



# JCT LIMITED

CIN: L17117PB1946PLC004565

Regd. Office: Village Chohal, Dist. Hoshiarpur (Punjab) - 146 024

Phone: 91-11-46290000; Fax: 91-11-25812222

Website: www.jct.co.in , E-Mail: jctsecretarial@jcttd.com

## PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014

Sl. No.	Particulars	Quarter Ended			Six months period ended
		30.06.2014 (Unaudited)	31.03.2014 (Unaudited)	30.06.2013 (Unaudited)	31.03.2014 (Audited)
1	2	3	4	5	6
				(Amount Rs. in lacs)	
1	Income from Operations				
	(a) Net Sales/ Income from Operations(net of excise duty)	21,847	23,724	20,293	45,065
	(b) Other Operating Income	916	1,158	992	2,161
	Total Income from Operations	22,763	24,882	21,285	47,226
2	Expenses				
	(a) Cost of materials consumed	13,960	13,844	11,987	27,684
	(b) Purchase of Stock in Trade	-	-	-	-
	(c) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,701)	570	122	(1,302)
	(d) Employee benefits expense	2,772	2,760	2,456	5,521
	(e) Depreciation & amortisation expense	680	813	1,691	1,657
	(f) Power and Fuel	3,658	3,353	3,766	7,200
	(g) Other expenses	2,573	2,597	2,181	4,941
	Total expenses	21,942	23,937	22,203	45,701
3	Profit (+) / Loss (-) from Operations before Other Income, finance costs & exceptional items (1-2)	821	946	(918)	1,526
4	Other Income	145	183	548	482
5	Profit(+)/ Loss (-) from ordinary activities before finance costs & exceptional items (3 +/- 4)	966	1,129	(370)	2,008
6	Finance Cost	754	897	866	1,706
7	Profit(+)/ Loss (-) from ordinary activities after finance costs but before exceptional items (5 +/- 6)	212	232	(1,236)	302
8	Exceptional Items				
	(a) NPV Protection against lenders' sacrifice	-	-	(1,622)	-
	(b) (Loss)/profit from discontinued operations	(8)	(42)	(12)	(51)
9	Net Profit(+)/Loss(-) from Ordinary activities before Tax (7+8)	204	190	(2,870)	251
10	Tax expense -earlier year	-	(83)	-	(83)
11	Net Profit(+)/Loss(-) from Ordinary Activities after tax (9 +/- 10)	204	273	(2,870)	334
12	Extraordinary Items (net of Tax expense)	-	-	-	-
13	Net Profit(+)/Loss(-) for the period (11 +/- 12)	204	273	(2,870)	334
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)*	204	273	(2,870)	334
17	Paid-up equity share capital (Rs.2.50 each)	13,920	13,920	11,021	13,920
18	Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year	-	-	-	(10,900)
19	(i) Earnings per share (before extra ordinary items) of (Rs.2.50 each) not annualised				
	(a) Basic	0.04	0.05	(0.28)	0.07
	(b) Diluted	0.03	0.05	(0.24)	0.06
19	(ii) Earnings per share (after extra ordinary items) of (Rs.2.50 each) not annualised				
	(a) Basic	0.04	0.06	(0.65)	0.07
	(b) Diluted	0.03	0.05	(0.57)	0.06

