

# Deloitte Haskins & Sells LLP

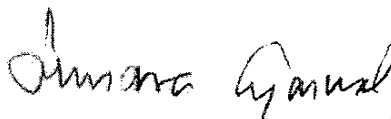
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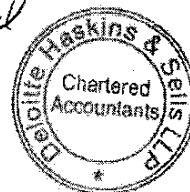
## INDEPENDENT AUDITORS' REVIEW REPORT TO THE BOARD OF DIRECTORS OF VIZAG GENERAL CARGO BERTH PRIVATE LIMITED

1. We have reviewed the accompanying Statement of Standalone Unaudited Financial Results of **VIZAG GENERAL CARGO BERTH PRIVATE LIMITED** ("the Company") for the Half Year ended 30 September, 2015 ("the Statement"), being submitted by the Company pursuant to Clause 29 of the Listing Agreement for debt securities with the Stock Exchange. This Statement is the responsibility of the Company's Management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. 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 is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, accordingly, we do not express an audit opinion.
3. Based on our review conducted as stated above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the Accounting Standards specified under section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Clause 29 of the Listing Agreement for debt securities with the Stock Exchange, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For **DELOITTE HASKINS & SELLS LLP**  
Chartered Accountants  
(Firm's Registration No. 117366W/W-100018)



Jitendra Agarwal  
Partner  
(Membership No. 87104)



Gurgaon, 20th October, 2015

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For Vizag General Cargo Berth Pvt. Ltd.



Company Secretary

**VIZAG GENERAL CARGO BERTH PRIVATE LIMITED**

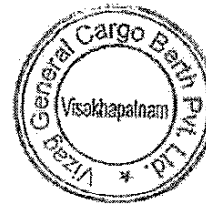
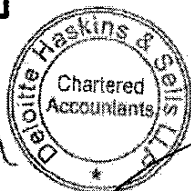
Regd. Office : Sipcot Industrial Complex, Madurai By Pass Road, T V Puram, PO Tuticorin, Tamilnadu - 628 002

**STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE HALF-YEAR ENDED SEPTEMBER 30, 2015**

(Rs. in Lacs except EPS & share data)

Particulars	6 Months ended 30/09/2015	6 Months ended 30/09/2014	Year Ended 31-Mar-2015
	Unaudited	Unaudited	Audited
<b>1 Income from operations</b>			
(a) Net Sales / Income from Operations (Net of excise duty)	9,410.51	7,965.29	16,591.29
(b) Other Operating Income	379.30	-	-
<b>Total Income from operations (net)</b>	<b>9,789.81</b>	<b>7,965.29</b>	<b>16,591.29</b>
<b>2 Expenses</b>			
(a) Increase/decrease in stock intrade and work in progress	-	-	-
(b) Consumption of raw materials	-	-	-
(c) Purchase of traded goods	-	-	-
(d) Employees cost	304.05	313.77	617.81
(e) Depreciation	2,312.64	1,881.55	4,541.28
(f) Rent including licence fees paid for land	160.22	157.07	313.28
(g) Royalty	3,590.95	3,375.62	6,650.59
(h) Power and Fuel Charges	508.14	562.58	1,066.89
(i) Other expenditure	-	-	-
- Exchange Difference (Gain)/Loss -Net	11.17	95.69	176.02
- Others	1,044.93	1,027.42	2,136.83
<b>Total expenses</b>	<b>7,932.11</b>	<b>7,413.69</b>	<b>15,502.70</b>
<b>3 Profit/(Loss) from Operations before other income, interest and exceptional items (1-2)</b>	<b>1,857.69</b>	<b>551.59</b>	<b>1,088.59</b>
<b>4 Other Income</b>	<b>56.84</b>	<b>96.42</b>	<b>1,771.54</b>
<b>5 Profit/(Loss) before Interest and Exceptional items (3+4)</b>	<b>1,914.54</b>	<b>648.02</b>	<b>2,860.13</b>
<b>6 Interest</b>	<b>1,588.92</b>	<b>1,473.42</b>	<b>2,944.99</b>
<b>7 Profit/(Loss) after Interest but before Exceptional items (5-6)</b>	<b>325.62</b>	<b>(825.40)</b>	<b>(84.86)</b>
<b>8 Exceptional items</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>9 Profit from Ordinary activities before tax (7-8)</b>	<b>325.62</b>	<b>(825.40)</b>	<b>(84.86)</b>
<b>10 Tax Expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>11 Net Profit/(Loss) from Ordinary activities after tax (9-10)</b>	<b>325.62</b>	<b>(825.40)</b>	<b>(84.86)</b>
<b>12 Extraordinary items (Net of Tax)</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>13 Net Profit/(Loss) for the period (11-12)</b>	<b>325.62</b>	<b>(825.40)</b>	<b>(84.86)</b>
<b>14 Paid-up Equity Capital (Face Value of Rs. 10 each)</b>	<b>3,210.80</b>	<b>2,410.80</b>	<b>3,210.80</b>
<b>15 Paid-up Debt Capital</b>	<b>40,411.03</b>	<b>42,018.44</b>	<b>41,435.34</b>
<b>16 Reserves excluding revaluation reserve as per balance sheet of the previous accounting year</b>			<b>(5,233.65)</b>
<b>17 Debenture redemption reserve (Refer note 2)</b>			
<b>18 Earnings Per Share (EPS) in Rs. (Face Value of Rs 10 each)</b>			
- Basic	1.01*	(3.42)*	(0.45)
- Diluted	1.01*	(3.42)*	(0.45)
* not annualised			
<b>19 Debt Equity Ratio</b>	<b>3.04</b>	<b>3.67</b>	<b>3.19</b>
<b>20 Debt Service Coverage Ratio</b>	<b>0.05</b>	<b>0.01</b>	<b>0.06</b>
<b>21 Interest Service Coverage Ratio</b>	<b>1.30</b>	<b>0.44</b>	<b>0.97</b>

