

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 13, 2021

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

Dear Sirs,

Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of 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 BSE Limited:

- 40,000 – 8.45% Secured Redeemable Non-Convertible Debentures – PPD 5 (RPTL-8.45%-PPD 5-12-6-23-PVT) – ISIN: INE941D07133;
- 20,000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN: INE941D07158;
- 20,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166;
- 35,000 – 7.65% Secured Redeemable Non-Convertible Debentures – PPD 10 (SPTL-7.65%-22-3-23-PVT) – ISIN: INE941D07182;
- 20,000 – 7.20% Secured Redeemable Non-Convertible Debentures – PPD 11 (SPTL-7.20%-16-6-23-PVT) – ISIN: INE941D07190; and
- 40,000 – 6.75% Secured Redeemable Non-Convertible Debentures – PPD 12 (SPTL-6.75%-22-4-26-PVT) – ISIN: INE941D07208.

We enclose herewith the unaudited financial results of the Company for the quarter and half year ended September 30, 2021 alongwith the Limited Review Report thereon, *inter-alia*, disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

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



Ritesh Shiyal
Chief Financial Officer

Limited Review Report on Unaudited Financial Results of Sikka Ports & Terminals Limited for the quarter and half year ended September 30, 2021

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 ('the Company') for the quarter and half year ended September 30, 2021 ("the Statement") attached herewith, 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"), which has been initialed by us for identification purpose only.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors in their meeting held on November 13, 2021, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India.. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard 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 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 above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standards specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other 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 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)



Ashish G. Mistry
Partner

Membership No. 132639

UDIN - 21132639AAAFZ7728

Place: Mumbai

Date: 13th November, 2021.



SIKKA PORTS & TERMINALS LIMITED

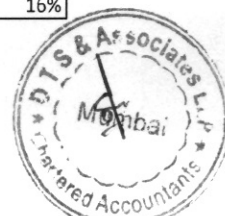
Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.
Phone : 022-35557100, Email : debenture.investors@sptl.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore, except per share data)

Sr. No.	Particulars	Quarter ended	Half Year ended		Year Ended
		30 Sep' 21	30 Sep' 21	30 Sep' 20	31 Mar' 21
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	970.25	1,875.46	1,728.98	3,635.32
2	Other Income	810.63	1,636.27	1,232.14	2,664.96
3	Total Income (1+2)	1,780.88	3,511.73	2,961.12	6,300.28
4	EXPENSES				
(a)	Cost of Goods Sold	0.02	0.03	-	0.02
(b)	Employee Benefits Expense	7.11	17.93	17.36	31.24
(c)	Finance Costs	446.30	946.63	1,370.81	2,665.66
(d)	Depreciation and Amortisation Expense	115.17	215.91	249.87	503.45
(e)	Other Expenses	314.82	458.46	408.36	865.56
	Total Expenses	883.42	1,638.96	2,046.40	4,065.93
5	Profit before tax (3-4)	897.46	1,872.77	914.72	2,234.35
6	Tax Expense				
	Current Tax	472.60	741.60	405.65	896.30
	Deferred Tax	(49.83)	(72.98)	435.19	286.48
	Total Tax Expense	422.77	668.62	840.84	1,182.78
7	Net Profit for the Period / Year (5-6)	474.69	1,204.15	73.88	1,051.57
8	Other Comprehensive Income (OCI)				
(a) i	Items that will not be reclassified to Statement of Profit and Loss	0.00	0.01	(0.06)	0.02
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.00)	(0.00)	0.02	(0.01)
(b) i	Items that will be reclassified to Statement of Profit and Loss	96.32	56.50	347.11	492.62
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(24.24)	(14.22)	(87.36)	(123.98)
	Total Other Comprehensive Income (net of tax)	72.08	42.29	259.71	368.65
9	Total Comprehensive Income for the Period / Year (7+8)	546.77	1,246.44	333.59	1,420.22
10	Earnings per Equity Share of face value of Re. 1/- each (Not annualised for the quarter/half year) :-				
	- Basic (in Rupees)	1.72	4.37	0.27	3.82
	- Diluted (in Rupees)	1.72	4.37	0.27	3.82
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)	94,00,000 (94,00,000) Paid up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	9.40	9.40	28.20	9.40
(c)	3,76,00,000 (3,76,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	37.60	37.60	18.80	37.60
12	Other Equity	18,071.55	18,071.55	15,738.48	16,825.11
13	Net Worth (refer Note 7)	16,407.68	16,407.68	14,225.84	15,203.53
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	20,532.08	20,532.08	21,931.10	20,292.17
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,443.91	1,443.91	1,443.91	1,443.91
16	Ratios : (Refer Note 7)				
	Debt Equity Ratio	1.12	1.12	1.37	1.19
	Debt Service Coverage Ratio* (DSCR)	0.25	0.47	1.67	1.83
	Interest Service Coverage Ratio (ISCR)	3.01	2.98	1.67	1.84
	Current Ratio	3.78	3.78	3.83	1.41
	Long Term Debt to Working Capital	2.19	2.19	0.66	2.54
	Bad Debts to Account Receivable Ratio	-	-	-	0.00
	Current Liability Ratio	0.13	0.13	0.34	0.29
	Total Debts to Total Assets	0.48	0.48	0.53	0.50
	Debtors Turnover (Not annualised for the quarter/half year)	4.91	10.32	6.68	16.16
	Inventory Turnover (Not annualised for the quarter/half year)	4.53	8.85	7.17	15.66
	Operating Margin (%)	51%	59%	57%	57%
	Net Profit Margin (%)	26%	33%	2%	16%

