

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 12, 2020

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, 2020

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;
- 25000 – 10.25% Unsecured Redeemable Non-Convertible Debentures – PPD 9 (SPTL-10.25%-22-8-21-PVT) – ISIN: INE941D08065;
- 35000 – 7.65% Secured Redeemable Non-Convertible Debentures – PPD 10 (SPTL-7.65%-22-3-23-PVT) – ISIN: INE941D07182; and
- 20000 – 7.20% Secured Redeemable Non-Convertible Debentures – PPD 11 (SPTL-7.20%-16-6-23-PVT) – ISIN: INE941D07190

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, 2020 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 12, 2020.

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 3555 5500, Fax:- 0091 22 3555 5560 Email:- company.secretary@sptl.co.in Website:- www.sptl.co.in

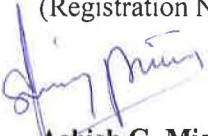
Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

INDEPENDENT AUDITOR'S REVIEW REPORT

**To The Board of Directors of
Sikka Ports & Terminals Limited**

1. 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, 2020' ("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 amended (the "Listing Regulations"). 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. 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,
3. 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 provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. 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 amended (the "Listing Regulations") including the manner in which it is to be disclosed, or that contains any material misstatement.

For **DTS & Associates LLP**
Chartered Accountants
(Registration No. 142412W/W100595)


Ashish G. Misty
Partner

Membership No. 132639
UDIN - 20132639AAAADV3580
Place: Mumbai
Date: November 12, 2020



SIKKA PORTS & TERMINALS LIMITED

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.
Phone : 022-35555500, Email : debenture.investors@sptl.in, Website : www.sptl.co.in, CIN : U45102GJ1997120031906

UNAUDITED FINANCIAL RESULTS FOR THE SIX MONTHS ENDED 30TH SEPTEMBER, 2020

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 30.09.2020	Corresponding Six Months ended in the previous year 30.09.2019	Year to date figures for the period ended on 30.09.2020	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1,728.98	1,887.51	1,728.98	4,005.45
2	Other Income	1,234.16	1,186.04	1,234.16	2,198.92
3	Total Income (1+2)	2,963.14	3,073.55	2,963.14	6,204.37
	EXPENSES				
(a)	Cost of Materials Consumed	-	0.02	-	0.10
(b)	Employee Benefits Expense	17.36	18.80	17.36	32.27
(c)	Finance Costs	1,370.81	676.43	1,370.81	1,366.74
(d)	Depreciation and Amortisation Expense	249.87	309.50	249.87	621.58
(e)	Changes in Fair Value of Financial Assets (net)	49.50	147.38	49.50	262.83
(f)	Other Expenses	360.88	1,384.63	360.88	3,328.53
	Total Expenses	2,048.42	2,536.76	2,048.42	5,612.05
5	Profit before tax (3-4)	914.72	536.79	914.72	592.32
6	Tax Expense				
	Current Tax	405.65	351.00	405.65	236.00
	Deferred Tax	435.19	92.96	435.19	917.72
	Total Tax Expense	840.84	443.96	840.84	1,153.72
7	Net Profit / (Loss) for the Period / Year (5-6)	73.88	92.83	73.88	(561.40)
8	Other Comprehensive Income (OCI)				
(a)	Items that will not be reclassified to Statement of Profit and Loss	(0.06)	(0.07)	(0.06)	(0.12)
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	0.02	0.02	0.02	0.03
(b)	Items that will be reclassified to Statement of Profit and Loss	347.11	(385.38)	347.11	(855.92)
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(87.36)	134.67	(87.36)	215.42
	Total Other Comprehensive Income / (Loss)	259.71	(250.76)	259.71	(640.59)
9	Total Comprehensive Income / (Loss) for the Period / Year (7+8)	333.59	(157.93)	333.59	(1,201.99)
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	Basic (in Rupees)	0.27	0.33	0.27	(2.05)
	Diluted (in Rupees)	0.27	0.33	0.27	(2.05)
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 (2,82,00,000) Paid up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each (Series 1 to 6)	28.20	28.20	28.20	28.20
(c)	1,88,00,000 (1,88,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each (Series I & II)	18.80	18.80	18.80	18.80
12	Other Equity	15,738.48	16,448.95	15,738.48	15,404.89
13	Net Worth (refer Note 9)	14,225.84	14,806.19	14,225.84	14,151.96
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	21,931.10	14,371.63	21,931.10	17,929.89
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,443.91	1,443.91	1,443.91	1,443.91
16	Debt Equity Ratio (refer Note 9)	1.37	0.86	1.37	1.14
17	Debt Service Coverage Ratio (DSCR) (refer Note 9)	0.52	1.79	0.52	1.43
18	Interest Service Coverage Ratio (ISCR) (refer Note 9)	1.67	1.79	1.67	1.43



SIKKA PORTS & TERMINALS LIMITED

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.

