

MIRA INFORM REPORT

Report No. :	545972
Report Date :	21.12.2018

IDENTIFICATION DETAILS

Name :	JAGUAR STEEL & COAL PTE. LTD.
Registered Office :	8, Marina Boulevard, 11-30, Marina Bay Financial Centre, 018981
Country :	Singapore
Financials (as on) :	31.03.2018
Date of Incorporation :	05.11.2012
Com. Reg. No.:	201227177C
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of metal, steel and coal, commodities.
No. of Employees :	11 [2018]

RATING & COMMENTS

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

MIRA's Rating :	A
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Credit Rating	Explanation	Rating Comments
A	Acceptable Risk	Business dealings permissible with moderate risk of default

Status :	Satisfactory
Payment Behaviour :	No Complaints
Litigation :	Clear

NOTES :

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

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ECGC Country Risk Classification List

Country Name	Previous Rating (30.06.2018)	Current Rating (30.09.2018)
Singapore	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

SINGAPORE - ECONOMIC OVERVIEW

Singapore has a highly developed and successful free-market economy. It enjoys an open and corruption-free environment, stable prices, and a per capita GDP higher than that of most developed countries. Unemployment is very low. The economy depends heavily on exports, particularly of electronics, petroleum products, chemicals, medical and optical devices, pharmaceuticals, and on Singapore's vibrant transportation, business, and financial services sectors.

The economy contracted 0.6% in 2009 as a result of the global financial crisis, but has continued to grow since 2010. Growth from 2012-2017 was slower than during the previous decade, a result of slowing structural growth - as Singapore reached high-income levels - and soft global demand for exports. Growth recovered to 3.6% in 2017 with a strengthening global economy.

The government is attempting to restructure Singapore's economy to reduce its dependence on foreign labor, raise productivity growth, and increase wages amid slowing labor force growth and an aging population. Singapore has attracted major investments in advanced manufacturing, pharmaceuticals, and medical technology production and will continue efforts to strengthen its position as Southeast Asia's leading financial and technology hub. Singapore is a signatory of the Comprehensive and Progressive Agreement for Trans-Pacific Partnership (CPTPP), and a party to the Regional Comprehensive Economic Partnership (RCEP) negotiations with nine other ASEAN members plus Australia, China, India, Japan, South Korea, and New Zealand. In 2015, Singapore formed, with the other ASEAN members, the ASEAN Economic Community.

Source : CIA

EXECUTIVE SUMMARY

REGISTRATION NO.	:	201227177C
COMPANY NAME	:	JAGUAR STEEL & COAL PTE. LTD.
FORMER NAME	:	N/A
INCORPORATION DATE	:	05/11/2012
COMPANY STATUS	:	EXIST
LEGAL FORM	:	PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	:	NO
REGISTERED ADDRESS	:	8, MARINA BOULEVARD, 11-30, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
BUSINESS ADDRESS	:	8, MARINA BOULEVARD, NO 11-30, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.
TEL.NO.	:	65-66534688/66534102
FAX.NO.	:	N/A
CONTACT PERSON	:	SANYA KHARBANDA (DIRECTOR)
PRINCIPAL ACTIVITY	:	TRADING OF METAL, STEEL AND COAL, COMMODITIES
ISSUED AND PAID UP CAPITAL	:	1,835,094.00 ORDINARY SHARE, OF A VALUE OF SGD 3,151,794.00
SALES	:	USD 102,619,409 [2018]
NET WORTH	:	USD 3,603,791 [2018]
STAFF STRENGTH	:	11 [2018]
LITIGATION	:	CLEAR
FINANCIAL CONDITION	:	LIMITED
PAYMENT	:	NO COMPLAINTS
MANAGEMENT CAPABILITY	:	AVERAGE
COMMERCIAL RISK	:	LOW
CURRENCY EXPOSURE	:	MODERATE
GENERAL REPUTATION	:	SATISFACTORY
INDUSTRY OUTLOOK	:	MARGINAL GROWTH

HISTORY / BACKGROUND

The Subject is a private limited company and is allowed to have a minimum of one and a maximum of forty-nine shareholders. As a private limited company, the Subject must have at least two directors. A private limited company is a separate legal entity from its shareholders. As a separate legal entity, the Subject is capable of owning assets, entering into contracts, sue or be sued by other companies. The liabilities of the shareholders are to the extent of the equity they have taken up and the creditors cannot claim on shareholders' personal assets even if the Subject is insolvent. The Subject is governed by the Companies Act and the company must file its annual returns, together with its financial statements with the Registrar of Companies.

