

Sikka Ports & Terminals Limited

(Formerly Reliance Ports And Terminals Limited)

CIN: U45102GJ1997PLC031906

November 13, 2018

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

Dear Sir,

Subject: Un-audited Financial Results for the six months ended September 30, 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;
- 20000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166;
- 10000 - 10.95% Secured Redeemable Non-Convertible Debentures – PPD 8 (SPTL-10.95%-6-1-19-PVT) - ISIN: INE941D07174; 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 Un-audited Financial Results of the Company for the six months ended September 30, 2018 together with the Limited Review Report thereon duly reviewed and recommended by the Audit Committee and approved by the Board of Directors at its meeting held today i.e. November 13, 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.sptl.co.in

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

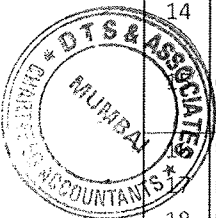
SIKKA PORTS & TERMINALS LIMITED
(Formerly Reliance Ports And Terminals Limited)

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2018

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 30.09.2018	Corresponding Six Months ended in the previous year 30.09.2017	Year to date figures for the period ended on 30.09.2018	Previous Year ended 31.03.2018
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1,840.58	1,812.14	1,840.58	3,652.92
2	Other Income	542.07	387.24	542.07	668.94
3	Total Income (1+2)	2,382.65	2,199.38	2,382.65	4,321.86
4	EXPENSES				
(a)	Cost of Materials Consumed	7.37	4.67	7.37	5.41
(b)	Employee Benefits Expense	21.58	19.63	21.58	37.92
(c)	Finance Costs	713.31	1,135.50	713.31	1,688.80
(d)	Depreciation and Amortisation Expense	383.32	484.38	383.32	974.26
(e)	Other Expenses	504.99	427.37	504.99	1,684.30
	Total Expenses	1,630.57	2,071.55	1,630.57	4,390.69
5	Profit / (Loss) before tax (3-4)	752.08	127.83	752.08	(68.83)
6	Tax Expense				
	Current Tax	254.00	154.00	254.00	216.14
	Deferred Tax	(179.87)	(507.61)	(179.87)	(875.87)
	Total Tax Expense	74.13	(353.61)	74.13	(659.73)
7	Net Profit for the Period / Year (5-6)	677.95	481.44	677.95	590.90
8	Other Comprehensive Income (OCI)				
(a) i	Item that will not be reclassified to Statement of Profit and Loss	0.05	0.01	0.05	0.11
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.02)	(0.00)	(0.02)	(0.04)
(b) i	Item that will be reclassified to Statement of Profit and Loss	(1,080.86)	58.39	(1,080.86)	9.97
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	378.24	(20.21)	378.24	(3.45)
	Other Comprehensive Income	(702.59)	38.19	(702.59)	6.59
9	Total Comprehensive Income for the Period / Year (7+8)	(24.64)	519.63	(24.64)	597.49
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	- Basic (in Rupees)	2.46	1.75	2.46	2.15
	- Diluted (in Rupees)	2.46	1.75	2.46	2.15
11	(a) Paid-up Equity Share Capital of Re. 1/- each	275.00	275.00	275.00	275.00
	(b) 3,76,00,000 Paid-up 10% Non-Cumulative Redeemable Preference Shares (Series 1 to 8) of Rs. 10/- each	37.60	37.60	37.60	37.60
	(c) 94,00,000 Paid-up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	9.40	9.40	9.40	9.40
12	Other Equity	16,839.02	16,793.56	16,839.02	16,871.41
13	Net Worth (refer Note 7)	15,230.69	14,443.30	15,230.69	14,552.73
14	Paid-up Debt Capital (including fair value of Redeemable Preference Shares)	15,642.81	11,984.17	15,642.81	12,061.32
	Capital Redemption Reserve and Debenture Redemption Reserve	1,333.91	748.91	1,333.91	1,333.91
	Debt Equity Ratio (refer Note 7)	0.91	0.70	0.91	0.70
	Debt Service Coverage Ratio (DSCR) (refer Note 7)	2.05	1.10	2.05	0.95
18	Interest Service Coverage Ratio (ISCR) (refer Note 7)	2.05	1.11	2.05	0.96