Phone : 022-35555500, Email : debenture.investors@sptl.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

UNAUDITED BALANCE SHEET AS AT 30TH SEPTEMBER, 2020

(Rs. in crore)

Particulars	As at 30th September 2020	As at 31st March 2020
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,852.91	3,098.31
Capital Work-in-Progress	498.24	326.32
Intangible Assets	0.18	0.20
Financial Assets		
Investments	3,475.85	1,025.96
Loans	0.00	576.83
Other Financial Assets	2.47	2.45
Deferred Tax Assets (Net)	-	63.43
Other Non-Current Assets	1,038.07	1,080.63
Total Non-Current Assets	7,867.72	6,174.13
Current Assets		
Inventories	266.17	250.22
Financial Assets		
Investments	3,509.30	5,345.47
Trade Receivables	238.68	295.98
Cash and Cash Equivalents	220.69	476.33
Other Bank Balances	2.21	6.38
Loans	27,290.73	23,169.29
Other Financial Assets	1,822.11	1,031.91
Other Current Assets	341.21	376.79
Total Current Assets	33,691.10	30,952.37
Total Assets	41,558.82	37,126.50
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	15,738.48	15,404.89
Total Equity	16,013.48	15,679.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,498.87	17,929.89
Other Financial Liabilities	1,348.40	1,667.68
Deferred Tax Liabilities (Net)	459.10	-
Other Non-Current Liabilities	443.30	466.34
Total Non-Current Liabilities	16,749.67	20,063.91
Current Liabilities		
Financial Liabilities		
Borrowings	1,492.23	-
Trade Payables dues of		
- Micro and Small Enterprise	1.87	3.88
- Other than Micro and Small Enterprise	235.39	219.27
Other Financial Liabilities	6,979.71	1,068.21
Other Current Liabilities	86.47	91.34
Total Current Liabilities	8,795.67	1,382.70
Total Liabilities	25,545.34	21,446.61
Total Equity and Liabilities	41,558.82	37,126.50



NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 12th November 2020, 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, 2020.
- 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 (Secured)	-	18th July 2020*	18th July 2021	18th July 2021
2	PPD-5 (Secured)	-	12th June 2020*	12th June 2023	12th June 2021
3	PPD-6 (Secured)	-	28th Oct 2020*	28th Oct 2026	28th Oct 2021
4	PPD-7 (Secured)	-	18th Nov 2019*	18th Nov 2026	18th Nov 2020
5	PPD-9 (Unsecured)	-	22nd August 2020*	22nd August 2021	22nd August 2021
6	PPD-10 (Secured)	-	-	22nd March, 2023	17th March, 2021
7	PPD-11 (Secured)	-	-	16th June, 2023	16th June, 2021

* 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. 24th August, 2020 as per terms of issue of Debentures (PPD-9).

- 4 Details of Commercial Papers (CPs) issued by the Company are as under :

Sr. No.	ISIN	Maturity Value (Rs. in crore)	Outstanding Balance as at 30th September 2020 (Rs. in crore)	Previous Due Date	Next Due Date
1	INE941D14030	750.00	746.15	-	24th Nov 2020
2	INE941D14048	750.00	746.08	-	25th Nov 2020

The CPs issued by the Company have been assigned 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Limited and CARE Ratings Limited respectively.

- 5 Credit rating and change in credit rating (if any) :
The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Limited and "CARE AAA; Stable" from CARE Ratings Limited for its Non-Convertible Debentures.
- 6 The Listed Non-Convertible Debentures of the Company aggregating to Rs. 18,500.00 crore are outstanding as at 30th September, 2020, of which Debentures aggregating to Rs. 16,000.00 crore are secured. The security is 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 one hundred and twenty five percent of the principal amount of the aforesaid debentures.
- 7 The outbreak of corona virus (COVID-19) pandemic globally and in India is causing significant disturbance and slowdown of economic activity. The Company has evaluated impact of COVID-19 and there has been no significant impact on its major business operations. Accordingly no impact on unaudited financial results is envisaged.
- 8 The Board of Directors of the Company at its meeting held on 10th September 2020 has approved the early redemption of 94,00,000 10% Non-Cumulative Redeemable Preference Shares (Series 5 & 6) (RPS) of face value of Rs. 10/- each at a premium of Rs. 990/- per share aggregating to Rs. 940.00 crore. The redemption shall be carried out in compliance with provisions of Companies Act, 2013. Accordingly, the amount of Rs. 460.97 crore net off pro-rata amount already provided out of profits of earlier years upto 31st March 2020 has been recognised as Finance Costs during the half year ended 30th September 2020. Pending redemption, the redemption value of RPS amounting to Rs. 940.00 crore is disclosed as current financial liabilities.
- 9 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.



NOTES (Contd.)

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


Sanjeev Dandekar
Director
DIN : 00022797

Date : 12th November, 2020
Place : Mumbai