* Repayment of long term debt of Rs. 5,012.50 crore made during the quarter/half year ended 30th September 2021.



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2021

(Rs. in crore)

Particulars	As at 30th Sept. 2021	As at 31st March 2021
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	3,088.21	2,623.31
Capital Work-in-Progress	50.89	534.87
Intangible Assets	0.14	0.16
Financial Assets		
Investments	7,451.75	7,450.75
Loans	20,000.01	20,000.02
Other Financial Assets	0.67	0.67
Other Non-Current Assets	15.87	482.40
Total Non-Current Assets	30,607.54	31,092.18
Current Assets		
Inventories	205.19	247.35
Financial Assets		
Investments	8,488.98	5,953.03
Trade Receivables	216.71	171.49
Cash and Cash Equivalents	5.04	367.99
Other Bank Balances	2.10	2.01
Loans	2,540.79	2,523.86
Other Financial Assets	79.92	64.41
Other Current Assets	204.62	220.59
Total Current Assets	11,743.35	9,550.73
Total Assets	42,350.89	40,642.91
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	18,071.55	16,825.11
Total Equity	18,346.55	17,100.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	18,998.51	14,765.28
Other Financial Liabilities	1,226.72	1,242.20
Deferred Tax Liabilities (Net)	288.28	347.04
Other Non-Current Liabilities	388.06	415.31
Total Non-Current Liabilities	20,901.57	16,769.83
Current Liabilities		
Financial Liabilities		
Borrowings	1,533.57	5,526.89
Lease Liabilities	-	0.27
Trade Payables dues of		
- Micro and Small Enterprise	2.94	1.08
- Other than Micro and Small Enterprise	95.17	96.44
Other Financial Liabilities	1,341.01	1,047.44
Other Current Liabilities	89.55	100.83
Provisions	0.03	0.02
Current Tax Liabilities (Net)	40.50	-
Total Current Liabilities	3,102.77	6,772.97
Total Liabilities	24,004.34	23,542.80
Total Equity and Liabilities	42,350.89	40,642.91



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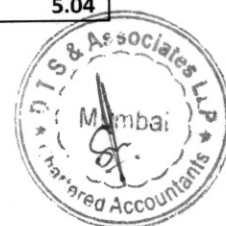
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2021

(Rs. in crore)

Particulars	Half Year Ended 30th Sep' 2021 Unaudited
A: CASH FLOW FROM OPERATING ACTIVITIES:	
Net Profit Before Tax as per Statement of Profit and Loss	1,872.77
Adjusted for:	
Depreciation and Amortisation Expense	215.91
Net Gain on Financial Assets	(99.33)
Finance Costs	946.63
Effect of Exchange Rate Change	(7.28)
Changes in Fair Value of Financial Assets (net)	(32.47)
Interest Income	(1,432.86)
Operating Profit before Working Capital Changes	1,463.37
Adjusted for:	
Trade and Other Receivables	(34.78)
Inventories	19.87
Trade and Other Payables	381.55
Cash Generated from Operations	1,830.01
Taxes Paid (net)	(227.07)
Net Cash flow from Operating Activities	1,602.94
B: CASH FLOW FROM INVESTING ACTIVITIES:	
Purchase of Property, Plant and Equipment / Capital Work in Progress	(167.49)
Change in Loans and Advances (net)	(16.92)
Purchase of Investments in Jointly Controlled Entity (net)	(3,731.56)
Purchase of Other Investments	(13,474.47)
Proceeds from Sale of Other Investments	14,836.94
Fixed Deposits redeemed / (placed) with Bank (net)	(0.09)
Interest Income	1,430.21
Net Cash flow (used in) Investing Activities	(1,123.38)
C: CASH FLOW FROM FINANCING ACTIVITIES:	
Proceeds from Borrowing - Non Current	4,250.00
Proceeds from Borrowing - Current	2,962.07
Repayment of Borrowings - Non Current	(5,012.50)
Repayment of Borrowings - Current	(2,000.00)
Interest and Finance Charges Paid	(1,041.81)
Payment of Lease Liabilities	(0.27)
Net Cash from / (used in) Financing Activities	(842.51)
Net Increase / (Decrease) in Cash and Cash Equivalents	(362.95)
Opening Balance of Cash and Cash Equivalents	367.99
Closing Balance of Cash and Cash Equivalents	5.04



