

MIRA INFORM REPORT

Report No. :	533258
Report Date :	04.10.2018

IDENTIFICATION DETAILS

Name :	AGARWAL COAL CORPORATION (S) PTE. LTD.
Registered Office :	16, Jalan Kilang Timor, 07-07, Redhill Forum, 159308
Country :	Singapore
Financials (as on) :	31.03.2017
Date of Incorporation :	25.05.2005
Com. Reg. No.:	200507123D
Legal Form :	Private Limited (Limited By Share)
Line of Business :	The subject is principally engaged in the trading of coal.
No. of Employees :	4 [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 (31.12.2017)	Current Rating (01.04.2018)
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.	: 200507123D
COMPANY NAME	: AGARWAL COAL CORPORATION (S) PTE. LTD.
FORMER NAME	: N/A
INCORPORATION DATE	: 25/05/2005
COMPANY STATUS	: EXIST
LEGAL FORM	: PRIVATE LIMITED (LIMITED BY SHARE)
LISTED STATUS	: NO
REGISTERED ADDRESS	: 16, JALAN KILANG TIMOR, 07-07, REDHILL FORUM, 159308, SINGAPORE.
BUSINESS ADDRESS	: 16 JALAN KILANG TIMOR #07-07 REDHILL FORUM,, 159308, SINGAPORE.
TEL.NO.	: 65-62717740/83769757
FAX.NO.	: 65-62713742
CONTACT PERSON	: NILESH MHATRE (DIRECTOR)
PRINCIPAL ACTIVITY	: TRADING OF COAL
ISSUED AND PAID UP CAPITAL	: 1,462,500.00 ORDINARY SHARE, OF A VALUE OF SGD 1,462,500.00
SALES	: USD 241,146,902 [2017]
NET WORTH	: USD 43,465,539 [2017]
STAFF STRENGTH	: 4 [2018]
BANKER (S)	: UCO BANK INDIAN OVERSEAS BANK AXIS BANK LIMITED SINGAPORE BRANCH DBS BANK LTD
LITIGATION	: CLEAR
FINANCIAL CONDITION	: STABLE
PAYMENT MANAGEMENT CAPABILITY	: NO COMPLAINTS AVERAGE
COMMERCIAL RISK	: MODERATE
CURRENCY EXPOSURE	: HIGH
GENERAL REPUTATION	: SATISFACTORY
INDUSTRY OUTLOOK	: AVERAGE 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

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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. The Subject is principally engaged in the (as a / as an) trading of coal.

Former Address(es)

Address

TONG ENG BUILDING #23-12, 101 CECIL STREET, 069533

**As At
Date
N/A**

Share Capital History

Date Issue & Paid Up Capital

15/03/2018 SGD 1,462,500.00

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

Current Shareholder(s) :

Name	Address	IC/PP/Loc No	Shareholding	(%)
AGARWAL FUEL CORPORATION LTD.	AGARWAL HOUSE, 2ND FLOOR, 5, YESHWANT COLONY, INDORE-452003, (M.P.) INDIA	T07UF2494	633,879.00	43.34
AGARWAL TRANSPORT CORPORATION LTD.	AGARWAL HOUSE, 2ND FLOOR, 5, YESHWANT COLONY, INDORE-452003, M.P. INDIA	T13UF0036	425,973.00	29.13
NILESH MHATRE +	10, PRINSEP LINK, 08-11, SUNSHINE PLAZA, 187948, SINGAPORE.	G6091315W	22,304.00	1.53
AGARWAL COAL CORPORATION PRIVATE LIMITED	MATRA KRIPA, 2, CHAMELI PARK, NEAR GOYAL NAGAR, RING ROAD, INDORE-452 001, (M.P.) INDIA	T06UF2944	380,344.00	26.01
			----- 1,462,500.00 =====	----- 100.00 =====

+ Also Director

DIRECTORS

DIRECTOR 1

Name Of Subject : SRI MURALI S/O SINNOTHEI RENGANATHAN
Address : 39, CORONATION ROAD, 269450, SINGAPORE.
IC / PP No : S13318991/00685
Nationality : SINGAPOREAN
Date of : 25/05/2005
Appointment

