

| JCT LIMITED (CIN NO. L17117PB1946PLC004565) | | | | | | | |
|---|---|-----------------------|---------------|---------------|---------------|---------------|---------------|
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| REGD.OFFICE : VILLAGE CHOHAL, DISTT. HOSHIARPUR (PUNJAB) 146024 | | | | | | | |
| PART I STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30TH SEPTEMBER,2015 | | | | | | | |
| Sl.No. | PARTICULARS | Quarter ended | | | Upto | Upto | Year ended |
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.2015 | 30.09.2014 | 31.03.2015 |
| (1) | (2) | (3) | (4) | (5) | (6) | (7) | (8) |
| | | (Amount Rs. in lakhs) | | | | | |
| 1 | Income from Operations | | | | | | |
| | (a) Net Sales/ Income from Operations(net of excise duty) | 21,708 | 21,355 | 24,104 | 43,063 | 45,951 | 94,320 |
| | (b) Other Operating Income | 386 | 387 | 1,134 | 773 | 2,050 | 3,844 |
| | Total Income from Operations | 22,094 | 21,742 | 25,238 | 43,836 | 48,001 | 98,164 |
| 2 | Expenses | | | | | | |
| | (a) Cost of materials consumed | 11,653 | 12,708 | 14,087 | 24,361 | 28,047 | 55,482 |
| | (b) Purchase of Stock in Trade | - | - | - | - | - | - |
| | (c) Changes in inventories of finished goods, work-in-progress and stock-in-trade | (11) | (1,465) | 214 | (1,476) | (1,487) | (787) |
| | (d) Employee benefits expense | 3,183 | 3,172 | 3,013 | 6,355 | 5,785 | 12,142 |
| | (e) Depreciation & amortisation expense | 752 | 719 | 688 | 1,471 | 1,368 | 2,758 |
| | (f) Power and Fuel | 3,576 | 3,471 | 4,059 | 7,047 | 7,717 | 14,874 |
| | (g) Other expenses | 2,418 | 2,313 | 2,361 | 4,731 | 4,934 | 10,126 |
| | Total expenses | 21,571 | 20,918 | 24,422 | 42,489 | 46,364 | 94,595 |
| 3 | Profit from Operations before Other Income, finance costs & exceptional items (1-2) | 523 | 824 | 816 | 1,347 | 1,637 | 3,569 |
| 4 | Other Income | 724 | 123 | 157 | 847 | 302 | 777 |
| 5 | Profit from ordinary activities before finance costs & exceptional items (3+4) | 1,247 | 947 | 973 | 2,194 | 1,939 | 4,346 |
| 6 | Finance Cost | 1,115 | 853 | 854 | 1,968 | 1,608 | 3,366 |
| 7 | Profit from ordinary activities after finance costs but before exceptional items (5-6) | 132 | 94 | 119 | 226 | 331 | 980 |
| 8 | Exceptional Items | | | | | | |
| | (Loss)/profit from discontinued operations | (22) | (6) | (12) | (28) | (20) | (102) |
| 9 | Net Profit from Ordinary activities before Tax (7+8) | 110 | 88 | 107 | 198 | 311 | 878 |
| 10 | Tax expense -earlier year | - | - | - | - | - | - |
| 11 | Net Profit from Ordinary Activities after tax (9 -10) | 110 | 88 | 107 | 198 | 311 | 878 |
