

Sikka Ports & Terminals Limited

(Formerly Reliance Ports And Terminals Limited)
CIN: U45102GJ1997PLC031906

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

May 29, 2019

Dear Sir,

Subject: Audited Financial Results for the half year / year ended March 31, 2019

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of the Exchange:

- 25000 - 10.40% Secured Redeemable Non-Convertible Debentures – PPD 4 (RTPL-10.40%-18-07-2021-PVT) - ISIN: INE941D07125
- 40,000 – 8.45% Secured Redeemable Non-Convertible Debentures – PPD 5 (RPTL-8.45%-PPD 5-12-6-23-PVT) – ISIN: INE941D07133
- 20000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN: INE941D07158
- 20000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166 and
- 25000 – 10.25% Unsecured Redeemable Non-Convertible Debentures – PPD 9 (SPTL-10.25%-22-8-21-PVT) – ISIN: INE941D08065

With reference to the above and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, please find enclosed herewith the Audited Financial Results of the Company for the half year/year ended March 31, 2019 duly approved by the Board of Directors at its meeting held on May 29, 2019, Annual Audit Report on the Audited Financial Results and a declaration in respect of Audit Report with unmodified opinion for the financial year ended March 31, 2019.

We request you to kindly bring the above information to the notice of your members.

Thanking you,

Yours faithfully,

For **Sikka Ports & Terminals Limited**

Ritesh Shiyal
Chief Financial Officer



Encl: As Above

Corporate Office:- 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 22785500, Fax:- 0091 22 22785560 Website:- www.sptl.co.in

Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

The Board of Directors of

Sikka Ports & Terminals Limited (Formerly known as "Reliance Ports And Terminals Limited")

1. We have audited the accompanying Statement of 'Audited Standalone Financial Results of Sikka Ports & Terminals Limited ("the Company") for the year ended 31st March, 2019 ("the Statement"), being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as modified by Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared on the basis of the related Standalone Audited Financial Statements which have been prepared in accordance with the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder ("Ind AS") and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement, based on our audit of such standalone financial statements.
3. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the Statement is free from material misstatement.

An audit includes examining, on a test basis, evidence supporting amounts disclosed in the Statement. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Management, as well as evaluating the overall presentation of the Statement.

We believe that the audit evidence obtained by us, is sufficient and appropriate to provide a basis for our audit opinion.

4. 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 Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and SEBI Circular No. CIR/IMD/DF1/69/2016 dated 10th August, 2016; and
 - (ii) gives a true and fair view in conformity with the aforesaid Ind AS and other accounting principles generally accepted in India of the net profit including other comprehensive income and other financial information for the year ended 31st March, 2019.



5. The Statement includes the results for the six months ended 31st March, 2019 and 31st March, 2018 being the balancing figures between audited figures in respect of the full financial years and the published year to date figures up to the first six months of the respective financial years, which were subjected to limited review by us.

For **D T S & Associates**

Chartered Accountants

(Registration No. 142412W)


Nirmal Kumar Burad

Partner

Membership No. 071041



Place: Mumbai

Date: May 29, 2019

SIKKA PORTS & TERMINALS LIMITED
(Formerly Reliance Ports And Terminals Limited)

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.
Phone : 022-22785500, Email : debenture.investors@rptl.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2019

