0.61)	(1.59)	(1.57)
19 (ii) Earnings per share (after extra ordinary items) of (Rs. 2.50 each) not annualised					
(a) Basic	(0.65)	(0.11)	(0.80)	(2.40)	(1.90)
(b) Diluted	(0.57)	(0.10)	(0.68)	(2.06)	(1.61)
<b>PART-II</b>					
<b>A PARTICULARS OF SHAREHOLDINGS</b>					
Public shareholding					
-Number of shares	21,74,58,066	17,65,78,066	17,65,78,066	21,74,58,066	17,65,78,066
-Percentage of shareholding	49.33	49.18	49.18	49.33	49.18
Promoters & promoter group Shareholding					
(a) Pledged/ Encumbered					
-Number of shares	18,17,59,445	9,08,98,773	9,08,98,773	18,17,59,445	9,08,98,773
-Percentage of shares (as a % of the total shareholding of promoter & promoter group)	81.37	49.81	49.81	81.37	49.81
-Percentage of shares (as a % of the total share capital of the Company)	41.23	25.31	25.31	41.23	25.31
(b) Non-encumbered					
-Number of shares	4,16,21,079	9,16,01,751	9,16,01,751	4,16,21,079	9,16,01,751
-Percentage of shares (as a % of the total share holding of promoter & promoter group)	18.63	50.19	50.19	18.63	50.19
-Percentage of shares (as a % of the total share capital of the Company)	9.44	25.51	25.51	9.44	25.51

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.06.2013					
Pending at the beginning	Received during the quarter		Disposed off during the quarter		Remaining unresolved at the end of the quarter
Nil	9		9		Nil
UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED					
PARTICULARS	Quarter Ended			Year to date	Year Ended
	30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)	31.03.2012 (Audited)
(Amount Rs. in lacs.)					
1. Segment Revenue (Net Sales/ income from each segment)					
(a) Textiles	11,576	11,864	10,048	55,425	43,561
(b) Nylon Filament Yarn	8,717	8,348	8,878	42,782	33,321
(c) Unallocated	-	-	-	-	-
Total	20,293	20,212	18,926	98,207	76,882
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	20,293	20,212	18,926	98,207	76,882
2 Segment Results (Profit+)/Loss(-) before tax and interest from each segment)					
(a) Textiles	(475)	93	(1,153)	(2,852)	(2,508)
(b) Nylon Filament Yarn	105	654	(190)	1,092	36
(c) Unallocated	-	-	-	-	-
Total	(370)	747	(1,343)	(1,760)	(2,472)
Less: (i) Finance costs	866	795	1,223	5,140	4,115
(ii) Other Unallocable Expenditure (Net)	-	-	-	-	-
(iii) Exceptional Item	-	-	-	-	-
(a)(Loss)/ Profit from discontinued operations	(12)	(359)	(299)	(651)	(143)
(b)NPV Protection against lenders' sacrifice	(1,622)	-	-	(1,622)	-
(c) (Loss) on sale of shares of a subsidiary company	-	-	-	-	(61)
Total profit(+)/loss(-) before tax	(2,870)	(407)	(2,865)	(9,173)	(6,791)
3 Capital Employed (Segment Assets - Segment Liabilities)					
(a) Textiles	29,173	29,722	30,250	29,173	30,822
(b) Nylon Filament Yarn	5,363	5,660	8,407	5,363	4,719
(c) Unallocated	(39,466)	(38,186)	(34,222)	(39,466)	(27,962)
Total	(4,930)	(2,804)	4,435	(4,930)	7,579
Notes:					
1 The above results for the quarter ended 30.06.2013 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 14.08.2013.					
2 Immoveable Asset of closed Unit-I of Textile Mill at Sriganganagar was proposed to be sold in terms of the agreement entered in January,2010,however the said agreement has been terminated by the Company on 13th June,2013 and the Company is exploring various alternatives. Operations of Unit II have already been discontinued and its tangible assets had been sold. Results of Sriganganagar unit are classified as discontinued operations as per AS-24, detailed here as under:					
Particulars	Quarter Ended 30.06.2013 (Rs./lacs)		Year to date Ended 30.06.2013 (Rs./lacs)		
Changes in inventories of finished goods and stock in process	0		4		
Employee benefits	0		382		
Depreciation	0		21		
Other expenses	14		391		
Total	14		798		
Less : Sales	0		5		
Less : Other Income	2		142		
Net Loss	12		651		
3 The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.5 millions (including premium) equivalent to Rs. 18387.09 lacs as on 30.06.2013 on due date i.e 8.4.2011 for paucity of cash funds. Further provision of Rs.467 lacs for the quarter and to date Rs 2427 lacs 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 FCCBs 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 dated 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.					
4 (i) The restructuring scheme has been implemented by most of the banks. However additional working capital funds have not been infused by banks due to order dated 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.					
4 (ii) As per the CDR Scheme the company has allotted 817.60 lacs equity shares at par @ Rs. 2.50 per share aggregating to Rs. 20.44 crores (Rs. 10.22 crores each to a promoter company and to lending bankers) on 30.05.2013. Further, the company has settled lenders' sacrifice of Rs. 16.22 crores by way of issuance of aforesaid equity shares of Rs. 10.22 crores and balance amount of Rs. 6.00 crores through funding to make the scheme NPV Protected, this has been accounted for and shown under exceptional items. The promoters have since brought in Rs.5.78 crores as subordinate debt as per terms of CDR.					
5 Debit/credit balances in account of few parties are subject to confirmation/reconciliation.					
6 Net worth of the Company has been eroded in view of the accumulated losses and loss in the reporting quarter due to grossly under utilisation 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.					
7 The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.					
PLACE: NEW DELHI DATED: 14.08.2013				BY ORDER OF THE BOARD SAMIR THAPAR CHAIRMAN & MANAGING DIRECTOR	