

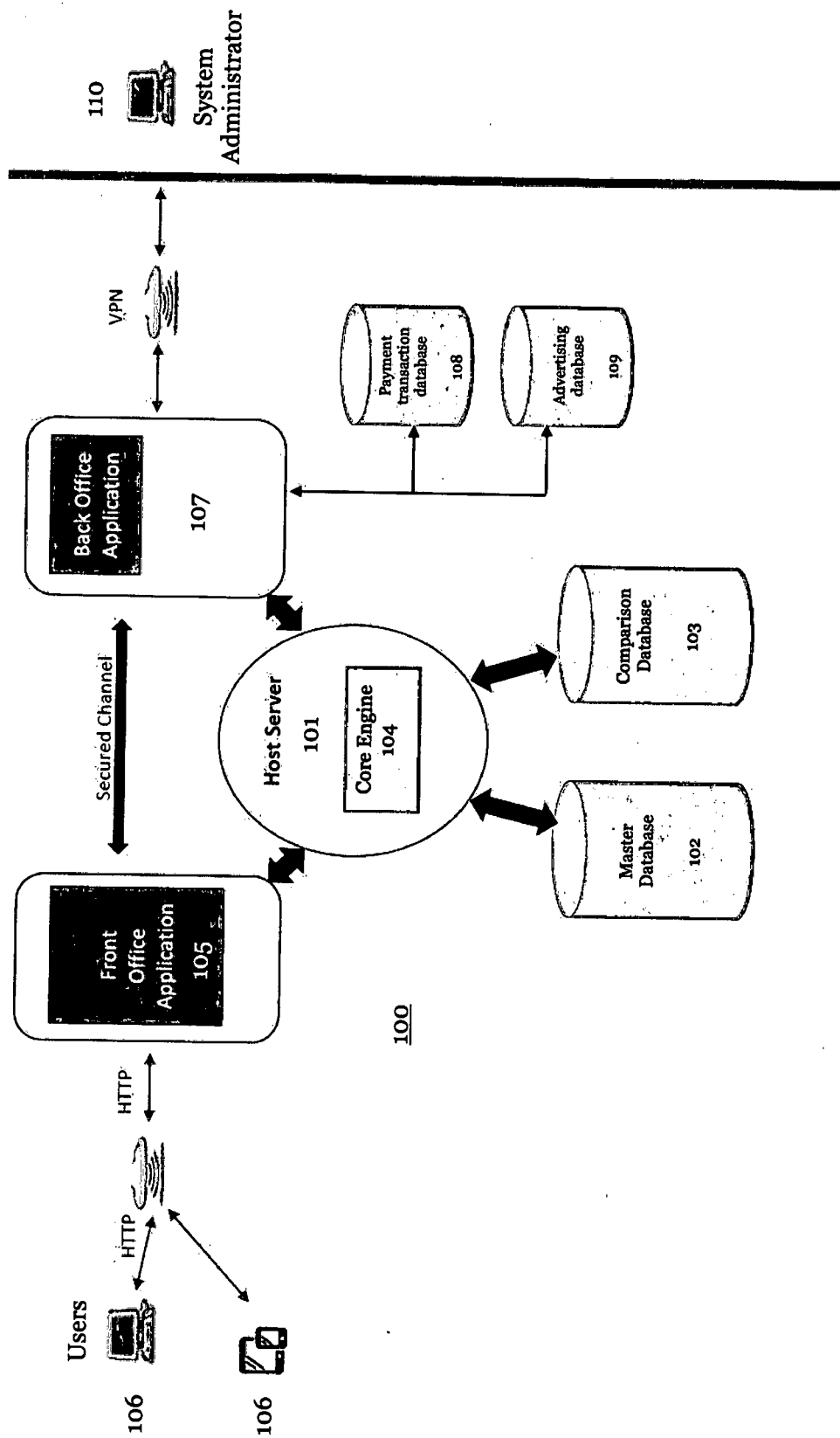


Figure 1

INDUSTRY		DISTINCT INDUSTRY TYPE (DIT)	
Hierarchical Code	Title	Hierarchical Code	Title
50102010	Major Oil Crops Products	5010201010	Other Major Oil Crops Planters
		5010201011	Corn Planters
		5010201012	Soyabean Planters
		5010201013	Oil Palm Planters
		5010201014	Rapeseed Planters
		5010201015	Safflower Planters
		5010201016	Coconut Planters
		5010201017	Sesame Planters
		5010201018	Olive Planters
		5010201019	Sunflower Planters
		5010201020	Jatropha Planters
		5010201021	Babassu Palm Planters
		5010201022	Other Major Oil Crops Processors
		5010201023	Corn Processors
		5010201024	Soyabean Processors
		5010201025	Oil Palm Processors
		5010201026	Rapeseed Processors
		5010201027	Safflower Seed Processors
		5010201028	Coconut Processors
		5010201029	Sesame Seed Processors
		5010201030	Olive Processors
		5010201031	Sunflower Seeds Processors
		5010201032	Jatropha Seed Processors
		5010201033	Babassu Palm Processors
		5010201034	Other Major Oil Crops Planters & Processors
		5010201035	Corn Planters and Processors
		5010201036	Soyabean Planters and Processors
		5010201037	Oil Palm Planters and Processors
		5010201038	Rapeseed Planters and Processors
		5010201039	Safflower Planters and Processors
		5010201040	Coconut Planters and Processors
		5010201041	Sesame Planters and Processors
		5010201042	Olive Planters and Processors
		5010201043	Sunflower Planters and Sunflower Seeds Processors
		5010201044	Jatropha Planters and Processors
		5010201045	Babassu Palm Planters and Processors
		5010201046	Crude Vegetable Oils Refiners
		5010201047	Vegetable Oil Products Wholesalers