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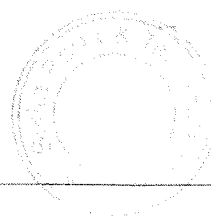
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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER, 2018

(Rs. in crore)

Particulars	As at 30th September 2018	As at 31st March 2018
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	4,041.41	4,410.93
Intangible Assets	0.07	0.07
Capital Work-in-Progress	32.05	48.49
Financial Assets		
Investments	4,056.77	11,108.12
Loans	44.10	890.88
Other Financial Assets	-	205.41
Deferred Tax Assets (Net)	471.79	-
Other Non-current assets	644.29	717.58
Total Non-Current Assets	9,290.48	17,381.48
Current Assets		
Inventories	252.71	218.85
Financial Assets		
Investments	5,572.25	4,937.47
Trade Receivables	297.17	163.38
Cash and Cash Equivalents	295.73	19.57
Other Bank Balances	156.10	2.00
Loans	19,220.26	8,032.03
Other Financial Assets	155.41	74.15
Other Current Assets	276.10	309.26
Total Current Assets	26,225.73	13,756.71
Total Assets	35,516.21	31,138.19
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	16,839.02	16,871.41
Total Equity	17,114.02	17,146.41
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,642.81	12,061.32
Other Financial Liabilities	1,360.09	453.78
Other Non-Current Liabilities	535.36	556.54
Deferred Tax Liabilities (Net)	-	86.30
Total Non-Current Liabilities	16,538.26	13,157.94
Current Liabilities		
Financial Liabilities		
Trade Payables	168.05	173.60
Other Financial Liabilities	1,617.72	591.91
Other Current Liabilities	78.15	68.32
Provisions	0.01	0.01
Total Current Liabilities	1,863.93	833.84
Total Liabilities	18,402.19	13,991.78
Total Equity and Liabilities	35,516.21	31,138.19



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 13th November 2018, has approved the above results and its release. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results for the six months ended 30th September, 2018.
- 2 The previous period / year figures have been regrouped/reclassified wherever necessary to make them comparable with those of current period / 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 2017 [§]	18th Nov 2026	18th Nov 2018
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. 20th November 2017 as per terms of issue of Debentures (PPD-7).

- 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. 11,500.00 crore as at 30th September, 2018 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. The above amount includes Rs. 1,000.00 crore in respect of Debentures (PPD-8) for which the process of creation of security / charge is in progress.
- 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 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).

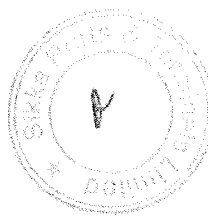
For Sikka Ports & Terminals Limited



K R Raja
Director

DIN : 00006673

Date : 13th November, 2018
Place : Mumbai



D T S & Associates

Chartered Accountants

INDEPENDENT AUDITOR'S REVIEW REPORT

To The Board of Directors of Sikka Ports & Terminals Limited (Formerly known as "Reliance Ports And Terminals Limited")

1. We have reviewed the accompanying 'Statement of Standalone Unaudited Financial Results of Sikka Ports & Terminals Limited ("the Company") for the six months ended September 30, 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. This Statement is the responsibility of the Company's Management and is 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 Standards 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 financial statements are free of material misstatement. A review is limited primarily to inquiries of Company personnel and analytical procedures applied to financial data and thus provide 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 applicable Indian Accounting Standards (Ind AS) and other recognized accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms 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 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Nirmal Kumar Burad
Partner
Membership No. 071041



Place: Mumbai

Date: November 13, 2018