

## JCT LIMITED

REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024

| STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER, 2012 |  |   |               |               |               |               |               |
|---|--|---|---------------|---------------|---------------|---------------|---------------|
| PART I  | Sl.No.   | PARTICULARS   | Quarter Ended |               |               | Year to date  | Year to date  |
|   |  |   | 30.09.2012    | 30.06.2012    | 30.09.2011    | 30.09.2012    | 30.09.2011    |
|   |  |   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)   | (Unaudited)   |
|   |  | (1)   | (2)           | (3)           | (4)           | (5)           | (6)           |
| <b>1</b>  | <b>Income from Operations</b>  |   |               |               |               |               |               |
|   | (a)  | Net Sales/ Income from Operations(net of excise duty)                         | 20,015        | 18,926        | 18,901        | 38,941        | 37,903        |
|   | (b)  | Other Operating Income  | 725           | 660           | 689           | 1,385         | 1,372         |
|   |  | <b>Total Income from Operations</b>   | <b>20,740</b> | <b>19,586</b> | <b>19,590</b> | <b>40,326</b> | <b>39,275</b> |
| <b>2</b>  | <b>Expenses</b>  |   |               |               |               |               |               |
|   | (a)  | Cost of materials consumed  | 11,635        | 11,535        | 12,049        | 23,170        | 26,202        |
|   | (b)  | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 375           | 373           | 1,005         | 748           | (1,154)       |
|   | (c)  | Employee benefits expense   | 2,169         | 2,040         | 2,012         | 4,209         | 4,049         |
|   | (d)  | Depreciation & amortisation expense   | 569           | 1,574         | 1,397         | 2,143         | 2,352         |
|   | (e)  | Power and Fuel  | 4,023         | 3,210         | 2,876         | 7,233         | 5,110         |
|   | (f)  | Other expensess   | 2,094         | 2,306         | 2,209         | 4,400         | 4,444         |
|   |  | <b>Total expenses</b>   | <b>20,865</b> | <b>21,038</b> | <b>21,548</b> | <b>41,903</b> | <b>41,003</b> |
| <b>3</b>  | Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)       |   | (125)         | (1,452)       | (1,958)       | (1,577)       | (1,728)       |
| <b>4</b>  | Other Income   |   | 259           | 109           | 20            | 368           | 168           |
| <b>5</b>  | Profit(+) / Loss (-) from ordinary activities before finance costs & exceptional (3 +/- 4)               |   | 134           | (1,343)       | (1,938)       | (1,209)       | (1,560)       |
| <b>6</b>  | Finance Cost   |   | 1,135         | 1,223         | 1,238         | 2,358         | 2,406         |
| <b>7</b>  | Profit(+) / Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6) |   | (1,001)       | (2,566)       | (3,176)       | (3,567)       | (3,966)       |
| <b>8</b>  | Exceptional Items  |   |               |               |               |               |               |
|   | (a)  | Profit on sale of Building  | -             | -             | -             | -             | -             |
|   | (b)  | Discontinued operations   | 6             | (299)         | -             | (293)         | -             |
| <b>9</b>  | Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)  |   | (995)         | (2,865)       | (3,176)       | (3,860)       | (3,966)       |
| <b>10</b>   | Tax expense -earlier year  |   | 82            | -             | -             | 82            | -             |
| <b>11</b>   | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 +/- 10)                                      |   | (1,077)       | (2,865)       | (3,176)       | (3,942)       | (3,966)       |
| <b>12</b>   | Extraordinary Items (net of Tax expense)   |   | -             | -             | -             | -             | -             |
| <b>13</b>   | Net Profit(+)/Loss(-) for the period (11 +/- 12)   |   | (1,077)       | (2,865)       | (3,176)       | (3,942)       | (3,966)       |
| <b>14</b>   | Share of profit (+) / Loss (-) of associates*  |   | -             | -             | -             | -             | -             |
| <b>15</b>   | Minority interest*   |   | -             | -             | -             | -             | -             |
| <b>16</b>   | Net Profit(+)/Loss(-) after taxes, minority interest & share   |   | (1,077)       | (2,865)       | (3,176)       | (3,942)       | (3,966)       |
| <b>17</b>   | Paid-up equity share capital (Rs.2.50 each)  |   | 8,977         | 8,977         | 8,977         | 8,977         | 8,977         |
| <b>18</b>   | Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year                  |   | -             | -             | -             | -             | (8642)        |
| <b>19(i)</b>  | Earnings per share (before extra ordinary items) of Rs.2.50 each) not                                    |   |               |               |               |               |               |
|   | (a)  | Basic   | (0.28)        | (0.71)        | (0.88)        | (0.99)        | (1.18)        |
|   | (b)  | Diluted   | (0.24)        | (0.61)        | (0.75)        | (0.85)        | (0.97)        |
| <b>19(ii)</b>   | Earnings per share (after extra ordinary items) of Rs.2.50 each) not                                     |   |               |               |               |               |               |
|   | (a)  | Basic   | (0.28)        | (0.80)        | (0.88)        | (1.08)        | (1.18)        |
|   | (b)  | Diluted   | (0.24)        | (0.68)        | (0.75)        | (0.92)        | (0.97)        |
| <b>PART II</b>  |  |   |               |               |               |               |               |
| <b>A</b>  | <b>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>   |   |               |               |               |               |               |
| (a)   | Pledged/ Encumbered  |   |               |               |               |               |               |
| -   | 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)   | Non-encumbered   |   |               |               |               |               |               |
| -   | 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</b>  | <b>INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2012</b>  |   |               |               |               |               |               |
|   | Pending at the beginning of the quarter  | :   | Nil           |               |               |               |               |
|   | Received during the quarter  | :   | Nil           |               |               |               |               |
|   | Disposed of during the quarter   | :   | Nil           |               |               |               |               |
|   | Remaining unresolved at the end of the quarter   | :   | Nil           |               |               |               |               |



| UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED |   |   |             |  |              |              |            |
|--|---|---|-------------|--|--------------|--------------|------------|
| (Rs. In lakhs)   |   |   |             |  |              |              |            |
| Sl.No.   | PARTICULARS   | Quarter Ended                           |             |  | Year to date | Year to date | Year Ended |
|  |   | 30.09.2012                              | 30.06.2012  | 30.09.2011                                   | 30.09.2012   | 30.09.2011   | 31.03.2012 |
|  |   | (Unaudited)                             | (Unaudited) | (Unaudited)                                  | (Unaudited)  | (Unaudited)  | (Audited)  |
|  | (1)   | (2)                                     | (3)         | (4)  |              | (5)          | (6)        |
| 1  | <b>Segment Revenue (Net Sales/ income from each segment)</b>  |   |             |  |              |              |            |
|  | (a) Textiles  | 10,984                                  | 10,048      | 10,320                                       | 21,032       | 20,950       | 43,561     |
|  | (b) Nylon Filament Yarn   | 9,031                                   | 8,878       | 8,581  | 17,909       | 16,953       | 33,321     |
|  | (c) Unallocated   |   |             |  |              |              |            |
|  | Total   | 20,015                                  | 18,926      | 18,901                                       | 38,941       | 37,903       | 76,882     |
|  | Less : Inter Segment Revenue  |   |             |  |              | -            | -          |
|  | Net Sales / Income From Operations  | 20,015                                  | 18,926      | 18,901                                       | 38,941       | 37,903       | 76,882     |
| 2  | <b>Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)</b>   |   |             |  |              |              |            |
|  | (a) Textiles  | 37                                      | (973)       | (1,791)                                      | (936)        | (1,639)      | (1,714)    |
|  | (b) Nylon Filament Yarn   | 383                                     | (47)        | 139  | 336          | 636          | 660        |
|  | (c) Unallocated   | -                                       | -           |  |              |              |            |
|  | Total   | 420                                     | (1,020)     | (1,652)                                      | (600)        | (1,003)      | (1,054)    |
|  | Less: (i) Finance costs   | 1,135                                   | 1,223       | 1,238  | 2,358        | 2,406        | 4,116      |
|  | (ii) Other Unallocable Expenditure (Net)  | 286                                     | 323         | 286  | 609          | 557          | 1,418      |
|  | (iii) Exceptional Item (Discontinued Operations)  | -                                       | -           | -  | -            | -            | -          |
|  | (a) Discontinued operations   | 6                                       | (299)       | -  | (293)        | -            | (143)      |
|  | (b) Loss on sale of shares of a subsidiary company  | -                                       | -           | -  | -            | -            | (60)       |
|  | Total profit(+) / loss(-) before Tax  | (995)                                   | (2,865)     | (3,176)                                      | (3,860)      | (3,966)      | (6,791)    |
| 3  | <b>Capital Employed (Segment Assets - Segment Liabilities)</b>  |   |             |  |              |              |            |
|  | (a) Textiles  | 28,530                                  | 30,250      | 38,745                                       | 28,530       | 38,745       | 30,822     |
|  | (b) Nylon Filament Yarn   | 8,131                                   | 8,407       | 5,523  | 8,131        | 5,523        | 4,719      |
|  | (c) Unallocated   | (37,949)                                | (34,222)    | (33,686)                                     | (37,949)     | (33,686)     | (27,962)   |
|  | Total   | (1,288)                                 | 4,435       | 10,582                                       | (1,288)      | 10,582       | 7,579      |
| <b>Notes:</b>  |   |   |             |  |              |              |            |
| 1  | The above results for the quarter ended 30.09.2012 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 31.10.2012.  |   |             |  |              |              |            |
| 2  | Immoveable Asset of closed Unit-I of Textile Mill at Sriganganagar is under sale/transfer. Operations of Unit II have also been discontinued and its tangibe assets have been sold. Results of Sriganganagar unit are classified as discontinued operations as per AS-24, detailed here under:  |   |             |  |              |              |            |
|  | Particulars   | Quarter Ended 30.09.2012<br>(Rs./lakhs) |             | Year to date Ended 30.09.2012<br>(Rs./lakhs) |              |              |            |
|  | Employee benefits   | 7                                       |             | 418  |              |              |            |
|  | Other expenses  | 5                                       |             | 10   |              |              |            |
|  | Total   | 12                                      |             | 442  |              |              |            |
|  | Less : Other Income   | 18                                      |             | 135  |              |              |            |
|  | Net Loss  | 6                                       |             | 293  |              |              |            |
| 3  | The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.50 millions (including premium) equivalent Rs.16206.78 lakhs as on 30.09.2012 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 in the meantime the Trustee has filed a winding up petition, which the company does not anticipate any adverse outcome of the said litigation. Further provision of Rs. 243 lakhs for the quarter and to date Rs 1441 lakhs towards yield protection on the unpaid amounts is not considered necessary as this will not be payable once the restructuring is completed considering the changes in economic scenario.<br>Due to losses and liquidity constraints there have been delays / overdues / 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. The implementation of the package is under progress. Further security deposit of Rs. 1150 lakhs placed with an associate company has since been repaid. |   |             |  |              |              |            |
| 4  | Networth 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.   |   |             |  |              |              |            |
| 5  | The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.   |   |             |  |              |              |            |