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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	Company	Designat ion	App Date	Sharehold ing No %	Profit/(loss) After Tax	Financ ial Year	Stat us	As At
1	20110095 5R	ADRICH PTE. LTD.	Secretary	10/01/2 011	0.0 - 0	-	2017	-	03/03/2 017
2	20050712 3D	AGARWAL COAL CORPORAT ION (S) PTE. LTD.	Director Secretary	25/05/2 005 25/05/2 005	0.0 - 0	USD4,763,53 5.00	2017	-	15/03/2 018
3	20020885 8D	SAACHI SINGAPOR E PTE. LTD.	Secretary	10/10/2 002	0.0 - 0	-	-	-	14/08/2 017
4	20090934 7H	SHRI BALAJI OVERSEAS PTE. LTD.	Director Secretary	27/05/2 009 27/05/2 009	0.0 - 0	-	2017	-	10/03/2 014

DIRECTOR 2

Name Of Subject : NILESH MHATRE
Address : 10, PRINSEP LINK, 08-11, SUNSHINE PLAZA, 187948, SINGAPORE.
IC / PP No : G6091315W
Nationality : INDIAN
Date of : 07/02/2012
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 o	Local No	Company	Designat ion	App Date	Sharehold ing	Profit/(loss) After Tax	Financ ial	Stat us	As At
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					No.	%		Year		
1	2005071 23D	AGARWAL COAL CORPORAT ION (S) PTE. LTD.	Director	07/02/2 012	22,304. 00	1.5 3	USD4,763,53 5.00	2017	-	15/03/2 018

MANAGEMENT

- 1) Name of : NILESH MHATRE
Subject
Position : DIRECTOR

AUDITOR

- Auditor : VKR PRACTICES
Auditor' : N/A
Address

COMPANY SECRETARIES

- 1) Company Secretary : SRI MURALI S/O SINNOTHEI RENGANATHAN
IC / PP No : S1331899I/00685
Address : 39, CORONATION ROAD, 269450, SINGAPORE.

BANKING

Banking relations are maintained principally with :

- 1) Name : UCO BANK
2) Name : INDIAN OVERSEAS BANK
3) Name : AXIS BANK LIMITED SINGAPORE BRANCH
4) Name : DBS BANK LTD

ENCUMBRANCE (S)

Charge No	Creation Date	Charge Description	Chargee Name	Total Charge	Status
C200710139	20/11/2007	N/A	UCO BANK	-	Unsatisfied
C201012442	21/12/2010	N/A	DBS BANK LTD.	-	Unsatisfied

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C201012443	21/12/2010	N/A	DBS BANK LTD.	-	Unsatisfied
C201110511	23/08/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201110514	23/08/2011	N/A	INDIAN OVERSEAS BANK	-	Unsatisfied
C201111552	15/09/2011	N/A	AXIS BANK LIMITED	-	Unsatisfied
			SINGAPORE BRANCH		
C201111612	15/09/2011	N/A	AXIS BANK LIMITED	-	Unsatisfied
			SINGAPORE BRANCH		
C201502798	03/03/2015	N/A	DBS BANK LTD	-	Unsatisfied
C201502882	03/03/2015	N/A	DBS BANK LTD	-	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.

CRIMINAL 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 criminal record was found in our databank.

CIVIL LITIGATION CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

No plaintiff record was found in our databank.

CRIMINAL RECORDS CHECK - SUBJECT COMPANY AS A PLAINTIFF

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

PAYMENT RECORD

SOURCES OF RAW MATERIALS:

Local	: NO		
Overseas	: YES	Percentage	: 100%
Import	: INDONESIA,SOUTH AFRICA		
Countries			

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	61-90	[X]
				Days		
Fair 91-120 Days	[]	Poor >120 Days	[]			

CLIENTELE

Local	: NO		
Overseas	: YES	Percentage	: 100%
Export Market	: INDIA		

	: ASIA
Credit Term	: N/A
Payment Mode	: TELEGRAPHIC TRANSFER (TT)

OPERATIONS

Goods : COAL
Traded

Total Number of Employees:

YEAR	2018	2017	2016	2014
GROUP	N/A	N/A	N/A	N/A

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COMPANY 4 4 4 4

Branch : NO

Other Information:

The Subject is principally engaged in the (as a / as an) trading of coal.

