

Date: 13th November 2018

VGCB/Sec.SE/18-19/13

BSE Limited,
1st Floor, P.J.Towers,
Dalal Street,
Mumbai – 400 001

Scrip Code: 949189

Dear Sir,

Sub: Compliance under Regulation 52(1) and 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 for Half Year ended 30th September 2018

Ref: ISIN- INE905007028 with respect to 4250 (Four Thousand two hundred and Fifty only) Secured, Rated, Listed, Taxable, Redeemable Non-Convertible Debentures (NCDs), each of nominal value of Rs. 10,00,000 (Rupees Ten Lacs each) which amounts to Rs. 425 crores (Four Hundred and Twenty Five Crores only)

Please find enclosed the following documents in terms of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

1. Half Yearly financial results and Limited Review Report by Statutory Auditors for the period ended 30th September 2018, in terms of Regulation 52 (1)
2. Certificate from the Debenture Trustee i.e. Axis Trustee Services Limited for the period ending 30th September 2018, in terms of Regulation 52(5)

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully,



Kumar Ankit
(Company Secretary & Compliance Officer)



ATSL/CO/18-19/6133
November 09, 2018

VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
Administrative Building, Eastern Stackyard,
Visakhapatnam Port, Visakhapatnam,
Andhra Pradesh 530 035.

Kind Attention: Mr. Kumar Ankit

Sub: Letter of Debenture Trustee pursuant to Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015 – for half year ended 30th September 2018

Dear Sir,

This has reference to privately placed listed Non-Convertible Debentures issued by Vizag General Cargo Berth Private Limited ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

Pursuant to Regulation 52(4) read with Regulation 52 (5) of the SEBI (Listing Obligations and Disclosure Requirements) 2015, the Company is required to submit its half yearly/annual financial results to the Stock Exchange, with a letter of the Debenture Trustee (Axis Trustee Services Limited) that the Debenture Trustee has noted the contents furnished by the Company as per Regulation 52(4).

In pursuance thereof we hereby confirm that we have received the said aforesaid information vide your email dated November 08, 2018 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Thanking You,

Yours faithfully,
For Axis Trustee Services Limited


vs Ankit Singhvi
Assistant General Manager



Encl.: As above

AXIS TRUSTEE SERVICES LTD.

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

REGISTERED OFFICE: Axis House, Wadia International Centre, Pandurang Budhkar Marg, Worli, Mumbai - 400 025.

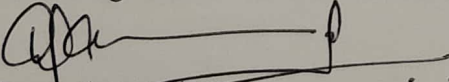
CORPORATE OFFICE: Axis Trustee Services Limited | The Ruby | 2nd Floor | SW | 29 Senapati Bapat Marg | Dadar West | Mumbai- 400 028

Tel. No.: 022 6230 0451 • Website: www.axistrustee.com

**Review Report to
The Board of Directors
Vizag General Cargo Berth Private Limited**

1. We have reviewed the accompanying statement of unaudited financial results of Vizag General Cargo Berth Private Limited (the 'Company') for the half year ended September 30, 2018 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016.
2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting (Ind AS 34) prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015 read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016 is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity', issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards ('Ind AS') specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognized accounting practices and policies has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, read with SEBI Circular No. CIR/IMD/DF1/69/2016 dated August 10, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S.R. Batliboi & Co. LLP
Chartered Accountants
ICAI Firm Registration Number: 301003E/E300005


per Naman Agarwal
Partner
Membership Number: 502405
Place: Gurugram
Date: October 26, 2018



VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
 Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T V Puram,
 PO Tuticorin, Tamilnadu - 628 002

CIN: U35100TN2010PTC075408

Statement of Assets and Liabilities as at September 30, 2018

		(Amount in Rs. Lacs)	
	Particulars	As at September 30, 2018 (Unaudited)	As at March 31, 2018 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	96.45	106.18
	(b) Capital Work in progress	35.52	16.00
	(c) Intangible assets	54,283.61	55,515.18
	(d) Financial assets		
	(i) Trade Receivables	170.22	170.22
	(ii) Other financial assets	1,186.92	778.23
	(e) Income tax assets non current	442.00	310.24
	Total Non-current assets	56,214.72	56,896.05
2	Current assets		
	(a) Inventories	231.89	158.62
	(b) Financial Assets		
	(i) Investments	1,004.65	2,811.59
	(ii) Trade Receivables	1,542.80	1,353.86
	(iii) Cash and cash equivalents	174.12	77.42
	(iv) Loans	-	-
	(v) Other financial assets	406.48	745.27
	(c) Other current assets	1,214.05	878.79
	(d) Income tax assets	-	467.32
	Total Current assets	4,573.99	6,492.87
	Total Assets	60,788.71	63,388.92
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	3,210.80	3,210.80
	(b) Other Equity	(3,195.88)	(1,040.47)
	Total Equity	14.92	2,170.33
B	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	42,530.84	42,524.79
	(b) Deferred tax liabilities (Net)	7,541.66	7,157.58
	(c) Other non-current liabilities	2,932.82	3,002.98
	(d) Provisions	33.03	33.03
	Total Non-current liabilities	53,038.35	52,718.38
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	-
	(ii) Trade payables	-	-
	(a) Total Outstanding Dues of Micro Enterprises and Small Enterprises	-	-
	(b) Total Outstanding Dues of Creditors other than Micro Enterprises and Small Enterprises	1,793.42	1,378.32
	(iii) Other financial liabilities	5,453.19	6,303.00
	(b) Other current liabilities	421.65	751.71
	(c) Provisions	67.18	67.18
	Total Current liabilities	7,735.44	8,500.21
	Total liabilities	60,773.79	61,218.59
	Total Equity and Liabilities	60,788.71	63,388.92



