

Date: 17th June, 2020

VGCB/Sec.SE/20-21/07

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

Scrip Code: 949189

Dear Sir,

Sub: Compliance under Regulation 52 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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 pursuant to provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015,

1. The statement of Audited Financial Results for the years ended March 31, 2020 and Auditors Report on the Financial Results of the Company pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended.

It is hereby declared and confirmed that the Report of Auditors is with unmodified opinion w.r.t. the Financial Results;

2. Certificate from the Debenture Trustee i.e. Axis Trustee Services Limited for the period ending 31st March 2020, pursuant to Regulation 52(5) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully,



Kumar Ankit
Company Secretary & Compliance Officer
FCS-9077

ATSL/CO/20-21/521

May 26, 2020

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 March 31, 2020

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 May 26, 2020 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**

JAYDEEP

BHATTACHARYA

Authorised Signatory

Digitally signed by JAYDEEP

BHATTACHARYA

Date: 2020.05.26 12:18:02 +05'30'

Encl.: As above

Registered Office:
Axis House, Bombay Dyeing Mills Compound, Pandhurang Budhkar Marg, Worli Mumbai - 400 025

Corporate Office:
The Ruby, 2nd Floor, SW, 29 Senapati Bapat Marg, Dadar West, Mumbai-400 028
Tel No.: 022-62300451 Fax No.: 022-6230 0700 Website- www.axistrustee.com

Corporate Identify Number: U74999MH2008PLC182264 | **MSME Registered UAN:** MH19E0033585



AXIS TRUSTEE

Independent Auditor's Report On the Financial Results of the Company Pursuant to the Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended

To
The Board of Directors
Vizag General Cargo Berth Private Limited

Report on the audit of the Financial Results**Opinion**

We have audited the accompanying statement of Ind AS financial results of Vizag General Cargo Berth Private Limited ('the Company') for the year ended March 31, 2020 ('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").

In our opinion and to the best of our information and according to the explanations given to us, the Statement:

- i. is presented in accordance with the requirements of the Listing Regulations, in this regard; and
- ii. gives a true and fair view in conformity with the applicable accounting standards and other accounting principles generally accepted in India, of the net loss and other comprehensive loss and other financial information of the Company for the year ended March 31, 2020.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013, as amended ("the Act"). Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Results" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 7 of the accompanying financial results which, describes the uncertainties related to Covid-19 and its consequential effects on the affairs of the Company. Our opinion is not modified in respect of this matter.

Management's Responsibilities for the Financial Results

The Statement has been prepared on the basis of the annual financial statements. The Board of Directors of the Company are responsible for the preparation and presentation of the Statement that gives a true and fair view of the net loss and other comprehensive loss of the Company and other financial information in accordance with the applicable accounting standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

S.R. BATLIBOI & CO. LLP

Chartered Accountants

Auditor's Responsibilities for the Audit of the Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Further, we report that the figures for the half year ended March 31, 2020 represent the derived figures between the audited figures in respect of the financial year ended March 31, 2020 and the published unaudited figures for the half year ended September 30, 2019, which were subjected to a limited review by us, as required under the Listing Regulations.

For S.R. BATLIBOI & CO. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005

NAMAN Digitally signed by
NAMAN AGARWAL
AGARWAL Date: 2020.05.19
12:48:05 +05'30'

per Naman Agarwal

Partner

Membership No.: 502405

UDIN: 20502405AAAAAP7852

Place: New Delhi

Date: May 19, 2020

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

Audited Statement of Assets and Liabilities as at March 31, 2020

(Amount in Rs. Crores)

