

## MIRA INFORM REPORT

<b>Report No. :</b>	533417
<b>Report Date :</b>	10.10.2018

### IDENTIFICATION DETAILS

<b>Name :</b>	VISA COKE LIMITED (w.e.f. 08.06.2018)
<b>Formerly Known As :</b>	VISA SUNCOKE LIMITED [w.e.f.22.04.2013] VISA COKE LIMITED
<b>Registered Office :</b>	VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar-751015, Orissa
<b>Tel. No.:</b>	91-674-2552479
<b>Country :</b>	India
<b>Financials (as on) :</b>	31.03.2017
<b>Date of Incorporation :</b>	27.07.2012
<b>CIN No.:</b> [Company Identification No.]	U23101OR2012PLC015728
<b>Capital Investment / Paid-up Capital :</b>	INR 20.676 Million
<b>IEC No.:</b> [Import-Export Code No.]	2312002001
<b>PAN No.:</b> [Permanent Account No.]	AAECV1398R
<b>GSTN :</b> [Goods & Service Tax Registration No.]	19AAECV1398R2ZB (West Bengal) 21AAECV1398R1ZR (Odisha)
<b>Legal Form :</b>	A Closely Held Public Limited Liability Company
<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Low Ash Metallurgical Coke. (Registered Activity)</li> <li>The subject is engaged as manufacturer, supplier, distributor and dealer of metallurgical coke, carbon chemicals, coal, coke, petroleum coke products, calcined petroleum coke, etc. (Memorandum of Association)</li> </ul>

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No. of Employees :	Not Divulged
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**RATING & COMMENTS**  
(Mira Inform has adopted New Rating mechanism w.e.f. 23<sup>rd</sup> January 2017)

<b>MIRA's Rating :</b>	B
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Credit Rating	Explanation	Rating Comments
B	Medium Risk	Business dealings permissible on a regular monitoring basis

<b>Status :</b>	Moderate
<b>Payment Behaviour :</b>	Slow but correct
<b>Litigation :</b>	Clear
<b>Comments :</b>	<p>Subject is a joint venture between "Visa Steel Limited (VSL) and Sun Coke Energy Inc. USA (SEI) and incorporated in the year 2012 having moderate track record.</p> <p>The subject is engaged as manufacturer, supplier, distributor and dealer of metallurgical coke, carbon chemicals, coal, coke, petroleum coke products, calcined petroleum coke, etc.</p> <p>For the financial year 2017, the company has achieved decent growth in its revenue as compared to its previous year and has registered improved profit margin during the year.</p> <p>Rating takes into account, the weak financial profile of VSL, its group company and the major client for the steam generated, exposes VCL to counterparty credit risks.</p> <p>Rating further gets constrained by the cyclicity inherent in the steel industry and regulatory risks related to the mining sector.</p> <p>However, these rating weakness are partially offset by long experience of the promoters and key operating personnel in operating coke oven plants and importance of its parent company "SunCoke Energy. Inc. (SEI) having a sole presence in India through "VSCL" and "VSL" having steady access to raw materials and steam for its steel plant.</p> <p>Rating considers regularisation in debt servicing, supported by improvement in liquidity position due to recovery from receivables of "Visa Steel Limited".</p> <p>Payment terms are slow but correct.</p> <p>In view of aforesaid, the company can be considered for business dealings with</p>

	some caution.
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**NOTES:**

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

**ECGC Country Risk Classification List**

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

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

**EXTERNAL AGENCY RATING**

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Long term rating (B-)
<b>Rating Explanation</b>	Risk – prone-credit–quality and carries very high credit risk.
<b>Date</b>	27.08.2018

<b>Rating Agency Name</b>	ICRA
<b>Rating</b>	Short term rating (A4)
<b>Rating Explanation</b>	Minimal degree of safety and very high credit risk.
<b>Date</b>	27.08.2018

**RBI DEFAULTERS' LIST STATUS**

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

**EPF (Employee Provident Fund) DEFAULTERS' LIST STATUS**

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

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**BIFR (Board for Industrial & Financial Reconstruction) LISTING STATUS**

Subject's name is not listed as a Sick Unit in the publicly available BIFR (Board for Industrial & Financial Reconstruction) list as of 10.10.2018

**IBBI (Insolvency and Bankruptcy Board of India) LISTING STATUS**

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

**INFORMATION DENIED**

**MANAGEMENT NON-COOPERATIVE (Tel No.: 91-11-41531334)**

[91-674-2552479] – Ringing

91-33-30119000 (Not responding)

91-22-22850123 (Denied to provide only information)

**LOCATIONS**

<b>Registered Office :</b>	VISA House, 11 Ekamra Kanan, Nayapalli, Bhubaneswar-751015, Orissa, India
<b>Tel. No.:</b>	91-674-2552479 / 84
<b>Fax No.:</b>	91-674-2554661 / 62
<b>E-Mail :</b>	<a href="mailto:secretarial@visa-group.com">secretarial@visa-group.com</a> <a href="mailto:radhika.agarwal@visacoke.com">radhika.agarwal@visacoke.com</a>
<b>Website :</b>	<a href="http://www.visasteel.com">www.visasteel.com</a>
<b>Corporate Office :</b>	Visa House, 8/10, Alipore Road, Kolkata-700027, West Bengal, India
<b>Tel. No.:</b>	91-33-30119000
<b>Fax No.:</b>	91-33-30119002
<b>Factory 1 :</b>	Kalinganagar Industrial Complex, P O Jakhapura, Jajpur-755026, Orissa, India
<b>Tel. No.:</b>	91-6726-242441 / 444
<b>Fax No.:</b>	91-6726-242442
<b>Factory 2 :</b>	8, Gajanandpuram, Kotra By-Pass Road, Raigarh-496001, Chhattisgarh, India
<b>Branch Offices 1 :</b>	<b>Raipur</b> A/59-60, Rajdhani Vihar, Near Brahmkumari Ashram, Kachna Road, Vidhan Sabha Road, Raipur - 492001, Chhattisgarh, India
<b>Tel. No.:</b>	91-771-2282595/2284
<b>Fax No.:</b>	91-771-2284 200