VIZAG GENERAL CARGO BERTH PRIVATE LIMITED
 Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T. V. Puram, PO Tuticorin, Tamilnadu - 628 002
 CIN: U35100IN2010PTC075408
STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018

		(Rs. in Lacs except earning per share data)		
Particulars	Half year ended		Previous half year ended	Previous year ended
	30-Sep-18		30-Sep-17	31-Mar-18
	Unaudited		Unaudited	Audited
I	Revenue From Operations	7,488.06	3,963.45	11,660.94
II	Other income	116.71	125.41	335.16
III	Total Income (I+II)	7,604.77	4,088.86	11,996.10
IV	Expenses	247.36	174.28	407.52
(a)	Employee benefits expense	169.55	166.69	332.46
(b)	Rent including licence fees paid for land	3,411.30	2,316.03	5,866.84
(c)	Royalty	545.14	436.54	1,067.17
(d)	Power and Fuel	2,061.62	2,388.81	4,346.76
(e)	Finance Costs	1,253.85	1,261.31	2,511.63
(f)	Depreciation and amortisation expense	1,687.47	1,105.62	2,617.14
(g)	Other expenses	9,376.29	7,849.28	17,149.52
	Total expenses	(1,771.52)	(3,760.42)	(5,153.42)
V	Profit / (Loss) Before Tax (III-IV)	384.08	146.54	242.30
VI	Tax expense	(2,155.60)	(3,906.96)	(5,395.72)
VII	Profit / (Loss) for the period (V-VI)			
VIII	Other Comprehensive Income / (Loss)			
	<i>Items that will not be reclassified to the profit and loss</i>			2.55
	Remeasurement of the net defined benefit liability / asset			2.55
	<i>Items that will be reclassified to profit and loss</i>			
	Total other comprehensive income / (loss), net of tax			
	Total Comprehensive (Loss), net of tax (VII+VIII)	(2,155.60)	(3,906.96)	(5,393.16)
	Paid-up equity share capital (Face Value of Rs. 10)	3,210.80	3,210.80	3,210.80
	Paid-up debt capital / Outstanding Debt (Non Convertible Debentures at Face Value of Rs. 10 Lakhs each)	42,530.84	42,506.83	42,536.88
	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year. Debt redemption reserve (Refer note 2)			(1,040.47)
	Earnings / (Loss) Per Share in Rs. (Face Value of Rs. 10)			
	- Basic	(6.71)	(12.17)	(16.80)
	- Diluted	(6.71)	(12.17)	(16.80)
	(not annualised except for the year ended March 31, 2018)			
	Debt Equity Ratio	2885.58	11.51	19.60
	Debt Service Coverage Ratio	0.88	(0.10)	1.12
	Interest Service Coverage Ratio	0.88	(0.05)	0.41



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NOTES

- 1 The Audit Committee has reviewed the above results and the Board of Directors has approved the above results and its release at their respective meetings held on October 26, 2018
- 2 As per section 71(4) of the Companies Act, 2013, a company shall create a debenture redemption reserve for the redemption of debenture to which adequate amount shall be created out of its profits every year until such debentures are redeemed. In the absence of profits during the year, the Company has not created the said reserve
- 3 Considering the nature of Company's business and operations there are no separate reportable segments (business and/ or geographical) in accordance with the requirements of IND-AS 108 on Operating Segments
- 4 Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015

a) Previous due date of Interest/Principal repayment which were duly complied by the Company:

S.No.	Particulars	Previous Due Date and Status (1st April, 2018 to 30th September, 2018)		
		Principal Due Date	Interest Due Date	Status
1	NCD's- INE905007028 bearing interest @ 8.25%	-	17-May-18	Paid

b) Upcoming due dates of Interest/Principal repayment along with amount due are as follows:

(Rs in Lacs)

S.No.	Particulars	Following Due Date and Amount due (1st October, 2018 to 31st March, 2019)			
		Principal Due Date	Amount Due	Interest Due Date	Amount Due
1	NCD's- INE905007028 bearing interest @ 8.25%	-	-	-	-

- c) The Credit Rating for the NCD's issued is currently "AA (SO)/ Stable" from CRISIL
- d) The Listed Non-Convertible debentures of the company aggregating Rs. 425 Cr as on 30th September 2018 are Secured by way of first pari-passu charge on the specific movable and/or immovable Fixed Assets, as may be identified and notified by the Issuer to the Security Trustee from time to time, with minimum asset coverage of 1 time of the aggregate face value of Bonds outstanding at any point of time. The asset cover thereof exceeds 1 time of the principal amount of the said debentures as at September 30, 2018.

e) Other Informations.

(Rs. in Lacs except earnings per share data)

S.No.	Particulars	Half year ended	Previous year ended
		30-Sep-18	31-Mar-18
a)	Net Worth (Equity+Other Equity)	14.92	2,170.33
b)	Debenture Redemption Reserve	-	-
c)	Interest Coverage Ratio (No. of times)	0.88	0.44
d)	Debt Service Coverage Ratio (No. of times)	0.88	1.12
e)	Debt- Equity Ratio (No. of times)	2,885.58	19.60

Note: The ratios have been computed as Debt/Equity Ratio = Total Debt/Equity, Debt Service Coverage Ratio = EBITDA / (Finance Cost+Principal repayment of debt during the period- Loans taken for principal repayment), Interest Service Coverage Ratio = EBITDA / Finance cost, Total Debt = Total borrowings including current maturities of long term borrowings, Equity = Equity Share Capital + Other Equity, EBITDA = Earnings before finance costs, depreciation, amortisation & tax, Finance Cost = Interest on NCD + Interest on CCD.



For Vizag General Cargo Berth Private Limited
 Kishore Kumar
 Director

Place: Mumbai
 Date: 26/10/2018

