



JCT LIMITED



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E-mail : jctdelhi@jctltd.com/ jctsecretarial@jctltd.com

14th August 2013

FAX NO.022-22723121 / 22722041 / 22722061 / 22723719 / 22722039
Department of Corporate Services
Bombay Stock Exchange Limited
Phiroze Jeejeebhoy Towers
Dalal Street, Mumbai

Sub: Financial Results - Clause 41 of the Listing Agreement

COMPANY CODE: 500223

Dear Sir,

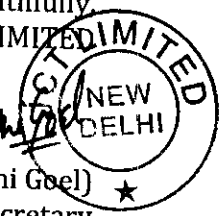
We are annexing herewith the Unaudited Financial Result for the Quarter ended on 30th June, 2013 after the Limited Review Report carried out by the Statutory Auditors which were taken on record and approved by the Board of Directors at their meeting held today, the 14th August, 2013.

This is for your information and record.

Thanking you,

Encl: AA

Yours faithfully
For JCT LIMITED


(Nidhi Goel) ★
Company Secretary

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab)

S.P. CHOPRA & CO.

Chartered Accountants

31-F, Connaught Place
New Delhi- 110 001
Tel: 91-11-23313495-6-7
Fax: 91-11-23713516
ICAI Regn.No. 000346N
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LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF
M/S. J.C.T. LIMITED FOR THE QUARTER ENDED
30th JUNE, 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 30th June, 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 14th August, 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.



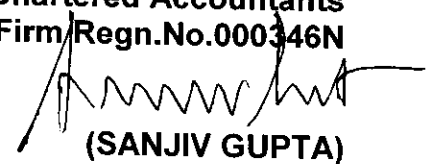
S.P. CHOPRA & CO.

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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 to Annexure 'A' 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



(SANJIV GUPTA)