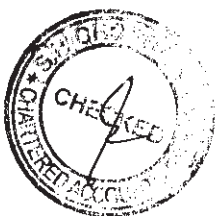
PART II				
<b>A PARTICULARS OF SHAREHOLDINGS</b>				
<b>Public shareholding</b>				
- Number of shares	333,516,775	333,516,775	217,458,066	333,516,775
- Percentage of shareholding	59.90	59.90	49.33	59.90
<b>Promoters &amp; promoter group Shareholding</b>				
<b>(a) Pledged/ Encumbered</b>				
- Number of shares	222,768,457	222,768,457	181,759,445	222,768,457
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	99.77	99.77	81.37	99.77
- Percentage of shares (as a % of the total share capital of the Company)	40.01	40.01	41.23	40.01
<b>(b) Non-encumbered</b>				
- Number of shares	507,417	507,417	41,621,079	507,417
- Percentage of shares (as a % of the total shareholding of promoter & promoter group)	0.23	0.23	18.63	0.23
- Percentage of shares (as a % of the total share capital of the Company)	0.09	0.09	9.44	0.09
<b>B INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.06.2014</b>				
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	4	4	NIL	
<b>UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED</b>				
(Amount Rs. In lacs)				
<b>1 Segment Revenue (Net Sales/ Income from each segment)</b>				
(a) Textiles	13,056	14,046	11,576	26,727
(b) Nylon Filament Yarn	8,791	9,678	8,717	18,338
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>21,847</b>	<b>23,724</b>	<b>20,293</b>	<b>45,065</b>
Less: Inter Segment Revenue	-	-	-	-
<b>Net Sales / Income From Operations</b>	<b>21,847</b>	<b>23,724</b>	<b>20,293</b>	<b>45,065</b>
<b>2 Segment Results (Profit(+)/Loss(-) before tax and interest from each segment)</b>				
(a) Textiles	933	710	(475)	1,396
(b) Nylon Filament Yarn	238	577	105	732
(c) Unallocated	-	-	-	-
<b>Total</b>	<b>1,171</b>	<b>1,287</b>	<b>(370)</b>	<b>2,128</b>
Less: (i) Finance costs	754	897	866	1,706
(ii) Other Unallocable Expenditure (Net)	205	158	-	120
(iii) Un-allocable Income	-	-	-	-
(iv) Exceptional Item	-	-	-	-
(a) (Loss)/profit from discontinued operations	(8)	(42)	(12)	(51)
(b) NPV Protection against lenders' sacrifice	-	-	(1622)	-
<b>Total profit(+)/ loss(-) before Tax</b>	<b>204</b>	<b>190</b>	<b>(2,870)</b>	<b>251</b>
<b>3 Capital Employed (Segment Assets - Segment Liabilities)</b>				
(a) Textiles	30,362	30,043	29,173	30,043
(b) Nylon Filament Yarn	4,805	4,811	5,363	4,811
(c) Unallocated	(29,542)	(24,648)	(39,466)	(24,648)
<b>Total</b>	<b>5,625</b>	<b>10,206</b>	<b>(4,930)</b>	<b>10,206</b>
<b>Notes :</b>				
1 The above results for the quarter ended 30.06.2014 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 12.08.2014.				
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. 8 lakhs as loss from discontinued operations during the quarter.				

Particulars	Quarter Ended 30.06.2014 (Rs./lakhs)
Other expenses	9
Less : Other income	1
Net Loss	8
<p>3 The Company could not redeem Foreign Currency Convertible Bonds (FCCBs) 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) on 08.04.2011 due to paucity of cash funds. Further, provision of Rs.136.08 lakhs for the quarter and to date Rs.1758.44 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, trustees of the FCCBs, filed a winding up petition in the Hon'ble High Court of Punjab &amp; Haryana on 29th September, 2012, on behalf of the FCCBs holders, which is pending for disposal. Bondholders of FCCBs are pursuing the matter in the court for winding up of the Company for non payment of their dues. The Company has been advised that the merits of the case do not warrant winding up.</p> <p>4 Debit/credit balances in account of few parties are subject to confirmation/reconciliation.</p> <p>5 The financial statements have been prepared on a going concern basis, though the accumulated losses are more than 50% of the Capital and Free Reserves of the Company, on the strength of continuing improvement in operations, future plans and support of the promoters, bankers/ other lenders and workmen and successful implementation of corporate debt restructuring by all the banks.</p> <p>6 The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.</p>	
<p>Place : New Delhi Dated : 12.08.2014</p>	<p style="text-align: right;"><b>BY ORDER OF THE BOARD</b> <b>SAMIR THAPAR</b> <b>CHAIRMAN &amp; MANAGING DIRECTOR</b></p>

**LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF**  
**M/S. J.C.T. LIMITED FOR THE QUARTER ENDED**  
**30<sup>th</sup> June, 2014**

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 30<sup>th</sup> June, 2014 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 12<sup>th</sup> August, 2014. 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 Sriganaganagar, 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.

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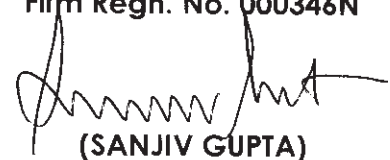


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4. Based on our review conducted as above and, **subject to the notes in Annexure 'A' and those pertaining to the audit qualifications in respect of the audited accounts of the previous accounting year ended 31.03.2014** wherein attention has been drawn to Note No. 5.2; Non provision of yield protection of Rs. 1622.36 lakhs as at 31.03.2014 and Rs. 136.08 lakhs for the quarter ended 30.06.2014 payable on unpaid amount of Foreign Currency Convertible Bonds (FCCBs) for the reasons stated therein and likely impact of winding up petition filed by the FCCB Trustee for non payment of dues of US\$ 15 million equivalent to Rs. 9071.91 lakhs as at 31.03.2014 since 08.04.2011; Note No. 5.3(b); Delays including clearance of cheques to depositors of Rs. 328.46 lakhs as at 31.03.2014 in respect of repayment of deposits under Section 58A of the Companies Act, 1956. Note No. (31.7). Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the 'Annexure A'. Note No. (31.10); Non-confirmation/reconciliation of certain balances in trade receivables, advances and trade payables of the Company, 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.

