



JCT LIMITED

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@jcttd.com

PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER,2015

Sl. No.	Particulars	Quarter Ended			Upto 30.09.2015 (Unaudited)	Upto 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)			
1	2	3	4	5	6	7	8
(Amount Rs. in lakhs)							
1	Income from Operations						
	(a) Net Sales/ Income from Operations (net of excise duty)	21,708	21,355	24,104	43,063	45,951	94,320
	(b) Other Operating Income	386	387	1,134	773	2,050	3,844
	Total Income from Operations	22,094	21,742	25,238	43,836	48,001	98,164
2	Expenses						
	(a) Cost of materials consumed	11,653	12,708	14,087	24,361	28,047	55,482
	(b) Purchase of Stock in Trade	-	-	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(11)	(1,465)	214	(1,476)	(1,487)	(787)
	(d) Employee benefits expense	3,183	3,172	3,013	6,355	5,785	12,142
	(e) Depreciation & amortisation expense	752	719	688	1,471	1,368	2,758
	(f) Power and Fuel	3,576	3,471	4,059	7,047	7,717	14,874
	(g) Other expenses	2,418	2,313	2,361	4,731	4,934	10,126
	Total expenses	21,571	20,918	24,422	42,489	46,364	94,595
3	Profit from Operations before Other Income, finance costs & exceptional items (1-2)	523	824	816	1,347	1,637	3,569
4	Other Income	724	123	157	847	302	777
5	Profit from ordinary activities before finance costs & exceptional items (3+4)	1,247	947	973	2,194	1,939	4,346
6	Finance Cost	1,115	853	854	1,968	1,608	3,366
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	132	94	119	226	331	980
8	Exceptional Items						
	(Loss)/profit from discontinued operations	(22)	(6)	(12)	(28)	(20)	(102)
9	Net Profit from Ordinary activities before Tax (7+8)	110	88	107	198	311	878
10	Tax expense -earlier year	-	-	-	-	-	-
11	Net Profit from Ordinary Activities after tax (9 -10)	110	88	107	198	311	878
12	Extraordinary Items (net of Tax expense)	-	-	-	-	-	-
13	Net Profit for the period (11+12)	110	88	107	198	311	878
14	Share of profit (+) / Loss (-) of associates	-	-	-	-	-	-
15	Minority interest	-	-	-	-	-	-
16	Net Profit after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)	110	88	107	198	311	878
17	Paid-up equity share capital (Rs.2.50 each)	13,920	13,920	13,920	13,920	13,920	13,920
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	(10,073)
19	(i) Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised						
	(a) Basic	0.02	0.02	0.02	0.04	0.08	0.16
	(b) Diluted	0.02	0.02	0.02	0.04	0.07	0.14
19	(ii) Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised						
	(a) Basic	0.02	0.02	0.02	0.04	0.07	0.16
	(b) Diluted	0.02	0.01	0.02	0.03	0.06	0.14

PART II

A PARTICULARS OF SHAREHOLDINGS							
Public shareholding							
-	Number of shares	333,516,775	333,516,775	333,516,775	333,516,775	333,516,775	333,516,775
-	Percentage of shareholding	59.90	59.90	59.90	59.90	59.90	59.90
Promoters & promoter group Shareholding							
(a) Pledged/ Encumbered							
-	Number of shares	222,768,457	222,768,457	222,768,457	222,768,457	222,768,457	222,768,457
-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.77	99.77	99.77	99.77	99.77	99.77
-	Percentage of shares (as a % of the total share capital of the Company)	40.01	40.01	40.01	40.01	40.01	40.01
(b) Non-encumbered							
-	Number of shares	507,417	507,417	507,417	507,417	507,417	507,417
-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.23	0.23	0.23	0.23	0.23	0.23
-	Percentage of shares (as a % of the total share capital of the Company)	0.09	0.09	0.09	0.09	0.09	0.09
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2015							
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		5		5		NIL	

