

MIRA INFORM REPORT

Report No. :	519566
Report Date :	12.07.2018

IDENTIFICATION DETAILS

Name :	J C T LIMITED
Registered Office :	Village Chohal District Hoshiarpur – 146024, Punjab
Tel. No.:	91-1882-258780/85
Country :	India
Financials (as on) :	31.03.2018
Date of Incorporation :	28.10.1946
CIN No.: [Company Identification No.]	L17117PB1946PLC004565
Capital Investment / Paid-up Capital :	INR 1495.315 Million
IEC No.: [Import-Export Code No.]	1288034300
PAN No.: [Permanent Account No.]	AAACJ6733E
GSTN : [Goods & Service Tax Registration No.]	03AAACJ6733E2ZY
Legal Form :	A Public Limited Liability Company. The Company's Shares are Listed on the Stock Exchanges.
Line of Business :	Manufacturer of Cloth and Nylon filament yarn. (Registered activity)
No. of Employees : (AS on 31.03.2017)	5689 (Approximately)

RATING & COMMENTS

(Mira Inform has adopted New Rating mechanism w.e.f. 23rd January 2017)

MIRA's Rating :

B

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

Maximum Credit Limit :	USD 1700000
Status :	Moderate
Payment Behaviour :	Slow
Litigation :	Clear
Comments :	<p>Subject was incorporated in the year 1946 and it is engaged in manufacturing of cloth and nylon filament yarn.</p> <p>As per financials of March 2018, the company has registered decline in its revenue as compared to its previous year's revenue and has reported losses.</p> <p>Rating takes into consideration the company's moderate financial risk profile along with negative reserves and unfavorable gap between its trade payables to its trade receivables.</p> <p>Payment seems to be slow.</p> <p>In view of aforesaid, the subject can be considered for business dealings with some caution.</p>

NOTES :

Any query related to this report can be made on e-mail : infodept@mirainform.com while quoting report number, name and date.

ECGC Country Risk Classification List

Country Name	Previous Rating (31.12.2017)	Current Rating (01.04.2018)
India	A1	A1

Risk Category	ECGC Classification
Insignificant	A1
Low Risk	A2
Moderately Low Risk	B1
Moderate Risk	B2
Moderately High Risk	C1
High Risk	C2
Very High Risk	D

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

RBI DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available RBI Defaulters' list.

EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS

Subject's name is not enlisted as a defaulter in the publicly available EPF (Employee Provident Fund) Defaulters' list as of 31-03-2018

BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 12.07.2018

IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS

Subject's name is not listed in the publicly available IBBI (Insolvency and Bankruptcy Board of India) list as of report date.

INFORMATION DENIED

MANAGEMENT NON-COOPERATIVE (TEL NO : 91-1882-258780)

MOBILE NO : 91-9810245381

LOCATIONS

Registered Office :	Village Chohal District Hoshiarpur – 146024, Punjab, India
Tel. No.:	91-1882-258780/85
Fax No.:	91-1882-258059
E-Mail :	jctsecretarial@jctttd.com
Website :	www.jct.co.in
Corporate Office :	305-309, 3 rd Floor, Rattan Jyoti Building 18, Rajendra Place, New Delhi – 110008, India
Tel. No.:	91-11-46290000
Fax No.:	91-11-25812222
Factory 1 :	Textiles Plant (Phagwara Unit) G T Road, Phagwara-144401, Punjab, India
Tel. No.:	91-1824-305000-07
Fax No.:	91-1824-261191/266389
Email:	sales@jctttd.com export@jctttd.com
Factory 2:	Filament Plant Dharamshala Road, Chohal, Hoshiarpur – 146024, Punjab, India
Tel. No.:	91-1882-258780 to 258784
Fax No.:	91-1882-258059
Email:	viveksaini@jctttd.com filament@jctttd.com
Branch office	K.K. Chambers, Sir P.T. Marg, P. B. No. 1579, Mumbai – 400001, Maharashtra, India
Tel. No.:	91-22-22072842
Fax No.:	91-22-22071942

DIRECTORS

As on 31.03.2018

Name :	Mr. Samir Thapar
Designation :	Managing Director
Address :	Thapar Farm House, Chhatarpur, New Delhi – 110074, Delhi, India
Date of Appointment :	02.06.1994
DIN No.:	00062287
Name :	Mr. Ramswaroop Bhuralal Samria
Designation :	Additional Director
Address :	202, Girnar, Podar Road, Malad (East), Mumbai – 400097, Maharashtra, India

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Date of Appointment :	30.05.2018
DIN No.:	00375315
Name :	Mr. Ajit Kumar Doshi
Designation :	Director
Address :	Dalalon Ki Pole, Sirohi – 307001, Rajasthan, India
Date of Appointment :	26.10.2012
DIN No.:	02298644
Name :	Mr. Chander Mohan Bhanot
Designation :	Director
Address :	144-B, 2 nd Floor, Una Enclave, Mayur Vihar, Phase I, Delhi – 110091, India
Date of Appointment :	24.01.2013
DIN No.:	06462056
Name :	Ms. Priya Thapar
Designation :	Director
Address :	Thapar Farms, Chattarpur, New Delhi – 110074, India
Date of Appointment :	26.11.2013
DIN No.:	06742680
Name :	Mr. Avaya Kumar Mohapatra
Designation :	Nominee Director
Address :	Plot No-1056, B/4 Jagmohan Nagar Jagamara, Near I T E R Engg. College, Khandagiri, Bhubaneswar – 751030, Orrisa, India
Date of Appointment :	30.05.2017
DIN No.:	07811921