Partner

M.No.083364

Place : New Delhi

Dated : 14th August, 2013



JCT LIMITED						
REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024						
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2013						
PART I	Sl.No.	PARTICULARS	Quarter Ended		Year to date	Year Ended
			30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)	30.06.2013 (Unaudited)
	(1)	(2)	(3)	(4)	(5)	(6)
	1	Income from Operations				
	(a)	Net Sales/ Income from Operations(net of excise duty)				
	(b)	Other Operating Income	20,293	20,212	18,926	98,207
		Total Income from Operations	992	1,043	660	4,589
	2	Expenses	21,285	21,255	19,586	102,796
	(a)	Cost of materials consumed				
	(b)	Changes in inventories of finished goods, work-in-progress and stock-in-trade	11,987	11,545	11,535	57,605
	(c)	Employee benefits expense	122	519	373	
	(d)	Depreciation & amortisation expense	2,456	2,587	2,040	1,710
	(e)	Power and Fuel	1,691	943	1,574	11,656
	(f)	Other expenses	3,766	3,310	3,210	5,978
		Total expenses	2,181	1,783	2,306	17,680
	3	Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	22,203	20,687	21,038	11,091
	4	Other Income	(918)	568	(1,452)	105,720
	5	Profit(+)/ Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	548	179	109	82,624
	6	Finance Cost	(370)	747	(1,343)	(3,200)
	7	Profit(+)/ Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	866	795	1,223	1,164
	8	Exceptional Items	(1,236)	(48)	(2,566)	728
	(a)	(Loss) on sale of shares of a subsidiary company				(6,900)
	(b)	NPV Protection against lenders' sacrifice				(6,587)
	(c)	(Loss)/profit from discontinued operations	(1,622)	-	-	(61)
	9	Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	(12)	(359)	(299)	(1,622)
	10	Tax expense -earlier year	(2,870)	(407)	(2,865)	(651)
	11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 +/- 10)	(2,870)	(407)	(2,865)	(143)
	12	Extraordinary Items (net of Tax expense)				(9,173)
	13	Net Profit(+)/Loss(-) for the period (11 +/- 12)				82
	14	Share of profit (+) / Loss (-) of associates*	(2,870)	(407)	(2,865)	(9,255)
	15	Minority interest*				(6,805)
	16	Net Profit(+)/Loss(-) after taxes, minority interest & share of profit/(Loss) of associates (13+14+15)*				
	17	Paid-up equity share capital (Rs.2.50 each)	(2,870)	(407)	(2,865)	(9,255)
	18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	11,021	8,977	8,977	11,021
	19(i)	Earnings per share (before extra ordinary items) of Rs.2.50 each) not annualised				(8642)
	(a)	Basic				
	(b)	Diluted	(0.28)	(0.01)	(0.71)	(1.86)
	19(ii)	Earnings per share (after extra ordinary items) of Rs.2.50 each) not annualised	(0.24)	(0.01)	(0.61)	(1.85)
	(a)	Basic				(1.57)
	(b)	Diluted	(0.65)	(0.11)	(0.80)	(2.40)
			(0.57)	(0.10)	(0.68)	(1.90)
PART II						
A PARTICULARS OF SHAREHOLDINGS						
Public shareholding						
	-	Number of shares	217,458,066	176,578,066	176,578,066	217,458,066
	-	Percentage of shareholding	49.33	49.18	49.18	49.33
Promoters & promoter group Shareholding						
	(a)	Pledged/ Encumbered				49.33
	-	Number of shares	181,759,445	90,898,773	90,898,773	90,898,773
	-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)	81.37	49.81	49.81	81.37
	-	Percentage of shares (as a % of the total share capital of the Company)				49.81
	(b)	Non-encumbered	41.23	25.31	25.31	41.23
	-	Number of shares	41,621,079	91,601,751	91,601,751	41,621,079
	-	Percentage of shares (as a % of the total shareholding of promoter & promoter group)				91,601,751
	-	Percentage of shares (as a % of the total share capital of the Company)	18.63	50.19	50.19	18.63
			9.44	25.51	25.51	9.44
B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.06.2013						
		Pending at the beginning of the quarter	-nil-			25.51
		Received during the quarter	9			9.44
		Disposed of during the quarter	9			
		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 30.06.2013 (Unaudited)	Year Ended 31.03.2012 (Audited)
		30.06.2013 (Unaudited)	31.03.2013 (Unaudited)	30.06.2012 (Unaudited)		
	(1)	(2)	(3)	(4)	(5)	(6)
1	Segment Revenue (Net Sales/ Income from each segment)					
	(a) Textiles					
	(b) Nylon Filament Yarn	11,576	11,864	10,048	55,425	43,561
	(c) Unallocated	8,717	8,348	8,878	42,782	33,321
	Total					
	Less: Inter Segment Revenue	20,293	20,212	18,926	98,207	
	Net Sales / Income From Operations					76,882
2	Segment Results (Profit+ / Loss-) before tax and interest from each segment)					
	(a) Textiles					
	(b) Nylon Filament Yarn	(475)	93	(1,153)	(2,852)	(2,508)
	(c) Unallocated	105	654	(190)	1,092	
	Total					36
	Less: (i) Finance costs	(370)	747	(1,343)		
	(ii) Other Unallocable Expenditure (Net)	866	795	1,223	(1,760)	(2,472)
	(iii) Exceptional Item				5,140	4,115
	(a) (Loss)/profit from discontinued operations					
	(b) NPV Protection against lenders' sacrifice	(12)	(359)	(299)	(651)	(143)
	(c) (Loss) on sale of shares of a subsidiary company	(1,622)			(1,622)	
	Total profit(+) / loss(-) before Tax					(61)
3	Capital Employed (Segment Assets - Segment Liabilities)	(2,870)	(407)	(2,865)	(9,173)	(6,791)
	(a) Textiles					
	(b) Nylon Filament Yarn	29,173	29,722	30,250	29,173	30,822
	(c) Unallocated	5,363	5,660	8,407	5,363	4,719
	Total	(39,466)	(38,186)	(34,222)	(39,466)	(17,962)
		(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 Sriganaganagar 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 Sriganaganagar unit are classified as discontinued operations as per AS-24, detailed here asunder:

Particulars	Quarter Ended 30.06.2013 (Rs./lakhs)	Year to date Ended 30.06.2013 (Rs./lakhs)
Changes in inventories of finished goods and stock in process		
Employee benefits	0	4
Depreciation	0	382
Other expenses	0	21
Total	14	391
Less: Sales	14	798
Less: Other Income	0	5
Net Loss	2	142
	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 lakhs as on 30.06.2013 on due date i.e 8.4.2011 for paucity of cash funds. Further provision of Rs.467 lakhs for the quarter and to date Rs 2427 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 immoveable 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 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.

4(ii) As per the CDR Scheme the company has allotted 817.60 lakhs equity shares at par @ Rs.2.50 per share aggregating to Rs.20.44 crores(Rs.10.22 crores each to a promoter, 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 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.

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

sd/-
(SAMIR THAPAR)
CHAIRMAN & MANAGING DIRECTOR