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The Subject is principally engaged in the (as a / as an) trading of metal, steel and coal, commodities.

The immediate and ultimate holding company of the Subject is NEW METAL VISION PRIVATE LIMITED, a company incorporated in INDIA.

Share Capital History

Date Issue & Paid Up Capital
19/12/2018 SGD 3,151,794.00

The major shareholder(s) of the Subject are shown as follows :

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
NEW METAL VISION PRIVATE LIMITED	804, GOPAL HEIGHTS, NETAJI SUBHASH PLACE PITAMPURA, NEW DELHI 110034 ,INDIA	T16UF2162	1,829,380.00	99.69
SIX SIGMA INVESTMENTS FUND	12TH FLOOR, STANDARD CHARTERED TOWER 19, CYBERCITY, EBENE MAURITIUS	T18UF0627	5,714.00	0.31
			----- 1,835,094.00 =====	----- 100.00 =====

+ Also Director

The Subject's interest in other companies (Subsidiaries/Associates) are shown as follow :

Local No	Country	Company	Status	(%)	As At
	UNITED KINGDOM	COLUMBUS COMMODITIES LIMITED	-	100.00	31/03/2018
	UNITED STATES	WHEATEN COMMODITIES INC	-	100.00	31/03/2018

DIRECTORS

DIRECTOR 1

Name Of Subject : PREETHI BALA
Address : 307D, ANCHORVALE ROAD, 14-82, ANCHORVALE PLACE, 544307, SINGAPORE.
IC / PP No : S7673646D
Nationality : INDIAN
Date of : 30/01/2016
Appointment

INTEREST CHECK

Interest in : see below
companies

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Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20122717 7C	JAGUA R STEEL & COAL PTE. LTD.	Secretary Director	26/02/20 16 30/01/20 16	0.0 0	-	USD732,454 .00	2018	-	19/12/20 18

DIRECTOR 2

Name Of Subject : SANYA KHARBANDA
Address : B-4/43, PASCHIM VIHAR, NEW DELHI, 110063, INDIA.
IC / PP No : K8853368
Nationality : INDIAN
Date of : 15/09/2013
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N o	Local No	Compa ny	Designati on	App Date	Shareholdi ng		Profit/(loss) After Tax	Financi al Year	Statu s	As At
					No.	%				
1	20122717 7C	JAGUA R STEEL & COAL PTE. LTD.	Director	15/09/20 13	0.0 0	-	USD732,454 .00	2018	-	19/12/20 18

DIRECTOR 3

Name Of Subject : AKSHAY KHARBANDA
Address : 8, MARINA BOULEVARD, 11-30, MARINA BAY FINANCIAL CENTRE, 018981,
SINGAPORE.
IC / PP No : G3314736N
Nationality : INDIAN

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Date of : 05/11/2012
Appointment

INTEREST CHECK

Interest in : see below
companies
Interest in business : none in our databank
Former interest : none in our databank

INTEREST IN COMPANY

N	Local No	Company	Designation	App Date	Shareholding No. %	Profit/(loss) After Tax	Financial Year	Status	As At
1	20122717 7C	JAGUAR STEEL & COAL PTE. LTD.	Director	05/11/20 12	0.0 0	USD732,454 .00	2018	-	19/12/20 18

MANAGEMENT

1) Name of : SANYA KHARBANDA
Subject
Position : DIRECTOR

AUDITOR

Firm No	Firm Name	Address	As At Date
	NATARAJAN & SWAMINATHAN	N/A	31/03/2018

COMPANY SECRETARIES

1) Company Secretary : PREETHI BALA
IC / PP No : S7673646D
Address : 307D, ANCHORVALE ROAD, 14-82, ANCHORVALE PLACE, 544307, SINGAPORE.
Date of : 26/02/2016

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Appointment

BANKING

No Banker found in our databank.