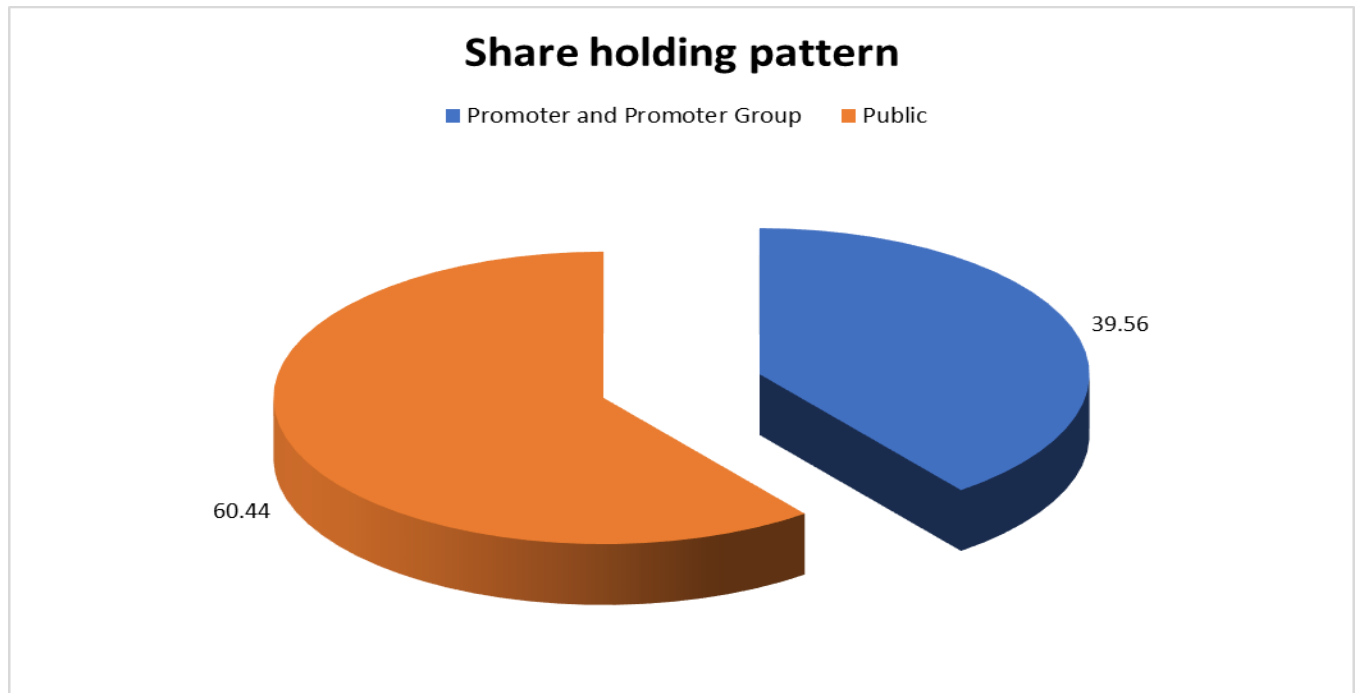
KEY EXECUTIVES

Name :	Mr. Vinod Kumar Singhal
Designation :	Chief Finance Officer
Address :	WZ-227, Sri Nagar, Shakur Basti, Delhi – 110034, India
Date of Appointment :	23.08.2016
PAN No.:	AAAPS3872Q
Name :	Ms. Nidhi Goel
Designation :	Company Secretary
Address :	B-5/40, Type 2, Police Line, Pitampura, New Delhi – 110034, India
Date of Appointment :	15.05.2013
PAN No.:	APOPG5035L

MAJOR SHAREHOLDERS / SHAREHOLDING PATTERN

As on June, 2018

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
Promoter and Promoter Group	236609207	39.56
Public	361516775	60.44
Grand Total	598125982	100.00



STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PROMOTER AND PROMOTER GROUP

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
A1) Indian		0.00
Individuals/Hindu undivided Family	636429	0.11
Samir Thapar	271356	0.05
Priya Thapar	260000	0.04
M. M. Thapar	59500	0.01
Tiny Kesang Thapar	45573	0.01
Any Other (specify)	235972778	39.45

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

J C T LIMITED - 519566

PAGE NO. : 7

Provestment Securities Private Limited	145427667	24.31
KCT Textiles Limited	90545111	15.14
Sub Total A1	236609207	39.56
A2) Foreign		0.00
A=A1+A2	236609207	39.56