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<b>Branch Offices 2 :</b>	<b>Chennai</b> Prestige Point, Unit No.104, 1st Floor, New No.47 (Old No.16), Haddows Road, Chennai - 600006, Tamilnadu, India
<b>Tel. No.:</b>	91 44 45508406/ 42638515/ 42638069
<b>Fax No.:</b>	91 44 45508405
<b>Branch Offices 3 :</b>	<b>Faridabad</b> Unit No : 427-429, 4th Floor, SRS Tower, Near Metro Station, Newla, Maharajpur, G.T. Road, Faridabad – 121003, Haryana, India
<b>Stockyard Office:</b>	Nuchem Complex, 20/4 Mathura Road, Faridabad- 121001, Haryana, India

**DIRECTORS**

**AS ON 31.03.2018**

<b>Name :</b>	Mr. Deepak Kumar		
<b>Designation :</b>	Managing Director		
<b>Address :</b>	Flat No 503, Block 2, Utthan Apartment, Chinar Park Rajarhat Gopalpur (M), North, 24 Parganas, Kolkata – 700052, West Bengal, India		
<b>Date of Birth:</b>	01.06.1969		
<b>Date of Appointment :</b>	01.09.2016		
<b>Qualification</b>	B. Tech in Mining Machinery from Indian School of Mines, Dhanbad		
<b>DIN No.:</b>	07259216		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	U13100WB2007PLC118636	VISA NATURAL RESOURCES LIMITED	11/09/2018
			<b>End Date</b>
			-
<b>Name :</b>	Ms. Aditya Vij		
<b>Designation :</b>	Director		
<b>Address :</b>	3/27, Second Floor, Shanti Niketan, New Delhi – 110021, India		
<b>Date of Birth:</b>	24.10.1958		
<b>Date of Appointment :</b>	23.09.2015		
<b>Qualification</b>	Masters of Business Administration (MBA) from the International Institute for Management Development (IMD) in Lausanne, Switzerland		
<b>DIN No.:</b>	03200194		
<b>Other Directorship:</b>			
	<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>
	L34101PN1961PLC015735	GABRIEL INDIA LIMITED	30/07/2015
	U74899DL1979PTC010054	JAM HOLDINGS PRIVATE LIMITED	31/08/2009
	U74210MH1986PTC040889	AIR WORKS INDIA (ENGINEERING)PVT LTD	18/12/2017
	U27104HR1996PTC033093	SUNBEAM AUTO PRIVATE LIMITED	25/09/2018
	U85110DL2011PLC217187	FORTIS HEALTH MANAGEMENT(NORTH) LIMITED	28/09/2012
	U85195TG2002PTC039075	VIJAYA DIAGNOSTIC CENTRE PRIVATE LIMITED	22/12/2016
			<b>End Date</b>
			-

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<b>Name :</b>	Mr. Anutosh Maitra		
<b>Designation :</b>	Additional Director		
<b>Address :</b>	1405, Kailash Tower, Sail CMO Transit House, Kaushambi, Ghaziabad-201010, Uttar Pradesh, India		
<b>Date of Appointment :</b>	20.08.2018		
<b>DIN No.:</b>	03304900		
<b>Name :</b>	Mr. Vishal Agarwal		
<b>Designation :</b>	Director		
<b>Address :</b>	9th Floor, Visa House, 8/10 Alipore Road, Kolkata – 700027, West Bengal, India		
<b>Date of Birth/Age :</b>	14.09.1974		
<b>Qualification:</b>	Masters In Economics From Oxford University		
<b>Date of Appointment :</b>	27.07.2012		
<b>DIN No.:</b>	00121539		
<b>Other Directorship:</b>			
<b>CIN/FCRN</b>	<b>Company Name</b>	<b>Begin Date</b>	<b>End Date</b>
U85300WB1926GAP005585	INDIAN CHAMBER OF COMMERCE CALCUTTA	15/07/2017	-
U13100WB2007PLC118636	VISA NATURAL RESOURCES LIMITED	11/09/2018	-
U27101OR2008PLC009790	VISA BAO LIMITED	01/02/2008	-
U55101WB2010PLC144874	VISA URBAN INFRA LIMITED	17/10/2017	-
U14219WB2000PTC092724	SOUTH EAST MINERALS PRIVATE LIMITED	19/12/2001	-
U51109WB1998PLC086454	VISA INTERNATIONAL LIMITED	03/02/1998	-
U27209OR2003PLC007228	VISA INDUSTRIES LIMITED	27/09/2010	-
U27100OR2012PLC015729	VISA SPECIAL STEEL LIMITED	27/07/2012	-
U23101OR2012PTC016190	KALINGANAGAR METCOKE PRIVATE LIMITED	17/11/2012	-
U27310OR2013PLC017186	VISA FERRO CHROME LIMITED	26/07/2013	-
L51109OR1996PLC004601	VISA STEEL LIMITED	25/06/2011	-