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C201800849	23/01/2018	N/A	STANDARD CHARTERED BANK (SINGAPORE) LIMITED	-	Unsatisfied
C201800852	23/01/2018	N/A	STANDARD CHARTERED BANK (SINGAPORE) LIMITED	-	Unsatisfied
C201800854	23/01/2018	N/A	STANDARD CHARTERED BANK (SINGAPORE) LIMITED	-	Unsatisfied
C201802467	06/03/2018	N/A	STANDARD CHARTERED BANK (SINGAPORE) LIMITED	-	Unsatisfied
C201813843	06/12/2018	N/A	TA PRIVATE CAPITAL LIMITED	-	Unsatisfied
C201813865	06/12/2018	N/A	TA PRIVATE CAPITAL LIMITED	-	Unsatisfied

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A DEFENDANT

* A check has been conducted in our databank against the Subject whether the subject has been involved in any litigation.

No legal action was found in our databank.

No winding up petition was found in our databank.

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

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Local : N/A
Overseas : N/A

The staff from the registered office refused to disclose its suppliers.

The Subject refused to provide any name of trade/service supplier and we are unable to conduct any trade enquiry. However, from financial historical data we conclude that :

OVERALL PAYMENT HABIT

Prompt 0-30 Days	[]	Good 31-60 Days	[]	Average Days	61-90	[X]
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

Local : YES
Domestic Markets : SINGAPORE
Overseas : YES
Export Market : WORLDWIDE
Credit Term : N/A
Payment Mode : CHEQUES
TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : METAL, STEEL AND COAL, COMMODITIES
Traded

Total Number of Employees:

YEAR	2018	2017	2016
GROUP	N/A	N/A	N/A
COMPANY	11	5	3

Other Information:

The Subject is principally engaged in the (as a / as an) trading of metal, steel and coal, commodities.

The Subject is a leading International Brokerage cum Trading House, dealing in various segments of the Metals and Steel Industry having our forte in Ferrous Scrap, Non- Ferrous Scrap like Stainless Steel Scrap, Aluminium, Copper, Brass, Lead,Zinc, Semi- Finished Steel like Slabs, Billets, Finished Steel like HR coils, CR Coils & Galvanized Coils etc in both containers and break bulk vessel.

The Subject sells the products according to its customers' requirements.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : 65-3158 5787

Client

Current Telephone Number : 65-66534688/66534102

Match : NO

Address Provided by Client : 8 MARINA BOULEVARD, NO 11-30 MARINA BAY FINANCIAL CENTRE, 018981

Current Address : 8, MARINA BOULEVARD, NO 11-30, MARINA BAY FINANCIAL CENTRE, 018981, SINGAPORE.

Match : YES

Other Investigations

We contacted one of the staff from the Subject and she provided some information.

She refused to provide fax number.

The contact number provided is not answered.

The postcode provided is incorrect.

FINANCIAL ANALYSIS

Profitability

Turnover	: Increased	[2014 - 2018]
Profit/(Loss) Before Tax	: Increased	[2014 - 2018]
Return on Shareholder Funds	: Acceptable	[20.32%]
Return on Net Assets	: Favourable	[49.83%]

The Subject's turnover increased steadily as the demand for its products / services increased due to the goodwill built up over the years. The higher profit could be attributed to the increase in turnover. The Subject's management had generated acceptable return for its shareholders using its assets.