STATEMENT SHOWING SHAREHOLDING PATTERN OF THE PUBLIC SHAREHOLDER

Category of shareholder	No. of fully paid up equity shares held	Shareholding as a % of total no. of shares
B1) Institutions	0	0.00
Mutual Funds/	158397	0.03
Financial Institutions/ Banks	19760003	3.30
Punjab National Bank	9520000	1.59
Allahabad Bank,IFB, New Delhi	8600000	1.44
Insurance Companies	8899820	1.49
Life Insurance Corporation Of India	6815901	1.14
Any Other (specify)	54222525	9.07
ELM Park Fund Limited	53819225	9.00
Sub Total B1	83040745	13.88
B2) Central Government/ State Government(s)/ President of India	0	0.00
Central Government/ State Government(s)/ President of India	5564	0.00
Sub Total B2	5564	0.00
B3) Non-Institutions	0	0.00
Individual share capital upto INR 0.200 Million	136599974	22.84
Individual share capital in excess of INR 0.200 Million	41389440	6.92
NBFCs registered with RBI	119200	0.02
Any Other (specify)	100361852	16.78
Musk Holdings Ltd.	44195092	7.39
Alport Limited	28000000	4.68
Sub Total B3	278470466	46.56
B=B1+B2+B3	361516775	60.44

BUSINESS DETAILS

Line of Business :	Manufacturer of Cloth and Nylon filament yarn. (Registered activity)	
Products :	NIC Code No.	Product Description
	131	Manufacture of Textile
	203	Manufacture of Man-Made Fibres (Nylon Filament Yarns)
Brand Names :	Not Available	

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Agencies Held :	Not Available
Exports :	Not Divulged
Imports :	Not Divulged
Terms :	Not Divulged

PRODUCTION STATUS NOT AVAILABLE

GENERAL INFORMATION

Suppliers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
Customers :	Reference :	Not Divulged	
	Name of the Person :	--	
	Contact No.:	--	
	Since How Long Known :	--	
	Maximum Limit Dealt :	--	
	Experience :	--	
	Remark:	--	
No. of Employees : (AS on 31.03.2017)	5689 (Approximately)		
Bankers :	<ul style="list-style-type: none"> • Allahabad Bank Industrial Finance Branch 17, Parliament Street, New Delhi – 110001, India • State Bank of India "The Arcade" World Trade Center, Post Box NO. 16094, Cuff Parade, Mumbai – 400005, Maharashtra, India • Punjab National Bank • Bank of Baroda • Punjab and Sind Bank 		
Facilities :	Secured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
	Long-term Borrowings		

	Term Loans from		
	Banks	NA	636.339
	Others	NA	5.937
	Short-term Borrowings		
	Working Capital Loans from Banks	NA	875.714
	Total	NA	1517.99

Auditors :	
Name :	S. P. Chopra and Company Chartered Accountants
Address :	F-31, Connaught Place, New Delhi - 110 001, Delhi, India
Tel. No.:	91-11-23313495-6-7
Fax No.:	91-11-23713516
E-Mail :	spc1949@spchopra.in
Website :	www.spchopra.in
Memberships :	Not Available
Collaborators :	Not Available
Associates : (AS on 31.03.2017)	<ul style="list-style-type: none"> • Provestment Securities Private Limited U74899DL1995PTC072026 • KCT Textiles Limited U17115DL2004PLC129499

CAPITAL STRUCTURE

As on 31.03.2018

Authorised Capital : Not Available

Issued, Subscribed & Paid-up Capital : INR 1495.315 Million

As on 31.03.2017

Authorised Capital :

No. of Shares	Type	Value	Amount
700000000	Equity Shares	INR 2.50/- each	INR 1750.000 Million
2500000	Redeemable Preference Shares	INR 100/- each	INR 250.000 Million
	Total		INR 2000.000 Million

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Issued, Subscribed & Paid-up Capital :

No. of Shares	Type	Value	Amount
598125982	Equity Shares	INR 2.50/- each	INR 1495.315 Million

During the year 1000000 Optionally Convertible Preference Shares (OCPS) of INR 100 each were converted into 13333333 Equity Shares of INR 2.50 per share fully paid up on preferential basis aggregating INR 33.333 Million at a premium of INR 5.00 per share aggregating to another INR 66.667 Million after requisite approvals. These shares have a lock in period upto 30.05.2019.

In earlier years the Company allotted:

- (a) 115954059 Equity Shares of INR 2.50 per share fully paid up at par aggregating INR 2898.86 lakhs to Foreign Currency Convertible Bond (FCBs) holders in settlement of their dues for FCCBs of US\$ 12.93 million on preferential basis.
- (b) 40880000 Equity Shares of INR 2.50 per share fully paid up at par aggregating to INR 102.200 Million each to secured lenders and a promoter company on preferential basis in terms of the Corporate Debt Restricting (CDR) Scheme approved on 21.09.2012.
- (c) 28000000 Equity Shares of INR 2.50 per share fully paid up aggregating INR 700 lakhs at a premium of INR 2.50 per share aggregating to another INR 70.000 Million. These shares related to 1400000 Optionally Convertible Preference Shares (OCPS) of INR 100 each.”