Figure 2

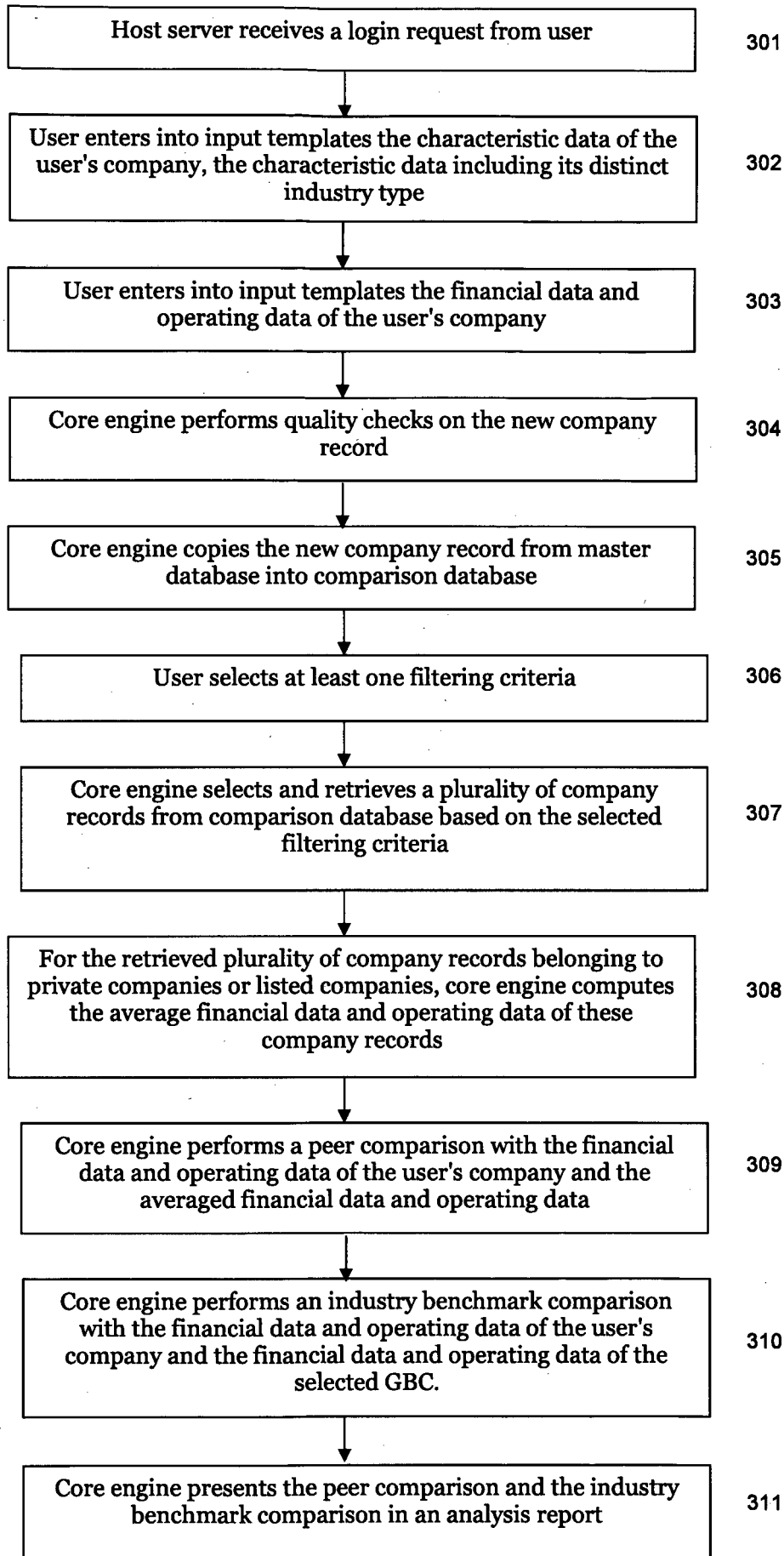


Figure 3

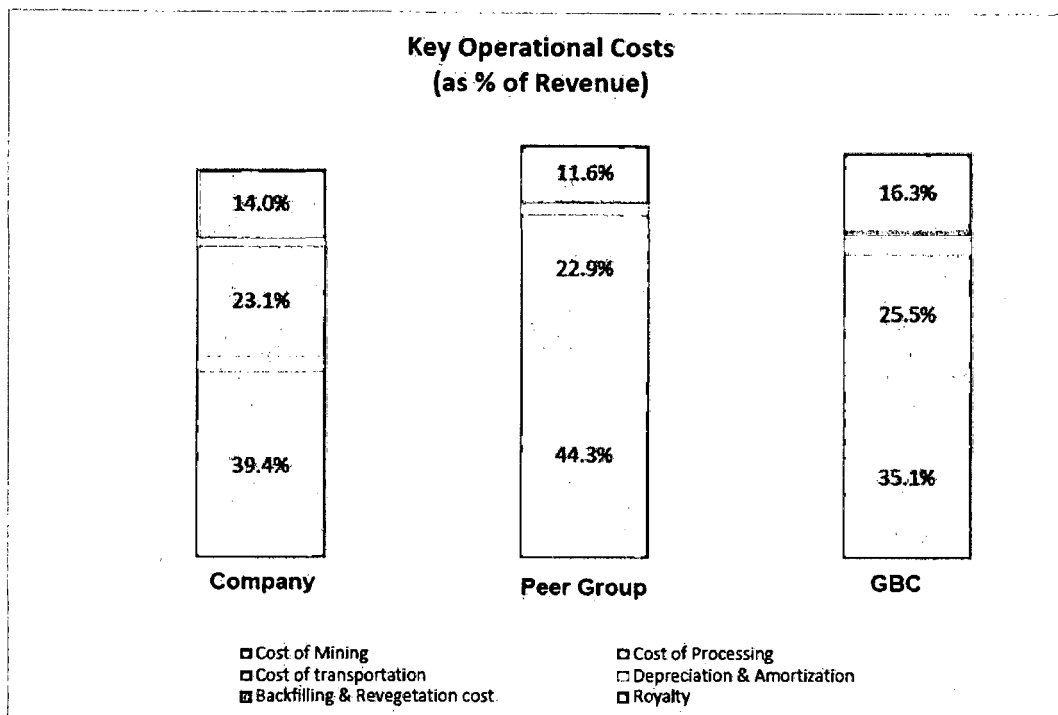
Analysis of Current Quarter Performance with a Year Before					Analysis of Current Quarter Performance of Peers with a Year Before			Performance of Industry Benchmark (name) with a Year Before		
		Current Quarter Ending March 2014	Quarter ending March 2013	Changes	Current Quarter Ending March 2014	Quarter ending March 2013	Changes	Current Quarter Ending March 2014	Quarter ending March 2013	Changes
Analysis of Operating Performance	Units									
Production of Minerals	In Million Tons	2.00	1.80	11.1%	2.50	3.00	-16.7%	8.00	7.60	5.3%
Export of Minerals	In million tons	1.00	0.80	25.0%	0.80	1.00	-20.0%	5.00	4.60	8.7%
Export of Processed Minerals	In million tons	0.30	0.30	0.0%	0.30	0.30	0.0%	1.50	1.40	7.1%
Domestic Sale of Minerals	In million tons	0.50	0.50	0.0%	0.70	0.80	-12.5%	1.00	1.00	0.0%
Domestic Consumption of Processed Minerals	In million tons	0.15	0.08	100.0%	0.45	0.60	-25.0%	0.35	0.40	-12.5%
Total Sales	\$ million	78.77	64.64	21.9%	91.07	105.62	-13.8%	306.71	282.58	8.5%
Average Sale price realized	\$	40.39	38.59	4.7%	40.47	39.12	3.5%	39.07	38.19	2.3%
Inventory	In million tons	0.12	0.17	-29.4%	0.12	0.12	0.0%	0.60	0.60	0.0%
Inventory in number of days of production	Days	5.40	8.50	-36.5%	4.32	3.60	20.0%	6.75	7.11	-5.0%
Strip Ratio achieved	Ratio	8.00	8.60	-7.0%	7.50	7.70	-2.6%	6.70	6.50	3.1%
Fuel consumed/ton of production	Litres/ton	7.00	7.00	0.0%	5.95	5.95	0.0%	6.10	6.10	0.0%
Total Mining Cost FOB mine	\$/ton	7.90	7.91	-0.2%	8.80	8.85	-0.6%	7.10	7.23	-1.9%
Total Transportation cost	\$/ton	7.58	7.24	4.6%	6.38	6.51	-2.0%	7.96	8.15	-2.3%
Total Cash cost of Production (all cash costs)	\$/ton	35.47	35.55	-0.2%	37.76	37.42	0.9%	34.93	35.00	-0.2%
Mineable Reserves/years of production	Years	25.00	26.39	-5.3%	17.50	14.00	25.0%	78.13	77.30	1.1%
Yield of processed Mineral	%	90%	93%	-2.7%	75%	75%	0.0%	93%	90%	2.8%
EBITDA/ton of sale		4.92	3.05	61.7%	2.71	1.69	59.8%	4.15	3.19	30.1%
Production/employee	Tons/Annualized	8,421	7,742	8.8%	6,667	7,407	-10.0%	13,617	12,640	7.7%

Figure 4

