

Date: October 28, 2020

VGCB/Sec.SE/20-21/18

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 September 30, 2020

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. Half Yearly financial results and Limited Review Report on the Financial Results of the Company pursuant to Regulation 52.
2. Certificate from the Debenture Trustee i.e. Axis Trustee Services Limited for the period ending September 30, 2020, pursuant to Regulation 52(5).

Further, please note that during the year, CRISIL had updated the credit rating suffix of Non-Convertible Debentures from CRISIL “AA (CE)/(Stable)” to CRISIL “AA(CE)/(negative)” on April, 6, 2020 as informed earlier. As on date the NCDs are repaid (principal and interest paid on 30th September, 2020).

Also since the NCDs are repaid on 30th September, 2020, the requirement to provide asset cover does not arise.

You are requested to kindly take note of the same.

Thanking you,
Yours faithfully,



Kumar Ankit
Company Secretary & Compliance Officer
FCS-9077

ATSL/CO/20-21/2715

October 27, 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 September 30, 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 October 27, 2020 along with the relevant/necessary supporting and we have noted the contents in respect of the Listed Debt Securities issued by the Company.

Further, the captioned NCD's have redeemed on September 30, 2020. The credit rating and asset coverage as required under regulation 52(4) is not provided as the company does not have any debt (except for inter corporate loan from the holding company) as on the date of Board Meeting (i.e. October 19, 2020).

Kindly take note of the same.

Yours faithfully,

For **Axis Trustee Services Limited**

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SAMEER M KABRA
Date: 2020.10.28
10:28:05 +05'30'

KABRA

Sameer Kabra

Assistant General Manager



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, 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").
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 the 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.

Emphasis of Matter

5. We draw attention to note 6 of accompanying financial results which, describes uncertainties related to COVID-19 and its consequential effects on the affairs of the Company. Our conclusion is not modified in respect of this matter.

For S.R. BATLIBOI & Co. LLP

Chartered Accountants

ICAI Firm registration number: 301003E/E300005**NAMAN** Digitally signed by
NAMAN AGARWAL
AGARWAL Date: 2020.10.19
22:46:03 +05'30'**per Naman Agarwal**

Partner

Membership No.: 502405

UDIN: 20502405AAAADK9703

Place: New Delhi

Date: October 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

Statement of Assets and Liabilities as at September 30, 2020

(Amount in Rs. Crores)

	Particulars	As at Sep 30, 2020 (Unaudited)	As at Mar 31, 2020 (Audited)
I	ASSETS		
1	Non-current assets		
	(a) Property, plant and equipment	1.32	1.41
	(b) Capital Work in progress	0.34	0.03
	(c) Intangible assets	498.69	511.21
	(d) Financial assets		
	(i) Trade Receivables	1.66	1.66
	(ii) Other financial assets	3.12	3.12
	(e) Other non-current assets	1.39	2.40
	(f) Income tax assets	5.76	7.98
	Total Non-current assets	512.28	527.81
2	Current assets		
	(a) Inventories	2.33	2.30
	(b) Financial Assets		
	(i) Investments	6.87	49.57
	(ii) Trade Receivables	11.76	17.20
	(iii) Cash and cash equivalents	1.52	3.06
	(iv) Other financial assets	2.10	13.90
	(c) Other current assets	13.45	12.97
	(d) Income tax assets	0.01	1.66
	Total Current assets	38.04	100.66
	Total Assets	550.32	628.47
II	EQUITY AND LIABILITIES		
A	EQUITY		
	(a) Equity Share capital	32.11	32.11
	(b) Other Equity	(18.62)	(12.06)
	Total Equity	13.49	20.05
B	LIABILITIES		
1	Non-current liabilities		
	(a) Financial Liabilities		
	Others financial liabilities	7.82	14.38
	(b) Deferred tax liabilities (Net)	13.78	21.41
	(c) Other non-current liabilities	26.53	27.23
	(d) Provisions	0.64	0.64
	Total Non-current liabilities	48.77	63.66
2	Current liabilities		
	(a) Financial Liabilities		
	(i) Borrowings (Refer note 4)	425.00	-
	(ii) Trade payables		
	(a) Total Outstanding dues of Micro Enterprises and Small Enterprises	0.05	0.88
	(b) Total Outstanding dues of Creditors other than Micro Enterprises and Small Enterprises	29.78	56.32
	(iii) Other financial liabilities(Refer note 5)	28.19	478.31
	(b) Other current liabilities	4.65	8.87
	(c) Provisions	0.38	0.38
	Total Current liabilities	488.06	544.77
	Total Liabilities	536.83	608.43
	Total Equity and Liabilities	550.32	628.47

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 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, 2020

(Amount in Rs. Crores except otherwise mentioned)