The rights powers and preferences relating to equity share and the qualifications limitations and restrictions thereof are contained in the Memorandum and Articles of Association of the Company. The Company has only one class of equity shares having a par value of INR 2.50 per share. The principle rights are as follows:

- (a) Each holder of equity share is entitled to one vote per share.
- (b) The Company declares and pays dividend in Indian Rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the Annual General Meeting.
- (c) In the event of liquidation of the Company the holders of equity shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Reconciliation of Shares Outstanding

Particulars	As at 31.03.2017	
	No. of shares	INR in Million
Equity Shares		
At the beginning of the year	584792649	1461.982
Add: Issued, Subscribed and Fully paid up	13333333	33.333
At the end of the year	598125982	1495.315
OCPS		
At the beginning of the year	1000000	100.000
Add: Converted into OCPS from OPCPS as per modified terms dated 25.03.2016	--	--
(Less): Converted during the year	(1000000)	(100.000)
At the end of the year	--	--

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Details of Shareholders holding more than 5% shares:

Name of the Shareholder	As at 31.03.2017	
	No. of shares	% held
Equity Shares		
Provestment Securities Private Limited	145427667	24.31
KCT Textiles Limited	90545111	15.14
ELM Park Fund Limited, Mauritius	53819225	9.00
Musk Holdings Limited, Mauritius	53819225	7.39

FINANCIAL DATA
[all figures are in INR Million]

ABRIDGED BALANCE SHEET

SOURCES OF FUNDS	31.03.2018	31.03.2017	31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1495.315	1495.315	1561.982
(b) Reserves & Surplus	(898.783)	(550.181)	(417.421)
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
Total Shareholders' Funds (1) + (2)	596.532	945.134	1144.561
(3) Non-Current Liabilities			
(a) long-term borrowings	415.887	737.360	1353.807
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	540.609	583.456	540.514
(d) long-term provisions	428.461	440.526	497.410
Total Non-current Liabilities (3)	1384.957	1761.342	2391.731
(4) Current Liabilities			
(a) Short term borrowings	975.714	892.362	891.733
(b) Trade payables	1470.922	1062.370	860.082
(c) Other current liabilities	1500.526	1526.612	1356.857
(d) Short-term provisions	78.098	80.251	53.401
Total Current Liabilities (4)	4025.260	3561.595	3162.073
TOTAL	6006.749	6268.071	6698.365
II. ASSETS			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	3199.977	3472.205	3675.777
(ii) Intangible Assets	18.471	1.346	2.854
(iii) Capital work-in-progress	28.833	31.542	12.813
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	15.563	42.164	42.164
(c) Deferred tax assets (net)	0.000	0.000	0.000

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

(d) Long-term Loan and Advances	39.776	52.258	83.428
(e) Other Non-current assets	24.950	0.000	0.000
Total Non-Current Assets	3327.570	3599.515	3817.036
(2) Current assets			
(a) Current investments	1.064	1.064	5.496
(b) Inventories	1645.838	1632.119	1633.090
(c) Trade receivables	531.216	671.397	802.067
(d) Cash and cash equivalents	98.725	129.913	152.648
(e) Short-term loans and advances	1.710	163.761	141.103
(f) Other current assets	389.799	70.302	146.925
	10.827	0.000	0.000
Total Current Assets	2679.179	2668.556	2881.329
TOTAL	6006.749	6268.071	6698.365

PROFIT & LOSS ACCOUNT

	PARTICULARS	31.03.2018	31.03.2017	31.03.2016
	SALES			
	Income	7648.800	8075.521	8734.285
	Other Income	104.500	109.429	132.136
	TOTAL	7753.300	8184.950	8866.421
	Less EXPENSES			
	Cost of Materials Consumed	4553.300	4682.337	4752.214
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	(62.000)	(25.779)	(173.776)
	Other manufacturing expense	0.000	1217.120	1547.325
	Employees benefits expense	1197.800	1329.021	1342.052
	Excise duty	72.700	--	--
	Other expenses	1690.500	551.856	645.606
	TOTAL	7452.300	7754.555	8113.421
	PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION	301.000	430.395	753.000
	Less FINANCIAL EXPENSES	355.000	367.928	391.756
	PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION	(54.000)	62.467	361.244

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Less/ Add	DEPRECIATION/ AMORTISATION	304.900	308.286	304.582
	PROFIT/ (LOSS) BEFORE TAX	(358.900)	(245.819)	56.662
Less	TAX	1.600	(54.979)	2.315
	PROFIT/ (LOSS) AFTER TAX	(360.500)	(190.840)	54.347
	EARNINGS IN FOREIGN CURRENCY			
	F.O.B. Value of Exports	NA	809.363	700.966
	TOTAL EARNINGS	NA	809.363	700.966
	IMPORTS			
	Raw Materials	NA	395.007	253.755
	Components and Stores parts	NA	81.200	45.560
	Capital Goods	NA	55.051	55.993
	TOTAL IMPORTS	NA	531.258	355.308
	Earnings / (Loss) Per Share (INR)	(0.60)	(0.32)	0.09

CURRENT MATURITIES OF LONG TERM DEBT DETAILS

Particulars	31.03.2018	31.03.2017	31.03.2016
Current Maturities of Long term debt	NA	965.720	745.403
Cash generated from operations	NA	748.935	585.367
Net cash flow from operating activity	NA	800.515	586.095

KEY RATIOS

EFFICIENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Average Collection Days (Sundry Debtors / Income * 365 Days)	25.35	30.35	33.52
Account Receivables Turnover (Income / Sundry Debtors)	14.40	12.03	10.89
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	117.91	82.81	66.06