Profit & Loss statement (US\$ Million)	Analysis of Current Quarter Performance with a Year Before			Analysis of Current Quarter Performance of Peers with a Year Before			Analysis of Current Quarter Performance of Industry Benchmark [name] with a Year Before		
	Current Quarter	Quarter	Changes	Current	Quarter	Changes	Current	Quarter	Changes
	Ending March	ending		Quarter	ending		Quarter	ending	
	2014	March 2013		2014	2013		2014	2013	
Revenues	78.77	64.64	21.9%	91.07	105.62	-13.8%	306.71	282.58	8.5%
Cost of Mining	31.05	27.12	14.5%	40.30	47.55	-15.2%	107.51	98.62	9.0%
Cost of Processing	2.50	2.04	22.5%	5.00	5.68	-12.1%	11.63	11.41	1.9%
Cost of transportation	18.22	15.61	16.7%	20.82	25.41	-18.1%	78.30	76.31	2.6%
Depreciation & Amortization	1.25	1.10	13.6%	2.00	2.00	0.0%	11.50	10.00	15.0%
Backfilling & Revegetation cost	0.40	0.34	17.6%	0.68	0.81	-16.7%	3.76	3.57	5.3%
Royalty	11.03	8.94	23.3%	10.61	12.38	-14.3%	49.86	46.39	7.5%
VAT/Sales Tax not set of	4.00	3.70	8.1%	5.00	5.80	-13.8%	15.00	14.80	1.4%
Gross Profit	10.33	5.79	78.4%	6.66	5.99	11.3%	29.14	21.47	35.7%
Gross Profit - % of Revenues	13.1%	9.0%	46.4%	7.3%	5.7%	29.1%	9.5%	7.6%	25.1%
General & Administration Expenses	1.90	1.71	11.1%	2.37	3.07	-22.8%	7.20	7.09	1.6%
Advertising & Marketing Expense	0.08	0.08	0.0%	0.20	0.34	-41.2%	0.90	0.80	12.5%
Operating Profit	8.35	4.00	108.7%	4.09	2.58	59.0%	21.04	13.58	54.9%
Operating Profit - % of Revenues	10.6%	6.2%	71.3%	4.5%	2.4%	84.4%	6.9%	4.8%	42.8%
Interest Expenses	0.83	0.83	0.0%	2.25	2.25	0.0%	4.17	4.17	0.0%
Other Income/(expenses)	-	-	-	-	-	-	-	-	-
Profit Before Tax	7.52	3.17	137.3%	1.84	0.33	466.7%	16.88	9.41	79.3%
Tax	1.88	0.79	137.3%	0.55	0.10	466.7%	4.73	2.64	79.3%
Profit After tax	5.64	2.38	137.3%	1.29	0.23	466.7%	12.15	6.78	79.3%
Profit After tax - % of Revenues	7.2%	3.7%	94.8%	1.4%	0.2%	557.2%	4.0%	2.4%	65.2%
Dividends	-	-	#DIV/0!	-	-	-	2.00	-	-
Transfer to Reserve	0	0	-	0	0	-	0	0	-
Profit transferred to Retained Earnings	5.64	2.38	137.3%	1.29	0.23	466.7%	10.15	6.78	49.8%
EBITDA	9.60	5.10	88.2%	6.09	4.58	33.2%	32.54	23.58	38.0%
EBITDA - % of Revenues	12.2%	7.9%	54.5%	6.7%	4.3%	54.5%	10.6%	8.3%	27.1%