Place: New Delhi  
Date : 12.08.2014

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

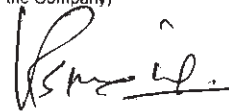


(SANJIV GUPTA)  
PARTNER  
M.No. 083364



**JCT LIMITED**  
**REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024**  
**UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH JUNE, 2014**

		Rs in lacs (Unaudited)
1	<b>Income from Operations</b>	
	(a) Net Sales/ income from operations (net of excise duty)	21,847
	(b) Other operating income	916
	<b>Total Income from Operations (net)</b>	<b>22,763</b>
2	<b>Expenses</b>	
	(a) Cost of materials consumed	13,960
	(b) Changes in inventories of finished goods, work-in-progress and stock-in-trade	(1,701)
	(c) Power and Fuel	3,658
	(d) Employee benefits expense	2,772
	(e) Depreciation and amortisation	680
	(f) Other expenses	2,573
	<b>Total expenses</b>	<b>21,942</b>
3	<b>Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)</b>	821
4	Other Income	145
5	<b>Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)</b>	966
6	Finance costs	754
7	<b>Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)</b>	212
8	Exceptional items-Discontinued Operations	(8)
9	<b>Profit/ (Loss) from ordinary activities before tax (7-8)</b>	204
10	Tax expense-earlier year	
11	<b>Net Profit/ (Loss) from ordinary activities after tax (9-10)</b>	204
12	Extraordinary items	
13	<b>Net Profit/ (Loss) for the period (11-12)</b>	204
14	Share of profit/(loss) of associates	
15	Minority interest	
16	<b>Net Profit/(Loss) after taxes, minority interest and share of profit/(loss) of associates (13+14+15)</b>	204
17	Paid-up equity share capital (Rs.2.50 each)	13,920
18	Reserve excluding Revaluation Reserve as per Balance Sheet as at 31.03.2014	(10,900)
19(i)	<b>Earnings/(Loss) per share (EPS) (before exceptional items)</b>	
	(a) Basic	0.04
	(b) Diluted	0.03
19(ii)	<b>Earnings/(Loss) per share (EPS) (after exceptional items)</b>	
	(a) Basic	0.04
	(b) Diluted	0.03
20	<b>Public shareholding</b>	
	- Number of shares	333,516,775
	- Percentage of shareholding	59.90
21	<b>Promoters &amp; promoter group Shareholding</b>	
	(a) Pledged/Encumbered	
	- Number of shares	222,768,457
	- Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	99.77
	- Percentage of shareholding (as a % of the total share capital of the Company)	40.01
	(b) Non-encumbered	
	- Number of shares	507,417
	- Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	0.23
	- Percentage of shareholding (as a % of the total share capital of the Company)	0.09

  
(V K Singhal)  
Controller of Finance & Accounts

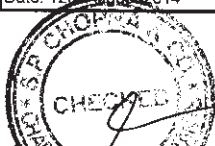
  
(M P S Narang)  
Chief Financial Officer

  
(Nidhi Goel)  
Company Secretary

For S.P.CHOPRA & CO.  
Chartered Accountants  
Firm Registration No.000846N

  
(Sanjiv Gupta)  
Partner  
Membership no.083364

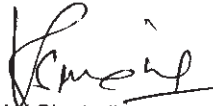
Place: New Delhi  
Date: 12th August 2014



**JCT LIMITED**  
**REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024**

**Segment Reporting under Clause 41 of the Listing Agreement with  
Stock Exchanges for the Quarter ended 30th June, 2014**

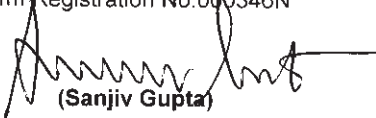
		Rs in lacs (Unaudited)
1	Segment Revenue (Net Sales/Income from each segment)	
	(a) Textiles	13,056
	(b) Nylon Filament Yarn	8,791
	(c) Unallocated (if any)	-
	<b>Total</b>	<b>21,847</b>
	Less: Inter Segment Revenue	-
	<b>Net Sales/Income From Operations</b>	<b>21,847</b>
2	Segment Results-Profit/(Loss) before Tax and Interest from each segment)	
	(a) Textiles	933
	(b) Nylon Filament Yarn	238
	(c) Unallocated (if any)	-
	<b>Total</b>	<b>1,171</b>
	Less: (i) Finance Costs	754
	(ii) Other Unallocable (Income)/Expenditure (net)	205
	<b>Profit after interest but before Exceptional Items</b>	<b>212</b>
	Exceptional items -Discontinued Operations	(8)
	<b>Profit after Exceptional Items</b>	<b>204</b>
3	Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Textiles	30,362
	(b) Nylon Filament Yarn	4,805
	(c) Unallocated	(29,542)
	<b>Total</b>	<b>5,625</b>