| 12 | Extraordinary Items (net of Tax expense) | - | - | - | - | - | - |
| 13 | Net Profit for the period (11+12) | 110 | 88 | 107 | 198 | 311 | 878 |
| 14 | Share of profit (+) / Loss (-) of associates | - | - | - | - | - | - |
| 15 | Minority interest | - | - | - | - | - | - |
| 16 | Net Profit after taxes, minority interest & share of profit/(Loss) of associates (13+14+15) | 110 | 88 | 107 | 198 | 311 | 878 |
| 17 | Paid-up equity share capital (Rs.2.50 each) | 13,920 | 13,920 | 13,920 | 13,920 | 13,920 | 13,920 |
| 18 | Reserves excluding Revaluation Reserve as per Balance Sheet of previous accounting year | - | - | - | - | - | (10,073) |
| 19(i) | Earnings per share (before extra ordinary items) of Rs.2.50 each, not annualised | | | | | | |
| | (a) Basic | 0.02 | 0.02 | 0.02 | 0.04 | 0.08 | 0.16 |
| | (b) Diluted | 0.02 | 0.02 | 0.02 | 0.04 | 0.07 | 0.14 |
| 19(ii) | Earnings per share (after extra ordinary items) of Rs.2.50 each not annualised | | | | | | |
| | (a) Basic | 0.02 | 0.02 | 0.02 | 0.04 | 0.07 | 0.16 |
| | (b) Diluted | 0.02 | 0.01 | 0.02 | 0.03 | 0.06 | 0.14 |
| PART II | | | | | | | |
| A | PARTICULARS OF SHAREHOLDINGS | | | | | | |
| | Public shareholding | | | | | | |
| | - Number of shares | 333,516,775 | 333,516,775 | 333,516,775 | 333,516,775 | 333,516,775 | 333,516,775 |
| | - Percentage of shareholding | 59.90 | 59.90 | 59.90 | 59.90 | 59.90 | 59.90 |
| | Promoters & promoter group Shareholding | | | | | | |
| | (a) Pledged/ Encumbered | | | | | | |
| | - Number of shares | 222,768,457 | 222,768,457 | 222,768,457 | 222,768,457 | 222,768,457 | 222,768,457 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 99.77 | 99.77 | 99.77 | 99.77 | 99.77 | 99.77 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 40.01 | 40.01 | 40.01 | 40.01 | 40.01 | 40.01 |
| | (b) Non-encumbered | | | | | | |
| | - Number of shares | 507,417 | 507,417 | 507,417 | 507,417 | 507,417 | 507,417 |
| | - Percentage of shares (as a % of the total shareholding of promoter & promoter group) | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 | 0.23 |
| | - Percentage of shares (as a % of the total share capital of the Company) | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 | 0.09 |
| B | INVESTOR COMPLAINTS FOR THE QUARTER ENDED 30.09.2015 | | | | | | |
| | Pending at the beginning of the quarter | | NIL | | | | |
| | Received during the quarter | | 5 | | | | |
| | Disposed of during the quarter | | 5 | | | | |
| | Remaining unresolved at the end of the quarter | | NIL | | | | |