**KEY EXECUTIVES**

<b>Name :</b>	Mrs. Monika Mohta
<b>Designation :</b>	Chief Finance Officer
<b>Address :</b>	124/A, NSC Bose Road, Regent Estate, S.O. Kolkata-700092, West Bengal, India
<b>Date of Appointment :</b>	05.07.2018
<b>PAN No.:</b>	AKZPM3318E
<b>Name :</b>	Ms. Radhika Agarwal
<b>Designation :</b>	Company Secretary
<b>Address :</b>	3/127, Azad Garh, Kolkata – 700040, West Bengal, India
<b>Date of Birth/Age :</b>	11.04.1991
<b>Date of Appointment :</b>	01.09.2016
<b>PAN No.:</b>	ASGPA2656N

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**MAJOR SHAREHOLDERS**

**AS ON 31.03.2017**

Names of Shareholders	No. of Shares
VISA Steel Limited, India	1054471
Sun Coke Europe holding B.V., Europe	1013124
Vishambhar Saran*	1
Saroj Agarwal*	1
Vishal Agarwal*	1
Vikas Agarwal*	1
Bhawna Agarwal*	1
<b>Total</b>	<b>2067600</b>

\*Beneficial Interest vests with VISA steel Limited.

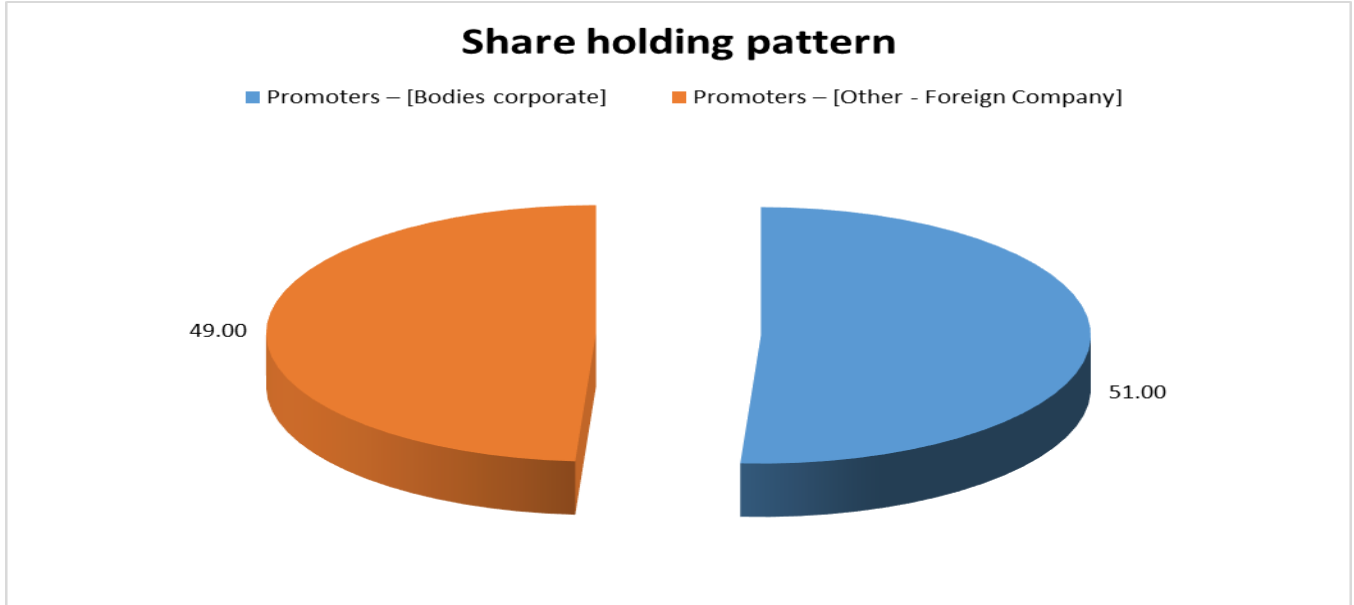
**LIST OF ALLOTTEES**

Names of Allotters	No. of Shares
VISA Group Family Foundation (Saroj Agarwal, Trustee)	3500000

**As on: 31.03.2018**

**AS ON 25.09.2017**

Equity Share Break up Category	Percentage
Promoters – [Bodies corporate]	51.00
Promoters – [Other - Foreign Company]	49.00
<b>Total</b>	<b>100.00</b>



**BUSINESS DETAILS**

<b>Line of Business :</b>	<ul style="list-style-type: none"> <li>Manufacturing of Low Ash Metallurgical Coke. (Registered Activity)</li> <li>The subject is engaged as manufacturer, supplier, distributor and dealer of metallurgical coke, carbon chemicals, coal, coke, petroleum coke products, calcined petroleum coke, etc. (Memorandum of Association)</li> </ul>	
<b>Products / Services :</b>	<b>ITC Code No.</b>	<b>Products/Services Description</b>
	27040030	Hard Coke of Coal
<b>Brand Names :</b>	Not Available	
<b>Agencies Held :</b>	Not Available	
<b>Exports :</b>	Not Divulged	
<b>Imports :</b>	Not Divulged	
<b>Terms :</b>	Not Divulged	