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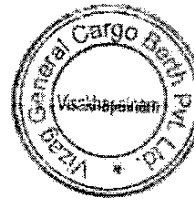


For Vizag General Cargo Berth Pvt. Ltd.

Company Secretary

<b>Notes:</b>	
(1)	The above results were reviewed and approved at the meeting of the Board of Directors of the Company held on October 20, 2015. The statutory auditors of the Company have carried out a limited review of these results.
(2)	As per Section 71 of the Companies Act, 2013 (read with Rule 18(7) of Companies Share Capital and Debentures Rule, 2014), a Company is required to create a debenture redemption reserve for the redemption of debentures to which adequate amount is required to be credited, from out of its profits every year until such debentures are redeemed. As the Company has commenced operation in fourth quarter of fiscal year 2012-13, and in absence of profit during the year ended March, 2015 the Company has not created the said reserve. Furthermore, though for 6 months ended 30 September, 2015 the company has reported profit of Rs. 3.25 Crores, provision for debenture redemption reserve has not been made as the company has forecasted annualised loss for the year ended 31 March, 2016.
(3)	The Company had issued 3000, 9% Secured Non Convertible Debentures ("NCDs") of Rs. 10 Lakh each to IDFC Limited (the "arranger"), on 8 May 2013 amounting to Rs. 300 Crores. The NCD's are redeemable at the end of the 3rd year from the date of allotment, earlier redemption of these debentures can happen by way of exercising put and call option at the end of 2nd year. As on 8th May 2015 debenture holders exercised the put option to the extent of Rs. 225 Crores and the said amount has been repaid to debenture holders. The balance Rs. 75 Crores is due on 8th May 2016. The NCD's are listed on Bombay Stock Exchange of India Ltd. These Debentures are secured by 1.1 times of the face value of outstanding debentures, by way of charge on the fixed assets of the Company.
(4)	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 Accounting Standard 17- "Segment Reporting".
(5)	Pursuant to approval of Concessioning Authority i.e. VPT for allotment of remaining shares in the Company to Vedanta Ltd (Formerly known as Sesa Sterlite Limited), resulting in reduction of Leighton's holding below 26% of equity capital, the Board of Directors at its meeting held on 21st October 2014 allotted 80,00,000 equity shares of Rs. 10 each at face value against the share application money pending allotment. Accordingly as on date Vedanta Ltd (Formerly known as Sesa Sterlite Limited) holds 99.997% of the equity shares and Leighton India Contractors Private Limited holds 0.003% of the equity capital in the Company.
(6)	During the previous year, with effect from April 1, 2014, the Company had revised the estimated useful lives of fixed assets. The said changes in the estimates of useful lives of assets with effect from April 1, 2014, was impacted in the quarter ended March 31, 2015 wherein the Company adjusted excess depreciation of Rs. 7.69 Crores. Consequently, the figures in respect of the depreciation charge for the six months ended 30 September, 2015/previous quarters/year presented are not directly comparable.
(7)	During the current period there is a non recurring income pertaining to Liabilities written back amounting to Rs. 3.65 Crores. Provisions of previous years which are not required has been written back and the amount primarily comprises of write back of land rent provision amounting to Rs. 2.25 Crores, write back of dredging charges amounting to Rs. 0.66 Crores and write back of locomotive charges amounting to Rs. 0.47 Crores.
(8)	Previous Period / Year figures have been regrouped / rearranged wherever necessary to conform to current period presentation.
	<p>By order of the Board For Vizag General Cargo Berth Pvt. Ltd.</p> <p><i>S. A. Srinivas</i> 100 Jalan Director</p> <p><i>Pratik Agarwal</i> Director</p>
	<p>Place: Mumbai Date : October 20, 2015</p>

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For Vizag General Cargo Berth Pvt. Ltd.

*[Handwritten Signature]*  
Company Secretary