

Date: 7<sup>th</sup> November, 2019

VGCB/Sec.SE/19-20/13

BSE Limited,  
1<sup>st</sup> 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 30<sup>th</sup> September, 2019**

*Ref: ISIN- INE905O07028 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 Review Report by Statutory Auditors for the period ended 30<sup>th</sup> September 2019, in terms of Regulation 52 (1)
2. Certificate from the Debenture Trustee i.e. Axis Trustee Services Limited for the period ending 30<sup>th</sup> September 2019, 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/19-20/ 5415  
November 06, 2019

**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 September 30, 2019**

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 (attached herewith) vide your email dated November 06, 2019 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Yours faithfully,  
For **Axis Trustee Services Limited**

VS   
Vasu Lohia  
Manager



Encl.: As above

**AXIS TRUSTEE SERVICES LTD.**

(A wholly owned subsidiary of Axis Bank)

Corporate Identity Number (CIN): U74999MH2008PLC182264

**MSME UAN: MH19E0033585**

**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](http://www.axistrustee.com)

**Independent Auditor's Review Report on the Half-yearly Unaudited Financial Results of the Company Pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended**

**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, 2019 (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, as amended (the "Listing Regulations").
2. This Statement, which is the responsibility of the Company's Management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement 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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 aforesaid Indian Accounting Standards ("Ind AS") specified under Section 133 of the Companies Act, 2013, as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of the Listing Regulations, 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 No.: 502405

UDIN: 19502405AAAACH3176

Place: Gurugram

Date: October 22, 2019



**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, 2019

(Amount in Rs. Crores)

|           | Particulars  | As at<br>September 30, 2019<br>(Unaudited) | As at<br>March 31, 2019<br>(Audited) |
|-----------|--|--|--------------------------------------|
| <b>I</b>  | <b>ASSETS</b>  |  |                                      |
| 1         | <b>Non-current assets</b>                              |  |                                      |
|           | (a) Property, plant and equipment                      | 1.01                                       | 1.12                                 |
|           | (b) Capital Work in progress                           | 1.70                                       | 0.66                                 |
|           | (c) Intangible assets                                  | 520.47                                     | 530.86                               |
|           | (d) Financial assets                                   |  |                                      |
|           | (i) Trade Receivables                                  | 1.66                                       | 1.70                                 |
|           | (ii) Other financial assets                            | 3.07                                       | 13.68                                |
|           | (e) Other non-current assets                           | 3.13                                       | 3.49                                 |
|           | (f) Income tax assets non current                      | 4.93                                       | 3.68                                 |
|           | <b>Total Non-current assets</b>                        | <b>535.97</b>                              | <b>555.19</b>                        |
| 2         | <b>Current assets</b>                                  |  |                                      |
|           | (a) Inventories  | 2.31                                       | 1.47                                 |
|           | (b) Financial Assets                                   |  |                                      |
|           | (i) Investments  | 24.70                                      | 34.01                                |
|           | (ii) Trade Receivables                                 | 14.74                                      | 13.54                                |
|           | (iii) Cash and cash equivalents                        | 3.35                                       | 2.47                                 |
|           | (iv) Other financial assets                            | 0.97                                       | 1.35                                 |
|           | (c) Other current assets                               | 13.53                                      | 10.48                                |
|           | (d) Income tax assets                                  | 1.66                                       | 1.66                                 |
|           | <b>Total Current assets</b>                            | <b>61.26</b>                               | <b>64.98</b>                         |
|           | <b>Total Assets</b>                                    | <b>597.23</b>                              | <b>620.17</b>                        |
| <b>II</b> | <b>EQUITY AND LIABILITIES</b>                          |  |                                      |
| <b>A</b>  | <b>EQUITY</b>  |  |                                      |
|           | (a) Equity Share capital                               | 32.11                                      | 32.11                                |
|           | (b) Other Equity                                       | (67.87)                                    | (43.58)                              |
|           | <b>Total Equity</b>                                    | <b>(35.76)</b>                             | <b>(11.47)</b>                       |
| <b>B</b>  | <b>(not annualised except for the year ended March</b> |  |                                      |
| 1         | <b>Non-current liabilities</b>                         |  |                                      |
|           | (a) Financial Liabilities                              |  |                                      |
|           | (i) Borrowings   | 0.06                                       | 425.13                               |
|           | (ii) Others financial liabilities                      | 18.81                                      | 20.95                                |
|           | (b) Deferred tax liabilities (Net)                     | 68.83                                      | 77.09                                |
|           | (c) Other non-current liabilities                      | 27.93                                      | 28.63                                |
|           | (d) Provisions   | 0.29                                       | 0.29                                 |
|           | <b>Total Non-current liabilities</b>                   | <b>115.92</b>                              | <b>552.09</b>                        |
| 2         | <b>Current liabilities</b>                             |  |                                      |
|           | (a) Financial Liabilities                              |  |                                      |
|           | (i) Trade payables                                     | 53.43                                      | 23.58                                |
|           | (ii) Other financial liabilities                       | 456.17                                     | 49.46                                |
|           | (b) Other current liabilities                          | 7.26                                       | 6.30                                 |
|           | (c) Provisions   | 0.21                                       | 0.21                                 |
|           | <b>Total Current liabilities</b>                       | <b>517.07</b>                              | <b>79.55</b>                         |
|           | <b>Total liabilities</b>                               | <b>632.99</b>                              | <b>631.64</b>                        |
|           | <b>Total Equity and Liabilities</b>                    | <b>597.23</b>                              | <b>620.17</b>                        |