The Subject is engaged in trading coal.

It imports various qualities of coal from Indonesia & South Africa.

CURRENT INVESTIGATION

Latest fresh investigations carried out on the Subject indicated that :

Telephone Number Provided By : N/A

Client

Current Telephone Number : 65-62717740/83769757

Match : N/A

Address Provided by Client : 9 RAFFLES PLACE, # 48-01 REPUBLIC PLAZA, 048619 SINGAPORE

Current Address : 16 JALAN KILANG TIMOR #07-07 REDHILL FORUM,, 159308, SINGAPORE.

Match : NO

Other Investigations

We contacted one of the staff from the Subject and he only provided limited information.

The Subject is not aware of the address provided.

FINANCIAL ANALYSIS

Profitability

Turnover	:	Erratic	[2013 - 2017]
Profit/(Loss) Before Tax	:	Increased	[2013 - 2017]
Return on Shareholder Funds	:	Acceptable	[10.96%]
Return on Net Assets	:	Acceptable	[14.86%]

The fluctuating turnover reflects the fierce competition among the existing and new market players. 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

Debtor Ratio	:	Unfavourable	[110 Days]
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Creditors Ratio : Unfavourable [87 Days]

The Subject's debtors ratio was high. The Subject should tighten its credit control and improve its collection period. The unfavourable creditors' ratio could be due to the Subject taking advantage of the credit granted by its suppliers. However this may affect the goodwill between the Subject and its suppliers and the Subject may inadvertently have to pay more for its future supplies.

Liquidity

Liquid Ratio : Favourable [1.63 Times]

Current Ratio : Unfavourable [1.63 Times]

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 : Acceptable [8.48 Times]

Gearing Ratio : Favourable [0.14 Times]

The Subject's interest cover was slightly low. If there is no sharp fall in its profit or sudden increase in the interest rates, we believe the Subject is able to generate sufficient income to service its interest and repay the loans. The Subject was lowly geared thus it had a low financial risk. The Subject was mainly financed by its shareholders' funds and internally generated funds. In times of economic slowdown / downturn, the Subject being a lowly geared company, will be able to compete better than those companies which are highly geared in the same industry.

Overall Assessment :

Although the turnover was erratic, the Subject had maintained a steady growth in its profit. This indicate the management's efficiency in controlling its costs and profitability. 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. The Subject had an acceptable interest cover. If there is no sudden sharp increase in interest rate or fall in the Subject's profit, we do believe the Subject is able to generate sufficient cash flow to service its interest payment. The Subject as a lowly geared company, will be more secured compared to those highly geared companies. It has the ability to meet all its long term obligations.

Overall financial condition of the Subject : STABLE

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

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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
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)

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INDUSTRY ANALYSIS

INDUSTRY TRADING

:

The wholesale & retail trade sector expanded by 6.8% in the third quarter of 2015, higher than the 6.0% growth in the preceding quarter. Growth was supported by both the wholesale trade and retail trade segments. The wholesale trade segment was boosted by an increase in both domestic and foreign wholesale trade sales volume. In particular, the domestic wholesale trade index rose by 7.4%, following the 8.1 % increase in the previous quarter. The strong performance in domestic wholesale trade was due to a surge in the sales of petroleum and petroleum products (14%), chemicals & chemical products (39%) and telecommunications & computers (18%). Similarly, the foreign wholesale trade index rose by 10% in the third quarter of 2015, accelerating from the 6.9% rise in the previous quarter. Growth was driven by improvements in the sales of petroleum & petroleum products (21%), metals, timber & construction materials (10%) and general wholesale trade (8.8%).