Working Capital Control

Stock Ratio	: Favourable	[11 Days]
Debtor Ratio	: Favourable	[48 Days]
Creditors Ratio	: Favourable	[16 Days]

The Subject's stocks were moving fast thus reducing its holding cost. This had reduced funds being tied up in stocks. The favourable debtors' days could be due to the good credit control measures implemented by the Subject. The Subject had a favourable creditors' ratio where the Subject could be taking advantage of the cash discounts and also wanting to maintain goodwill with its creditors.

Liquidity

Liquid Ratio	: Favourable	[1.03 Times]
Current Ratio	: Unfavourable	[1.21 Times]

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A minimum liquid ratio of 1 should be maintained by the Subject in order to assure its creditors of its ability to meet short term obligations and the Subject was in a good liquidity position. Thus, we believe the Subject is able to meet all its short term obligations as and when they fall due.

Solvency

Interest Cover	:	Unfavourable	[1.90 Times]
Gearing Ratio	:	Unfavourable	[3.15 Times]

The Subject's interest cover was low. If its profits fall or when interest rate rises, it may not be able to meet all its interest payment. The Subject was highly geared, thus it had a high financial risk. The Subject was dependent on loans to finance its business needs. In times of economic downturn and / or high interest rate, the Subject will become less profitable and competitive than other firms in the same industry, which are lowly geared. This is because the Subject has to service the interest and to repay the loan, which will erode part of its profits. The profits will fluctuate depending on the Subject's turnover and the interest it needs to pay.

Overall Assessment :

Generally, the Subject's performance has improved with higher turnover and profit. The Subject was in good liquidity position with its total current liabilities well covered by its total current assets. With its current net assets, the Subject should be able to repay its short term obligations. If there is a fall in the Subject's profit or any increase in interest rate, the Subject may not be able to generate sufficient cash-flow to service its interest. The Subject's gearing level was high and its going concern will be in doubt if there is no injection of additional shareholders' funds in times of economic downturn and / or high interest rates.

Overall financial condition of the Subject : LIMITED

SINGAPORE ECONOMIC / INDUSTRY OUTLOOK

Major Economic Indicators :	2013	2014	2015	2016	2017*
Population (Million)	5.40	5.47	5.54	5.61	5.61
Gross Domestic Products (%)	5.1	3.9	2.2	2.4	3.6
Consumer Price Index	2.4	1.0	(0.5)	(0.5)	0.6
Total Imports (Million)	466,762.0	463,779.1	407,767.9	398,372.0	403,300.0
Total Exports (Million)	513,391.0	518,922.7	476,285.4	468,552.0	466,900.0
Unemployment Rate (%)	1.9	1.9	1.9	2.1	-
Tourist Arrival (Million)	15.46	15.01	15.23	16.28	-
Hotel Occupancy Rate (%)	86.3	85.5	84.0	83.1	84.7
Cellular Phone Subscriber (Million)	1.97	1.98	1.99	-	-
Registration of New Companies (No.)	37,288	41,589	34,243	35,227	37,395
Registration of New Companies (%)	9.8	11.5	(17.7)	2.9	6.2
Liquidation of Companies (No.)	17,369	18,767	21,384	23,218	22,379
Liquidation of Companies (%)	(5.3)	8.0	13.9	8.6	(3.6)
Registration of New Businesses (No.)	22,893	35,773	28,480	27,120	22,148
Registration of New Businesses (%)	1.70	56.30	(20.39)	(4.78)	(18.33)
Liquidation of Businesses (No.)	22,598	22,098	26,116	35,866	24,344
Liquidation of Businesses (%)	0.5	(2.2)	18.2	37.3	(32.1)
Bankruptcy Orders (No.)	1,992	1,757	1,776	1,797	1,638

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Bankruptcy Orders (%)	14.0	(11.8)	1.0	1.2	(8.9)
Bankruptcy Discharges (No.)	2,584	3,546	3,499	4,359	2,030
Bankruptcy Discharges (%)	37.4	37.2	(1.3)	24.6	(53.4)

INDUSTRIES (% of Growth) :

Agriculture

Production of Principal Crops	1.78	4.29	3.04	-	-
Fish Supply & Wholesale	(3.8)	(8.6)	(8.5)	(9.9)	-