The Company attained a very impressive increase in Profit after Tax for the quarter compared to the same quarter previous year. This was largely due to increase in Revenues being higher than increase in costs. The increase in Profit and EBITDA was higher than Global Benchmark Company. While the EBITDA increase was higher than the Peers', the Profit after Tax for Peers increased substantially, from a rather very low base in the same quarter previous year.

Figure 5



For the current quarter, amongst the three major costs, the Company had Cost of Mining, significantly lower than Peers', though significantly higher than Global Benchmark Company. However, the Company's Cost of Transportation was higher than its Peers' though lower than Global Benchmark Company. The higher Transportation cost was due to longer logistics distanced that Company's products have to travel. [consider including this data in Operating Information] Similarly, the Company's royalty costs are higher than Peers' because of a 15% royalty versus 12% for Peers' and lower than 18% payable by the Global Benchmark Company. However, on a combined basis, the major Operational costs as a percentage of Revenue were lowest for the Company compared to the Peers as well as the Benchmark Company. This is further evidenced by the 12.2% of EBITDA over Revenue of the Company versus a very low 6.7% attained by the Peers and 10.6% attained by the Global Benchmark Company.

Figure 6

Balance Sheet (US\$ Million)	Analysis of Current Quarter Performance with a Year Before			Analysis of Current Quarter Performance of Peers with a Year Before			Analysis of Current Quarter Performance of Industry Benchmark [name] with a Year Before		
	Current Quarter	Quarter	Changes	Current Quarter	Quarter	Changes	Current Quarter	Quarter	Changes
	Ending March 2014	ending March 2013		Ending March 2014	ending March 2013		Ending March 2014	ending March 2013	
Current Assets	37.40	30.80	21.4%	72.52	67.10	8.1%	169.35	193.80	-12.6%
Cash & Bank Deposits (except restricted cash)	5.00	2.00	150.0%	12.60	12.00	5.0%	12.60	12.00	5.0%
Restricted Cash	0.15	0.15	0.0%	1.50	1.50	0.0%	-	-	
Current inventory	3.50	3.00	16.7%	4.50	4.00	12.5%	8.00	7.50	6.7%
Slow moving inventory	0.30	0.20	50.0%	0.40	0.40	0.0%	0.60	0.60	0.0%
Non-moving inventory	0.20	0.20	0.0%	0.20	0.20	0.0%	0.20	0.20	0.0%
Spare parts - current & usable	0.20	0.20	0.0%	0.30	0.35	-14.3%	0.80	0.85	-5.9%
Spare parts - old & obsolete	0.05	0.05	0.0%	0.15	0.15	0.0%	0.15	0.15	0.0%
Trade receivables - current	20.00	18.00	11.1%	40.37	38.00	6.2%	110.00	118.00	-6.8%
Trade receivables - overdue	3.00	2.00	50.0%	5.00	4.00	25.0%	20.00	35.00	-42.9%
Trade receivables - long overdue	1.00	1.00	0.0%	3.00	2.00	50.0%	-	-	
Deferred Expenses	2.00	2.00	0.0%	1.50	1.50	0.0%	10.00	12.00	-16.7%
Advance payments/Deposits	2.00	2.00	0.0%	3.00	3.00	0.0%	7.00	7.50	-6.7%
Investments	7.00	7.00	0.0%	8.00	8.00	0.0%	45.00	40.00	12.5%
Non-current Assets	56.30	60.00	-6.2%	97.00	102.00	-4.9%	465.75	501.00	-7.0%
Other Assets	0.25	0.25	0.0%	3.00	3.00	0.0%	10.00	10.00	0.0%
Total Assets	100.95	98.05	3.0%	180.52	180.10	0.2%	690.10	744.80	-7.3%
Current Liabilities	22.43	24.50	-8.4%	52.05	48.85	6.6%	112.26	184.00	-39.0%
Trade payables - current dues	10.43	21.00	-50.3%	26.05	27.85	-6.5%	47.26	119.00	-60.3%
Trade payables - overdues	-	-		-	-		-	-	
Unpaid expenses	2.00	2.50	-20.0%	5.00	8.00	-37.5%	20.00	23.00	-13.0%
Taxes payable	2.00	1.00	100.0%	6.00	8.00	-25.0%	15.00	12.00	25.0%
Current portion of Long term loan	8.00	-		15.00	5.00		30.00	30.00	
Non-current Liabilities									
Bank, Loans and Lesses less current portion	40.00	50.00	-20.0%	72.00	85.00	-15.3%	246.00	270.00	-8.9%
Other Liabilities	3.00	2.80	7.1%	6.00	4.80	25.0%	28.60	26.00	10.0%
Equity, Reserves & Retained Earnings	35.52	20.75	71.2%	50.47	41.45	21.8%	303.24	264.80	14.5%
Total Liabilities & Equity	100.95	98.05	3.0%	180.52	180.10	0.2%	690.10	744.80	-7.3%

The Company has smaller Total Assets versus its Peers but still enjoys higher EBITDA, evidencing better usage of its resources. The Peers have a significant size of Current Assets, largely Accounts Receivables. Company has a lower level of leverage compared to its Peers, but higher than the Global Benchmark Company.