Overall retail trade sales volume also recorded resilient growth of 5.6% in the third quarter of 2015, extending the 6.4 % expansion in the second quarter. Growth was supported by a surge in the volume of motor vehicle sales (44%), which was in turn due to a substantial increase in the supply of Certificate of Entitlements. Excluding motor vehicles, retail sales volume increased at a much slower pace of 0.7% over the same period. The increase in retail sales volume (excluding motor vehicles) was due to improved non-discretionary goods sales. For instance, the sales of medical goods & toiletries and department store goods rose by 8.1% and 3.6% respectively.

According to the Retail News Asia, Food and beverage has overtaken fashion as the primary driver of demand for retail real estate in Singapore. Despite declining retail sales and consumer spending, the prime retail sector remained in good shape during the third quarter 2015.

OVERALL INDUSTRY OUTLOOK : AVERAGE GROWTH

CREDIT RISK EVALUATION & RECOMMENDATION

Incorporated in 2005, the Subject is a Private Limited company, focusing on trading of coal. Having been in the industry for over a decade, the Subject has achieved a certain market share and has built up a satisfactory reputation in the market. It should have received supports from its regular customers. A paid up capital of SGD 1,462,500 allows the Subject to expand its business more comfortably. With a strong backing from its shareholders, the Subject enjoys timely financial assistance should the needs arise.

The Subject focuses only on overseas market. This global approach has enabled the Subject to generate a better growth sales. Being an export-oriented company, the Subject however is subjected to certain inherent risk of global economy slowdown, foreign currencies fluctuations and stiff competition in the international market. Being a small company, the Subject's business operation is supported by 4 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 Subject was at an acceptable range which indicated that the management was efficient in utilising its funds to

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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. Being a lowly geared company, the Subject is exposed to low financial risk as it is mainly dependent on its internal funds to finance its business needs. Given a positive net worth standing at USD 43,465,539, the Subject should be able to maintain its business in the near terms.

Investigation revealed that the Subject's supplies are 100% sourced from overseas countries. As an imported oriented company, its forex exposure is high. The Subject faces foreign currency fluctuation which may affect its overall operating costs.

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 shows an upward trend and this trend is very likely to sustain in the near terms. Hence, the Subject is expected to benefit from the favourable outlook of the industry.

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

PROFIT AND LOSS ACCOUNT

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

AGARWAL COAL CORPORATION (S) PTE. LTD.

Financial Year	2017-03-31	2016-03-31	2015-03-31	2014-03-31	2013-03-31
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	241,146,902	225,865,776	260,565,465	159,100,647	146,555,861
Other Income	187,913	212,411	117,697	150,919	317,223
Total Turnover	241,334,815	226,078,187	260,683,162	159,251,566	146,873,084
Costs of Goods Sold	(233,655,340)	(221,007,156)	(253,535,624)	(153,780,841)	(142,115,754)
Gross Profit	7,679,475	5,071,031	7,147,538	5,470,725	4,757,330
PROFIT/(LOSS) FROM OPERATIONS	5,646,225	2,813,647	4,358,724	3,241,603	1,923,760
SHARE OF	49,268	14,180	57,197	35,259	391,541

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PROFITS/(LOSSES)
 OF
 ASSOCIATED
 COMPANIES