**PRODUCTION STATUS – (NOT AVAILABLE)**

**GENERAL INFORMATION**

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<b>Suppliers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>Customers :</b>	<b>Reference :</b>	Not Divulged
	<b>Name of the Person :</b>	--
	<b>Contact No.:</b>	--
	<b>Since How Long Known :</b>	--
	<b>Maximum Limit Dealt :</b>	--
	<b>Experience :</b>	--
	<b>Remark:</b>	--
<b>No. of Employees :</b>	Not Divulged	
<b>Bankers :</b>	<b>Banker Name :</b>	State Bank of India
	<b>Branch :</b>	Corporate Accounts Group Branch, Reliance House, 34, J L Nehru Road, Kolkata - 700071, West Bengal, India
	<b>Person Name (With Designation) :</b>	--
	<b>Contact Number :</b>	--
	<b>Name of Account Holder :</b>	--
	<b>Account Number :</b>	--
	<b>Account Since (Date/Year of Account Opening) :</b>	--
	<b>Average Balance Maintained :</b>	--
	<b>Credit Facilities Enjoyed (CC/OD/Term Loan) :</b>	--
	<b>Account Operation :</b>	--
	<b>Remark :</b>	--
	<b>Banker Name :</b>	Canara Bank
	<b>Branch :</b>	MID Corp Branch, Plot No.53/1384/1828, Cuttack Road, Laxmisagar Chhak, Bhubaneshwar-751016, Orissa, India
	<b>Person Name (With Designation) :</b>	Mrs. Sudipa Mitra
	<b>Contact Number :</b>	91-7008091984
	<b>IFSC</b>	CNRB0001617
	<b>Account Number :</b>	<a href="mailto:cb4920@canarabank.com">cb4920@canarabank.com</a> <a href="mailto:sudipamitradas@canarabank.com">sudipamitradas@canarabank.com</a>

Facilities :	SECURED LOANS	31.03.2017	31.03.2016
		INR In Million	INR In Million
	<b>SHORT TERM BORROWINGS</b>		
	Working capital loans from banks	1696.288	1584.035
	<b>Total</b>	<b>1696.288</b>	<b>1584.035</b>

<b>Auditors :</b>	
<b>Name :</b>	S.R. Batliboi and Co. LLP Chartered Accountants
<b>Address :</b>	22, Camac Street, 3rd Floor, Block 'C', Kolkata-700016, West Bengal, India
<b>PAN No.:</b>	ACHFS9180N
<b>Membership No:</b>	055596
<b>Secretarial Auditors Firm:</b>	
	MKB and Associates Shantiniketan, Building, 5th Floor, Room No, 515, 8 Camac Street, Kolkatta-700017, West Bengal, India
<b>Memberships :</b>	Not Available
<b>Collaborators :</b>	Not Available
<b>Holding Company:</b>	Visa Steel Limited, India [CIN NO.: L51109OR1996PLC004601]
<b>Ultimate Holding Company:</b>	VISA Infrastructure Limited, India [CIN NO.: U74900WB2007PLC118834]
<b>Enterprises which are owned, or have significant influence of or are partners with Key management personnel and their relatives:</b>	<ul style="list-style-type: none"> <li>• SunCoke India Private Limited, India [CIN NO. U74999MH2013PTC241393]</li> <li>• SunCoke Technology and Development LLC</li> <li>• SunCoke Europe Holding B.V. (SCEHBV)</li> <li>• SunCoke Energy Inc.</li> </ul>

**CAPITAL STRUCTURE**

**After: 25.09.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
20000000	Equity Shares	INR 10/- each	INR 200.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
5567600	Equity Shares	INR 10/- each	INR 55.676 Million

**AS ON: 31.03.2017**

**Authorised Capital :**

No. of Shares	Type	Value	Amount
5000000	Equity Shares	INR 10/- each	INR 50.000 Million

**Issued, Subscribed & Paid-up Capital :**

No. of Shares	Type	Value	Amount
2067600	Equity Shares	INR 10/- each	INR 20.676 Million