  
(V K Singhal)  
Controller of Finance & Accounts

  
(M P S Narang)  
Chief Financial Officer

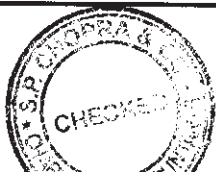
  
(Nidhi Goel)  
Company Secretary

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

  
(Sanjiv Gupta)  
Partner

Membership no.083364

Place: New Delhi  
Date: 12th August,2014



**JCT LIMITED**  
**REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024**  
**NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE**  
**QUARTER ENDED 30.06.2014**

A-1(i) In earlier years, operations of both the Units at Sriganaganar 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. 8.00 lakhs as loss from discontinued operations during the quarter.

Particulars	Quarter Ended
Other expenses	9
Total	9
Add. Other Income	1
Net Loss	8

(ii) The Company could not yet redeem balance Foreign Currency Convertible Bonds (FCCBs) of US\$ 12.49 million (equivalent to Rs. 7,555.20 lakhs) out of 30 million alongwith premium of 20.075% (US\$ 2.51 million equivalent to Rs. 1,516.71 lakhs) on 08.04.2011 due to paucity of cash funds at that time. Further The Bank of New York, trustees 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. The Company has been advised that the merits of the case do not warrant winding up as they have already submitted a proposal for liquidating these dues which is under consideration of the Court and FCCB holders. Provision of Rs. 136.08 lakhs for the quarter and to date Rs. 1,758.44 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.

(iii) Debit/credit balances in account of few parties are subject to confirmation/reconciliation.

(iv) The financial statements have been prepared on a going concern basis, though the accumulated losses are more than 50% of the Capital and Free Reserves of the Company, on the strength of continuing improvement in operations, future plans and support of the promoters, bankers/ other lenders and workmen and successful implementation of corporate debt restructuring scheme by all the banks.

**B. Audit qualifications/references**

in respect of the Audited Accounts of the previous accounting period ended 31st March, 2014 are given hereunder:

Manner in which audit qualifications/references of the previous accounting period ended 31st March, 2014 are addressed by the management in the unaudited financial results for the Quarter ended 30.06.2014.

1 Without qualifying our opinion, we draw attention to the following notes in the financial statements:

i Non provision of yield protection of Rs.1,622.36 lakhs payable on unpaid amount of Foreign Currency Convertible Bonds (FCCBs) for the reasons stated therein and likely impact of winding up petition filed by the FCCB Trustee for non payment of their dues of US\$ 15.00 million equivalent to Rs.9071.91 lakhs since 08.04.2011.  
Direct credit of capital gain of Rs.5082.50 lakhs to Reserve and Surplus as Capital Reserve on settlement of US\$ 12.93 million FCCBs instead of taking to the Statement of Profit & Loss..

The provision is not considered necessary as this will not be payable once the restructuring is completed with FCCBs holders. Further the status of winding up petition filed by FCCBs trustee is detailed in note no.A-1(ii) above.

The affect has been taken on 31.03.2014 by the Management as per the legal opinion.

ii Delays including clearance of cheques to depositors of Rs. 328.46 lakhs as at 31.03.2014 under Section 58A of the Companies Act, 1956.

During the quarter there are no delays and the cheques of Rs 328.46 lacs outstanding as on 31.03.2014 have since been cleared in the current quarter. There are no delays including clearance of cheques.

iii Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on going concern basis on the grounds as disclosed in the Note 31.7.

The financial statements have been prepared on a going concern basis on the strength of continuing improvement in operations, future plans and support of the promoters, bankers/ other lenders and workmen and implementation of corporate debt restructuring scheme.


iv Non-confirmation/reconciliation of certain balances in trade receivables, advances and trade payables of the Company.

The Company has started obtaining the confirmation on periodical basis and also reconciling timely.

2 Other audit observation appearing under Companies (Auditor's Report) Order, 2003

i. There has been a delay in deposit of statutory dues in few cases.

Delays in deposit of statutory dues in few cases were for a very short period due to non availability of funds timely.

  
(K Singh)

Controller of Finance & Accounts

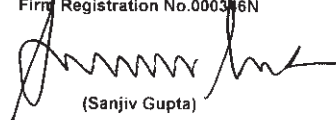
  
(M P S Narang)

Chief Financial Officer

  
(Nidhi Goel)

Company Secretary

For S.P.CHOPRA & CO.  
Chartered Accountants  
Firm Registration No.000316N

  
(Sanjiv Gupta)  
Partner

Membership no.083364

Place: New Delhi

Date: 12th August, 2014