Figure 7

Cash Flow Analysis (US\$ Million)	Analysis of Current Quarter Performance with a Year Before			Analysis of Current Quarter Performance of Peers with a Year Before			Analysis of Current Quarter Performance of Industry Benchmark [name] with a Year Before		
	Current Quarter	Quarter	Changes	Current Quarter	Quarter	Changes	Current Quarter	Quarter	Changes
	Ending March 2014	ending March 2013		Ending March 2014	ending March 2013		Ending March 2014	ending March 2013	
EBITDA	9.60	5.10	88.2%	6.09	4.58	33.2%	32.54	23.58	38.0%
Changes in Working Capital	(3.49)	(6.20)	-43.7%	12.56	(12.20)	-203.0%	12.95	(31.78)	-140.7%
Interest	(0.83)	(0.83)	0.0%	(2.25)	(2.25)	0.0%	(4.17)	(4.17)	0.0%
Taxes	(1.88)	(0.79)	137.3%	(0.55)	(0.10)	466.7%	(4.73)	(2.64)	79.3%
Operating Cashflow	3.40	(2.72)	-224.7%	15.85	(9.97)	-259.0%	36.60	(15.00)	-344.0%
Capex	(1.00)	(1.00)	0.0%	(3.00)	(1.00)	200.0%	(10.00)	(1.00)	900.0%
Disposal of Assets									
Other Assets				(2.75)			(1.00)		
Investments	-	0		-	0		(1.00)	0	
New Loan	-	-		-	-		-	-	
Repayment of Loan	(2.00)	-		(3.00)	-		(24.00)	-	
New Share capital	-	-		-	-		-	-	
Dividend	-	-		0	0		-2	0	
Miscellaneous	0.10	2.73	-96.3%	1.00	4.80	-79.2%	1.00	26.00	-96.2%
Total Non-operating Cashflow	(2.90)	1.73	-267.8%	(7.75)	3.80	-303.9%	(37.00)	25.00	-248.0%
Net Cashflow	0.50	(1.00)	-149.9%	8.10	(6.17)	-231.3%	(0.40)	10.00	-104.0%
Opening Balance	4.50	3.00	50.0%	4.50	18.17	-75.2%	13.00	2.00	550.0%
Closing Balance	5.00	2.00	149.4%	12.60	12.00	5.0%	12.60	12.00	5.0%
Difference in Balance sheet & Cash Flow Cash Balance	0.00	(0.00)		(0.00)	0.00		(0.00)	0.00	

The Company has a healthy operational cash flow, though barely sufficient to service its debt resulting in marginal increase in the cash balance for the quarter. The Peers have on the other hand witnessed better Operational Cashflow largely due to improved working capital management. While Global Benchmark Company had a strong operating cashflow, it spent significantly on capex and had substantial debt repayment obligation during the quarter resulting in a marginally negative cashflow for the quarter.

Figure 8

FINANCIAL ANALYSIS

Ratio Analysis	Analysis of Current Quarter Performance with a Year Before			Analysis of Current Quarter Performance of Peers with a Year Before			Analysis of Current Quarter Performance of Industry Benchmark [name] with a Year Before		
	Current Quarter	Quarter	Changes	Current	Quarter	Changes	Current	Quarter	Changes
	Ending March	ending		Quarter	ending		Quarter	ending	
	2014	March 2013		2014	March 2013		2014	March 2013	
Current Ratio	1.67	1.26	32.6%	1.39	1.37	1.4%	1.51	1.05	43.2%
Liquidity Ratio	1.46	1.11	31.3%	1.20	1.20	-0.7%	1.32	0.86	54.1%
Debt to Equity	1.35	2.41	-43.9%	1.72	2.17	-20.6%	0.91	1.13	-19.7%
Net Debt to Equity	1.21	2.31	-47.7%	1.47	1.88	-21.7%	0.87	1.09	-20.1%
Debt to EBITDA	1.25	2.45	-49.0%	3.57	4.92	-27.4%	2.12	3.18	-33.3%
Net Debt to EBITDA	1.12	2.35	-52.4%	3.05	4.26	-28.4%	2.02	3.05	-33.7%
Inventory days	5.40	8.50	-36.5%	4.32	3.60	20.0%	6.75	7.11	-5.0%
A/R days	27.42	29.24	-6.2%	47.80	37.49	27.5%	38.15	48.73	-21.7%
A/P days	16.35	35.94	-54.5%	33.11	32.38	2.2%	21.81	48.95	-55.4%
Mineable Reserves /current annualized production	25.00	26.39	-5.3%	17.50	14.00	25.0%	-	77.30	-100.0%
CADS (after routine capex & working capital)	4.23	(1.89)	-323.7%	18.10	(7.72)	-334.4%	40.77	(10.84)	-476.3%
Debt Servicing	2.83	0.83	240.0%	5.25	2.25	133.3%	28.17	4.17	576.0%
CADS/Debt Servicing	1.49	(2.27)	-165.8%	3.45	(3.43)	-200.5%	1.45	(2.60)	-155.7%
FCCR (Fixed Charge Coverage Ratio)	11.52	6.12	88.2%	2.71	2.03	33.2%	7.81	5.66	38.0%
Debt to Total Assets	0.48	0.51	-6.8%	0.48	0.50	-3.6%	0.40	0.40	-0.7%
Debt to Fixed Assets	0.85	0.83	2.3%	0.90	0.88	1.6%	0.59	0.60	-1.0%
Return on Investment [EBITDA to (Net Worth+Debt)]	50.8%	28.8%	76.3%	19.9%	14.5%	37.5%	23.7%	17.6%	34.4%
Return on Equity (Net Income to Net Worth)	63.5%	45.8%	38.7%	10.2%	2.2%	365.4%	16.0%	10.2%	56.5%
Dividend to Disposable Income	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	16.5%	0.0%	0.0%