**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 UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2019**

|      |  | (Rs. in Crores except earning per share data) |                          |                     |
|------|--|---|--------------------------|---------------------|
|      | Particulars  | Half year ended                               | Previous half year ended | Previous year ended |
|      |  | September 30, 2019                            | September 30, 2018       | March 31, 2019      |
|      |  | Unaudited                                     | Unaudited                | Audited             |
| I    | Revenue from operations  | 68.44   | 72.97                    | 141.03              |
| II   | Other Operating income   | 21.35   | 2.09                     | 6.67                |
| III  | Other income   | 1.39  | 0.99                     | 2.86                |
| IV   | <b>Total Income (I+II+III)</b>   | <b>91.18</b>                                  | <b>76.05</b>             | <b>150.56</b>       |
| V    | Expenses   |   |                          |                     |
| (a)  | Employee benefits expense  | 2.99  | 2.47                     | 4.54                |
| (b)  | Rent including licence fees paid for land  | 2.10  | 1.70                     | 3.39                |
| (c)  | Royalty  | 25.74   | 34.11                    | 61.59               |
| (d)  | Power and Fuel   | 5.31  | 5.45                     | 10.35               |
| (e)  | Finance Costs  | 20.89   | 20.62                    | 41.38               |
| (f)  | Depreciation and amortisation expense  | 12.51   | 12.54                    | 24.99               |
| (g)  | Other expenses   | 15.67   | 16.87                    | 31.52               |
| V    | <b>Total expenses</b>  | <b>85.21</b>                                  | <b>93.76</b>             | <b>177.76</b>       |
| VI   | <b>Profit / (Loss) Before Tax and Exceptional Items (IV-V)</b>   | <b>5.97</b>                                   | <b>(17.72)</b>           | <b>(27.20)</b>      |
| VII  | Exceptional item (Refer note 3)  | 38.54   | -                        | -                   |
| VIII | <b>Profit / (Loss) Before Tax and Exceptional Items VI-VII)</b>  | <b>(32.56)</b>                                | <b>(17.72)</b>           | <b>(27.20)</b>      |
| IX   | Tax expense (Refer note 4)   | (8.27)  | 3.84                     | 5.96                |
| X    | <b>Profit / (Loss) for the period (VIII-IX)</b>  | <b>(24.29)</b>                                | <b>(21.56)</b>           | <b>(33.17)</b>      |
| XI   | Other Comprehensive Income / (Loss)<br><i>Items that will not be reclassified to the profit and loss</i><br>Remeasurement of the net defined benefit liability / asset | -   | -                        | (0.01)              |
|      | <b>Total Comprehensive (Loss), net of tax (VIII+IX)</b>  | <b>(24.29)</b>                                | <b>(21.56)</b>           | <b>(33.17)</b>      |
|      | Faid-up equity share capital (Face Value of Rs. 10)  | 32.11   | 32.11                    | 32.11               |
|      | Faid-up debt capital/ Outstanding Debt<br>(Non Convertible Debentures at Face Value of Rs. 10 Lakhs each)  | 425.18  | 425.31                   | 425.25              |
|      | Other Equity excluding revaluation reserves as per balance sheet of previous accounting year.  | -   | -                        | -                   |
|      | Debenture redemption reserve   | -   | -                        | -                   |
|      | Earnings / (Loss) Per Share in Rs. (Face Value of Rs. 10)  |   |                          |                     |
|      | - Basic  | (7.56)  | (6.71)                   | (10.33)             |
|      | - Diluted  | (7.56)  | (6.71)                   | (10.33)             |
|      | (not annualised except for the year ended March 31, 2019)  |   |                          |                     |
|      | Debt Equity Ratio  | (11.89)                                       | 2,885.58                 | (37.07)             |
|      | Debt Service Coverage Ratio  | 2.24  | 0.88                     | 1.12                |
|      | Interest Service Coverage Ratio  | 2.24  | 0.88                     | 1.12                |



