

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 14, 2021

Dear Sir,

Subject: Audited Financial Results for the half year / year ended March 31, 2021

This has reference to the following Debentures of the Company listed on the Wholesale Debt Market Segment of the Exchange:

- 25,000 - 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;
- 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;
- 25,000 – 10.25% Unsecured Redeemable Non-Convertible Debentures – PPD9 (SPTL-10.25%-22-8-21-PVT) – ISIN: INE941D08065;
- 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.

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, 2021 duly approved by the Board of Directors at its meeting held on May 14, 2021, 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, 2021.

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

D T S & Associates LLP

Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

To The Board of Directors of

Sikka Ports & Terminals Limited

Report on the audit of the Annual Standalone Financial Results

Opinion

We have audited the accompanying annual standalone financial results of Sikka Ports & Terminals Limited (hereinafter referred to as the “Company”) for the year ended 31st March 2021, 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 (‘Listing Regulations’).

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid annual standalone financial results:

- (i) are presented in accordance with the requirements of the Regulation 52 of Listing Regulations in this regard; and
- (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards and other accounting principles generally accepted in India, of the loss and other comprehensive income and other financial information for the year ended 31st March, 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (“SAs”) specified under section 143(10) of the Companies Act, 2013 (“the Act”). Our responsibilities under those SAs are further described in the Auditor’s Responsibilities for the Audit of the Annual Standalone Financial Results section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act, and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the annual standalone financial results.



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Management's and Board of Directors' Responsibilities for the Annual Standalone Financial Results

These annual standalone financial results have been prepared on the basis of the annual standalone financial statements. The Company's Management and the Board of Directors are responsible for the preparation and presentation of these annual standalone financial results that give a true and fair view of the net profit/ loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standards prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the annual standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the annual standalone financial results, the Management and the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

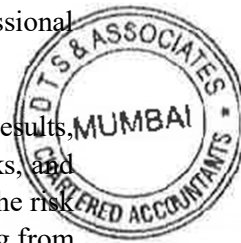
The Board of Directors is responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Annual Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the annual standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from



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error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management and Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual standalone financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual standalone financial results, including the disclosures, and whether the annual standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



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Other Matters

The annual standalone financial results include the results for the half year ended 31st March, 2021 and the corresponding half year ended in the previous year being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to the half year of the relevant financial year which were subject to limited review by us.

For **D T S & Associates LLP**

Chartered Accountants

(Registration No. 142412W/W100595)



Ashish G. Mistry

Membership No. 132639

UDIN: 21132639AAAABJ6740



Place: Mumbai

Date: May 14, 2021

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.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

AUDITED STANDALONE FINANCIAL RESULTS FOR THE SIX MONTHS / YEAR ENDED 31ST MARCH 2021

(Rs. in crore, except per share data)

Sr. No.	Particulars	Six Months ended 31.03.2021	Corresponding Six Months ended in the previous year 31.03.2020	Year ended 31.03.2021	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Audited	Audited
	INCOME				
1	Revenue from Operations	1,906.34	2,117.94	3,635.32	4,005.45
2	Other Income	1,432.82	1,012.88	2,666.98	2,198.92
3	Total Income (1+2)	3,339.16	3,130.82	6,302.30	6,204.37
	EXPENSES				
(a)	Cost of Goods Sold	0.02	0.08	0.02	0.10
(b)	Employee Benefits Expense	13.88	13.47	31.24	32.27
(c)	Finance Costs	1,294.85	690.31	2,665.66	1,366.74
(d)	Depreciation and Amortisation Expense	253.58	312.08	503.45	621.58
(e)	Changes in Fair Value of Financial Assets (net)	(30.54)	115.45	18.96	262.83
(f)	Other Expenses	487.74	1,943.90	848.62	3,328.53
	Total Expenses	2,019.53	3,075.29	4,067.95	5,612.05
5	Profit before tax (3-4)	1,319.63	55.53	2,234.35	592.32
6	Tax Expense				
	Current Tax	490.65	(115.00)	896.30	236.00
	Deferred Tax	(148.71)	824.76	286.48	917.72
	Total Tax Expense	341.94	709.76	1,182.78	1,153.72
7	Net Profit / (Loss) for the Period / Year (5-6)	977.69	(654.23)	1,051.57	(561.40)
8	Other Comprehensive Income (OCI)				
(a) i	Items that will not be reclassified to Statement of Profit and Loss	0.08	(0.05)	0.02	(0.12)
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.03)	0.01	(0.01)	0.03
(b) i	Items that will be reclassified to Statement of Profit and Loss	145.51	(470.54)	492.62	(855.92)
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(36.62)	80.75	(123.98)	215.42
	Total Other Comprehensive Income / (Loss)	108.94	(389.83)	368.65	(640.59)
9	Total Comprehensive Income / (Loss) for the Period / Year (7+8)	1,086.63	(1,044.06)	1,420.22	(1,201.99)
10	Earnings per Equity Share of face value of Re. 1/- each - Not annualised :-				
	- Basic (in Rupees)	3.55	(2.38)	3.82	(2.05)
	- Diluted (in Rupees)	3.55	(2.38)	3.82	(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)	94,00,000 (2,82,00,000) Paid up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	9.40	28.20	9.40	28.20
(c)	3,76,00,000 (1,88,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	37.60	18.80	37.60	18.80
12	Other Equity	16,825.11	15,404.89	16,825.11	15,404.89
13	Net Worth (refer Note 12)	15,203.53	14,151.96	15,203.53	14,151.96
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	20,292.17	17,929.89	20,292.17	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 12)	1.19	1.14	1.19	1.14
17	Debt Service Coverage Ratio (DSCR) (refer Note 12)	1.99	1.08	1.83	1.43
18	Interest Service Coverage Ratio (ISCR) (refer Note 12)	2.02	1.08	1.84	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.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2021