**FINANCIAL DATA**  
*[all figures are INR Million]*

**ABRIDGED BALANCE SHEET**

SOURCES OF FUNDS	31.03.2017	31.03.2016	31.03.2015
<b>I. EQUITY AND LIABILITIES</b>			
(1) Shareholders' Funds			
(a) Share Capital	20.676	20.676	20.676
(b) Reserves & Surplus	1134.082	1054.186	1464.288
(c) Money received against share warrants	0.000	0.000	0.000
(2) Share Application money pending allotment	0.000	0.000	0.000
<b>Total Shareholders' Funds (1) + (2)</b>	<b>1154.758</b>	<b>1074.862</b>	<b>1484.964</b>
(3) Non-Current Liabilities			
(a) long-term borrowings	0.000	0.000	0.000
(b) Deferred tax liabilities (Net)	0.000	0.000	0.000
(c) Other long term liabilities	0.000	0.000	0.117
(d) long-term provisions	0.068	0.000	0.800
<b>Total Non-current Liabilities (3)</b>	<b>0.068</b>	<b>0.000</b>	<b>0.917</b>
(4) Current Liabilities			
(a) Short term borrowings	1696.288	1584.035	1910.904
(b) Trade payables	545.217	116.373	133.126
(c) Other current liabilities	95.185	111.460	68.518
(d) Short-term provisions	1.755	1.557	1.310
<b>Total Current Liabilities (4)</b>	<b>2338.445</b>	<b>1813.425</b>	<b>2113.858</b>
<b>TOTAL</b>	<b>3493.271</b>	<b>2888.287</b>	<b>3599.739</b>
<b>II. ASSETS</b>			
(1) Non-current assets			
(a) Fixed Assets			
(i) Tangible assets	1020.183	1153.919	1540.615
(ii) Intangible Assets	0.000	0.000	1.834
(iii) Capital work-in-progress	0.072	0.953	0.000
(iv) Intangible assets under development	0.000	0.000	0.000
(b) Non-current Investments	0.100	0.100	0.100
(c) Deferred tax assets (net)	0.000	0.000	0.000
(d) Long-term Loan and Advances	0.000	0.000	77.062
(e) Other Non-current assets	300.445	307.247	0.139
<b>Total Non-Current Assets</b>	<b>1320.800</b>	<b>1462.219</b>	<b>1619.750</b>

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(2) Current assets			
(a) Current investments	0.000	0.000	0.000
(b) Inventories	1237.057	729.129	1615.322
(c) Trade receivables	594.696	441.058	146.252
(d) Cash and cash equivalents	278.646	200.739	138.257
(e) Short-term loans and advances	0.000	0.000	60.234
(f) Other current assets	62.072	55.142	19.924
<b>Total Current Assets</b>	<b>2172.471</b>	<b>1426.068</b>	<b>1979.989</b>
<b>TOTAL</b>	<b>3493.271</b>	<b>2888.287</b>	<b>3599.739</b>

**PROFIT & LOSS ACCOUNT**

	<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
	<b>SALES</b>			
	Income	4458.999	4225.691	4283.323
	Other Income	85.740	77.826	31.158
	<b>TOTAL</b>	<b>4544.739</b>	<b>4303.517</b>	<b>4314.481</b>
<b>Less</b>	<b>EXPENSES</b>			
	Cost of Materials Consumed	3531.304	3819.995	4271.900
	Purchases of Stock-in-Trade	0.000	0.000	11.981
	Changes in inventories of finished goods, work-in-progress and Stock-in-Trade	13.737	(29.037)	(398.765)
	Employees benefits expense	92.177	90.850	89.510
	Exceptional items	0.000	0.000	240.379
	Extraordinary items	0.000	0.000	(27.433)
	Other expenses	559.137	618.203	436.236
	<b>TOTAL</b>	<b>4196.355</b>	<b>4500.011</b>	<b>4623.808</b>
	<b>PROFIT/ (LOSS) BEFORE INTEREST, TAX, DEPRECIATION AND AMORTISATION</b>	<b>348.384</b>	<b>(196.494)</b>	<b>(309.327)</b>
<b>Less</b>	<b>FINANCIAL EXPENSES</b>	<b>133.187</b>	<b>73.741</b>	<b>73.355</b>
	<b>PROFIT / (LOSS) BEFORE TAX, DEPRECIATION AND AMORTISATION</b>	<b>215.197</b>	<b>(270.235)</b>	<b>(382.682)</b>
<b>Less</b>	<b>DEPRECIATION/ AMORTISATION</b>	<b>134.741</b>	<b>138.414</b>	<b>160.394</b>
	<b>PROFIT/ (LOSS) BEFORE TAX</b>	<b>80.456</b>	<b>(408.649)</b>	<b>(543.076)</b>
<b>Less</b>	<b>TAX</b>	<b>0.000</b>	<b>0.000</b>	<b>6.346</b>
	<b>PROFIT/ (LOSS) AFTER TAX</b>	<b>80.456</b>	<b>(408.649)</b>	<b>(549.422)</b>

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<b>EARNINGS IN FOREIGN CURRENCY</b>				
F.O.B. Value of Exports		2138.722	13.831	29.342
<b>Earnings / (Loss) Per Share (INR)</b>				
<b>Basic</b>		<b>38.91</b>	<b>(197.61)</b>	<b>(278.94)</b>
<b>Diluted</b>		<b>38.91</b>	<b>(197.61)</b>	<b>(256.68)</b>

**CURRENT MATURITIES OF LONG TERM DEBT DETAILS**

<b>Particulars</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Current Maturities of Long term debt	NA	NA	NA
Net cash flows from (used in) operations	15.798	410.600	(510.862)
Net cash flows from (used in) operating activities	14.509	(9.447)	(487.057)

**KEY RATIOS**

**EFFICIENCY RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Average Collection Days (Sundry Debtors / Income * 365 Days)	48.68	38.10	12.46
Account Receivables Turnover (Income / Sundry Debtors)	7.50	9.58	29.29
Average Payment Days (Sundry Creditors / Purchases * 365 Days)	56.35	11.12	11.34
Inventory Turnover (Operating Income / Inventories)	0.28	(0.27)	(0.19)
Asset Turnover (Operating Income / Net Fixed Assets)	0.34	(0.17)	(0.20)

**LEVERAGE RATIOS**

<b>PARTICULARS</b>	<b>31.03.2017</b>	<b>31.03.2016</b>	<b>31.03.2015</b>
Debt Ratio ((Borrowing + Current Liabilities) / Total Assets)	0.67	0.63	0.59
Debt Equity Ratio (Total Liability / Networth)	1.47	1.47	1.29