The Company enjoys healthy current ratio and liquidity ratios compared to Peers and the Benchmark Company. It has substantially improved its debt to equity during the current quarter compared to the previous year, and hence it is better positioned than its Peers, though still has higher debt proportion than the Global Benchmark Company. However, it has substantially improved Debt to EBITDA and Net Debt to EBITDA (the later ratio is calculated by reducing debt by the unrestricted cash balance) ratios compared to the Peers as well as the Global Benchmark Company. The company has slightly higher inventory compared to Peers but a better A/R and A/P days compared to both Peers and the Global Benchmark Company. The Company has stronger Cash Available for Debt Servicing to Debt Servicing ratio as well as better Fixed Charge Coverage Ratio compared to both Peers and the Global Benchmark Company. The Company also has the best ROI and Return on Equity Ratios compared to the Peers as well as the Global Benchmark Company.

Figure 9

While the Average selling prices for the Company declined by 7.6%, for the Peers, the Average sale price increased by 3.4% and for the Global Benchmark Company, the Average Sale Price went down by 0.5%. The cash costs of mining for the Company also declined by 6.9%; but for the Peers cash costs went up by 7.8 and for the Global Benchmark Company, the cash costs went up by 7%. As a result of all these factors, the EBITDA for the Company went up by 35% while for the Peers it went down by 28.6% for the Global Benchmark Company it went down by 25.9%. A tight cost control by the Company appears to have put it operationally well above its Peers and even the Global Benchmark Company.