PROFIT/(LOSS) BEFORE TAXATION	5,695,493	2,827,827	4,415,921	3,276,862	2,315,301
Taxation	(931,958)	(424,328)	(858,350)	(671,919)	(333,163)
PROFIT/(LOSS) AFTER TAXATION	4,763,535	2,403,499	3,557,571	2,604,943	1,982,138
RETAINED PROFIT/(LOSS) BROUGHT FORWARD					
As previously reported	37,607,488	35,203,989	31,646,418	29,041,475	27,059,337
As restated	37,607,488	35,203,989	31,646,418	29,041,475	27,059,337
PROFIT AVAILABLE FOR APPROPRIATION	42,371,023	37,607,488	35,203,989	31,646,418	29,041,475
RETAINED PROFIT/(LOSS) CARRIED FORWARD	42,371,023	37,607,488	35,203,989	31,646,418	29,041,475
INTEREST EXPENSE (as per notes to P&L)					
Letter of credit	580,615	481,899	563,536	550,817	-
Term loan / Borrowing	17,648	18,654	9,948	10,026	10,455
Trust receipts	17,429	44,532	145,533	73,906	14,165
Others	146,138	191,300	311,310	269,900	2,048,240
	761,830	736,385	1,030,327	904,649	2,072,860
DEPRECIATION (as per notes to P&L)	30,832	27,622	25,715	13,185	13,377

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Total Amortization And Depreciation	30,832	27,622	25,715	13,185	13,377
	=====	=====	=====	=====	=====
	=	=	=	=	=

BALANCE SHEET

AGARWAL COAL CORPORATION (S) PTE. LTD.

ASSETS

EMPLOYED:

FIXED ASSETS 1,451,844 1,476,309 1,452,058 931,303 944,250

LONG TERM

INVESTMENTS/OTH

ER ASSETS

Associated companies 3,042,113 2,992,845 3,021,073 3,460,128 3,183,256

TOTAL LONG TERM 3,042,113 2,992,845 3,021,073 3,460,128 3,183,256

INVESTMENTS/OTH

ER ASSETS

TOTAL LONG TERM 4,493,957 4,469,154 4,473,131 4,391,431 4,127,506

ASSETS

CURRENT ASSETS

Stocks - - 14,427,275 14,174,407 -

Trade debtors 72,907,714 15,907,745 21,332,537 19,809,406 74,042,967

Other debtors, 666,407 144,919 240,032 4,547,099 357,693

deposits &

prepayments

Short term deposits 24,352,026 13,387,007 14,976,139 19,267,654 21,537,174

Amount due from - 57,883,105 68,612,502 44,308,453 -

related companies

Amount due from - - - - 305,000

associated companies

Cash & bank balances 4,280,116 724,192 2,547,553 2,723,324 1,088,673

TOTAL CURRENT 102,206,263 88,046,968 122,136,038 104,830,343 97,331,507

ASSETS

TOTAL ASSET 106,700,220 92,516,122 126,609,169 109,221,774 101,459,013

CURRENT

LIABILITIES

Trade creditors 55,888,614 46,823,398 67,948,839 62,569,864 48,892,193

Other creditors & 166,435 141,686 191,140 301,839 236,676

accruals

Short term 5,648,119 5,747,935 20,547,401 12,521,683 21,600,822

borrowings/Term

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loans						
Provision for taxation	930,737	438,000	850,000	516,000	265,000	
	-----	-----	-----	-----	-----	
TOTAL CURRENT LIABILITIES	62,633,905	53,151,019	89,537,380	75,909,386	70,994,691	
	-----	-----	-----	-----	-----	
NET CURRENT ASSETS/(LIABILITIES)	39,572,358	34,895,949	32,598,658	28,920,957	26,336,816	
	-----	-----	-----	-----	-----	
LONG TERM LIABILITIES						
Long term loans	600,776	663,099	773,284	467,891	510,908	
	-----	-----	-----	-----	-----	
TOTAL LONG TERM LIABILITIES	600,776	663,099	773,284	467,891	510,908	
	-----	-----	-----	-----	-----	
TOTAL NET ASSETS	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414	
	=====	=====	=====	=====	=====	
	==	==	==	==	==	
FINANCED BY:						
SHARE CAPITAL						
Ordinary share capital	1,094,516	1,198,079	1,198,079	1,198,079	1,198,079	
	-----	-----	-----	-----	-----	
TOTAL SHARE CAPITAL	1,094,516	1,198,079	1,198,079	1,198,079	1,198,079	
	-----	-----	-----	-----	-----	
RESERVES						
Retained profit/(loss) carried forward	42,371,023	37,607,488	35,203,989	31,646,418	29,041,475	
Others	-	(103,563)	(103,563)	-	(286,140)	
	-----	-----	-----	-----	-----	
TOTAL RESERVES	42,371,023	37,503,925	35,100,426	31,646,418	28,755,335	
	-----	-----	-----	-----	-----	
SHAREHOLDERS' FUNDS/EQUITY	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414	
	=====	=====	=====	=====	=====	
	==	==	==	==	==	

FINANCIAL RATIO

AGARWAL COAL CORPORATION (S) PTE. LTD.

