

Sikka Ports & Terminals Limited

(Formerly Reliance Ports And Terminals Limited)

CIN: U45102GJ1997PLC031906

May 29, 2018

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

Dear Sir,

Subject: Audited Financial Results for the half year/year ended March 31, 2018

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; and
- 20000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166.

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, 2018 duly approved by the Board of Directors at its meeting held on May 29, 2018, 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, 2018.

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.rptl.co.in

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

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.rptl.co.in, CIN : U45102GJ1997PLC031906

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2018

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2018	Corresponding Six Months ended in the previous year 31.03.2017	Year ended 31.03.2018	Previous Year ended 31.03.2017
	INCOME				
1	Revenue from Operations	1,840.78	1,896.55	3,652.92	3,788.40
2	Other Income	291.70	192.80	668.94	536.06
3	Total Income (1+2)	2,132.48	2,089.35	4,321.86	4,324.46
4	EXPENSES				
(a)	Cost of Materials Consumed	0.74	2.66	5.41	6.29
(b)	Employee Benefits Expense	18.29	23.08	37.92	41.19
(c)	Finance Costs	553.30	549.04	1,688.80	954.36
(d)	Depreciation and Amortisation Expense	489.88	691.42	974.26	1,309.17
(e)	Other Expenses	1,266.93	2,082.57	1,684.30	2,386.87
	Total Expense	2,329.14	3,348.77	4,390.69	4,697.88
5	Profit / (Loss) before tax (3-4)	(196.66)	(1,259.42)	(68.83)	(373.42)
6	Tax Expenses				
	Current Tax	62.14	(151.00)	216.14	238.00
	Deferred Tax	(368.26)	(592.42)	(875.87)	(782.71)
	Total Tax Expense	(306.12)	(743.42)	(659.73)	(544.71)
7	Net Profit / (Loss) for the Period / Year (5-6)	109.46	(516.00)	590.90	171.29
8	Other Comprehensive Income (OCI)				
(a) i	Item that will not be reclassified to Statement of Profit and Loss	0.10	0.01	0.11	0.01
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.04)	(0.00)	(0.04)	(0.00)
(b) i	Item that will be reclassified to Statement of Profit and Loss	(48.42)	236.57	9.97	236.57
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	16.76	(50.49)	(3.45)	(50.49)
	Other Comprehensive Income	(31.60)	186.09	6.59	186.09
9	Total Comprehensive Income for the Period / Year (7+8)	77.86	(329.91)	597.49	357.38
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	- Basic (in Rupees)	0.40	(1.88)	2.15	0.62
	- Diluted (in Rupees)	0.40	(1.88)	2.15	0.62
11	(a) Paid-up Equity Share Capital of Re. 1/- each	275.00	275.00	275.00	275.00
	(b) 3,76,00,000 (4,70,00,000) Paid-up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	37.60	47.00	37.60	47.00
	(c) 94,00,000 (Nil) Paid-up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	9.40	-	9.40	-
12	Other Equity	16,871.41	16,273.92	16,871.41	16,273.92
13	Net Worth (refer Note 11)	14,552.73	13,961.83	14,552.73	13,961.83
14	Paid-up Debt Capital (including fair value of Redeemable Preference Shares)	12,061.32	12,255.95	12,061.32	12,255.95
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,333.91	748.91	1,333.91	748.91
16	Debt Equity Ratio (refer Note 11)	0.70	0.74	0.70	0.74
17	Debt Service Coverage Ratio (DSCR) (refer Note 11)	0.64	(1.22)	0.95	0.43
18	Interest Service Coverage Ratio (ISCR) (refer Note 11)	0.64	(1.29)	0.96	0.61

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Phone : 022-22785500, Email : debenture.investors@rptl.in, Website :- www.rptl.co.in, CIN : U45102GJ1997PLC031906

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2018

(Rs. in crore)

Particulars	As at 31st March 2018	As at 31st March 2017
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,410.93	5,351.61
Intangible Assets	0.07	0.56
Capital Work-in-Progress	48.49	74.65
Financial Assets		
Investments	11,108.12	11,661.75
Loans	890.88	1,015.57
Other Financial Assets	205.41	201.30
Other Non-current assets	717.58	705.03
Total Non-Current Assets	17,381.48	19,010.47
Current Assets		
Inventories	218.85	214.56
Financial Assets		
Investments	4,937.47	5,161.98
Trade Receivables	163.38	169.26
Cash And Cash Equivalents	19.57	12.62
Other Bank Balances	2.00	2.00
Loans	8,032.03	6,760.35
Other Financial Assets	78.23	21.71
Other Current Assets	305.18	319.18
Total Current Assets	13,756.71	12,661.66
Total Assets	31,138.19	31,672.13
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	16,871.41	16,273.92
Total Equity	17,146.41	16,548.92
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	12,061.32	12,255.95
Other Financial Liabilities	453.78	417.29
Other Non-Current Liabilities	556.54	596.22
Deferred Tax Liability (Net)	86.30	913.61
Total Non-Current Liabilities	13,157.94	14,183.07
Current Liabilities		
Financial Liabilities		
Trade Payables	173.60	181.87
Other Financial Liabilities	591.91	700.49
Other Current Liabilities	68.32	57.77
Provisions	0.01	0.01
Total Current Liabilities	833.84	940.14
Total Liabilities	13,991.78	15,123.21
Total Equity and Liabilities	31,138.19	31,672.13