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2019	Corresponding Six Months ended in the previous year 31.03.2018	Year ended 31.03.2019	Previous Year ended 31.03.2018
	INCOME				
1	Revenue from Operations	1,930.96	1,840.78	3,771.54	3,652.92
2	Other Income	3,109.42	291.70	3,504.96	668.94
3	Total Income (1+2)	5,040.38	2,132.48	7,276.50	4,321.86
4	EXPENSES				
(a)	Cost of Materials Consumed	0.29	0.74	7.66	5.41
(b)	Employee Benefits Expense	15.27	18.29	36.85	37.92
(c)	Finance Costs	1,224.39	553.30	1,937.70	1,688.80
(d)	Depreciation and Amortisation Expense	384.27	489.88	767.59	974.26
(e)	Changes in Fair Value of Financial Assets (net)	2,811.75	836.84	2,665.22	898.64
(f)	Other Expenses	1,175.41	430.09	1,680.40	785.66
	Total Expenses	5,611.38	2,329.14	7,095.42	4,390.69
5	Profit / (Loss) before tax (3-4)	(571.00)	(196.66)	181.08	(68.83)
6	Tax Expense				
	Current Tax	466.50	62.14	720.50	216.14
	Deferred Tax	(473.17)	(368.26)	(653.04)	(875.87)
	Total Tax Expense	(6.67)	(306.12)	67.46	(659.73)
7	Net Profit / (Loss) for the Period / Year (5-6)	(564.33)	109.46	113.62	590.90
8	Other Comprehensive Income (OCI)				
(a) i	Item that will not be reclassified to Statement of Profit and Loss	(0.19)	0.10	(0.14)	0.11
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.07	(0.04)	0.05	(0.04)
(b) i	Item that will be reclassified to Statement of Profit and Loss	511.64	(48.42)	(569.22)	9.97
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(179.33)	16.76	198.91	(3.45)
	Other Comprehensive Income	332.19	(31.60)	(370.40)	6.59
9	Total Comprehensive Income for the Period / Year (7+8)	(232.14)	77.86	(256.78)	597.49
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	- Basic (in Rupees)	(2.05)	0.40	0.41	2.15
	- Diluted (in Rupees)	(2.05)	0.40	0.41	2.15
11	(a) Paid-up Equity Share Capital of Re. 1/- each	275.00	275.00	275.00	275.00
	(b) 2,82,00,000 (3,76,00,000) Paid-up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	28.20	37.60	28.20	37.60
	(c) 1,88,00,000 (94,00,000) Paid-up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	18.80	9.40	18.80	9.40
12	Other Equity	16,606.88	16,871.41	16,606.88	16,871.41
13	Net Worth (refer Note 12)	14,666.36	14,552.73	14,666.36	14,552.73
14	Paid-up Debt Capital (including fair value of Redeemable Preference Shares)	14,303.93	12,061.32	14,303.93	12,061.32
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,443.91	1,333.91	1,443.91	1,333.91
16	Debt Equity Ratio (refer Note 12)	0.85	0.70	0.85	0.70
17	Debt Service Coverage Ratio (DSCR) (refer Note 12)	0.29	0.64	0.72	0.95
18	Interest Service Coverage Ratio (ISCR) (refer Note 12)	0.53	0.64	1.09	0.96

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2019

(Rs. in crore)

Particulars	As at 31st March 2019	As at 31st March 2018
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,688.61	4,410.93
Capital Work-in-Progress	32.00	48.49
Intangible Assets	0.24	0.07
Financial Assets		
Investments	3,101.21	11,108.12
Loans	580.75	890.88
Other Financial Assets	-	205.41
Deferred Tax Assets (Net)	765.70	-
Other Non-current assets	979.36	717.58
Total Non-Current Assets	9,147.87	17,381.48
Current Assets		
Inventories	261.52	218.85
Financial Assets		
Investments	17,173.13	4,937.47
Trade Receivables	290.01	163.38
Cash and Cash Equivalents	28.68	19.57
Other Bank Balances	6.10	2.00
Loans	4,712.34	8,032.03
Other Financial Assets	1,575.53	74.15
Other Current Assets	370.44	309.26
Total Current Assets	24,417.75	13,756.71
Assets held for sale	0.00	0.00
Total Assets	33,565.62	31,138.19
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	16,606.88	16,871.41
Total Equity	16,881.88	17,146.41
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,303.93	12,061.32
Other Financial Liabilities	788.90	453.78
Other Non-Current Liabilities	513.27	556.54
Deferred Tax Liabilities (Net)	-	86.30
Total Non-Current Liabilities	15,606.10	13,157.94
Current Liabilities		
Financial Liabilities		
Trade Payables dues of		
- Micro and Small Enterprise	1.68	-
- Other than Micro and Small Enterprise	187.93	173.60
Other Financial Liabilities	802.80	591.91
Other Current Liabilities	85.22	68.32
Provisions	0.01	0.01
Total Current Liabilities	1,077.64	833.84
Total Liabilities	16,683.74	13,991.78
Total Equity and Liabilities	33,565.62	31,138.19



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 29th May 2019 has approved the above results and its release.
- 2 The previous period / year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period / year.
The figures of last six months are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the first six months of the respective financial year.

3 Details of Listed Non-Convertible Debentures are as follows :

Sr. No.	Particulars	Previous Due Date		Next Due Date	
		Principal	Interest	Principal	Interest
1	PPD-4	-	18th July 2018*	18th July 2021	18th July 2019
2	PPD-5	-	12th June 2018*	12th June 2023	12th June 2019
3	PPD-6	-	28th Oct 2018 [#]	28th Oct 2026	28th Oct 2019
4	PPD-7	-	18th Nov 2018 [§]	18th Nov 2026	18th Nov 2019
5	PPD-8	6th January 2019 [^]	6th January 2019 [^]	-	-
6	PPD-9	-	-	22nd August 2021	22nd August 2019

* interest due were paid on due dates.

[#] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 29th October 2018 as per terms of issue of Debentures (PPD-6)

[§] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 19th November 2018 as per terms of issue of Debentures (PPD-7).