(Amount Rs. in lakhs)

UNAUDITED SEGMENT WISE REVENUE, RESULTS AND CAPITAL EMPLOYED

| Sl.No. | PARTICULARS | Quarter ended | | | Upto | Upto | Year ended |
|----------|--|---------------|-------------|-------------|-------------|-------------|------------|
| | | 30.09.2015 | 30.06.2015 | 30.09.2014 | 30.09.15 | 30.09.14 | 31.03.2015 |
| | | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Unaudited) | (Audited) |
| 1 | Segment Revenue (Net Sales/ income from each segment) | | | | | | |
| (a) | Textiles | 12,791 | 12,637 | 14,864 | 25,428 | 27,920 | 57,432 |
| (b) | Nylon Filament Yarn | 8,917 | 8,718 | 9,240 | 17,635 | 18,031 | 36,888 |
| (c) | Unallocated | - | - | - | - | - | - |
| | Total | 21,708 | 21,355 | 24,104 | 43,063 | 45,951 | 94,320 |
| | Less: Inter Segment Revenue | | | | | | |
| | Net Sales / Income From Operations | 21,708 | 21,355 | 24,104 | 43,063 | 45,951 | 94,320 |
| 2 | Segment Results (Profit(+)/Loss(-) before tax and interest from each segment) | | | | | | |
| (a) | Textiles | 586 | 645 | 794 | 1,231 | 1,727 | 3,433 |
| (b) | Nylon Filament Yarn | 322 | 303 | 244 | 625 | 482 | 1,518 |
| (c) | Unallocated | - | - | - | - | - | - |
| | Total | 908 | 948 | 1,038 | 1,856 | 2,209 | 4,951 |
| | Less: (i) Finance costs | 1,115 | 853 | 854 | 1,968 | 1,608 | 3,366 |
| | (ii) Other Unallocable (Income)/Expenditure (net) | (339) | 1 | 65 | (338) | 270 | 605 |
| | (iii) Un-allocable Income | - | - | - | - | - | - |
| | (iv) Exceptional Item | - | - | - | - | - | - |
| (a) | (Loss)/profit from discontinued operations | (22) | (6) | (12) | (28) | (20) | (102) |
| | Total profit before Tax | 110 | 88 | 107 | 198 | 311 | 878 |
| 3 | Capital Employed (Segment Assets - Segment Liabilities) | | | | | | |
| (a) | Textiles | 29,349 | 30,188 | 30,379 | 29,349 | 30,379 | 30,528 |
| (b) | Nylon Filament Yarn | 3,701 | 4,244 | 4,765 | 3,701 | 4,765 | 4,725 |
| (c) | Unallocated | (26,678) | (28,122) | (29,316) | (26,678) | (29,316) | (29,007) |
| | Total | 6,372 | 6,310 | 5,828 | 6,372 | 5,828 | 6,246 |

Notes:

- The above results for the quarter ended 30.09.2015 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 07.11.2015.
- In earlier years, operations of Textile Unit at Sriganaganagar were discontinued. The Company has recognised Rs.22 lakhs as loss from discontinued operations during the quarter.
- (i) The winding up petition filed by the Trustee, The Bank of Newyork, Mellon, of FCCBs in the High Court of Punjab and Haryana was disposed off on 27th January, 2015 against which the appeal was filed by the Trustee and Company with the Senior Bench of the High Court. In the meanwhile, consent term finalized by the Company with the Trustee and bondholders was allowed by the High court on 5th June, 2015, pursuant to which the appeal stood adjourned sine die.
(ii) During the quarter under review, the Company complied with all the conditions and accordingly the aforesaid consent terms became effective. The Company is to pay to FCCBs holder US\$ 20.74 million (including US\$ 19.19 million towards principal and redemption premium of US\$ 15.00 million and defaulted interest of US\$ 4.19 million aggregating and equivalent to Rs. 12,723 lakhs) in 10 instalments commencing from 5th October, 2015 to 5th December, 2017 with the interest @ 6% p.a. on the reducing balance. The company has since paid the first instalment on due date i.e. 5th October, 2015.
(iii) The aforesaid amount of defaulted interest of US\$ 4.19 million (equivalent to Rs. 2778 lakhs) computed at the rate of 6% p.a. from the maturity date of the bonds i.e. 8th April, 2011 to 5th June, 2015, in the view of management, is prudent to charge to Statement of Profit & Loss over the period of payment plan contained in the consent terms. Accordingly, the company has not provided the said defaulted interest amount of Rs. 2778 lakhs in the accounts prepared for limited review for the quarter ended 30th September, 2015.
- The company identified land at Sriganaganagar, Village Papravat, New Delhi, Village Satbari, New Delhi, Surplus land 26 acres at Phagwara and around 120 acres at Village Chohal, Hoshiarpur as non core assets. The Company during the quarter has sold some assets which comprise some parts of land at Phagwara (in pursuance of the Agreement to Sell for 12 acres of land), land at Paravat, New Delhi and some part of the land out of two parcels of land at Hoshiarpur (approved by CDR - EG) against which the company has generated Cash flow of Rs.723 lakhs. Long term capital gain of Rs 544 lakhs on above realisations is included under Other Income.
- Debit/credit balances in account of few parties are subject to confirmation/reconciliation.
- Accumulated losses have resulted in erosion of substantial net worth of the Company. However, the financial statements have been prepared on a going basis on the strength of continued support from the promoters, bankers/ other lenders. Further, the Company is in the process of disposing off some of its non-core fixed assets to reduce its debts and improve its liquidity. The management, considering the future plans for operation and support of the promoters, lenders, business associates and workmen, is hopeful of improved profitability needing to further improvement in its financial position.
- The Company had given an advance of US\$ 890,000 to a related company, CNLT, Malaysia, in December 2006 for supply of yarn. As CNLT could not supply the material within stipulated time, the Company suffered losses and claimed compensation of US\$ 360,000 which was paid along with advance in June 2007. On a petition filed by the ex-employees of CNLT (under liquidation) the Hon'ble Court at Kuala Lumpur in its Order dated 13.6.2014 directed the Company to return the entire money. The Company filed an appeal against the said Order with the Courts of Appeal at Malaysia. Our Appeal was heard on 6th May 2015 and the order is awaited.
- The figures of the previous period have been regrouped/reclassified, wherever necessary, to confirm to current period's classification.

