



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 30<sup>th</sup> September 2018

Dear Sir,

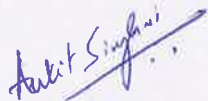
This has reference to privately placed listed Non-Convertible Debentures issued by Vizag General Cargo Berth Private Limited ("Company") and listed on the Stock Exchange ("Listed Debt Securities").

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 Tulicorin, Tamilnadu - 628 002

CIN: U35100TN2010PTC075408

Statement of Assets and Liabilities as at September 30, 2018

| Particulars |  | (Amount in Rs. Lacs)                          |   |
|-------------|--|---|---|
|             |  | As at<br>September 30,<br>2018<br>(Unaudited) | As at<br>March 31,<br>2018<br>(Audited) |
| <b>I</b>    | <b>ASSETS</b>  |   |   |
| <b>1</b>    | <b>Non-current assets</b>  |   |   |
|             | (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                                  |
|             | <b>Total Non-current assets</b>  | <b>56,214.72</b>                              | <b>56,896.05</b>                        |
| <b>2</b>    | <b>Current assets</b>  |   |   |
|             | (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  | -   | 407.32                                  |
|             | <b>Total Current assets</b>  | <b>4,573.99</b>                               | <b>6,492.87</b>                         |
|             | <b>Total Assets</b>  | <b>60,788.71</b>                              | <b>63,388.92</b>                        |
| <b>II</b>   | <b>EQUITY AND LIABILITIES</b>  |   |   |
| <b>A</b>    | <b>EQUITY</b>  |   |   |
|             | (a) Equity Share capital   | 3,210.80                                      | 3,210.80                                |
|             | (b) Other Equity   | (3,195.88)                                    | (1,040.47)                              |
|             | <b>Total Equity</b>  | <b>14.92</b>                                  | <b>2,170.33</b>                         |
| <b>B</b>    | <b>LIABILITIES</b>   |   |   |
| <b>1</b>    | <b>Non-current liabilities</b>   |   |   |
|             | (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  | 2,932.62                                      | 3,002.98                                |
|             | (d) Provisions   | 33.03   | 33.05                                   |
|             | <b>Total Non-current liabilities</b>   | <b>53,038.35</b>                              | <b>52,718.38</b>                        |
| <b>2</b>    | <b>Current liabilities</b>   |   |   |
|             | (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  | 5,453.99                                      | 6,303.66                                |
|             | (b) Other current liabilities  | 421.65  | 731.71                                  |
|             | (c) Provisions   | 67.48   | 67.18                                   |
|             | <b>Total Current liabilities</b>   | <b>7,735.44</b>                               | <b>8,500.21</b>                         |
|             | <b>Total liabilities</b>   | <b>60,773.79</b>                              | <b>61,218.59</b>                        |
|             | <b>Total Equity and Liabilities</b>  | <b>60,788.71</b>                              | <b>63,388.92</b>                        |



**ALGA GENERAL CARGO BERLIN PRIVATE LIMITED**  
 Regd. Office: Sigee Industrial Complex, Madurai By Pass Road, T.V. Puram, PD Talukam, Tamilnadu - 625 001  
 CIN: U53300TN2010PTC025408  
**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF YEAR ENDED SEPTEMBER 30, 2018**