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 Regd. Office : Siprot Industrial Complex, Madurai By Pass Road, T V Puram, PO Tuticorin, Tamilnadu - 628 002

**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 22, 2019.
- 2 Other operating income for the current period includes Rs 19.56 Crores of scrap sales.
- 3 Exceptional items for the current period represents All india Engine hire charges and Land Rent amounting to Rs. 30.75 Crores and Rs. 7.79 Crores respectively, basis the guidelines given by Expert panel in their opinion. The management has estimated this liability as the final settlement is yet to be taken place.
- 4 In Finance Act 2019 (Act<sup>1</sup>), corporate tax rate for domestic companies having turnover below 400 crore has been reduced to 25% (Plus surcharge and cess). Accordingly, the Company has re-measured its Deferred Tax based on the rate prescribed in the Act and has recognized deferred tax reversal of Rs.12.69 Crores (Rs.15.80 Crores Relating to deferred tax as at March 31, 2019) in the statement of Profit & Loss during the current period.
- 5 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'.
- 6 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 |                   |        |
|--------|--|------------------------------|-------------------|--------|
|        |  | Principal Due Date           | Interest Due Date | Status |
| 1      | NCD's- INE905O07028 bearing interest 8.25% | -                            | May 17, 2019      | Paid   |

b) Upcoming due dates of Interest/Principal repayment

| S. No. | Particulars                                | Following Due Date and Amount due (October 1, 2019 to March 31, 2020) |                 |                   |
|--------|--|---|-----------------|-------------------|
|        |  | Principal Due Date  | Amount Due (Cr) | Interest Due Date |
| 1      | NCD's- INE905O07028 bearing interest 8.25% | -   | -               | -                 |

- c) During the year, CRISIL updated the credit rating suffix of Non-Convertible Debentures (NCD) of CRISIL "AA (SQ)/(Stable)" to CRISIL "AA (CE)/(Stable)" issued on September 7, 2019 and India Rating updated the credit rating for NCDs of IND "AA (SQ)/(Stable)" to IND "AA (CE)/(Stable)" issued on September 16, 2019.
- d) The Listed Non-Convertible debentures of the company aggregating Rs. 425 Crores as on 30th September 2019 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, 2019.
- e) Other Informations:

(Rs. in Crores except earning per share data)

| S. No. | Particulars                                | Half year ended    | Previous year ended |
|--------|--|--------------------|---------------------|
|        |  | September 30, 2019 | March 31, 2019      |
| a)     | Net Worth (Equity+Other Equity)            | (35.76)            | (11.47)             |
| b)     | Debenture Redemption Reserve               | -                  | -                   |
| c)     | Interest Coverage Ratio (No. of times)     | 2.24               | 1.12                |
| d)     | Debt Service Coverage Ratio (No. of times) | 2.24               | 1.12                |
| e)     | Debt: Equity Ratio (No. of times)          | (11.89)            | (37.07)             |

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

*Manish Gupta*

Manish Gupta  
Director

Place: Mumbai  
Date: October 22, 2019