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Inventory Turnover (Operating Income / Inventories)	0.18	0.26	0.46
Asset Turnover (Operating Income / Net Fixed Assets)	0.09	0.12	0.20

LEVERAGE RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.74	0.69	0.67
Debt Equity Ratio (Total Liability / Networth)	2.33	1.72	1.96
Current Liabilities to Networth (Current Liabilities / Net Worth)	6.75	3.77	2.76
Fixed Assets to Networth (Net Fixed Assets / Networth)	5.44	3.71	3.23
Interest Coverage Ratio (PBIT / Financial Charges)	0.85	1.17	1.92

PROFITABILITY RATIOS

PARTICULARS		31.03.2018	31.03.2017	31.03.2016
Net Profit Margin ((PAT / Sales) * 100)	%	(4.71)	(2.36)	0.62
Return on Total Assets ((PAT / Total Assets) * 100)	%	(6.00)	(3.04)	0.81
Return on Investment (ROI) ((PAT / Networth) * 100)	%	(60.43)	(20.19)	4.75

SOLVENCY RATIOS

PARTICULARS	31.03.2018	31.03.2017	31.03.2016
Current Ratio (Current Assets / Current Liabilities)	0.67	0.75	0.91

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

Quick Ratio (Current Assets – Inventories) / Current Liabilities)	0.26	0.29	0.39
G-Score Ratio Financial (Networth / Total Assets)	0.10	0.15	0.17
G-Score Ratio Debt (Debts / Equity Capital)	0.93	1.09	1.44
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)	0.67	0.75	0.91

Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

STOCK PRICES

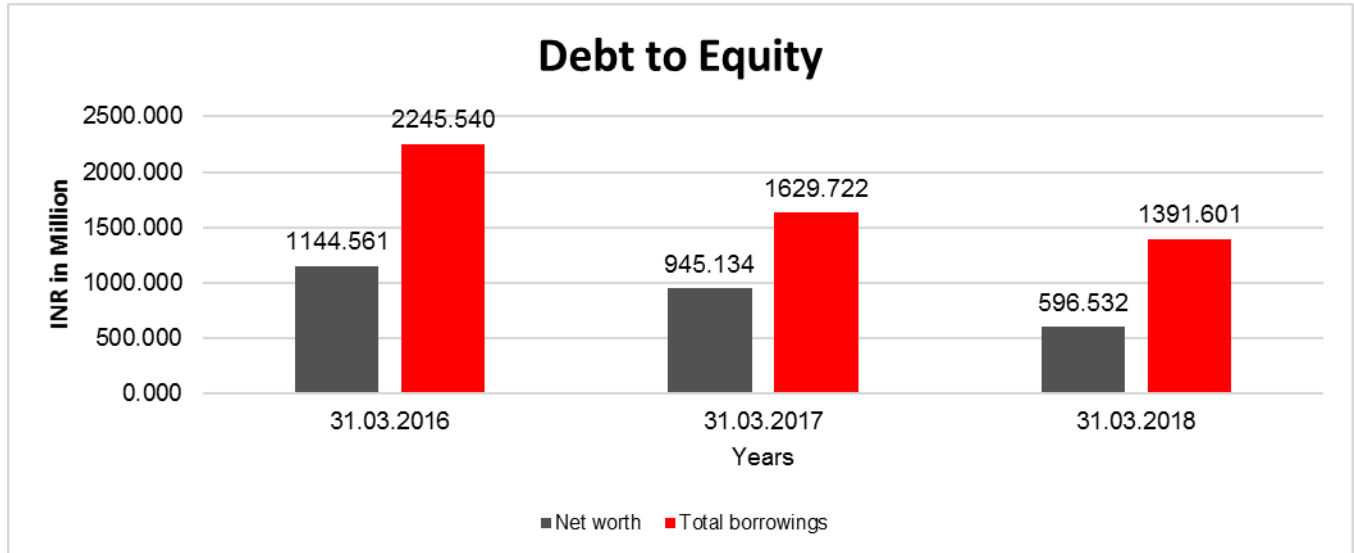
Face Value	INR 2.50/-
Market Value	INR 2.00/-

FINANCIAL ANALYSIS
[all figures are INR Million]