NOTES

- The above results for the quarter ended 30.09.2015 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 07.11.2015.
- In earlier years, operations of Textile Unit at Sriganganagar were discontinued. The Company has recognised Rs.22 lakhs as loss from discontinued operations during the quarter.
- (i) The winding up petition filed by the Trustee, The Bank of Newyork, Mellon, of FCCBs in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court. In the meanwhile, consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine die.
(ii) During the quarter under review, the Company complied with all the conditions and accordingly the aforesaid consent terms became effective. The Company is to pay to FCCBs holder US\$ 20.74 million (including US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million aggregating and equivalent to Rs. 12,723 lakhs) in 10 instalments commencing from 5th October, 2015 to 5th December, 2017 with the interest @ 6% p.a. on the reducing balance. The company has since paid the first instalment on due date i.e. 5th October, 2015.
(iii) The aforesaid amount of defaulted interest of US\$ 4.19 million (equivalent to Rs. 2778 lakhs) computed at the rate of 6% p.a. from the maturity date of the bonds i.e. 8th April, 2011 to 5th June, 2015, in the view of management, is prudent to charge to Statement of Profit & Loss over the period of payment plan contained in the consent terms. Accordingly, the company has not provided the said defaulted interest amount of Rs. 2778 lakhs in the accounts prepared for limited review for the quarter ended 30th September, 2015."
- The company identified land at Sriganganagar, Village Papravat, New Delhi, Village Satbari, New Delhi, Surplus land 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company during the quarter has sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell for 12 acres of land), land at Paravat, New Delhi and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) against which the company has generated Cash flow of Rs.723 lakhs. Long term capital gain of Rs 544 lakhs on above realisations is included under Other Income.
- Debit/credit balances in account of few parties are subject to confirmation/reconciliation.
- Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lenders. Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity. The mangement, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.
- The Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia, in December 2006 for supply of yarn. As CNLT could not supply the material within stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid alongwith advance in June 2007. On a petition filed by the ex-employees of CNLT (under liquidation) the Hon'ble Court at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money. The Company filed an appeal against the said Order with the Courts of Appeal at Malaysia. Our Appeal was heard on 6th May 2015 and the order is awaited.
- The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

BY ORDER OF THE BOARD

Sd/-
Samir Thapar
Chairman & Managing Director
DIN : 00062287

Place : Phagwara
Dated : 07.11.2015

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

Sl. No.	Particulars	Quarter Ended			Upto 30.09.2015 (Unaudited)	Upto 30.09.2014 (Unaudited)	Year ended 31.03.2015 (Audited)
		30.09.2015 (Unaudited)	30.06.2015 (Unaudited)	30.09.2014 (Unaudited)			
1	Segment Revenue						
	(Net Sales/ income from each segment)						
	(a) Textiles	12,791	12,637	14,864	25,428	27,920	57,432
	(b) Nylon Filament Yarn	8,917	8,718	9,240	17,635	18,031	36,888
	(c) Unallocated	-	-	-	-	-	-
	Total	21,708	21,355	24,104	43,063	45,951	94,320
	Less: Inter Segment Revenue	-	-	-	-	-	-
	Net Sales / Income From Operations	21,708	21,355	24,104	43,063	45,951	94,320
2	Segment Results						
	(Profit(+)/ Loss(-) before tax and interest from each segment)						
	(a) Textiles	586	645	794	1,231	1,727	3,433
	(b) Nylon Filament Yarn	322	303	244	625	482	1,518
	(c) Unallocated	-	-	-	-	-	-
	Total	908	948	1,038	1,856	2,209	4,951
	Less: (i) Finance costs	1,115	853	854	1,968	1,608	3,366
	(ii) Other Unallocable (Income)/Expenditure (net)	(339)	1	65	(338)	270	605
	(iii) Un-allocable Income	-	-	-	-	-	-
	(iv) Exceptional Item						
	(a) (Loss)/profit from discontinued operations	(22)	(6)	(12)	(28)	(20)	(102)
	Total profit before Tax	110	88	107	198	311	878
3	Capital Employed						
	(Segment Assets - Segment Liabilities)						
	(a) Textiles	29,349	30,188	30,379	29,349	30,379	30,528
	(b) Nylon Filament Yarn	3,701	4,244	4,765	3,701	4,765	4,725
	(c) Unallocated	(26,678)	(28,122)	(29,316)	(26,678)	(29,316)	(29,007)
	Total	6,372	6,310	5,828	6,372	5,828	6,246

Statement of Assets and Liabilities (Amount Rs. in lakhs)

Sl. No.	Particulars	As at 30.09.2015 (Unaudited)	As at 31.03.2015 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	16,320	16,320
	(b) Reserves & Surplus	(5,195)	(5,301)
	Sub-total-Shareholders' fund	11,125	11,019
2	Non-current liabilities		
	(a) Long-term borrowings	15,888	12,085
	(b) Other long term liabilities	2,341	2,333
	(c) Long-term provision	4,919	4,608
	Sub-total-Non-current liabilities	23,148	19,026
3	Current liabilities		
	(a) Short-term borrowings	7,995	7,467
	(b) Trade payables	11,861	12,577
	(c) Other current liabilities	16,700	20,739
	(d) Short-term provision	496	445
	Sub-total-Current liabilities	37,052	41,228
	TOTAL -EQUITY AND LIABILITIES	71,325	71,273
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	38,082	38,946
	(b) Non-current investments	1,657	3,668
	(c) Long term loans and advances	631	540
	Sub-total-Non-current assets	40,370	43,154
2	Current assets		
	(a) Current Investments	1,311	-
	(b) Inventories	15,595	14,783
	(c) Trade receivables	8,037	8,071
	(d) Cash and cash equivalents	2,929	1,405
	(e) Short-term loans and advances	1,944	2,572
	(f) Other current assets	1,139	1,288
	Sub-total-Current assets	30,955	28,119
	TOTAL -ASSETS	71,325	71,273

(W)24cm x 30cm (H)