

JCT LIMITED

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

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

| PART I | Sl.No. | PARTICULARS | Quarter Ended | | | Year to date | Year Ended |
|---|--------|---|---------------|---------------|---------------|---------------|---------------|
| | | | 31.03.2013 | 31.12.2012 | 31-03.2012 | 31.03.2013 | 31.03.2012 |
| | | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1 | | Income from Operations | | | | | |
| | (a) | Net Sales/ Income from Operations(net of excise duty) | 20,212 | 18,761 | 20,735 | 77,914 | 76,882 |
| | (b) | Other Operating Income | 1,043 | 1,169 | 566 | 3,597 | 2,542 |
| | | Total Income from Operations | 21,255 | 19,930 | 21,301 | 81,511 | 79,424 |
| 2 | | Expenses | | | | | |
| | (a) | Cost of materials consumed | 11,545 | 10,903 | 12,825 | 45,618 | 50,560 |
| | (b) | Changes in inventories of finished goods, work-in-progress and stock-in-trade | 519 | 321 | 295 | 1,588 | (422) |
| | (c) | Employee benefits expense | 2,587 | 2,404 | 2,149 | 9,200 | 8,259 |
| | (d) | Depreciation & amortisation expense | 943 | 1,222 | 897 | 4,287 | 4,695 |
| | (e) | Power and Fuel | 3,310 | 3,371 | 2,647 | 13,914 | 10,352 |
| | (f) | Other expenses | 1,783 | 2,727 | 2,207 | 8,910 | 9,179 |
| | | Total expenses | 20,687 | 20,948 | 21,020 | 83,517 | 82,624 |
| 3 | | Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2) | 568 | (1,018) | 281 | (2,006) | (3,200) |
| 4 | | Other Income | 179 | 69 | 241 | 616 | 728 |
| 5 | | Profit(+)/ Loss (-) from ordinary activities before finance costs & exceptional (3 +/- 4) | 747 | (949) | 522 | (1,390) | (2,472) |
| 6 | | Finance Cost | 795 | 1,122 | 345 | 4,274 | 4,115 |
| 7 | | Profit(+)/ Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6) | (48) | (2,071) | 177 | (5,664) | (6,587) |
| 8 | | Exceptional Items | - | - | - | - | (61) |
| | (a) | (Loss) on sale of shares of a subsidiary company | - | - | - | - | (143) |
| | (b) | (Loss)/profit from discontinued operations | (359) | 26 | (184) | (639) | (143) |
| 9 | | Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8) | (407) | (2,045) | (7) | (6,303) | (6,791) |
| 10 | | Tax expense -earlier year | - | - | 13 | 82 | 14 |
| 11 | | Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 +/- 10) | (407) | (2,045) | (20) | (6,385) | (6,805) |
| 12 | | Extraordinary Items (net of Tax expense) | (407) | (2,045) | (20) | (6,385) | (6,805) |
| 13 | | Net Profit(+)/Loss(-) for the period (11 +/- 12) | - | - | - | - | - |
| 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)* | (407) | (2,045) | (20) | (6,385) | (6,805) |
| 17 | | Paid-up equity share capital (Rs.2.50 each) | 8,977 | 8,977 | 8,977 | 8,977 | 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 | (0.01) | (0.57) | 0.05 | (1.58) | (1.85) |
| | (b) | Diluted | (0.01) | (0.48) | 0.04 | (1.34) | (1.57) |
| 19(ii) | | Earnings per share (after extra ordinary items) of Rs.2.50 each) not annualised | | | | | |
| | (a) | Basic | (0.11) | (0.58) | (0.01) | (1.76) | (1.90) |
| | (b) | Diluted | (0.10) | (0.49) | 0.00 | (1.49) | (1.61) |
| PART II | | | | | | | |
| A PARTICULARS OF SHAREHOLDINGS | | | | | | | |
| | | Public shareholding | | | | | |
| | - | Number of shares | 176578066 | 176578066 | 176576066 | 176578066 | 176578066 |
| | - | Percentage of shareholding | 49.18 | 49.18 | 49.18 | 49.18 | 49.18 |
| | | Promoters & promoter group Shareholding | | | | | |
| | (a) | Pledged/ Encumbered | | | | | |
| | - | Number of shares | 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 |
| | - | Percentage of shares (as a % of the total share capital of the Company) | 25.31 | 25.31 | 25.31 | 25.31 | 25.31 |
| | (b) | Non-encumbered | | | | | |
| | - | Number of shares | 91,601,751 | 91,601,751 | 91,603,751 | 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 |
| | - | Percentage of shares (as a % of the total share capital of the Company) | 25.51 | 25.51 | 25.51 | 25.51 | 25.51 |
| B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31.03.2013 | | | | | | | |
| | | 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 Ended | |
| | | 31.03.2013 | 31.12.2012 | 31.03.2012 | 31.03.2013 | 31.03.2012 | |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) | |