[^] due date being a Non-Business Day the Interest and Principal has been paid on preceeding Business Day i.e. 5th January 2019 as per terms of issue of Debentures (PPD-8).

4 Credit rating and change in credit rating (if any) :

The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Limited (CRISIL) and "CARE AAA; Stable" from CARE Ratings Limited for its borrowings.

5 The Listed Non-Convertible Debentures of the Company aggregating Rs. 10,500.00 crore as at 31st March, 2019 are secured by way of hypothecation / mortgage / charge on certain current assets, loans and advances, investments and fixed assets of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the aforesaid debentures.

6 Pursuant to sanction by the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT) vide its Order dated 30th July, 2018 to the Scheme of Arrangement (Scheme), between the Company and East West Pipeline Limited (Transferor Company), the subsidiary of the Company, Investment Division of the Transferor Company was demerged to the Company with Appointed Date 1st May 2018. No shares of the Company were issued to shareholders of Transferor Company under the Scheme. The excess of liabilities over assets transferred to the Company pursuant to Scheme amounting to Rs. 7.75 crore was adjusted against balance in Capital Reserve of the Company. The figures shown above are after giving effect to the Scheme and not comparable to previous year / period to that extent.

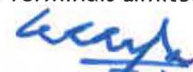
7 M/s East West Pipeline Limited ("EWPL") is the subsidiary of the Company. EWPL was engaged in the business of transportation of gas through pipelines. During the year the Pipeline Business of EWPL was transferred in terms of Scheme of Arrangement to M/s Pipeline Infrastructure Private Limited ("PIPL") with effect from Appointed Date being 1st July 2018. The Scheme of Arrangement was sanctioned by the Hon'ble National Company Law Tribunals Ahmedabad and Mumbai benches vide their orders dated 12th November 2018 and 21st December 2018 respectively.

8 During the year the Company has issued 9% Cumulative Redeemable Preference Shares (CRPS) 94,00,000 shares of face value of Rs. 10/- each amounting to Rs. 9.40 crore.



- 9 As approved by the Board of Directors of the Company at its meeting held on 21st September 2017, the Company has redeemed 94,00,000 10% Non-Cumulative Redeemable Preference Shares (Series 7 and 8) of face value of Rs. 10 each at a premium of Rs. 990/- per share aggregating to Rs. 940.00 crore on 27th March 2019. The amount of Rs. 547.73 crore net off pro-rata amount already provided out of profits of earlier years upto 31st March 2018, has been recognised as Finance Cost during the year ended 31st March 2019.
- 10 The Company has decided to dispose off the investment held by company in its subsidiary namely EWPL Holdings Private Limited ("EHPL"). EHPL is holding company of EWPL, hence upon disposal of investment in EHPL, both EHPL and EWPL will cease to remain subsidiaries of the Company. In view of the same, the investment held by Company in preference shares of EWPL outstanding as on 31st March 2019 is now recognised at fair value through profit and loss. Changes in Fair Value of Financial Assets (net) includes fair value adjustment of Rs. 2883.83 crore in respect of the same.
- 11 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 3,250.00 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. Rs. 13,000.00 crore. The Company has provided for DRR Rs. 110.00 crore during the year. The cumulative DRR provided so far is Rs. 1,439.50 crore till 31st March 2019. The Company shall transfer the balance amount to DRR out of profits, if any, in future years.
- 12 **Formulae for computation of ratios are as follows :**
- Debt-Equity Ratio:** Debt/Equity. Debt represents Borrowings (including Cumulative Redeemable Preference Shares and fair value of Non-Cumulative Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity for the purpose of calculation of Debt Equity Ratio.
- Debt Service Coverage Ratio (DSCR):** Profit / (Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Borrowings)
- Interest Service Coverage Ratio (ISCR):** Profit / (Loss) before Interest and Tax / Interest Expense
- Net Worth:** Total Equity excluding other comprehensive income and reserves created out of amalgamation (net of amounts adjusted in retained earnings).

For Sikka Ports & Terminals Limited



K R Raja
Director

DIN : 00006673

Date : 29th May, 2019
Place : Mumbai



Sikka Ports & Terminals Limited

(Formerly Reliance Ports And Terminals Limited)

CIN: U45102GJ1997PLC031906

BSE Limited
1st Floor, Phiroze Jeejeebhoy Towers
Dalal Street
Mumbai - 400 001

May 29, 2019

Dear Sir,

Subject: Declaration pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of the Exchange:

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Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 we hereby state that the Audit Report in respect of the Audited Financial Results of the Company for the year ended March 31, 2019 is with unmodified opinion.

Thanking you,

Yours faithfully,
For **Sikka Ports & Terminals Limited**


Ritesh Shiyal
Chief Financial Officer



Corporate Office:- 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
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