DEBT EQUITY RATIO

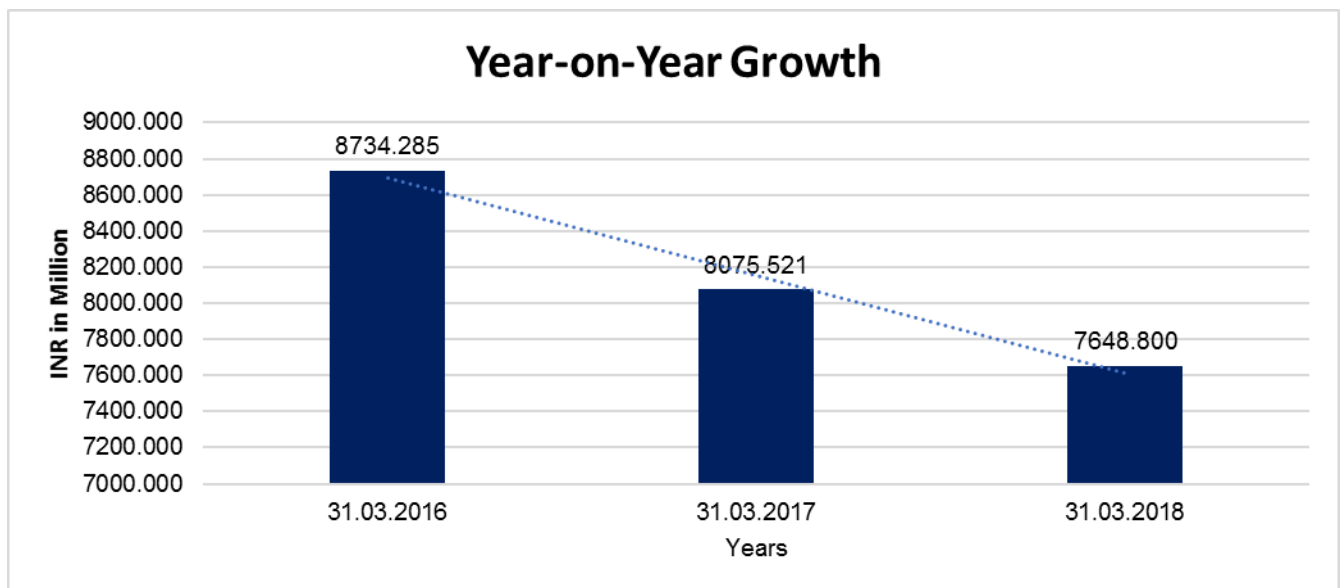
Particular	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Share Capital	1561.982	1495.315	1495.315
Reserves & Surplus	(417.421)	(550.181)	(898.783)
Net worth	1144.561	945.134	596.532
Long Term borrowings	1353.807	737.360	415.887
Short Term borrowings	891.733	892.362	975.714
Total borrowings	2245.540	1629.722	1391.601
Debt/Equity ratio	1.962	1.724	2.333

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.



YEAR-ON-YEAR GROWTH

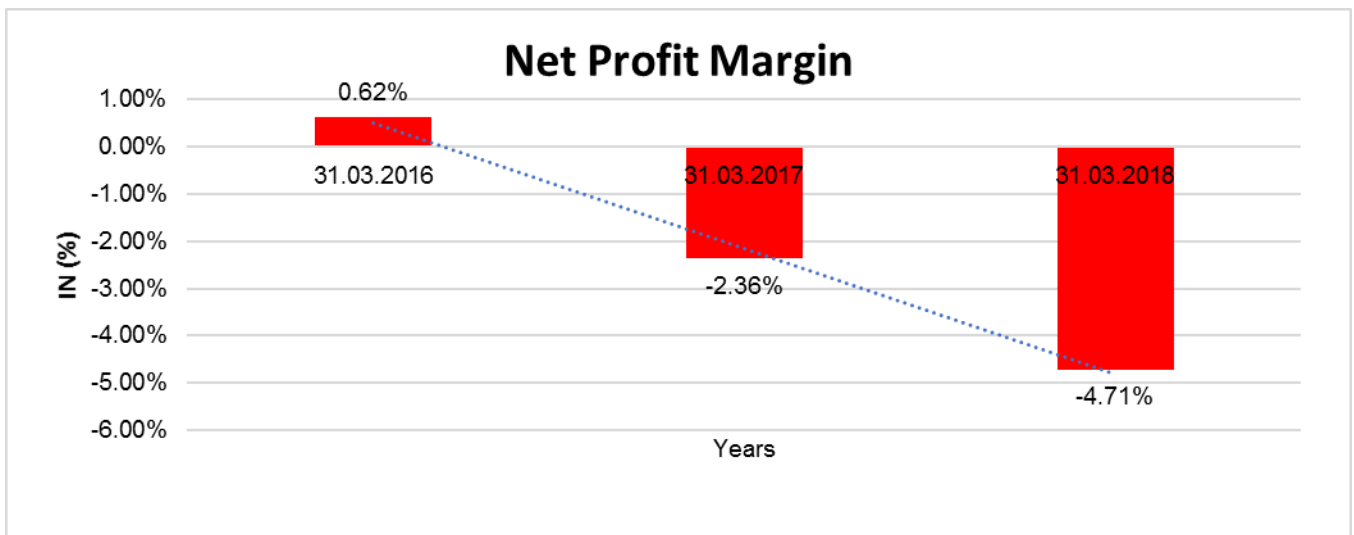
Year on Year Growth	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8734.285	8075.521	7648.800
		(7.542)	(5.284)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

NET PROFIT MARGIN

Net Profit Margin	31.03.2016	31.03.2017	31.03.2018
	INR In Million	INR In Million	INR In Million
Sales	8734.285	8075.521	7648.800
Profit / (Loss)	54.347	(190.840)	(360.500)
	0.62%	(2.36%)	(4.71%)



DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

LOCAL AGENCY FURTHER INFORMATION

Sr. No.	Check list by info agents	Available in Report (Yes/No)
1	Year of establishment	Yes
2	Constitution of the entity -Incorporation details	Yes
3	Locality of the entity	Yes
4	Premises details	No
5	Buyer visit details	--
6	Contact numbers	Yes
7	Name of the person contacted	No
8	Designation of contact person	No
9	Promoter's background	Yes
10	Date of Birth of Proprietor / Partners / Directors	Yes
11	Pan Card No. of Proprietor / Partners	No
12	Voter Id Card No. of Proprietor / Partners	No
13	Type of business	Yes
14	Line of Business	Yes
15	Export/import details (if applicable)	No
16	No. of employees	Yes
17	Details of sister concerns	Yes
18	Major suppliers	No
19	Major customers	No
20	Banking Details	Yes
21	Banking facility details	Yes
22	Conduct of the banking account	--
23	Financials, if provided	Yes
24	Capital in the business	Yes
25	Last accounts filed at ROC, if applicable	Yes
26	Turnover of firm for last three years	Yes
27	Reasons for variation <> 20%	--
28	Estimation for coming financial year	No
29	Profitability for last three years	Yes
30	Major shareholders, if available	Yes
31	Litigations that the firm/promoter involved in	--
32	Market information	--
33	Payments terms	No
34	Negative Reporting by Auditors in the Annual Report	No

GENERAL INFORMATION (As on 31.03.2017)

JCT Limited (the Company) is primarily a manufacturer of cloth and nylon filament yarn. The Company's manufacturing facilities are located at Phagwara and Hoshiarpur.

UNSECURED LOAN

Unsecured Loan	31.03.2018 (INR in Million)	31.03.2017 (INR in Million)
Long-term Borrowings		
Fixed Deposits from Public	NA	36.584
Interest free loan from related Companies	NA	58.500
Short-term Borrowings		
Book overdraft	NA	16.648
Total	NA	111.732

INDEX OF CHARGES:

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	G40276081	100088194	State Bank of India	03/04/2017	-	-	100000000.0	"THE ARCADE" WORLD TRADE CENTER POST BOX NO. 16094 CUFF PARADEMUMBAIMH400005IN
2	G33364977	100072067	ALLAHABAD BANK	12/01/2017	-	-	80000000.0	INDUSTRIAL FINANCE BRANCH 17, PARLIAMENT STREET NEW DELHI DL110001IN
3	G83507830	10598178	ALL BANK FINANCE LTD	13/10/2015	21/03/2018	-	3091200000.0	14, INDIA EXCHANGE PLACE, 1ST FLOOR KOLKATA WE700001IN
4	G06066781	10058869	PUNJAB NATIONAL BANK	01/06/2007	26/09/2009	06/06/2016	350000000.0	74 JANPATH NEW DELHI DL110001IN
5	G06067425	90170035	PUNJAB NATIONAL BANK	02/11/2004	26/09/2009	06/06/2016	54200000.0	74, JANPATH NEW DELHI DL110001IN

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

6	G039 65175	10062 854	STATE BANK OF PATIAL A	09/08/ 2007	26/09/ 2009	09/05/ 2016	250000000.0	G T ROADPHAGWARAPB144401IN
7	G032 12461	80011 657	STATE BANK OF INDIA	30/07/ 2004	30/10/ 2009	07/05/ 2016	500000000.0	OVERSEAS BRANCH, WORLD TRADE TOWERCUFFE PARADEMUMBAIMH400005IN
8	G043 81026	90172 398	ALLAHA BAD BANK	21/12/ 1994	19/10/ 2006	06/05/ 2016	1409000000.0	INDUSTRIAL FINANCE BRANCHPARLIAMENT STREETNEW DELHIDL110001IN
9	G043 80101	80011 655	ALLHAB AD BANK	17/03/ 2006	18/06/ 2011	06/05/ 2016	1250851000.0	INDUSTRIAL FINANCE BRANCH1ST FLOOR, 17, PARLIAMENT STREETNEW DELHIDL110001IN
10	G043 79368	10590 329	ALLAHA BAD BANK	18/01/ 2013	-	06/05/ 2016	3522000000.0	INDUSTRIAL FINANCE BRANCH17, PARLIAMENT STREETNEW DELHIDL110001IN

CONTINGENT LIABILITIES:

(INR in million)

PARTICULARS	31.03.2018	31.03.2017
Claims against the Company not acknowledged as debts	NA	11.298
Guarantees given by the bankers on behalf of the Company	NA	75.165
Unutilised letter of credit	NA	4.156
Disputed liabilities not adjusted as expenses in the Accounts for various years being in appeals towards		
Sales tax	NA	167.108
Excise Duty	NA	119.943
Stamp Duty	NA	18.772
Custom Duty	NA	18.605
Entry Tax	NA	204.997
Others	NA	43.885
Total	NA	573.310

FIXED ASSETS

- Land
- Buildings
- Plant and Machinery
- Data processing equipment
- Electric installation including gadgets

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.

