

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF
M/S. J.C.T. LIMITED FOR THE QUARTER ENDED
31st MARCH, 2013

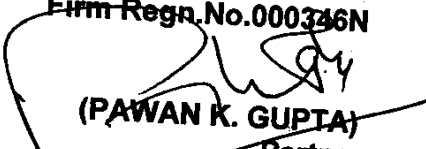
1. We have reviewed the accompanying statement of unaudited financial results of M/s. J.C.T.Ltd. Village Chohal, Hoshiarpur - 146 024 (Punjab) for the quarter ended 31st March, 2013 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' including details of pledged/encumbered shares which have been traced from disclosures made by the management and have not been audited by us. This statement is the responsibility of the Company's Management and has been approved by the Board of Directors in their meeting held on 30th May, 2013. Our responsibility is to issue a report on these financial statements based on our review.
2. The financial statement incorporates the results of Textile Units at Phagwara and Sriganganagar, Filament Unit at Hoshiarpur and Head Office at 305, Ratan Jyoti Building, Rajendra Place, New Delhi reviewed by us.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above and, **subject to the notes in Annexure 'A' pertaining to the audit qualifications in respect of the audited accounts of the previous accounting year ended 31.3.2012 wherein attention** has been drawn to Note No. (5.2(b); Non provision of yield protection of Rs. 924.78 lakhs payable on unpaid amount of Foreign Currency Convertible Bonds (FCCB) for the reasons stated therein and the uncertainty related to the outcome of the lawsuit filed against the Company by the Trustee of the FCCB holders; Note No. (31.7) Accounts being prepared on going concern basis on the grounds as disclosed in the said note and Note No. 31.12; Interest free unsecured security deposit of Rs.1150 lakhs given to an associate company and consequences, if any, as to the applicability of Section 295 and/or 372A of the Companies Act, 1956 to this transaction nothing has come to our attention that causes us to believe that the accompanying statement of unaudited financial results prepared in accordance with the applicable Accounting Standards notified pursuant to Companies (Accounting Standards) Rules, 2006 and/or Accounting Standards issued by Institute of Chartered Accountants of India and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatements.



For S.P.CHOPRA & CO.
Chartered Accountants
Firm Regn.No.000346N


(PAWAN K. GUPTA)
Partner
M.No.092529

Place : New Delhi
Dated : 30th May, 2013