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Current Liabilities to Networth (Current Liabilities / Net Worth)	2.03	1.69	1.42
Fixed Assets to Networth (Net Fixed Assets / Networth)	0.88	1.07	1.04
Interest Coverage Ratio (PBIT / Financial Charges)	2.62	(2.66)	(4.22)

**PROFITABILITY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Net Profit Margin ((PAT / Sales) * 100)	%	1.80	(9.67)	(12.83)
Return on Total Assets ((PAT / Total Assets) * 100)	%	2.30	(14.15)	(15.26)
Return on Investment (ROI) ((PAT / Networth) * 100)	%	6.97	(38.02)	(37.00)

**SOLVENCY RATIOS**

PARTICULARS		31.03.2017	31.03.2016	31.03.2015
Current Ratio (Current Assets / Current Liabilities)		0.93	0.79	0.94
Quick Ratio ((Current Assets – Inventories) / Current Liabilities)		0.40	0.38	0.17
G-Score Ratio Financial (Networth / Total Assets)		0.33	0.37	0.41
G-Score Ratio Debt (Debts / Equity Capital)		82.04	76.61	92.42
G-Score Ratio Liquidity (Total Current Assets / Total Current Liabilities)		0.93	0.79	0.94

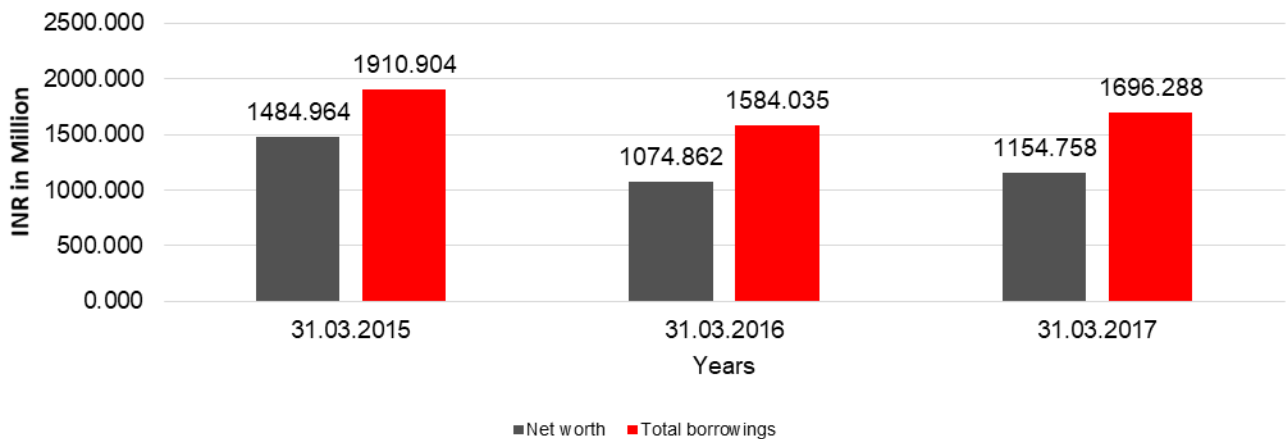
Total Liability = Short-term Debt + Long-term Debt + Current Maturities of Long-term debts

**FINANCIAL ANALYSIS**  
*[all figures are in INR Million]*

**DEBT EQUITY RATIO**

Particular	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Share Capital	20.676	20.676	20.676
Reserves & Surplus	1464.288	1054.186	1134.082
<b>Net worth</b>	<b>1484.964</b>	<b>1074.862</b>	<b>1154.758</b>
long-term borrowings	0.000	0.000	0.000
Short term borrowings	1910.904	1584.035	1696.288
<b>Total borrowings</b>	<b>1910.904</b>	<b>1584.035</b>	<b>1696.288</b>
<b>Debt/Equity ratio</b>	<b>1.287</b>	<b>1.474</b>	<b>1.469</b>