| | (1) | (2) | (3) | (4) | (5) | (6) | |
| 1 | Segment Revenue (Net Sales/ income from each segment) | | | | | | |
| | (a) Textiles | 11,864 | 10,953 | 11,624 | 43,849 | 43,561 | |
| | (b) Nylon Filament Yarn | 8,348 | 7,808 | 9,111 | 34,065 | 33,321 | |
| | (c) Unallocated | | | | | | |
| | Total | 20,212 | 18,761 | 20,735 | 77,914 | 76,882 | |
| | Less : Inter Segment Revenue | | | | | | |
| | Net Sales / Income From Operations | 20,212 | 18,761 | 20,735 | 77,914 | 76,882 | |
| 2 | Segment Results (Profit+/-) / Loss(-) before tax and interest from each segment) | | | | | | |
| | (a) Textiles | 215 | (1,052) | 600 | (1,752) | (1,714) | |
| | (b) Nylon Filament Yarn | 749 | 394 | 330 | 1,478 | 660 | |
| | (c) Unallocated | - | - | - | - | - | |
| | Total | 964 | (658) | 930 | (274) | (1,054) | |
| | Less: (i) Finance costs | 795 | 1,122 | 345 | 4,274 | 4,116 | |
| | (ii) Other Unallocable Expenditure (Net) | 217 | 291 | 408 | 1,116 | 1,418 | |
| | (iii) Exceptional Item | | | | | | |
| | (a) (Loss)/profit from discontinued operations | (359) | 26 | (184) | (639) | (143) | |
| | (b) (Loss) on sale of shares of a subsidiary company | - | - | - | - | (60) | |
| | Total profit(+)/ loss(-) before Tax | (407) | (2,045) | (7) | (6,303) | (6,791) | |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| | (a) Textiles | 29,722 | 27,237 | 35,300 | 29,722 | 30,822 | |
| | (b) Nylon Filament Yarn | 5,660 | 4,005 | 9,326 | 5,660 | 4,719 | |
| | (c) Unallocated | (38,186) | (34,647) | (36,880) | (38,186) | (27,962) | |
| | Total | (2,804) | (3,405) | 7,746 | (2,804) | 7,579 | |
| Notes: | | | | | | | |
| 1 | The above results for the quarter ended 31.03.2013 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 30.05.2013. | | | | | | |
| 2 | Immovable Asset of closed Unit-I of Textile Mill at Sriganaganagar is under sale/transfer in terms of the agreement entered in January,2010. Operations of Unit II have also been discontinued and its tangible assets had already been sold. Results of Sriganaganagar unit are classified as discontinued operations as per AS-24, detailed here asunder: | | | | | | |
| | Particulars | Quarter Ended 31.03.2013 (Rs./lakhs) | | Year to date Ended 31.03.2013 (Rs./lakhs) | | | |
| | Changes in inventories of finished goods and stock in process | 0 | | 4 | | | |
| | Employee benefits | 7 | | 382 | | | |
| | Depreciation | 0 | | 21 | | | |
| | Other expenses | 357 | | 377 | | | |
| | Total | 364 | | 784 | | | |
| | Less : Sales | 0 | | 5 | | | |
| | Less : Other Income | 5 | | 140 | | | |
| | Net Loss | 359 | | 639 | | | |
| 3 | The Company could not redeem the Foreign Currency Convertible Bonds (FCCBs) of US\$ 30.5 millions (including premium) equivalent to Rs.16726.40 lakhs as on 31.03.2013 on due date i.e 8.4.2011 for paucity of cash funds. Further provision of Rs.212 lakhs for the quarter and to date Rs 1960 lakhs 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 FCCB 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 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. | | | | | | |
| 4 | Restructuring under CDR mechanism has been approved by banks and the requisite documents have been executed on 18.01.2013. The restructuring scheme has been implemented by most of the banks and impact thereof has been taken in accounts. 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. In terms of CDR proposal, the promoters have brought in Rs.11 crores as part of their contribution (Rs.10.22 crores is kept under share application money), pledged their shareholdings and executed personal guarantee by Mr.Samir Thapar and Mr.M M Thapar. | | | | | | |
| 5 | Debit/credit balances in account of few parties are subject to confirmation/reconciliation. | | | | | | |
| 6 | Board of Directors of the Company have approved extension of financial year upto 30.09.2013 subject to statutory approvals as may be required. | | | | | | |
| 7 | Networth of the Company has been eroded in view of the accumulated losses and loss in the reporting quarter due to 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. | | | | | | |
| 8 | The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification. | | | | | | |