(SAMIR THAPAR)

CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi

Dated: 31.10.2012



|                                   |  |  | (Rs in lakhs)                |  |
|-----------------------------------|--|--|------------------------------|--|
| STATEMENT OF ASSETS & LIABILITIES |  | As at current<br>half year end<br>30.09.2012 | As at year end<br>31.03.2012 |  |
|                                   |  | (Unaudited)                                  | (Audited)                    |  |
| <b>A</b>                          | <b><u>EQUITY AND LIABILITIES</u></b>     |  |                              |  |
| <b>1</b>                          | <b>Shareholders' Fund</b>                |  |                              |  |
|                                   | (a) Share Capital                        | 11,377                                       | 11,377                       |  |
|                                   | (b) Reserves & Surplus                   | (7,860)                                      | (3,798)                      |  |
|                                   | <b>Sub-total-Shareholders' fund</b>      | <b>3,517</b>                                 | <b>7,579</b>                 |  |
| <b>2</b>                          | <b>Non-current liabilities</b>           |  |                              |  |
|                                   | (a) Long-term borrowings                 | 10,559                                       | 12,551                       |  |
|                                   | (b) Other long term liabilities          | 2,121  | 2,116                        |  |
|                                   | (c) Long-term provision                  | 1,881  | 2,295                        |  |
|                                   | <b>Sub-total-Non-current liabilities</b> | <b>14,561</b>                                | <b>16,962</b>                |  |
| <b>3</b>                          | <b>Current liabilities</b>               |  |                              |  |
|                                   | (a) Short-term borrowings                | 8,037  | 8,434                        |  |
|                                   | (b) Trade payables                       | 11,549                                       | 12,867                       |  |
|                                   | (c) Other current liabilities            | 30,512                                       | 27,003                       |  |
|                                   | (d) Short-term provision                 | 1,315  | 527                          |  |
|                                   | <b>Sub-total-Current liabilities</b>     | <b>51,413</b>                                | <b>48,831</b>                |  |
|                                   | <b>TOTAL -EQUITY AND LIABILITIES</b>     | <b>69,491</b>                                | <b>73,372</b>                |  |
| <b>B</b>                          | <b><u>ASSETS</u></b>                     |  |                              |  |
| <b>1</b>                          | <b>Non-current assets</b>                |  |                              |  |
|                                   | (a) Fixed assets                         | 44,018                                       | 45,881                       |  |
|                                   | (b) Non-current investments              | 4,017  | 4,018                        |  |
|                                   | (c) Long term loans and advances         | 635  | 591                          |  |
|                                   | <b>Sub-total-Non-current assets</b>      | <b>48,670</b>                                | <b>50,490</b>                |  |
| <b>2</b>                          | <b>Current assets</b>                    |  |                              |  |
|                                   | (a) Current investments                  | 167  | 167                          |  |
|                                   | (b) Inventories                          | 11,063                                       | 12,843                       |  |
|                                   | (c) Trade receivables                    | 4,856  | 4,792                        |  |
|                                   | (d) Cash and cash equivalents            | 836  | 772                          |  |
|                                   | (e) Short-term loans and advances        | 3,126  | 2,759                        |  |
|                                   | (f) Other current assets                 | 773  | 1,549                        |  |
|                                   | <b>Sub-total-Current assets</b>          | <b>20,821</b>                                | <b>22,882</b>                |  |
|                                   | <b>TOTAL -ASSETS</b>                     | <b>69,491</b>                                | <b>73,372</b>                |  |