



JCT LIMITED

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PART I STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND PERIOD ENDED 31ST MARCH, 2014

Particulars	Quarter Ended			Six months period ended	Eighteen months period ended
	31.03.2014 (Audited)	31.12.2013 (Unaudited)	31.03.2013 (Unaudited)	31.03.2014 (Audited)	30.09.2013 (Audited)
1	2	3	4	5	6
(Amount Rs. In lacs)					
11 Income from Operations					
(a) Net Sales/ Income from Operations (net of excise duty)	23,724	21,341	20,212	45,065	121,167
(b) Other Operating Income	1,158	1,003	1,043	2,161	5,631
Total Income from Operations	24,882	22,344	21,255	47,226	126,797
2 Expenses					
(a) Cost of materials consumed	13,844	13,840	11,545	27,584	71,090
(b) Purchase of Stock-in-Trade	-	-	-	-	-
(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	570	(1,872)	519	(1,302)	1,002
(d) Employee benefits expense	2,760	2,761	2,587	5,521	14,439
(e) Depreciation & amortisation expense	813	844	943	1,657	7,391
(f) Power and Fuel	3,353	3,847	3,310	7,200	22,011
Other expenses	2,597	2,344	1,783	4,941	13,604
Total expenses	23,937	21,764	20,687	45,701	129,537
3 Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	945	580	568	1,525	(2,740)
4 Other Income	183	299	179	482	1,636
5 Profit(+)/ Loss (-) from ordinary activities before finance costs & exceptional (3 + 4)	1,129	879	747	2,008	(1,104)
6 Finance Cost	897	809	795	1,706	5,295
7 Profit(+)/ Loss (-) from ordinary activities after finance costs but before exceptional items (5 + 6)	232	70	(48)	302	(6,399)
8 Exceptional Items					
(a) NPV Protection against lenders' sacrifice	-	-	-	-	(1,822)
(b) (Loss)/profit from discontinued operations	(42)	(9)	(359)	(51)	(674)
9 Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	190	61	(407)	251	(8,695)
10 Tax expense - earlier year	(83)	-	-	(83)	82
11 Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 + 10)	273	61	(407)	334	(8,777)
12 Extraordinary Items (net of Tax expense)	-	-	-	-	-
13 Net Profit(+)/Loss(-) for the period (11 + 12)	273	61	(407)	334	(8,777)
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)	273	61	(407)	334	(8,777)
17 Paid-up equity share capital (Rs. 2.50 each)	13,920	11,021	8,977	13,920	11,921
18 Reserves excluding Regulatory Reserve as per Balance Sheet of previous accounting period	-	-	-	(10,900)	(18,026)
19 (i) Earnings per share (before extra ordinary items) of Rs.2.50 each) not annualised					
(a) Basic	0.05	0.02	(0.01)	0.07	(1.72)
(b) Diluted	0.05	0.01	(0.01)	0.06	(1.47)
19 (ii) Earnings per share (after extra ordinary items) of Rs.2.50 each) not annualised					
(a) Basic	0.06	0.01	(0.11)	0.07	(2.32)
(b) Diluted	0.05	0.01	(0.10)	0.06	(1.99)

PART II

A PARTICULARS OF SHAREHOLDINGS					
Public shareholding					
- Number of shares	333,516,775	2,75,62,716	176,578,066	333,516,775	217,462,716
- Percentage of shareholding	59.90	49.35	49.18	59.90	49.33
- Promoters & promoter group Shareholding					
(a) Pledged/ Encumbered					
- Number of shares	222,768,457	222,758,457	90,898,773	222,768,457	222,768,457
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.77	99.77	48.81	99.77	99.73
- Percentage of shares (as a % of the total share capital of the Company)	40.01	50.53	25.31	40.01	50.53
(b) Non-encumbered					
- Number of shares	507,417	507,417	91,601,751	507,417	607,417
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.23	0.23	50.2	0.23	0.27
- Percentage of shares (as a % of the total share capital of the Company)	0.09	0.2	25.51	0.09	0.14

B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 31ST MARCH, 2014			
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	12	12	NIL

AUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED (Amount Rs. In lacs)

1 Segment Revenue (Net Sales/ Income from each segment)	2	3	4	5	6
(a) Textiles	14,046	12,581	11,884	26,727	69,238
(b) Nylon Filament Yarn	9,678	8,660	8,348	18,338	51,929
(c) Unallocated	-	-	-	-	-
Total	23,724	21,341	20,212	45,065	121,167
Less: Inter Segment Revenue	-	-	-	-	-
Net Sales / Income From Operations	23,724	21,341	20,212	45,065	121,167
2 Segment Results (Profit(+)/ Loss(-) before tax and interest from each segment)					
(a) Textiles	710	686	215	1,396	(1,960)
(b) Nylon Filament Yarn	577	155	749	732	1,577
(c) Unallocated	-	-	-	-	-
Total	1,287	841	964	2,128	(383)
Less: (i) Finance costs	897	809	795	1,706	5,295
(ii) Other Unallocable Expenditure (Net)	158	(98)	217	120	721
(a) Un-allocable Income	-	-	-	-	-
(b) Exceptional Item	-	-	-	-	-
(a) (Loss)/profit from discontinued operations	(42)	(9)	(359)	(51)	(674)
(b) NPV Protection against lenders' sacrifice	-	-	-	-	(1,822)
Total profit (+) / loss (-) before Tax	190	61	(407)	251	(8,695)
3 Capital Employed (Segment Assets - Segment Liabilities)					
(a) Textiles	30,043	30,045	29,722	30,043	29,936
(b) Nylon Filament Yarn	4,811	5,192	5,660	4,811	5,340
(c) Unallocated	(24,648)	(39,597)	(38,186)	(24,648)	(35,089)
Total	10,206	(4,360)	(2,804)	10,206	187