Manufacturing #

Food, Beverages & Tobacco	97.9	99.4	100.0	103.7	110.3
Textiles	119.5	102.7	100.0	92.4	84.4
Wearing Apparel	334.1	212.6	100.0	83.4	88.2
Leather Products & Footwear	122.0	106.5	100.0	88.8	79.0
Wood & Wood Products	103.0	107.2	100.0	95.0	92.9
Paper & Paper Products	104.4	104.5	100.0	97.3	96.1
Printing & Media	113.8	105.968	100.0	85.1	73.1
Crude Oil Refineries	100.7	92.2	100.0	104.2	113.5
Chemical & Chemical Products	88.4	96.7	100.0	98.9	105.3
Pharmaceutical Products	101.421	109.4	100.0	113.8	96.0
Rubber & Plastic Products	109.497	109.2	100.0	91.4	93.7
Non-metallic Mineral	107.4	90.759	100.0	89.8	72.9
Basic Metals	77.2	99.3	100.0	106.2	108.3
Fabricated Metal Products	107.5	107.757	100.0	93.8	91.3
Machinery & Equipment	109.1	118.2	100.0	80.8	86.1
Electrical Machinery	87.4	97.871	100.0	101.5	111.7
Electronic Components	105.0	105.6	100.0	114.1	151.4
Transport Equipment	111.1	106.68	100.0	101.0	99.5

Construction

Real Estate	25.40	22.00	-	-	-
	88.5	145.1	-	-	-

Services

Electricity, Gas & Water	6.70	6.50	-	-	-
Transport, Storage & Communication	9.80	14.20	-	-	-
Finance & Insurance	3.30	6.00	-	7.40	-
Government Services	6.50	6.30	-	-	-
Education Services	3.10	5.98	-	2.40	-

* Estimate / Preliminary

Based on Index of Industrial Production (2015 = 100)

INDUSTRY ANALYSIS

INDUSTRY TRADING

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According to the Ministry of Trade and Industry, the wholesale & retail trade sector expanded to 3.0% in the fourth quarter of 2017, moderating from the 3.3% growth in the previous quarter. The wholesale trade segment was boosted by an improvement in foreign wholesale sales volume, which more than offset the weakness in domestic wholesale sales volume. For the whole of 2017, the sector expanded by 2.3%, faster than the 1.0% growth in 2016. The improvement in growth can be attributed to the wholesale segment.

The domestic wholesale sales volume fell by 1.1% in the fourth quarter 2017, reversing the 2.0% growth in the preceding quarter. The poorer outturn was led by declines in the sales volume of household equipment & furniture (-27%) and general wholesale merchandise (-19%), which outweighed the increase in the sales volume of telecommunications & computers (20%). For the whole of 2017, the domestic wholesale trade index expanded by 1.0%, a turnaround from the 2.7% decline in 2016.

On the other hand, foreign wholesale sales volume rose to 6.2% in the fourth quarter 2017, a step-up from the 5.1% growth in the preceding quarter. Growth was driven by expansions in the sales of petroleum & petroleum-related products (11%), telecommunications & computers (19%) and electronic components (16%). However, growth was partly offset by a 20% decline in the sales volume of metals, timber & construction materials. For the full year 2017, the foreign wholesale trade index rose by 3.6%, faster than the increase of 1.5% in the previous year.

Besides, retail sales volume rose by 2.1% in the fourth quarter 2017, improving from the 0.9% growth recorded in the third quarter. Growth was supported by improvements in both motor vehicle and non-motor vehicle sales volumes. While motor vehicle sales benefitted from an on-year increase in COE supply, growth in non-motor vehicle sales came on the back of an improvement in consumer sentiments. Notably, the sales volume of discretionary goods such as recreational goods, computer & telecommunication equipment and wearing apparel & footwear grew by 4.6%, 4.3 % and 3.1% respectively.