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Balance Sheet (US\$ Million)	Analysis of Current Quarter Performance of Peers with previous three quarters and previous 3 years														Analysis of Current Quarter Performance of Industry Benchmark (name) with previous 3 quarters and previous 3 years													
	Current														Current													
	Quarter				Quarter				Quarter				Quarter				Quarter				Quarter							
	Current Quarter	ending	ending	Quarter	Previous	Previous	Previous	Previous	Current	ending	ending	Quarter	Previous	Previous	Previous	Previous	Current	ending	ending	Quarter	Previous	Previous	Previous	Previous				
	Ending March	December	October	ending	Last 12 Months	Financial	Financial	Financial	Ending	December	October	June	Last 12 Months	Financial	Financial	Financial	Financial	Ending	December	October	June	Last 12 Months	Financial	Financial	Financial	Financial		
	2014	2013	2013	June 2013	Months	Year	Year-1	Year-2	Year-3	2014	r 2013	2013	2013	Months	Year	Year-1	Year-2	Year-3	2014	r 2013	2013	2013	Months	Year	Year-1	Year-2	Year-3	
Current Assets	37.40	36.03	34.65	33.52	37.40	33.30	30.18	26.85	20.30	72.52	66.57	70.02	72.66	72.52	149.41	123.61	98.13	51.10	169.35	181.15	192.90	183.60	168.35	283.61	253.92	246.88	187.63	
Cash & Bank Deposits (except restricted)	5.00	4.50	4.00	3.00	5.00	6.00	5.00	5.00	2.30	12.60	4.50	7.00	8.00	12.60	11.00	13.00	15.00	12.00	12.60	13.00	14.00	15.00	12.60	11.00	18.00	15.00	12.00	
Restricted Cash	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	-	-	-	-	-	-	-	-	-	
Current Inventory	3.50	3.25	3.10	3.20	3.50	3.20	3.00	2.75	2.50	4.50	4.60	5.20	5.00	4.50	6.00	5.00	7.00	6.00	8.00	8.00	8.00	8.50	8.00	9.00	10.00	9.00	8.70	
Slow moving inventory	0.30	0.28	0.25	0.22	0.30	0.20	0.18	0.15	0.10	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.40	0.60	0.40	0.40	0.40	0.60	0.60	0.40	0.40	0.40	
Non-moving inventory	0.20	0.20	0.20	0.20	0.20	0.10	0.10	0.05	-	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	
Spare parts - current & usable	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.20	0.30	0.35	0.35	0.35	0.30	0.35	0.35	0.35	0.35	0.80	0.90	0.85	0.85	0.80	0.85	0.90	0.85	0.85	
Spare parts - old & obsolete	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.05	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	0.15	
Trade receivables - current	20.00	19.50	19.00	19.00	20.00	17.00	16.00	15.00	12.00	40.37	43.37	44.22	46.06	40.37	118.31	90.51	63.03	20.00	110.00	115.00	120.00	130.00	110.00	207.31	185.77	181.78	131.83	
Trade receivables - overdue	3.00	2.90	2.70	2.50	3.00	2.40	2.00	1.50	1.00	5.00	4.50	4.00	4.00	5.00	5.00	6.00	4.00	3.00	20.00	25.00	30.00	30.00	20.00	35.00	20.00	20.00	15.00	
Trade receivables - long overdue	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	1.00	3.00	2.50	2.50	2.50	3.00	2.00	2.00	3.00	3.00	-	-	-	-	-	-	-	-	-	
Deferred Expenses	2.00	2.00	2.00	2.00	2.00	2.00	1.50	-	-	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	1.50	10.00	11.00	11.00	11.00	10.00	12.00	11.00	11.00	11.00	
Advance payments/Deposits	2.00	2.00	2.00	2.00	2.00	1.00	1.00	1.00	1.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	3.00	7.00	7.50	7.50	7.50	7.00	7.50	7.50	7.50	7.50	
Investments	7.00	7.00	7.00	7.00	7.00	5.50	4.50	3.50	2.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	8.00	45.00	44.00	43.00	42.00	45.00	40.00	44.00	43.00	42.00	
Non-current Assets	56.30	56.55	57.75	58.90	56.30	63.45	66.00	69.00	62.50	97.00	96.00	98.00	100.00	97.00	105.00	113.50	115.00	117.50	465.75	467.25	478.50	489.75	465.75	473.00	513.00	544.00	573.00	
Other Assets	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	3.00	0.25	0.25	0.25	3.00	0.25	0.25	0.25	-	10.00	9.00	9.00	8.00	10.00	9.00	9.00	10.00	9.00	
Total Assets	100.95	99.83	99.65	99.67	100.95	102.50	100.93	99.60	85.05	180.52	170.82	176.27	180.91	180.52	262.66	245.36	222.38	176.60	690.10	701.40	723.40	723.35	690.10	805.61	819.92	842.88	811.63	
Current Liabilities	72.43	77.05	71.69	74.57	72.43	45.48	48.26	41.13	21.70	52.05	31.64	40.04	47.55	52.05	43.27	46.99	57.54	46.80	112.16	105.71	136.95	147.08	112.16	101.20	128.63	189.20	206.48	
Trade payables - current dues	10.43	12.75	17.89	20.42	10.43	31.18	34.36	26.53	10.50	26.05	22.34	24.04	31.55	26.05	24.27	24.99	38.54	28.50	47.26	45.71	74.95	86.08	47.26	34.20	61.63	122.20	140.48	
Trade payables - overdue	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Unpaid expenses	2.00	2.40	2.20	2.15	2.00	2.30	1.90	1.70	1.80	5.00	2.40	6.00	6.00	5.00	6.00	8.00	7.00	6.00	20.00	21.00	22.00	23.00	20.00	24.00	26.00	28.00	19.00	
Taxes payable	2.00	1.90	2.00	2.00	2.00	2.00	1.80	1.90	1.60	6.00	1.90	5.00	5.00	6.00	8.00	9.00	6.00	7.00	15.00	14.00	15.00	13.00	15.00	18.00	16.00	14.00	13.00	
Current portion of Long term loan	8.00	-	-	-	8.00	10.00	10.00	10.00	8.00	15.00	5.00	5.00	5.00	15.00	5.00	5.00	5.00	5.00	30.00	25.00	25.00	25.00	30.00	25.00	25.00	25.00	25.00	
Non-current Liabilities	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	
Bank, Loans and Leases (less current port)	40.00	50.00	50.00	50.00	40.00	38.00	40.00	50.00	62.00	72.00	85.00	85.00	85.00	72.00	85.00	88.00	91.00	94.00	246.00	275.00	275.00	275.00	246.00	269.00	300.00	325.00	350.00	
Other Liabilities	3.00	2.90	2.85	2.80	3.00	2.70	2.67	2.66	2.24	6.00	5.00	5.00	5.00	6.00	5.00	5.00	5.00	5.00	28.60	27.60	27.60	27.60	28.60	26.00	26.00	25.00	24.00	
Equity, Reserves & Retained Earnings	35.52	29.88	25.11	22.30	35.52	16.32	9.40	5.81	(0.89)	50.47	49.18	46.23	43.36	50.47	129.39	105.37	68.84	31.00	303.24	299.09	283.85	273.67	303.24	409.41	365.29	303.68	231.15	
Total Liabilities & Equity	100.95	99.83	99.65	99.67	100.95	102.50	100.93	99.60	85.05	180.52	170.82	176.27	180.91	180.52	262.66	245.36	222.38	176.60	690.10	701.40	723.40	723.35	690.10	805.61	819.92	842.88	811.63	

The Balance Sheet of the Company has expanded alongwith increase in production and EBITDA, however, the Peer Balance sheet has also expanded, though lesser than the Company, despite the decline in EBITDA of the Peers. For the Global Benchmark Company, the Balance Sheet for the period has contracted alongwith decline in its EBITDA. While the Receivable and Payables of the Company did not move much during this period, the Receivables of the Peer more than doubled. Both receivables and payables for the Global Benchmark Company substantially declined (trade payables having a significant decline in this period).

Figure 12

Operating cashflow for the Company as well as for the Peers and the Global Benchmark Company have been declining. For the Company, the decline is due to increase in working capital requirements, so is the case for the Global Benchmark Company, due to its substantial reduction in the trade payables. Non-operating cashflow for the Company has improved due to decline in debt servicing, whereas for the Global Benchmark Company, it is due to decline in dividend paid out. The non-operating Cashflow for the Peers has not changed substantially.