Statement of Assets and Liabilities

Sl. No.	Particulars	As at 31.03.2014 (Audited)	As at 30.09.2013 (Audited)
A	EQUITY AND LIABILITIES		
1	Shareholders' Fund		
	(a) Share Capital	18,320	13,421
	(b) Reserves & Surplus	(6,114)	(13,234)
	Sub-total-Shareholders' fund	12,206	187
2	Non-current liabilities		
	(a) Long-term borrowings	17,265	18,563
	(b) Deferred Tax Liabilities (Net)	-	-
	(c) Other long term liabilities	2,404	2,422
	(d) Long-term provision	3,836	3,890
	Sub-total-Non-current liabilities	23,505	24,875
3	Current liabilities		
	(a) Short-term borrowings	5,177	5,109
	(b) Trade payables	12,712	10,151
	(c) Other current liabilities	18,500	28,948
	(d) Short-term provision	656	581
	Sub-total-Current liabilities	37,045	44,789
	TOTAL -EQUITY AND LIABILITIES	70,756	69,851
B	ASSETS		
1	Non-current assets		
	(a) Fixed assets	40,207	41,616
	(b) Non-current investments	3,669	2,790
	(c) Deferred Tax Assets (Net)	-	-
	(d) Long term loans and advances	689	701
	(e) Other Non Current Assets	-	-
	Sub-total-Non-current assets	44,565	45,107
2	Current assets		
	(a) Current investments	-	1,037
	(b) Inventories	13,606	11,801
	(c) Trade receivables	6,723	5,652
	(d) Cash and cash equivalents	655	1,319
	(e) Short-term loans and advances	3,555	3,470
	(f) Other current assets	1,652	1,465
	Sub-total-Current assets	26,191	24,744
	TOTAL -ASSETS	70,756	69,851

Notes:

1 Figures for the quarter ended 31.03.2014 are the balancing figures between audited figures for the six months period ended on 31.03.2014 and the published year to date figures upto the 2nd quarter i.e. 31.03.14 of the current six months period ended on 31.03.2014. The same have been reviewed by the Audit Committee and approved by the Board of Directors at its meeting held on 30.05.2014.

2 In earlier years, operations of both the Units at Sriganganagar Textile Mill were discontinued. The identified assets being land in both the Units having net book value of Rs.134.58 lakhs and is being carried at book value as expected net realizable value is higher, and has been shown as 'Assets held for disposal'. The Company has recognised Rs.42 lakhs as loss from discontinued operations during the quarter.

Particulars	Quarter Ended 31.03.2014 (Rs./lacs)	Year to date Ended 31.03.2014 (Rs./lacs)
Other expenses	46	57
Less: Other Income	4	5
Loss	42	51

3 The Company raised US\$ 30 million through issue of unsecured Foreign Currency Convertible Bonds (FCCBs) on 08.04.2008 to part finance the capital expenditure. FCCBs of US\$ 4.58 million were converted into equity shares during the tenure and US\$ 12.93 million were settled by issue of equity shares during the period ended on 31.03.2014. The balance outstanding of US\$ 12.49 million (equivalent to Rs. 7,555.20 lakhs) alongwith premium of 20.075% (US\$ 2.51 million equivalent to Rs. 1,516.71 lakhs) became due for redemption on 08.04.2011. The Company has not been able to redeem such matured FCCBs due to paucity of cash funds. Further, provision of Rs. 1,622.36 lakhs towards yield protection on the unpaid amount is not considered necessary as this will not be payable once the restructuring/settlement of FCCBs is completed.

The Bank of New York, In trustee of the FCCBs, filed a winding up petition in the Hon'ble High Court of Punjab & Haryana on 29th September, 2012, on behalf of the FCCBs holders, which is pending for disposal. During the period, the Company has settled US\$ 12.93 million FCCBs by issue of 115,954,059 equity shares of Rs. 2.50 each at par. Based on legal opinion, the capital gain of Rs. 5,082.50 lakhs has been shown in Capital Reserve under 'Reserves & Surplus'.

Other bondholders of FCCBs are pursuing the matter in the court for winding up of the Company for non payment of the dues. The Company has been advised that the merits of the case do not warrant winding up.

4 The restructuring scheme has been implemented. However additional working capital funds have not been released 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.

5 Since 01.10.2012, the Company is not accepting and renewing public deposits u/s 58A of the Companies Act, 1956 and repaying the existing deposits as and when they became due and claimed. However, during the period, there have been some delays including of clearance of cheques aggregating to Rs.328.46 lakhs as at 31st March, 2014 which have since been cleared.

6 Debt/cash balances in account of few parties are subject to confirmation/reconciliation.

7 Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going concern basis on the strength of continued support of the promoters, bankers/ other lenders. Further, with the implementation of restructuring of Company's debt with its lending bankers under the Corporate Debt Restructuring Cell (CDR), the performance of the Company is expected to continue to improve. In addition, release of additional working capital fund sanctioned under CDR Scheme would further improve the liquidity position and operations of the Company. The management, considering the future plan for operations and support of the promoters, lenders, business associates and workmen is hopeful of improved profitability leading to improvement in its financial position.

8 The figures of the previous period have been regrouped/reclassified, wherever necessary, to conform to current period's classification.

BY ORDER OF THE BOARD

SAMIR THAPAR

Place : New Delhi
 Dated : 30.05.2014

CHAIRMAN & MANAGING DIRECTOR