For the full year 2017, retail sales volume expanded by 1.3%, similar to the 1.5% growth recorded in 2016. Growth was driven by both motor vehicle sales and non-motor vehicle sales, which the former rising by 1.5% and the latter increasing by 1.3%. The rise in non-motor vehicle sales was underpinned by higher sales of discretionary goods. For instance, the sales volume of recreational goods (3.9%), watches & jewellery (2.4%), computer & telecommunications equipment (1.7%) and wearing apparel & footwear (1.5%) improved in 2017.

OVERALL INDUSTRY OUTLOOK : MARGINAL GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2012, the Subject is a Private Limited company, focusing on trading of metal, steel and coal, commodities. Having been in business for more than 5 years, the Subject has established a remarkable clientele base for itself which has contributed to its business growth. A paid up capital of SGD 3,151,794 allows the Subject to expand its business more comfortably. With a strong backing from its holding company, the Subject enjoys timely financial assistance should the needs arise.

Over the years, the Subject has penetrated into both the local and overseas market. The Subject has positioned itself in the global market and is competing in the industry. Its stable clientele base will enable the Subject to further enhance its business in the near term. Being a small company, the Subject's business operation is supported by 11 employees. Overall, we regard that the Subject's management capability is average. This indicates that the Subject has greater potential to improve its business performance and raising income for the Subject.

We noted that both the turnover and profits have increased compared to the previous year. The higher profit could be due to increase in turnover and better control over its operating costs. Return on shareholders' funds of the

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Subject was at a favourable range which indicated that the management was efficient in utilising its funds to generate income. The Subject is in good liquidity position with its current liabilities well covered by its current assets. Hence, it has sufficient working capital to meet its short term financial obligations. The high gearing ratio clearly implied that the Subject was supported by more debt than equity. Thus, the Subject is exposed to high financial risk. Given a positive net worth standing at USD 3,603,791, the Subject should be able to maintain its business in the near terms.

The Subject's payment habit is average. With its adequate working capital, the Subject should be able to pay its short term debts.

The industry has reached its maturity stage and only enjoying a marginal growth. The steady growth of the country's economy will further enhance the industry activities. Thus, the Subject's future performance is very much depend on its marketing strategies in order to retain its position in the market.

Based on the above condition, we recommend credit be granted to the Subject normally.

PROFIT AND LOSS ACCOUNT

THE FINANCIAL STATEMENTS WERE PREPARED IN ACCORDANCE WITH SINGAPORE FINANCIAL REPORTING STANDARDS.

JAGUAR STEEL & COAL PTE. LTD.

Financial Year	2018-03-31	2017-03-31	2016-03-31	2015-03-31	2014-03-31
End					
Months	12	12	12	12	12
Consolidated Account	Company	Company	Company	Company	Company
Audited Account	YES	YES	YES	YES	YES
Unqualified Auditor's Report (Clean Opinion)	YES	YES	YES	YES	YES
Financial Type	FULL	FULL	FULL	FULL	FULL
Currency	USD	USD	USD	USD	USD
TURNOVER	102,619,409	49,786,449	36,141,913	17,764,963	3,310,191
Other Income	3,838	158,655	233,136	62,556	320,179
Total Turnover	102,623,247	49,945,104	36,375,049	17,827,519	3,630,370
Costs of Goods Sold	(96,761,214)	(47,131,573)	(34,284,551)	(16,959,865)	(3,072,260)
Gross Profit	5,862,033	2,813,531	2,090,498	867,654	558,110
PROFIT/(LOSS) FROM OPERATIONS	849,470	601,593	476,850	298,206	371,320
PROFIT/(LOSS) BEFORE	849,470	601,593	476,850	298,206	371,320