	Particulars	Half year ended	Previous half year ended	Previous year ended
		30-Sep-20	30-Sep-19	31-Mar-20
		Unaudited	Unaudited	Audited
I	Revenue from operations	50.85	68.44	146.56
II	Other Operating income (Refer note 2)	0.03	21.35	24.57
III	Other income	2.21	1.39	3.74
IV	Total Income (I+II+III)	53.09	91.18	174.87
V	Expenses			
(a)	Employee benefits expense	0.66	2.99	4.03
(b)	Rent including license fees paid for land	1.71	2.10	4.24
(c)	Royalty	19.21	25.74	54.97
(d)	Power and Fuel	4.01	5.31	11.20
(e)	Finance Costs	20.22	20.89	42.40
(f)	Depreciation and amortisation expense	12.72	12.51	25.08
(g)	Other expenses	8.74	15.67	28.55
V	Total expenses	67.27	85.21	170.47
VI	Profit / (Loss) before tax and exceptional items (IV-V)	(14.18)	5.97	4.40
VII	Exceptional item	-	38.54	28.72
VIII	(Loss) before tax (VI-VII)	(14.18)	(32.56)	(24.32)
IX	Tax (Benefits):	(7.62)	(8.27)	(56.13)
X	Profit / (Loss) for the period (VIII-IX)	(6.56)	(24.29)	31.81
XI	Other Comprehensive Income / (Loss) <i>Items that will not be reclassified to the profit and loss</i> Remeasurement loss of the net defined benefit liability / asset	-	-	(0.29)
XII	Total Comprehensive Income/ (Loss), net of tax (X+XI)	(6.56)	(24.29)	31.52
	Paid-up equity share capital (Face Value of Rs. 10)	32.11	32.11	32.11
	Paid-up debt capital / Outstanding Debt- (Refer note-7)	425.12	425.18	425.12
	Other Equity excluding revaluation reserves as per balance sheet of previous accounting year.	-	-	(12.06)
	Debenture redemption reserve	-	-	-
	Earnings / (Loss) Per Share in Rs. (Face Value of Rs. 10)			
	- Basic	(2.04)	(7.56)	9.91
	- Diluted	(0.39)	(1.45)	1.90
	(not annualised except for the year ended March 2020)			
	Debt Equity Ratio (No. of times)	31.52	(11.89)	21.20
	Debt Service Coverage Ratio (No. of times)	1.06	2.24	1.23
	Interest Service Coverage Ratio (No. of times)	1.06	2.24	1.23

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VIZAG GENERAL CARGO BERTH PRIVATE LIMITED				
Regd. Office : Sipcot 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 19, 2020.			
2	Other operating income for the corresponding half year ended September 30, 2019 and previous year ended March 31,2020 includes scrap sale amounting to Rs 19.56 Crores and Rs 22.35 Crores respectively.			
3	The Company operates only in one segment namely port and there are no separate reportable segments in accordance with IND-AS 108 on 'Operating Segments'.			
4	The company has taken Inter Corporate loan from its parent Company Vedanta Limited amounting to Rs. 425 Crores (Interest rate of 10.5% p.a) for the repayment of Non-Convertible debentures ('NCD') which were due for repayment on September 30, 2020.			
5	Additional disclosures as per Regulation 52(4) of Securities and Exchange Board of India (Listing Obligations and Disclosures Requirement) Regulations, 2015 and as amended:			
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	Interest Due Date	Status
1	NCD's- INE905O07028 bearing interest 8.25%	30-Sep-20	30-Sep-20	Paid
b)	Following Due dates of Interest/Principal repayment along with amount due are as follows:			
S. No.	Particulars	Following Due Date and Amount due (October 1, 2020 to March 31, 2021)		
		Principal Due	Amount Due (Cr)	Interest Due Date
	Not Applicable*			Interest Due (Cr)
	* NCDs have been fully repaid before September 30, 2020			
c)	Other Information:			
		(Rs. in Crores except other wise mentioned)		
S. No.	Particulars	Half year ended	Previous year ended	
		30-Sep-20	31-Mar-20	
a)	Net Worth (Equity+Other Equity)	13.49	20.05	
b)	Debenture Redemption Reserve	-		
c)	Interest Coverage Ratio (No. of times)	1.06	1.23	
d)	Debt Service Coverage Ratio (No. of times)	1.06	1.23	
e)	Debt- Equity Ratio (No. of times)	31.52	21.20	
<p>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 Compulsory Convertible Debentures ('CCD')+Interest on Inter-Corporate Loan.</p>				
6	The Company has considered the possible effects of COVID-19 on business operations, recoverability of Property, Plant and equipment ('PPE') etc. The Company has also evaluated various industry reports, economic indicators and general business conditions to make an assessment of the implications of the pandemic. Based on the assessment, no adjustment is required to these financial results. The actual effects of COVID-19 could be different from what is presently assessed and would be known only in due course of time.			
7	Paid-up debt capital / Outstanding Debt in the period ended September 30, 2019 and March 31,2020 related to Non Convertible Debentures at Face Value of Rs. 10 Lakhs each and Inter Corporate loan from Vedanta limited in the period ended September 30,2020.			
8	The figures for the previous periods have been re-grouped/rearranged, wherever necessary, to correspond with the current period's classification/ disclosure.			
<p>For Vizag General Cargo Berth Private Limited</p> <p><i>C. Sateesh Kumar</i></p> <p>C. Sateesh Kumar Whole Time Director and Dy. Chief Executive Officer DIN : 08879426</p>				
Place: Panaji, Goa				
Date: October 19, 2020				