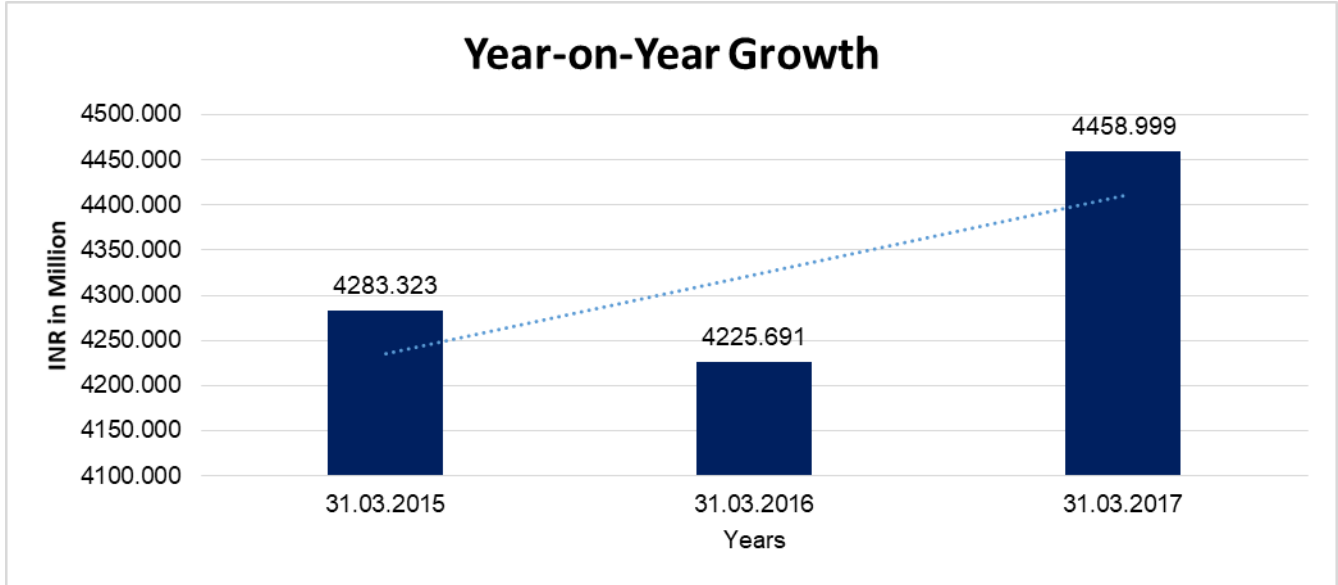
**Debt to Equity**



**YEAR-ON-YEAR GROWTH**

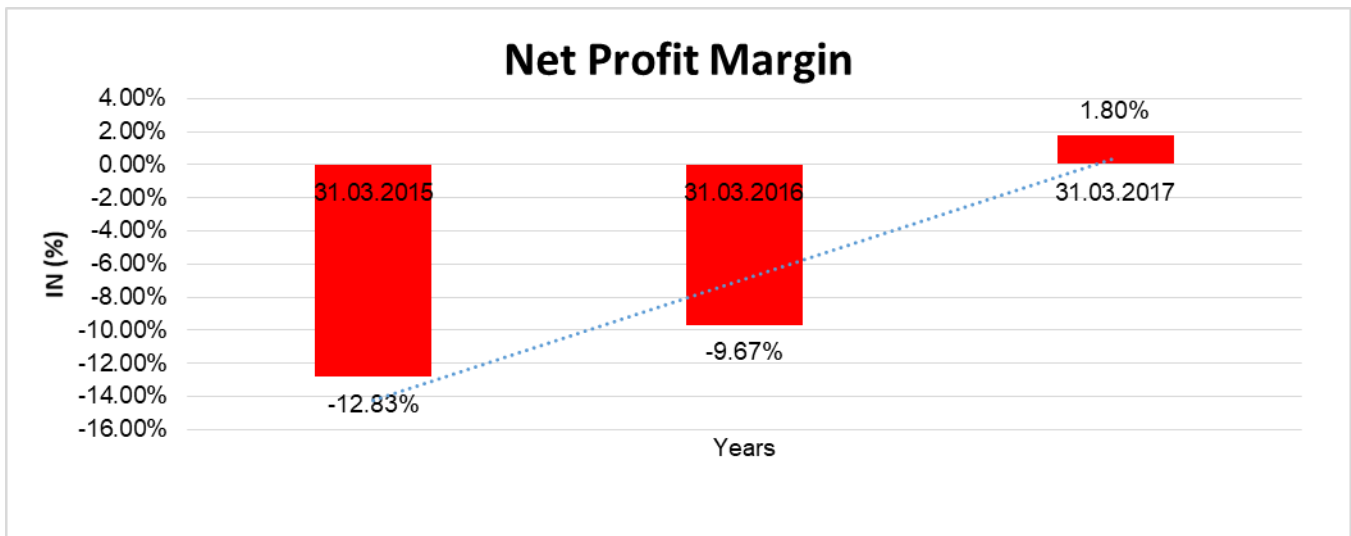
Year on Year Growth	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4283.323	4225.691	4458.999
		<b>(1.345)</b>	<b>5.521</b>

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**NET PROFIT MARGIN**

Net Profit Margin	31.03.2015	31.03.2016	31.03.2017
	INR In Million	INR In Million	INR In Million
Sales	4283.323	4225.691	4458.999
Profit /(Loss)	(549.422)	(408.649)	80.456
	<b>(12.83%)</b>	<b>(9.67%)</b>	<b>1.80%</b>



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**LOCAL AGENCY FURTHER INFORMATION**

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

## **OPERATIONS AND THE STATE OF COMPANY'S AFFAIRS**

During the period, the Company had a revenue of INR 4458.999 Million from Operations compared to INR 4225.691 Million for the previous year. The EBITDA for the Financial Year 2016-17 was INR 348.384 Million as compared to INR (196.494) Million during the previous Financial Year. The Interest and Finance Cost for the period under review was INR 133.187 Million as compared to INR 73.741 Million during the previous Financial Year. Net profit was 79.896 Million as compared to INR (407.816) Million during the previous Financial Year.

The total import of met coke to India in the year 2016-17 was around 4 MTPA, while the production by domestic merchant met coke producers was at around 2.5 MTPA. The year 2016 marked the low in merchant met coke industry when in November the price of coking coal skyrocketed to USD 305 causing severe bleeding to the industry already reeling with pain of demonetisation.

This Financial Year also saw extreme volatility in international coking coal prices, due to drop in Chinese output arising out of flooding, reduced production days for pollution control and production slippages in various Australian mines for issues like roofing problem, workers' issues, incessant rains etc. On the other hand, the demand for Coke has been sluggish from Blast Furnaces due to weak demand for steel products and delay in debt resolution of steel companies and cheap imports of Coke from China after the removal of Export tax on Chinese Coke. As a consequence of high prices of raw material and volatility in prices coupled with dumping of Coke from China and sluggish demand, the plant was operated at reduced capacity.