| Particulars   | (Rs. in Lacs every in surplus, net share data) |                    |                     |
|---|--|--------------------|---------------------|
|   | Half year ended                                |                    | Previous year ended |
|   | 30-Sep-18                                      | 30-Sep-17          | 31-Mar-18           |
|   | Audited  | Unaudited          | Audited             |
| I Revenue from Operations   | 7,488.86                                       | 7,067.45           | 11,666.91           |
| II Other income   | 116.71   | 125.41             | 334.36              |
| <b>III Total Income (I+II)</b>  | <b>7,605.57</b>                                | <b>7,192.86</b>    | <b>12,001.27</b>    |
| IV Expenses   | 217.36   | 171.28             | 495.52              |
| (a) Employee benefits expense   | 169.83   | 166.60             | 412.46              |
| (b) Rent, including, fixtury fees paid (net)  | 3,411.30                                       | 2,316.03           | 4,766.84            |
| (c) Royalty   | 448.14   | 436.54             | 1,087.13            |
| (d) Power and fuel  | 2,161.62                                       | 2,339.41           | 4,540.79            |
| (e) Depreciation  | 1,255.55                                       | 1,261.31           | 2,511.61            |
| (f) Other expenses  | 1,647.47                                       | 1,103.62           | 2,617.14            |
| <b>Total expenses</b>   | <b>9,376.29</b>                                | <b>7,647.26</b>    | <b>17,189.52</b>    |
| <b>V Profit / (Loss) Before Tax (III-IV)</b>  | <b>(1,770.72)</b>                              | <b>(5,454.40)</b>  | <b>(5,188.25)</b>   |
| VI Tax expense  | 303.08   | 146.51             | 45,396.72           |
| <b>VII Profit / (Loss) for the period (V-VI)</b>  | <b>(2,155.60)</b>                              | <b>(5,600.91)</b>  | <b>(5,234.97)</b>   |
| VIII Other Comprehensive Income / (Loss):<br>Items that are not reclassified to profit and loss<br>Remeasurement of the net defined benefit liability / asset<br>Items that are reclassified to profit and loss<br><b>Total other comprehensive income / (loss), net of tax</b> |  |                    | 2.55<br>-2.81       |
| <b>Total Comprehensive Income / (Loss), net of tax (VII+VIII)</b>   | <b>(2,155.60)</b>                              | <b>(5,600.91)</b>  | <b>(5,234.97)</b>   |
| 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<br>(Face Value of Rs. 10)   | 42,530.84                                      | 47,506.83          | 42,530.84           |
| Reserves / Funds (including provisions) as per balance sheet of previous accounting year,<br>Distribution mechanism reserve (Refer note 2)  |  |                    | (1,040.47)          |
| Loans / (Liab) / (Share) in Rs. (Face Value of Rs. 10)<br>- Bank<br>- Other   | 46.71<br>(6.71)                                | (12.17)<br>(12.17) | (16.80)<br>(16.80)  |
| Total amount of assets for the year ended Mar 31, 2018 (I+II)   | 48,828.25                                      | 53,214.73          | 49,680              |
| Total amount of liabilities for the year ended Mar 31, 2018 (III+IV)  | 48,828.25                                      | 53,214.73          | 49,680              |
| Total amount of equity for the year ended Mar 31, 2018 (V+VI)   | 48,828.25                                      | 53,214.73          | 49,680              |



**VIJAYAGENERAL CARGO BERTH PRIVATE LIMITED**  
 Regd. Office: Sagar Industrial Complex, Madhav By Pass Road, CV Perum, PO: Tufurim, Tambaram - 600 093

**NOTES**

- The Audit Committee has approved the above results and the Board of Directors has approved the above results and its release at their respective meetings held on 26/04/2018.
- As per Section 214 of the Companies Act, 2013, a company shall cause a debenture redemption reserve for the redemption of debenture in which interest amount has been paid out of its profits every year and such debentures are redeemed. In the absence of profits during the year, the Company has not created the said reserve.
- Considering the nature of Company's business and operations there are no significant operations in (Business and/or geographical) areas which are in contravention of the requirements of INDIAN 100 as per Listing Agreement.
- An Annual General Meeting as per Regulation 52(1) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirements) Regulations, 2015.
- Reserve for date of interest: Principal repayment which is due is completed by the Company.

| S.No. | Particulars   | Periods Due Date and Status (From April 2018 to 30th September 2018) |                   |        |
|-------|---|--|-------------------|--------|
|       |   | Principal Due Date   | Interest Due Date | Status |
| 1     | NCDs - INDIAN 100 (1000000000) bearing interest @ 2.25% |  | 17-May-18         | Paid   |


By signing the date of interest/Principal repayment along with amount due are as follows: (Rs in Lakhs)

| 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     | NCDs - INDIAN 100 (1000000000) bearing interest @ 2.25% |   |            |                   |            |

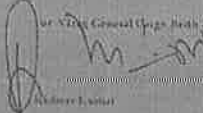
- The Credit Rating for the NCDs issued is currently 'AA (ESH) Stable' from CRISIL.
- The United States Convertible debentures of the company aggregating Rs. 425 Crores as on 30th September 2018 are Secured by way of first priority charge on the movable, immovable and/or receivable Fixed Assets, as may 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 coverage thereof exceeds 1 time of the principal amount of the said debentures as at September 30, 2018.
- Other Information:

| S.No. | Particulars                                     | Gross face amount payable per share data: |                     |
|-------|---|---|---------------------|
|       |   | Half year ended                           | Previous year ended |
|       |   | 30-Sep-18                                 | 31-Mar-18           |
| a)    | Net Worth (Equity) (Other Equity)               | 1492                                      | 2,170.33            |
| b)    | Long term debt payable (Interest)               |   |                     |
| c)    | Interest Coverage Ratio (Net of Interest)       | 0.00                                      | 0.41                |
| d)    | Fixed Security Coverage Ratio (Net of Interest) | 0.88                                      | 1.12                |
| e)    | Fixed Security Ratio (Net of Interest)          | 2.05                                      | 19.60               |

Note: The ratios have been computed as Debt Equity Ratio = Total Debt/Equity; Debt Security Coverage Ratio = (EBITDA - Finance Costs)/Interest; Interest Coverage Ratio = EBITDA/Interest; Fixed Security Coverage Ratio = (EBITDA - Finance Costs)/Interest; Fixed Security Ratio = (EBITDA - Finance Costs)/Interest; Fixed Security Ratio = (EBITDA - Finance Costs)/Interest.



Director



Director