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TAXATION					
Taxation	(117,016)	(90,700)	(41,942)	(8,639)	(36,930)
	-----	-----	-----	-----	-----
PROFIT/(LOSS) AFTER TAXATION	732,454	510,893	434,908	289,567	334,390
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	510,893	1,143,807	708,899	419,332	84,942
	-----	-----	-----	-----	-----
As restated	510,893	1,143,807	708,899	419,332	84,942
	-----	-----	-----	-----	-----
PROFIT AVAILABLE FOR APPROPRIATION S	1,243,347	1,654,700	1,143,807	708,899	419,332
TRANSFER TO RESERVES - General	-	(1,143,807)	-	-	-
	-----	-----	-----	-----	-----
RETAINED PROFIT/(LOSS) CARRIED FORWARD	1,243,347	510,893	1,143,807	708,899	419,332
	=====	=====	=====	=====	=====
	=	=	=	=	=
INTEREST EXPENSE (as per notes to P&L)					
Term loan / Borrowing	946,237	97,884	-	-	-
	-----	-----	-----	-----	-----
	946,237	97,884	-	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=
DEPRECIATION (as per notes to P&L)	7,721	7,558	6,174	-	-
	-----	-----	-----	-----	-----
Total Amortization And Depreciation	7,721	7,558	6,174	-	-
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

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JAGUAR STEEL & COAL PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS	13,948	21,178	22,185	-	-
LONG TERM INVESTMENTS/OTHER ASSETS					
Subsidiary companies	5,001	5,001	1	-	-
TOTAL LONG TERM INVESTMENTS/OTHER ASSETS	5,001	5,001	1	-	-
TOTAL LONG TERM ASSETS	18,949	26,179	22,186	-	-
CURRENT ASSETS					
Stocks	3,029,939	1,097,551	657,055	554,878	-
Trade debtors	13,460,861	2,741,320	1,565,290	2,059,163	566,962
Other debtors, deposits & prepayments	1,954,225	1,491,299	214,511	15,584	313,254
Short term deposits	334,380	-	-	14,646	-
Amount due from holding company	1,526,233	1,288,440	398,482	-	-
Amount due from subsidiary companies	50,586	112,313	5,494	-	-
Amount due from related companies	1,000	1,000	1,000	1,000	-
Amount due from director	-	-	22,052	1,945	2,002
Cash & bank balances	127,887	879,104	30,759	44,074	151,405
TOTAL CURRENT ASSETS	20,485,111	7,611,027	2,894,643	2,691,290	1,033,623
TOTAL ASSET	20,504,060	7,637,206	2,916,829	2,691,290	1,033,623
	==	==	==	==	==

CURRENT LIABILITIES

Trade creditors	4,146,341	997,512	830,032	1,089,311	328,610
Other creditors & accruals	1,157,553	1,091,819	666,706	658,738	25,800
Bank overdraft	-	161	-	-	-
Short term borrowings/Term loans	11,365,709	3,605,339	-	-	-
Amounts owing to	-	-	-	-	6,314

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related companies					
Amounts owing to director	81,087	-	-	-	-
Provision for taxation	149,579	71,038	59,647	17,705	36,930
	-----	-----	-----	-----	-----
TOTAL CURRENT LIABILITIES	16,900,269	5,765,869	1,556,385	1,765,754	397,654
	-----	-----	-----	-----	-----
NET CURRENT ASSETS/(LIABILITIES)	3,584,842	1,845,158	1,338,258	925,536	635,969
	-----	-----	-----	-----	-----
LONG TERM LIABILITIES					
Others	-	-	-	135,000	135,000
	-----	-----	-----	-----	-----
TOTAL LONG TERM LIABILITIES	-	-	-	135,000	135,000
	-----	-----	-----	-----	-----
TOTAL NET ASSETS	3,603,791	1,871,337	1,360,444	790,536	500,969
	=====	=====	=====	=====	=====
	==	==	==	==	==
FINANCED BY:					
SHARE CAPITAL					
Ordinary share capital	2,360,444	1,360,444	81,637	81,637	81,637
	-----	-----	-----	-----	-----
TOTAL SHARE CAPITAL	2,360,444	1,360,444	81,637	81,637	81,637
	-----	-----	-----	-----	-----
RESERVES					
Retained profit/(loss) carried forward	1,243,347	510,893	1,143,807	708,899	419,332
Others	-	-	135,000	-	-
	-----	-----	-----	-----	-----
TOTAL RESERVES	1,243,347	510,893	1,278,807	708,899	419,332
	-----	-----	-----	-----	-----
SHAREHOLDERS' FUNDS/EQUITY	3,603,791	1,871,337	1,360,444	790,536	500,969
	=====	=====	=====	=====	=====
	==	==	==	==	==