TYPES OF FUNDS

Cash	28,632,142	14,111,199	17,523,692	21,990,978	22,625,847
Net Liquid Funds	28,632,142	14,111,199	17,523,692	21,990,978	22,625,847
Net Liquid Assets	39,572,358	34,895,949	18,171,383	14,746,550	26,336,816
Net Current Assets/(Liabilities)	39,572,358	34,895,949	32,598,658	28,920,957	26,336,816
Net Tangible Assets	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414

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Net Monetary Assets	38,971,582	34,232,850	17,398,099	14,278,659	25,825,908
PROFIT & LOSS ITEMS					
Earnings Before Interest & Tax (EBIT)	6,457,323	3,564,212	5,446,248	4,181,511	4,388,161
Earnings Before Interest, Taxes, Depreciation And Amortization (EBITDA)	6,488,155	3,591,834	5,471,963	4,194,696	4,401,538
BALANCE SHEET ITEMS					
Total Borrowings	6,248,895	6,411,034	21,320,685	12,989,574	22,111,730
Total Liabilities	63,234,681	53,814,118	90,310,664	76,377,277	71,505,599
Total Assets	106,700,220	92,516,122	126,609,169	109,221,774	101,459,013
Net Assets	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414
Net Assets Backing	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414
Shareholders' Funds	43,465,539	38,702,004	36,298,505	32,844,497	29,953,414
Total Share Capital	1,094,516	1,198,079	1,198,079	1,198,079	1,198,079
Total Reserves	42,371,023	37,503,925	35,100,426	31,646,418	28,755,335
GROWTH RATIOS (Year on Year) (%)					
Revenue	6.77	(13.32)	63.77	8.56	(26.66)
Profit/(Loss) Before Tax	101.41	(35.96)	34.76	41.53	21.30
Profit/(Loss) After Tax	98.19	(32.44)	36.57	31.42	16.72
Total Assets	15.33	(26.93)	15.92	7.65	(6.58)
Total Liabilities	17.51	(40.41)	18.24	6.81	(11.98)
LIQUIDITY (Times)					
Cash Ratio	0.46	0.27	0.20	0.29	0.32
Liquid Ratio	1.63	1.66	1.20	1.19	1.37
Current Ratio	1.63	1.66	1.36	1.38	1.37
WORKING CAPITAL CONTROL (Days)					
Stock Ratio	0	0	20	33	0
Debtors Ratio	110	26	30	45	184
Creditors Ratio	87	77	98	149	126
SOLVENCY RATIOS (Times)					
Gearing Ratio	0.14	0.17	0.59	0.40	0.74
Liabilities Ratio	1.45	1.39	2.49	2.33	2.39
Times Interest Earned Ratio	8.48	4.84	5.29	4.62	2.12
Assets Backing Ratio	39.71	32.30	30.30	27.41	25.00
PERFORMANCE RATIO (%)					
Operating Profit Margin	2.36	1.25	1.69	2.06	1.58
Net Profit Margin	1.98	1.06	1.37	1.64	1.35
Return On Net Assets	14.86	9.21	15.00	12.73	14.65
Return On Capital Employed	14.65	9.05	14.69	12.55	14.40
Return On Shareholders' Funds/Equity	10.96	6.21	9.80	7.93	6.62
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	INR72.03
UK Pound	1	INR 94.99
Euro	1	INR 84.58
SGD	1	INR 53.39

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

INFORMATION DETAILS

Analysis Done by :	PRA
Report Prepared by :	KET

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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)