

Sikka Ports & Terminals Limited

(Formerly Reliance Ports And Terminals Limited)

CIN: U45102GJ1997PLC031906

November 13, 2019

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, 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 Un-audited Financial Results of the Company for the six months ended September 30, 2019 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, 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

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 FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2019

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 30.09.2019	Corresponding Six Months ended in the previous year 30.09.2018	Year to date figures for the period ended on 30.09.2019	Previous Year ended 31.03.2019
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1,887.51	1,840.58	1,887.51	3,771.54
2	Other Income	1,186.04	395.54	1,186.04	3,504.96
3	Total Income (1+2)	3,073.55	2,236.12	3,073.55	7,276.50
4	EXPENSES				
(a)	Cost of Materials Consumed	0.02	7.37	0.02	7.66
(b)	Employee Benefits Expense	18.80	18.82	18.80	36.85
(c)	Finance Costs	676.43	713.31	676.43	1,937.70
(d)	Depreciation and Amortisation Expense	309.50	383.32	309.50	767.59
(e)	Changes in Fair Value of Financial Assets (net)	147.38	(146.53)	147.38	2,665.22
(f)	Other Expenses	1,384.63	507.75	1,384.63	1,680.40
	Total Expenses	2,536.76	1,484.04	2,536.76	7,095.42
5	Profit before tax (3-4)	536.79	752.08	536.79	181.08
6	Tax Expense				
	Current Tax	351.00	254.00	351.00	720.50
	Deferred Tax	92.96	(179.87)	92.96	(653.04)
	Total Tax Expense	443.96	74.13	443.96	67.46
7	Net Profit for the Period / Year (5-6)	92.83	677.95	92.83	113.62
8	Other Comprehensive Income (OCI)				
(a) i	Items that will not be reclassified to Statement of Profit and Loss	(0.07)	0.05	(0.07)	(0.14)
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.02	(0.02)	0.02	0.05
(b) i	Items that will be reclassified to Statement of Profit and Loss	(385.38)	(1,080.86)	(385.38)	(569.22)
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	134.67	378.24	134.67	198.91
	Other Comprehensive Income	(250.76)	(702.59)	(250.76)	(370.40)
9	Total Comprehensive Income for the Period / Year (7+8)	(157.93)	(24.64)	(157.93)	(256.78)
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	- Basic (in Rupees)	0.33	2.46	0.33	0.41
	- Diluted (in Rupees)	0.33	2.46	0.33	0.41
11	Paid up Share Capital				
(a)	275,00,00,000 (275,00,00,000) Paid up Equity Shares 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 (Series 1 to 6) of Rs. 10/- each	28.20	37.60	28.20	28.20
(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	18.80
12	Other Equity	16,448.95	16,839.02	16,448.95	16,606.88
13	Net Worth (refer Note 8)	14,806.19	15,277.69	14,806.19	14,713.36
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	14,371.63	15,642.81	14,371.63	14,303.93
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,443.91	1,333.91	1,443.91	1,443.91
16	Debt Equity Ratio (refer Note 8)	0.86	0.91	0.86	0.85
17	Debt Service Coverage Ratio (DSCR) (refer Note 8)	1.79	2.05	1.79	0.72
18	Interest Service Coverage Ratio (ISCR) (refer Note 8)	1.79	2.05	1.79	1.09

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UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2019

(Rs. in crore)

Particulars	As at 30th September 2019	As at 31st March 2019
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,390.28	3,688.61
Capital Work-in-Progress	119.30	32.00
Intangible Assets	0.22	0.24
Financial Assets		
Investments	1,142.52	3,101.21
Loans	576.84	580.75
Deferred Tax Assets (Net)	807.43	765.70
Other Non-current assets	764.06	979.36
Total Non-Current Assets	6,800.65	9,147.87
Current Assets		
Inventories	249.19	261.52
Financial Assets		
Investments	63.06	17,173.13
Trade Receivables	371.51	290.01
Cash and Cash Equivalents	303.39	28.68
Other Bank Balances	6.38	6.10
Loans	23,761.31	4,712.34
Other Financial Assets	1,736.76	1,575.53
Other Current Assets	353.88	370.44
Total Current Assets	26,845.48	24,417.75
Assets held for sale	-	0.00
Total Assets	33,646.13	33,565.62
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	16,448.95	16,606.88
Total Equity	16,723.95	16,881.88
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,371.63	14,303.93
Other Financial Liabilities	1,144.54	788.90
Other Non-Current Liabilities	488.43	513.27
Total Non-Current Liabilities	16,004.60	15,606.10
Current Liabilities		
Financial Liabilities		
Trade Payables dues of		
- Micro and Small Enterprise	0.86	1.68
- Other than Micro and Small Enterprise	224.78	187.93
Other Financial Liabilities	609.14	802.80
Other Current Liabilities	82.79	85.22
Provisions	0.01	0.01
Total Current Liabilities	917.58	1,077.64
Total Liabilities	16,922.18	16,683.74
Total Equity and Liabilities	33,646.13	33,565.62



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 13th November 2019, 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, 2019.
- 2 The previous period / year figures have been regrouped and rearranged wherever necessary to make them comparable with those of current period.
- 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 2019*	18th July 2021	18th July 2020
2	PPD-5	-	12th June 2019*	12th June 2023	12th June 2020
3	PPD-6	-	28th Oct 2019 [#]	28th Oct 2026	28th Oct 2020
4	PPD-7	-	18th Nov 2018 [§]	18th Nov 2026	18th Nov 2019
5	PPD-9	-	22nd August 2019*	22nd August 2021	22nd August 2020

* 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 2019 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).

- 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 30th September, 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 The Company has adopted Ind AS 116 "Leases" in respect of lease contracts existing as on 1st April, 2019. This however, does not have any material impact on the financial results of the Company.
- 7 Other Expenses for the six months ended 30th September, 2019 includes Rs. 1,018.48 crores in respect of write off of loan given to fellow subsidiary of the Company.
- 8 **Formulae for computation of ratios are as follows :**
Debt Equity Ratio: Debt/Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity.
Debt Service Coverage Ratio (DSCR): Profit / (Loss) before Interest and Tax / (Interest Expense + Principal Repayment of Borrowings made during the period / year).
Interest Service Coverage Ratio (ISCR): Profit / (Loss) before Interest and Tax / Interest Expense.
Net Worth: Aggregating of (i) Total Equity excluding other comprehensive income and reserves created out of amalgamation (net of amounts adjusted in retained earnings) and (ii) face value of Redeemable Preference Shares.

For Sikka Ports & Terminals Limited



K R Raja
K R Raja
Director
DIN : 00006673

Date : 13th November, 2019

Place : Mumbai

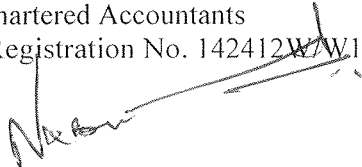
INDEPENDENT AUDITORS' REVIEW REPORT

To The Board of Directors of
Sikka Ports & Terminals Limited

We have reviewed the accompanying 'Statement of Unaudited Financial Results of Sikka Ports & Terminals Limited (formerly known as Reliance Ports and Terminals Limited) ("the Company") for the six months ended September 30, 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 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.

1. This Statement is the responsibility of the Company's Management and has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") and other accounting principles generally accepted in India. The Statement has been approved by the Board of Directors of the Company. 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's 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 LLP**
Chartered Accountants
(Registration No. 142412W/W100595)



Nirmal Kumar Burad
Partner
Membership No. 071041
UDIN – 19071041AAAADC2550
Place: Mumbai
Date: November 13, 2019