	Particulars	As at Mar 31, 2020 (Audited)	As at Mar 31, 2019 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1.41	1.12
	(b) Capital Work in progress	0.03	0.66
	(c) Intangible assets	511.21	530.86
	(d) Financial assets		
	(i) Trade Receivables	1.66	1.70
	(ii) Other financial assets	3.12	13.68
	(e) Other non-current assets	2.40	3.49
	(f) Income tax assets non current	7.98	3.68
	Total Non-current assets	527.81	555.19
2	Current assets		
	(a) Inventories	2.30	1.47
	(b) Financial Assets		
	(i) Investments	49.57	34.01
	(ii) Trade Receivables	17.20	13.54
	(iii) Cash and cash equivalents	3.06	2.47
	(iv) Other financial assets	13.90	1.35
	(c) Other current assets	12.97	10.48
	(d) Income tax assets	1.66	1.66
	Total Current assets	100.66	64.98
	Total Assets	628.47	620.17
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	32.11	32.11
	(b) Other Equity	(12.06)	(43.58)
	Total Equity	20.05	(11.47)
B	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings	-	425.13
	(ii) Others financial liabilities	14.38	20.95
	(b) Deferred tax liabilities (Net) (Refer note 4)	21.41	77.09
	(c) Other non-current liabilities	27.23	28.63
	(d) Provisions	0.64	0.29
	Total Non-current liabilities	63.66	552.09
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.88	-
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	56.32	22.37
	(ii) Other financial liabilities	476.87	49.46
	(b) Other current liabilities	10.32	7.51
	(c) Provisions	0.38	0.21
	Total Current liabilities	544.77	79.55
	Total liabilities	608.43	631.64
	Total Equity and Liabilities	628.47	620.17

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 AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED MARCH 31, 2020
 (Rs. in Crores except earning per share data)

Particulars	Half year ended	Previous half year ended	Current year ended	Previous year ended
	31-Mar-20	31-Mar-19	31-Mar-20	31-Mar-19
	Unaudited	Unaudited	Audited	Audited
	78.12	68.07	146.56	141.03
I Revenue from operations	3.22	4.58	24.57	6.67
II Other Operating income (Refer note 2)	2.35	1.86	3.74	2.86
III Other income	83.69	74.51	174.87	150.56
IV Total Income (I+II+III)				
V Expenses	1.04	2.06	4.03	4.54
(a) Employee benefits expense	2.14	1.70	4.24	3.39
(b) Rent including license fees paid for land	29.23	27.48	54.97	61.59
(c) Royalty	5.89	4.90	11.20	10.35
(d) Power and Fuel	21.51	20.77	42.40	41.38
(e) Finance Costs	12.57	12.45	25.08	24.99
(f) Depreciation and amortisation expense	12.89	14.64	28.55	31.52
(g) Other expenses	85.28	84.00	170.47	177.76
V Total expenses	(1.59)	(9.49)	4.40	(27.20)
VI Profit / (Loss) before tax and exceptional items (IV-V)	(9.82)	-	28.72	-
VII Exceptional item (Refer note 3)	8.23	(9.49)	(24.32)	(27.20)
VIII Profit / (Loss) before tax (VI-VII)	(47.86)	2.12	(56.13)	5.96
IX Tax expense/ (Benefits):(Refer note 4)	56.09	(11.61)	31.81	(33.16)
X Profit / (Loss) for the period (VIII-IX)				
XI Other Comprehensive Income / (Loss)				
Items that will not be reclassified to the profit and loss				
Remeasurement loss of the net defined benefit liability / asset	(0.29)	(0.01)	(0.29)	(0.01)
XII Total Comprehensive Income/ (Loss), net of tax (X+XI)	55.80	(11.62)	31.52	(33.17)
Paid-up equity share capital (Face Value of Rs. 10)	32.11	32.11	32.11	32.11
Paid-up debt capital / Outstanding Debt	425.12	425.25	425.12	425.25
(Non Convertible Debentures at Face Value of Rs. 10 Lakhs each)	-	-	(12.06)	(43.58)
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	17.47	(3.62)	9.91	(10.33)
- Diluted	3.36	(3.62)	1.90	(10.33)
(not annualised except for the year ended March 2020 & March 2019)				
Debt Equity Ratio	21.20	(37.07)	21.20	(37.07)
Debt Service Coverage Ratio	2.41	1.36	1.23	1.12
Interest Service Coverage Ratio	2.41	1.36	1.23	1.12