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FINANCIAL ANALYSIS

Ratio Analysis	Analysis of Current Quarter Performance with previous 3 Quarters and previous 3 years												Analysis of Current Quarter Performance of Peers with previous three quarters and previous 3 years												Analysis of Current Quarter Performance of Industry Benchmark [name] with previous 3 quarters and previous 3 years																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
	Current Quarter				Previous				Current				Previous				Current				Previous				Current				Previous																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																											
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	March	December	October	June	Last 12 Months	Financial Year	Financial Year-1	Financial Year-2	Financial Year-3	March	December	October	June	Last 12 Months	Financial Year	Financial Year-1	Financial Year-2	Financial Year-3	March	December	October	June	Last 12 Months	Financial Year	Financial Year-1	Financial Year-2	Financial Year-3	March	December	October	June	Last 12 Months	Financial Year	Financial Year-1	Financial Year-2	Financial Year-3																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																				
Current Ratio	1.67	2.11	1.60	1.36	1.67	0.73	0.62	0.65	0.94	1.39	2.10	1.75	1.53	1.39	3.45	2.63	1.72	1.10	1.51	1.71	1.41	1.25	1.51	2.80	1.97	1.30	0.91																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																													</

Both the Company and the Global Benchmark Company have witnessed a substantial improvement in their Current and Liquidity ratios in the last 4 years, however, the Peer experienced worsening of these two ratios during the same period. The Company has witnessed substantial improvement in this period in its leverage ratio, a trend seen also by the Peers and the Global Benchmark Company, however while its debt servicing ratios (Debt to EBITDA and DSCR) have improved, these have worsened during this period for the Peers and stagnated for the Global Benchmark Company. This is due to worsening EBITDA at the peers as well as Global Benchmark Company, however the later has improved its cash position by reducing dividend and accelerating debt servicing. While mineable reserve to current level of production for the Company has declined (due largely to substantial increase in its production), it has increased for Peers as well as for the Global Benchmark Company. The Company enjoys healthy remaining number of years of production at 25 years, though much lower than the Global Benchmark Company's 78 years. Among the Peers and the Global Benchmark Company, the Company is the only one which has delivered higher ROI as well as higher return on equity, with decline experienced by both Peers and the Global Benchmark Company. Both the Company and the Global Benchmark Company reduced the Dividend paid out as a ratio to Net Profit to its shareholders, largely to cater to working capital requirements.

Figure 14

The E-Community

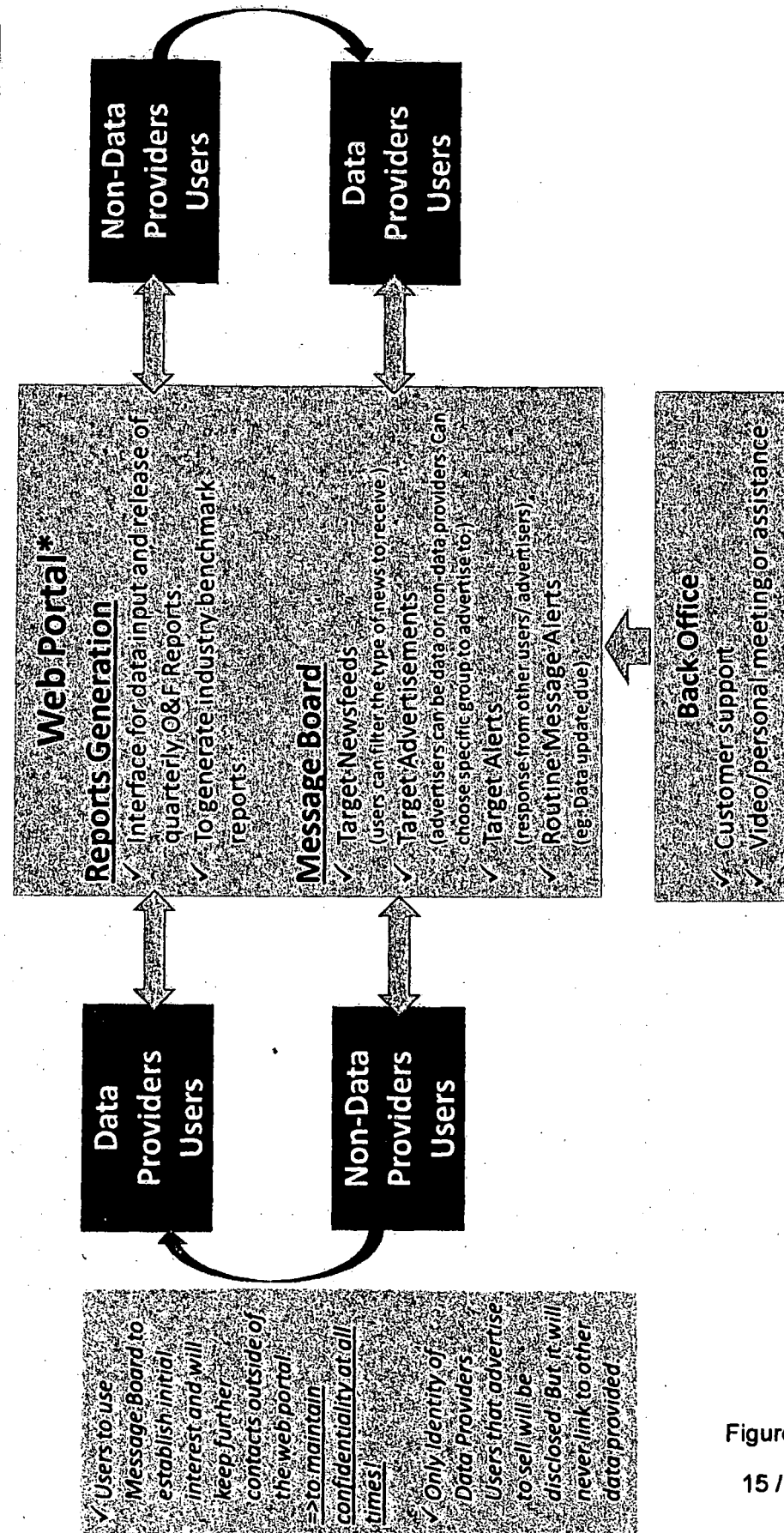


Figure 15