BY ORDER OF THE BOARD


 Samir Thapar

 Chairman and Managing Director
 DIN : 00062287

 Place: Phagwara
 Dated: 07.11.2015

| | | | (Rs in lakhs) | |
|-------------------------------------|--|-------------------------------|------------------|---------------|
| Statement of assets and liabilities | | As at 30.09.2015 | As at 31.03.2015 | |
| | | (Unaudited) | (Audited) | |
| A | <u>EQUITY AND LIABILITIES</u> | | | |
| 1 | Shareholders' Fund | | | |
| | (a) | Share Capital | 16,320 | 16,320 |
| | (b) | Reserves & Surplus | (5,195) | (5,301) |
| | Sub-total-Shareholders' fund | | 11,125 | 11,019 |
| 2 | Non-current liabilities | | | |
| | (a) | Long-term borrowings | 15,888 | 12,085 |
| | (b) | Other long term liabilities | 2,341 | 2,333 |
| | (c) | Long-term provision | 4,919 | 4,608 |
| | Sub-total-Non-current liabilities | | 23,148 | 19,026 |
| 3 | Current liabilities | | | |
| | (a) | Short-term borrowings | 7,995 | 7,467 |
| | (b) | Trade payables | 11,861 | 12,577 |
| | (c) | Other current liabilities | 16,700 | 20,739 |
| | (d) | Short-term provision | 496 | 445 |
| | Sub-total-Current liabilities | | 37,052 | 41,228 |
| | TOTAL -EQUITY AND LIABILITIES | | 71,325 | 71,273 |
| B | <u>ASSETS</u> | | | |
| 1 | Non-current assets | | | |
| | (a) | Fixed assets | 38,082 | 38,946 |
| | (b) | Non-current investments | 1,657 | 3,668 |
| | (c) | Long term loans and advances | 631 | 540 |
| | Sub-total-Non-current assets | | 40,370 | 43,154 |
| 2 | Current assets | | | |
| | (a) | Current Investments | 1,311 | - |
| | (b) | Inventories | 15,595 | 14,783 |
| | (c) | Trade receivables | 8,037 | 8,071 |
| | (d) | Cash and cash equivalents | 2,929 | 1,405 |
| | (e) | Short-term loans and advances | 1,944 | 2,572 |
| | (f) | Other current assets | 1,139 | 1,288 |
| | Sub-total-Current assets | | 30,955 | 28,119 |
| | TOTAL -ASSETS | | 71,325 | 71,273 |

By order of the Board

Sd/-

Samir Thapar

Chairman & Managing Director

DIN : 00062287

Place: Phagwara
Dated: 7th November, 2015