NOTES :

- 1 The name of the Company has been changed from Reliance Ports And Terminals Limited to Sikka Ports & Terminals Limited ("the Company") with effect from 14th March, 2018.
- 2 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 29th May 2018 has approved the above results and its release.
- 3 The previous period / year figures have been reworked, 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.

- 4 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 2017*	18th July 2021	18th July 2018
2	PPD-5	-	12th June 2017*	12th June 2023	12th June 2018
3	PPD-6	-	28th Oct 2017 [#]	28th Oct 2026	28th Oct 2018
4	PPD-7	-	18th Nov 2017 [§]	18th Nov 2026	18th Nov 2018

* 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. 30th October 2017 as per terms of the issue of Debentures.

[§] due date being a Non-Business Day the Interest has been paid on subsequent Business Day i.e. 20th November 2017 as per terms of the issue of Debentures.

- 5 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.

- 6 The Listed Non-Convertible Debentures of the Company aggregating Rs. 10,500.00 crore as at 31st March 2018 are secured by way of hypothecation / mortgage / charge on certain current assets, loans and advances, investments and fixed assets, as the case may be of the Company and the asset cover thereof exceeds hundred percent of the principal amount of the aforesaid debentures.

- 7 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 9 and 10) of face value of Rs. 10 each at a premium of Rs. 990/- per share aggregating to Rs. 940.00 crore on 29th September 2017. The amount of Rs. 584.98 crore net off pro-rata amount already provided out of profits of earlier years upto 31st March 2017, has been recognised as Finance Cost during the year ended 31st March 2018.

- 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 The Board of Directors of the Company at its meeting held on 9th May 2018 has approved a Scheme of Arrangement between the Company and East West Pipeline Limited (Transferor Company), the subsidiary of the Company, which provides for, inter-alia, transfer and vesting of Investment Division of the Transferor Company to the Company with Appointed Date 1st May 2018 and cancellation of part of the paid-up share capital of Transferor Company. The Scheme shall be subject to necessary approvals of respective shareholders and creditors of the Transferor Company and the Company and sanction of the Hon'ble National Company Law Tribunal, Ahmedabad Bench (NCLT).



NOTES (Continued...)

10 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. 2,625.00 crore, over the tenure of the debentures, being 25% of the outstanding value of Debentures i.e. Rs. 10,500.00 crore. The Company has provided for DRR of Rs. 585.00 crore during the year. The cumulative DRR provided so far is Rs. 1,329.50 crore till 31st March 2018. The Company shall transfer the balance amount to DRR out of profits, if any, in future years.

11 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, 2018

Place : Mumbai .



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 half year ended and year ended 31st March, 2018 ("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 August 10, 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 ("Ind AS") prescribed under Section 133 of the Companies Act, 2013 read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express an opinion on the Statement.
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 significant 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 August 10, 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, 2018.
5. The Statement includes the results for the six months ended 31st March, 2018 and six months ended 31st March, 2017 being the balancing figure between the audited figures in respect of the full financial year ended 31st March, 2018 and year ended 31st March, 2017 and the unaudited year to date figures for the six months ended 30th September, 2017 and six months ended 30th September, 2016, respectively. The unaudited year to date figures for the six months ended 30th September, 2017 were subject to a limited review by us and the unaudited year to date figures for the six months ended 30th September, 2016 were subject to a limited review by predecessor auditor.



6. The comparative financial information of the Company for the half year ended and year ended 31st March, 2017, included in these standalone financial results, have been audited by the predecessor auditor. The report of the predecessor auditor on the comparative financial information dated 26th May, 2017 expressed an unmodified opinion.

For **D T S & Associates**
Chartered Accountants
(Registration No. 142412W)



Anuj Bhatia
Partner
Membership No. 122179



Mumbai, dated May 29, 2018

Sikka Ports & Terminals Limited

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CIN: U45102GJ1997PLC031906

May 29, 2018

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

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:

- 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; and
- 20000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166.

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 for the year ended March 31, 2018 is with unmodified opinion.

Thanking you,
Yours faithfully,

For **Sikka Ports & Terminals Limited**


Ritesh Shiyal
Chief Financial Officer



Encl: As above

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