Despite the challenging environment, the Company performed well as compared to some of the peer companies in the business. The Company has optimized its Coal blend and the resultant yield and thus has achieved significant cost reduction and continue to strive to remain among the best in the industry. At the same time the Company pushed its marketing efforts to utilize available opportunities of demand-supply gap in domestic market, from time to time, to earn significant margin over its costs.

## **FUTURE OUTLOOK**

In this timeframe, the global steel production remain almost static in terms of growth but India was among the few markets which witnessed increase in steel production. Though domestic steel consumption is still largely fed by steel imports, but it has significantly reduced to 37% to about 7.4 mn tonnes. On the other hand, steel export has grown up to 102% to about 8.2 mn tonnes.

Similarly, even though the domestic Coke consumption grew marginally compared to Financial Year 2015-16, it was predominantly fed by imported Met Coke. Total Met Coke imports in India jumped 37% to 4.18 mn tonnes in Financial Year 2016-17. Out of this, 2.4 mn tonnes was imported from China. This dumping of Met Coke from China displaced the domestic demand of Coke in favor of imported Coke.

The various safeguard measures like MIP, Safeguard Duty, Anti-Dumping Duty, granted to steel industry saw the domestic steel production rise, which resulted in an increase in demand for the met coke industry. Demand started picking up from the mid of 2016-17. Imposition of Anti-Dumping Duty of USD 25.20 on met coke imported from China came as a major relief for the domestic merchant met coke industry.

The Government at the center has approved the National Steel Policy 2017. The notable points in the recently announced National Steel Policy 2017 is a roadmap to ensure that the steel sector follows a sustainable path of development in respect of augmenting capacity to 300 million tonnes by 2030-31. To make this target achievable, the government would give domestic steel a priority in all government infrastructure projects.

As expenditure in infrastructure has been receiving substantial push from government to revive growth, such measures are bound to increase demand of domestic steel. The increased demand for steel would result in an increase in demand for met coke.

The Directors anticipate that the above factors will improve demand of Coke going forward, and the Company will improve its overall performance in current Financial Year. In addition to this, the imposition of ADD would provide the much needed improvement in prices of LAM Coke which will positively affect our margins.

### CORPORATE INFORMATION

Subject is engaged in the manufacturing of Low Ash Metallurgical Coke at Kalinganagar, Jajpur Road, Odisha. VSCL was incorporated on 27 July, 2012 and has its registered office in Bhubaneswar, Corporate Office in Kolkata and manufacturing unit at Kalinganagar.

### INDEX OF CHARGES

SN o	SRN	Charge Id	Charge Holder Name	Date of Creation	Date of Modification	Date of Satisfaction	Amount	Address
1	C241492 13	104682 49	State Bank of India	09/12/2013	06/09/2014	-	2500000000.0	34, Jawaharlal Nehru Road, Kolkata WB700 071IN
2	B956167 93	104365 16	Union Bank of India	27/06/2013	-	20/01/2014	550000000.0	Industrial Finance Branch, 1st Floor/1, Camac Street Kolkata WB700 016IN
3	B942180 13	104478 07	PUNJAB NATIONAL BANK	16/08/2013	-	11/01/2014	700000000.0	111A, PNB HOUSE STATION SQUARE, BHUBANESWAR Bhubaneswar WB75100 1IN
4	B932969 94	104325 52	State Bank of India	25/05/2013	-	03/01/2014	750000000.0	Corporate Accounts Group Branch, Reliance

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								House34, J. L. Nehru RoadKolka taWB7000 71IN
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**CONTINGENT LIABILITIES:**

PARTICULARS	31.03.2017 (INR in Million)	31.03.2016 (INR in Million)
Claims against company not acknowledged as debt	479.58	537.479
Other money for which company is contingently liable	70.437	57.027

**FIXED ASSETS:**

**Tangible Assets**

- Land
- Building
- Office building
- Factory building
- Plant and equipment
- Factory Equipments
- Furniture and Fixture
- Computer
- Vehicles
- Motor vehicles
- Office equipment

**Intangible assets**

- Computer software

**CMT REPORT (Corruption, Money Laundering & Terrorism]**

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

**1] INFORMATION ON DESIGNATED PARTY**

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

**2] Court Declaration :**

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

**3] Asset Declaration :**

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

**4] Record on Financial Crime :**

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

**5] Records on Violation of Anti-Corruption Laws :**

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

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

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

**7] Criminal Records**

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

**8] Affiliation with Government :**

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

**9] Compensation Package :**

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

**10] Press Report :**

No press reports / filings exists on the subject.

**CORPORATE GOVERNANCE**

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

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

**CONTRAVENTION**

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

**FOREIGN EXCHANGE RATES**

Currency	Unit	INR
US Dollar	1	INR 73.58
UK Pound	1	INR 95.89
Euro	1	INR 84.70

**INFORMATION DETAILS**

<b>Information Gathered by :</b>	SWT
<b>Analysis Done by :</b>	NSG
<b>Report Prepared by :</b>	MTN

**SCORE FACTORS**

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

**RATING EXPLANATIONS**

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

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

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

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