(Rs. in crore)

Particulars	As at 31st March 2021	As at 31st March 2020
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,623.31	3,098.31
Capital Work-in-Progress	534.87	326.32
Intangible Assets	0.16	0.20
Financial Assets		
Investments	7,450.75	1,025.96
Loans	20,000.02	576.83
Other Financial Assets	0.67	0.66
Deferred Tax Assets (Net)	-	63.43
Other Non-Current Assets	482.40	1,080.63
Total Non-Current Assets	31,092.18	6,172.34
Current Assets		
Inventories	247.35	250.22
Financial Assets		
Investments	5,953.03	5,345.47
Trade Receivables	162.27	295.98
Cash and Cash Equivalents	367.99	476.33
Other Bank Balances	2.01	6.38
Loans	2,523.86	23,169.29
Other Financial Assets	73.63	1,033.70
Other Current Assets	220.59	259.51
Total Current Assets	9,550.73	30,836.88
Total Assets	40,642.91	37,009.22
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	16,825.11	15,404.89
Total Equity	17,100.11	15,679.89
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,765.28	17,929.89
Other Financial Liabilities	1,242.20	1,667.68
Deferred Tax Liabilities (Net)	347.04	-
Other Non-Current Liabilities	415.31	466.34
Total Non-Current Liabilities	16,769.83	20,063.91
Current Liabilities		
Financial Liabilities		
Borrowings	498.76	-
Trade Payables dues of		
- Micro and Small Enterprise	1.08	3.88
- Other than Micro and Small Enterprise	96.44	101.99
Other Financial Liabilities	6,075.84	1,068.21
Other Current Liabilities	100.83	91.34
Provisions	0.02	-
Total Current Liabilities	6,772.97	1,265.42
Total Liabilities	23,542.80	21,329.33
Total Equity and Liabilities	40,642.91	37,009.22

NOTES :

- 1 The Audit Committee has reviewed the above results. The Board of Directors at its meeting held on 14th May 2021 has approved the above results and its release.
- 2 The previous period / year figures have been 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.

- 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 October 2020*	28th October 2026	28th October 2021
4	PPD-7 (Secured)	-	18th November 2020*	18th November 2026	18th November 2021
5	PPD-9 (Unsecured)	-	22nd August 2020 [#]	22nd August 2021	22nd August 2021
6	PPD-10 (Secured)	-	17th March, 2021*	22nd March, 2023	17th March, 2022
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 Credit rating and change in credit rating (if any) :

The Company retained its credit ratings of "CRISIL AAA/Stable" from CRISIL Ratings Limited and "CARE AAA; Stable" from CARE Ratings Limited for its Non-Convertible Debentures.

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

Sr. No.	ISIN	Maturity Value (Rs. in crore)	Outstanding Balance as at 31st March 2021 (Rs. in crore)	Previous Due Date	Next Due Date
1	INE941D14030	750.00	-	24th November 2020	-
2	INE941D14048	750.00	-	25th November 2020	-
3	INE941D14055	1,000.00	-	24th December 2020	-
4	INE941D14063	500.00	-	25th January 2021	-
5	INE941D14071	500.00	498.76	-	26th April 2021

The Company has repaid Commercial Papers (CP) on their 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.

- 6 The Listed Non-Convertible Debentures of the Company aggregating to Rs. 18,500.00 crore are outstanding as at 31st March, 2021, 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 Company is in compliance with the requirements of SEBI circular dated November 26, 2018 applicable to Large Corporate Borrowers.
- 8 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. The Company has taken into account the impact of COVID-19 wherever applicable in preparation of the audited standalone financial results, including its assessment of recoverable value of its assets based on internal and external information upto the date of approval of these audited standalone financial results.
- 9 During the year, the Company has issued 1,88,00,000 9% Cumulative Redeemable Preference Shares (CRPS) of face value of Rs. 10/- each aggregating to Rs. 18.80 crore.

NOTES (Contd.)

- 10 As approved by the Board of Directors of the Company at its meeting held on 10th September 2020, the Company has redeemed 1,88,00,000 10% Non-Cumulative Redeemable Preference Shares (Series 3 to 6) of face value of Rs. 10 each at a premium of Rs. 990/- per share aggregating to Rs. 1,880.00 crore (Rs. 940.00 crore on 4th December 2020 & Rs. 940.00 crore on 30th March 2021). The amount of Rs. 921.93 crore net off pro-rata amount already provided out of profits of earlier years upto 31st March 2020, has been recognised as Finance Cost during the year ended 31st March 2021.
- 11 In terms of the Companies (Share Capital and Debentures) Amendment, Rules 2019, Debenture Redemption Reserve (DRR) is not required to be created in the case of privately placed Debentures by listed companies. Accordingly, no amount is transferred to DRR during the financial year 2020-21. Balance in DRR already created till 31st March 2019 amounting to Rs. 1,439.50 crore remains unchanged.
- 12 **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 Long term 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



Sanjeev Dandekar

Director

DIN : 00022797

Date : 14th May, 2021

Place : Mumbai

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 14, 2021

Dear Sir(s),

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:

- 25,000 - 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;
- 20,000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN: INE941D07158;
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- 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.

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 of the Company for the year ended March 31, 2021 is with unmodified opinion.

Thanking you,

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



Ritesh Shiyal
Chief Financial Officer

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