NOTES :

- 1 The Audit Committee has reviewed, and the Board of Directors has approved the above results and its release at their respective meetings held on 13th November 2021. The Statutory Auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 As per the amended Regulation 52 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (LODR) read with SEBI circular dated 5th October 2021, the Company is required to submit its financial results on quarterly basis henceforth. Further, the results for the current quarter ended 30th September 2021 are required to be disclosed along with figures for preceding quarter ended 30th June 2021, corresponding quarter ended 30th September 2020, half year ended 30th September 2021, corresponding half year ended 30th September 2020 and previous year ended 31st March 2021.

Since, the Company was not required to submit the financial results for quarter ended 30th June 2021 and 30th September 2020 and disclose the Statement of cash flows for the half year ended 30th September 2020 as per then prevailing LODR, the Company has not disclosed above the corresponding figures for the quarter ended 30th June 2021 and 30th September 2020 in the financial results and the corresponding figures for the half year ended 30th September 2020 in statement of cashflows in terms of exemption provided in the said circular dated 5th October 2021.

The figures for the previous period / year as reported have been regrouped / reclassified wherever necessary, to make them comparable.

- 3 Details of Commercial Papers (CPs) issued/redeemed during the half year ended 30th September 2021 and outstanding as at 30th September 2021 are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 30th September 2021 (Rs. in crore)	Due Date
1	INE941D14071	25th January 2021	500.00	-	26th April 2021*
2	INE941D14089	26th April 2021	1,000.00	-	26th July 2021*
3	INE941D14097	24th May 2021	500.00	-	23rd August 2021*
4	INE941D14105	26th July 2021	1,000.00	990.90	30th December 2021
5	INE941D14113	23th August 2021	500.00	492.79	23rd February 2022

* repaid on respective due dates.

The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Ratings Limited and CARE Ratings Limited respectively for its CP program.

- 4 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 17,500.00 crore as at 30th September 2021 are secured by way of hypothecation / mortgage / charge on the Company's certain current assets, loans and advances, investments and fixed assets and the asset cover thereof exceeds one hundred and twenty five percent of the principal amount of the aforesaid debentures.
- 5 The Company has redeemed 10.40% Secured Redeemable Non-Convertible Debentures PPD-4 aggregating to Rs. 2,500.00 crore on 19th July 2021 and 10.25% Unsecured Redeemable Non-Convertible Debentures PPD-9 aggregating to Rs. 2,500.00 crore on 21st August 2021.
- 6 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 during the quarter and half year ended 30th September 2021.

7 Formulae for computation of ratios are as follows :

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.

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 Long term Borrowings made during the period / year).

Interest Service Coverage Ratio (ISCR): Profit / (Loss) before Interest and Tax / Interest Expense.

Current Ratio: Current Assets / Current Liabilities.

Long Term Debt to Working Capital: Non-Current Borrowings (including carrying values of Redeemable Preference Shares and Current Maturities of Long Term Borrowings) / (Current Assets - Current Liabilities excluding Current Maturities of Long Term Borrowings).

Bad Debts to Account Receivable Ratio: Bad debts / Average Trade Receivables.



NOTES : (Continued....)

Current Liability Ratio: Total Current Liabilities / Total Liabilities.

Total Debts to Total Assets: Total Debts / Total Assets. Total Debts include Non-Current Borrowings (including carrying values of Redeemable Preference Shares) and Current Borrowings.

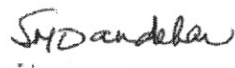
Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.

Inventory Turnover: Revenue from Operations (including GST) / Average Inventories.

Operating Margin (%): Profit / (Loss) before Interest and Tax but excluding Other Income / Revenue from Operations (including GST).

Net Profit Margin (%): Net Profit / Revenue from Operations (including GST) and Other Income.

For Sikka Ports & Terminals Limited



Sanjeev Dandekar

Director

DIN : 00022797

Date : 13th November 2021

Place : Mumbai