FINANCIAL RATIO

**JAGUAR STEEL & COAL PTE. LTD.
TYPES OF FUNDS**

Cash	462,267	879,104	30,759	58,720	151,405
Net Liquid Funds	462,267	878,943	30,759	58,720	151,405
Net Liquid Assets	554,903	747,607	681,203	370,658	635,969

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Net Current	3,584,842	1,845,158	1,338,258	925,536	635,969
Assets/(Liabilities)					
Net Tangible Assets	3,603,791	1,871,337	1,360,444	790,536	500,969
Net Monetary Assets	554,903	747,607	681,203	235,658	500,969
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	1,795,707	699,477	476,850	298,206	371,320
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	1,803,428	707,035	483,024	298,206	371,320
BALANCE SHEET ITEMS					
Total Borrowings	11,365,709	3,605,500	0	0	0
Total Liabilities	16,900,269	5,765,869	1,556,385	1,900,754	532,654
Total Assets	20,504,060	7,637,206	2,916,829	2,691,290	1,033,623
Net Assets	3,603,791	1,871,337	1,360,444	790,536	500,969
Net Assets Backing	3,603,791	1,871,337	1,360,444	790,536	500,969
Shareholders' Funds	3,603,791	1,871,337	1,360,444	790,536	500,969
Total Share Capital	2,360,444	1,360,444	81,637	81,637	81,637
Total Reserves	1,243,347	510,893	1,278,807	708,899	419,332
GROWTH RATIOS (Year on Year) (%)					
Revenue	106.12	37.75	103.44	436.67	-
Profit/(Loss) Before Tax	41.20	26.16	59.91	(19.69)	-
Profit/(Loss) After Tax	43.37	17.47	50.19	(13.40)	-
Total Assets	168.48	161.83	8.38	160.37	-
Total Liabilities	193.11	270.47	(18.12)	256.85	-
LIQUIDITY (Times)					
Cash Ratio	0.03	0.15	0.02	0.03	0.38
Liquid Ratio	1.03	1.13	1.44	1.21	2.60
Current Ratio	1.21	1.32	1.86	1.52	2.60
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	11	8	7	11	0
Debtors Ratio	48	20	16	42	63
Creditors Ratio	16	8	9	23	39
SOLVENCY RATIOS (Times)					
Gearing Ratio	3.15	1.93	0	0	0
Liabilities Ratio	4.69	3.08	1.14	2.40	1.06
Times Interest Earned Ratio	1.90	7.15	0	0	0
Assets Backing Ratio	1.53	1.38	16.66	9.68	6.14
PERFORMANCE RATIO (%)					
Operating Profit Margin	0.83	1.21	1.32	1.68	11.22
Net Profit Margin	0.71	1.03	1.20	1.63	10.10
Return On Net Assets	49.83	37.38	35.05	37.72	74.12
Return On Capital Employed	49.83	37.38	35.05	32.22	58.39
Return On Shareholders' Funds/Equity	20.32	27.30	31.97	36.63	66.75
Dividend Pay Out Ratio	0	0	0	0	0

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(Times)

NOTES TO ACCOUNTS

Contingent Liabilities	0	0	0	0	0
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FOREIGN EXCHANGE RATES

Currency	Unit	Indian Rupees
US Dollar	1	INR 70.04
UK Pound	1	INR 88.70
Euro	1	INR 80.21
SGD	1	INR 51.19

Note : Above are approximate rates obtained from sources believed to be correct

INFORMATION DETAILS

Analysis Done by :	VIVR
Report Prepared by :	TPT

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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)