

LIMITED REVIEW REPORT ON UNAUDITED FINANCIAL RESULTS OF
M/S. J.C.T. LIMITED FOR THE QUARTER ENDED
31st DECEMBER, 2014.

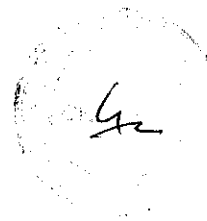
1. We have reviewed the accompanying statement of unaudited financial results of M/s. J.C.T.Ltd. Village Chohal, Hoshiarpur - 146 024 (Punjab) for the quarter ended 31st December, 2014 except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' including 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 12th February, 2015. 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.



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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 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 : 12.02.2015

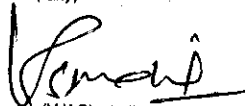


For S.P.CHOPRA & CO.
Chartered Accountants
Firm Regn. No. 000346N


(GAUTAM BHUTANI)
PARTNER
M.No. 524485

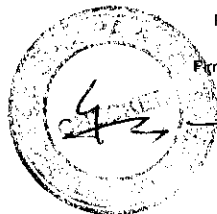
JCT LIMITED
REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024
UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31ST DECEMBER, 2014

		Quarter ended 31st December, 2014 Rs in lakhs (Unaudited)
1	Income from Operations	
	(a) Net Sales/ income from operations (net of excise duty)	
	(b) Other operating income	23,626
	Total Income from Operations (net)	897
2	Expenses	24,523
	(a) Cost of materials consumed	
	(b) Changes in inventories of finished goods,work-in-progress and stock-in-trade	14,141
	(c) Power and Fuel	(377)
	(d) Employee benefits expense	3,691
	(e) Depreciation and amortisation	3,102
	(f) Other expenses	713
	Total expenses	2,364
3	Profit/ (Loss) from operations before other income, finance costs and exceptional items (1-2)	23,634
4	Other Income	889
5	Profit/ (Loss) from ordinary activities before finance costs and exceptional items (3+4)	112
6	Finance costs	1,001
7	Profit/ (Loss) from ordinary activities after finance costs but before exceptional items (5-6)	929
8	Exceptional items-Discontinued Operations	72
9	Profit/ (Loss) from ordinary activities before tax (7-8)	(21)
10	Tax expense	51
11	Net Profit/ (Loss) from ordinary activities after tax (9-10)	-
12	Extraordinary items	51
13	Net Profit/ (Loss) for the period (11-12)	51
14	Paid-up equity share capital (Rs.2.50 each)	13,920
15	Reserve excluding Revaluation Reserve as per Balance Sheet as at 31.03.2014	(10,900)
16 (i)	Earnings/ (Loss) per share (EPS) (before exceptional items) (Face Value of Rs. 2.50 each) (Not Annualised)	
	(a) Basic	0.01
	(b) Diluted	0.01
16 (ii)	Earnings/ (Loss) per share (EPS) (after exceptional items) (Face Value of Rs. 2.50 each) (Not Annualised)	
	(a) Basic	0.01
	(b) Diluted	0.01
17	Public-shareholding	
	- Number of shares	
	- Percentage of shareholding	333,516,775
18	Promoters & promoter group Shareholding	59.90
	(a) Pledged/Encumbered	
	- Number of shares	
	- Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	222,768,457
	- Percentage of shareholding (as a % of the total share capital of the Company)	99.77
	(b) Non-encumbered	40.01
	- Number of shares	
	- Percentage of shareholding (as a % of the total shareholding of promoters and promoter group)	507,417
	- Percentage of shareholding (as a % of the total sharecapital of the Company)	0.23
		0.09

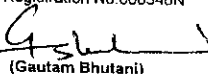

(V K Singhal)
Controller of Finance & Accounts


(M P S Narang)
Chief Financial Officer


(Nidhi Gbel)
Company Secretary



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


(Gautam Bhutani)
Partner

Membership no.524485

Place: New Delhi
Date: 12th February, 2015

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 31st December,2014**

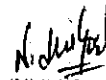
		Quarter ended 31st December, 2014 Rs in lakhs (Unaudited)
1	Segment Revenue (Net Sales/Income from each segment)	
	(a) Textiles	
	(b) Nylon Filament Yarn	14,367
	(c) Unallocated (if any)	9,259
	Total	-
	Less: Inter Segment Revenue	23,626
	Net Sales/Income From Operations	-
		23,626
2	Segment Results-Profit/(Loss) before Tax and Interest from each segment)	
	(a) Textiles	812
	(b) Nylon Filament Yarn	353
	(c) Unallocated (if any)	-
	Total	-
	Less: (i) Finance Costs	1,165
	(ii) Other Unallocable (Income)/Expenditure (net)	929
		164
	Profit after Interest but before Exceptional Items	72
	Exceptional items -Discontinued Operations	(21)
	Profit after Exceptional Items	51
3	Capital Employed (Segment Assets - Segment Liabilities)	
	(a) Textiles	
	(b) Nylon Filament Yarn	30,744
	(c) Unallocated	4,926
		(29,971)
	Total	5,699



(V K Singhal)
Controller of Finance & Accounts

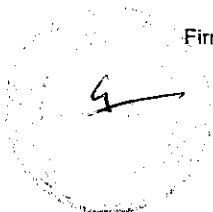



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Company Secretary

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JCT LIMITED

Annexure-'A'

REGD.OFFICE : VILLAGE CHOHAL, DIST. HOSHIARPUR, (PUNJAB) 146 024
NOTES TO THE UNAUDITED FINANCIAL RESULTS FOR THE
QUARTER ENDED 31ST DECEMBER, 2014

- A-1(i) In earlier years, operations of both the Units at Sriganganagar Textile Mill were discontinued. The Company has recognised Rs.21 lakhs as loss from discontinued operations during the quarter.
- (ii) The winding up petition filed by The Bank of New York, trustees of the FCCBs in the Hon'ble High Court of Punjab & Haryana on 29th September, 2012, was not admitted and disposed off by the said Hon'ble High Court on 27th January, 2015 with the directions given to the Company to make all out efforts to generate funds either out of cash profits or by sale of non-core assets and pay 25% of due amount within six months and balance thereafter unless rescheduled. The Company is restrained from creating any further charge on its assets.
- (iii) The company has identified land at Sriganganagar, Village Paprvat, N.Delhi, Village Satbari, N.Delhi. Surplus land 26 acres at Phagwara and around 120 acres at Village Chohal Hoshiarpur as non core assets.
- (iv) Debit/credit balances in account of few parties are subject to confirmation/reconciliation.
- (v) 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 31.12. 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..
 - 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.
 - 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.
 - iv Non-confirmation/reconciliation of certain balances in trade receivables, advances and trade payables of the Company.
- 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.

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

During the quarter, there are no delays and the cheques of Rs. 328.46 lakhs outstanding as on 31.03.2014 have already been cleared in the previous quarter.

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.

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

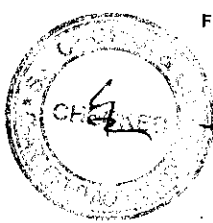
Delays in deposit of statutory dues in few cases were for a very short period due to non availability of funds timely.

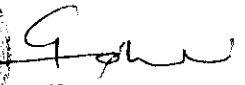

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