Sd-
(SAMIR THAPAR)
CHAIRMAN & MANAGING DIRECTOR

| | | | (Rs in lakhs) | |
|-------------------------------------|--|---------------------------|---------------------|---------------|
| Statement of assets and liabilities | | As at | As at | |
| | | current year end 31.03.13 | year end 31.03.2012 | |
| | | (Unaudited) | (Audited) | |
| A | EQUITY AND LIABILITIES | | | |
| 1 | Shareholders' Fund | | | |
| | (a) Share Capital | 11,377 | | 11,377 |
| | (b) Reserves & Surplus | (10,405) | | (3,798) |
| | (c) Share application money | 1,022 | | |
| | Sub-total-Shareholders' fund | 1,994 | | 7,579 |
| 2 | Non-current liabilities | | | |
| | (a) Long-term borrowings | 16,981 | | 12,551 |
| | (b) Other long term liabilities | 2,345 | | 2,116 |
| | (c) Long-term provision | 3,020 | | 2,295 |
| | Sub-total-Non-current liabilities | 22,346 | | 16,962 |
| 3 | Current liabilities | | | |
| | (a) Short-term borrowings | 3,547 | | 8,434 |
| | (b) Trade payables | 10,878 | | 12,867 |
| | (c) Other current liabilities | 28,275 | | 27,003 |
| | (d) Short-term provision | 609 | | 527 |
| | Sub-total-Current liabilities | 43,309 | | 48,831 |
| | TOTAL -EQUITY AND LIABILITIES | 67,649 | | 73,372 |
| B | ASSETS | | | |
| 1 | Non-current assets | | | |
| | (a) Fixed assets | 42,332 | | 45,881 |
| | (b) Non-current investments | 3,133 | | 4,018 |
| | (c) Long term loans and advances | 527 | | 591 |
| | Sub-total-Non-current assets | 45,992 | | 50,490 |
| 2 | Current assets | | | |
| | (a) Current investments | 1,052 | | 167 |
| | (b) Inventories | 11,311 | | 12,843 |
| | (c) Trade receivables | 5,604 | | 4,792 |
| | (d) Cash and cash equivalents | 721 | | 772 |
| | (e) Short-term loans and advances | 2,400 | | 2,759 |
| | (e) Other current assets | 569 | | 1,549 |
| | Sub-total-Current assets | 21,657 | | 22,882 |
| | TOTAL -ASSETS | 67,649 | | 73,372 |



Sd/-
(SAMIR THAPAR)
CHAIRMAN & MANAGING DIRECTOR

Place: New Delhi
Dated: 30.05.2013