- Tools and implements
- Furniture and fixtures
- Office Equipments
- Vehicles
- Leasehold Improvements
- Scrap
- Computer Software

CMT REPORT (Corruption, Money Laundering & Terrorism]

The Public Notice information has been collected from various sources including but not limited to: **The Courts, India Prisons Service, Interpol, etc.**

1] INFORMATION ON DESIGNATED PARTY

No records exist designating subject or any of its beneficial owners, controlling shareholders or senior officers as terrorist or terrorist organization or whom notice had been received that all financial transactions involving their assets have been blocked or convicted, found guilty or against whom a judgement or order had been entered in a proceedings for violating money-laundering, anti-corruption or bribery or international economic or anti-terrorism sanction laws or whose assets were seized, blocked, frozen or ordered forfeited for violation of money laundering or international anti-terrorism laws.

2] Court Declaration :

No records exist to suggest that subject is or was the subject of any formal or informal allegations, prosecutions or other official proceeding for making any prohibited payments or other improper payments to government officials for engaging in prohibited transactions or with designated parties.

3] Asset Declaration :

No records exist to suggest that the property or assets of the subject are derived from criminal conduct or a prohibited transaction.

4] Record on Financial Crime :

Charges or conviction registered against subject: **None**

5] Records on Violation of Anti-Corruption Laws :

Charges or investigation registered against subject: **None**

6] Records on Int'l Anti-Money Laundering Laws/Standards :

Charges or investigation registered against subject: **None**

7] Criminal Records

No available information exist that suggest that subject or any of its principals have been formally charged or convicted by a competent governmental authority for any financial crime or under any formal investigation by a competent government authority for any violation of anti-corruption laws or international anti-money laundering laws or standard.

8] Affiliation with Government :

No record exists to suggest that any director or indirect owners, controlling shareholders, director, officer or employee of the company is a government official or a family member or close business associate of a Government official.

9] Compensation Package :

Our market survey revealed that the amount of compensation sought by the subject is fair and reasonable and comparable to compensation paid to others for similar services.

10] Press Report :

No press reports / filings exists on the subject.

CORPORATE GOVERNANCE

MIRA INFORM as part of its Due Diligence do provide comments on Corporate Governance to identify management and governance. These factors often have been predictive and in some cases have created vulnerabilities to credit deterioration.

Our Governance Assessment focuses principally on the interactions between a company's management, its Board of Directors, Shareholders and other financial stakeholders.

CONTRAVENTION

Subject is not known to have contravened any existing local laws, regulations or policies that prohibit, restrict or otherwise affect the terms and conditions that could be included in the agreement with the subject.

FOREIGN EXCHANGE RATES

Currency	Unit	INR
US Dollar	1	INR 68.83
UK Pound	1	INR 91-35
Euro	1	INR 80.79

INFORMATION DETAILS

Information Gathered by :	SRTH
Analysis Done by :	VIV
Report Prepared by :	KJL

SCORE FACTORS

DEMERIT POINTS		
--BANK CHARGES	YES/NO	YES
--LITIGATION	YES/NO	NO
--OTHER ADVERSE INFORMATION	YES/NO	NO
MERIT POINTS		
--SOLE DISTRIBUTORSHIP	YES/NO	NO
--EXPORT ACTIVITIES	YES/NO	NO
--AFFILIATION	YES/NO	YES
--LISTED	YES/NO	YES
--OTHER MERIT FACTORS	YES/NO	YES

RATING EXPLANATIONS

Credit Rating	Explanation	Rating Comments
A++	Minimum Risk	Business dealings permissible with minimum risk of default
A+	Low Risk	Business dealings permissible with low risk of default
A	Acceptable Risk	Business dealings permissible with moderate risk of default
B	Medium Risk	Business dealings permissible on a regular monitoring basis
C	Medium High Risk	Business dealings permissible preferably on secured basis
D	High Risk	Business dealing not recommended or on secured terms only
NB	New Business	No recommendation can be done due to business in infancy stage
NT	No Trace	No recommendation can be done as the business is not traceable

NB is stated where there is insufficient information to facilitate rating. However, it is not to be considered as unfavourable.

This score serves as a reference to assess SC's credit risk and to set the amount of credit to be extended. It is calculated from a composite of weighted scores obtained from each of the major sections of this report. The assessed factors are as follows:

- Financial condition covering various ratios
- Company background and operations size
- Promoters / Management background
- Payment record
- Litigation against the subject
- Industry scenario / competitor analysis
- Supplier / Customer / Banker review (wherever available)

DISCLAIMER : This Report is **PRIVATE & CONFIDENTIAL** and it is prepared at the request of and for its use by the Subscriber only. The Subscriber shall use the contents of the Report merely as an aid to its business. Mira Inform Private Limited ("MIPL") has collated information/data in the Report, which have not been verified unless otherwise specifically mentioned in the Report. The Subscriber shall independently verify the accuracy and correctness of the information/data before in any way acting upon the same. MIPL shall not be liable for any harm, injury, loss or damage caused to the Subscriber due to default by the Subscriber's debtors/beneficiaries in fulfilling their obligations of any nature whatsoever. This Report or any of its portion shall not be used as a documentary evidence or otherwise before any investigative agencies or forum of law. This Report is confidential and proprietary to MIPL. The Subscriber and/or any other person(s) may not reproduce, publish or disclose any of the contents of the Report to others without the express authorization of MIPL. This Report is prepared and issued to the Subscriber without any risk, responsibility or liability on the part of MIPL or its officials.