

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

February 10, 2022

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 nine months ended December 31, 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

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

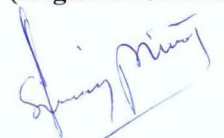
Registered Office: Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar – 361 140, Gujarat

Limited Review Report on Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter and nine months ended December 31, 2021

To The Board of Directors of Sikka Ports & Terminals Limited

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sikka Ports & Terminals Limited ('the Company') for the quarter and nine months ended December 31, 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 February 10, 2022, 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 Standard 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 - 22132639ABFECQ9606

Place: Mumbai

Date: 10th February, 2022.



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 / NINE MONTHS ENDED 31ST DECEMBER 2021					
(Rs. in crore, except per share data and ratios)					
Sr. No.	Particulars	Quarter ended		Nine Months ended	Year Ended
		31 Dec' 21	30 Sep' 21	31 Dec' 21	31 Mar' 21
		Unaudited	Unaudited	Unaudited	Audited
	INCOME				
1	Revenue from Operations	1,036.36	970.25	2,911.82	3,635.32
2	Other Income	750.49	810.63	2,386.76	2,664.96
3	Total Income (1+2)	1,786.85	1,780.88	5,298.58	6,300.28
4	EXPENSES				
(a)	Cost of Goods Sold	0.07	0.02	0.10	0.02
(b)	Employee Benefits Expense	40.64	10.07	61.53	35.60
(c)	Finance Costs	799.99	446.30	1,746.62	2,665.66
(d)	Depreciation and Amortisation Expense	135.43	115.17	351.34	503.45
(e)	Other Expenses	412.50	311.86	868.00	861.20
	Total Expenses	1,388.63	883.42	3,027.59	4,065.93
5	Profit before tax (3-4)	398.22	897.46	2,270.99	2,234.35
6	Tax Expense				
	Current Tax	280.04	472.60	1,021.64	896.30
	Deferred Tax	50.10	(49.83)	(22.88)	286.48
	Total Tax Expense	330.14	422.77	998.76	1,182.78
7	Net Profit for the Period / Year (5-6)	68.08	474.69	1,272.23	1,051.57
8	Other Comprehensive Income (OCI)				
(a) i	Items that will not be reclassified to Statement of Profit and Loss	0.01	0.00	0.02	0.02
ii	Income tax relating to items that will not be reclassified to Statement of Profit and Loss	(0.00)	(0.00)	(0.00)	(0.01)
(b) i	Items that will be reclassified to Statement of Profit and Loss	86.65	96.32	143.15	492.62
ii	Income tax relating to items that will be reclassified to Statement of Profit and Loss	(21.81)	(24.24)	(36.03)	(123.98)
	Total Other Comprehensive Income (net of tax)	64.85	72.08	107.14	368.65
9	Total Comprehensive Income for the Period / Year (7+8)	132.93	546.77	1,379.37	1,420.22
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :-				
	- Basic (in Rupees)	0.24	1.72	4.62	3.82
	- Diluted (in Rupees)	0.24	1.72	4.62	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)	Nil (94,00,000) Paid up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	-	9.40	-	9.40
(c)	4,70,00,000 (3,76,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	37.60	47.00	37.60
12	Other Equity				16,825.11
13	Net Worth (refer Note 9)	16,475.76	16,407.68	16,475.76	15,203.53
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	23,676.96	20,532.08	23,676.96	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 9)				
	Debt Equity Ratio	1.28	1.12	1.28	1.19
	Debt Service Coverage Ratio* (DSCR)	1.44	0.25	0.59	1.83
	Interest Service Coverage Ratio (ISCR)	1.50	3.01	2.30	1.84
	Current Ratio	2.26	3.78	2.26	1.41
	Long Term Debt to Working Capital	2.28	2.19	2.28	2.54
	Bad Debts to Account Receivable Ratio	-	-	-	0.00
	Current Liability Ratio	0.24	0.13	0.24	0.29
	Total Debts to Total Assets	0.52	0.48	0.52	0.50
	Debtors Turnover (Not annualised for the quarter/nine months)	4.90	4.91	15.28	16.16
	Inventory Turnover (Not annualised for the quarter/nine months)	5.07	4.53	12.99	15.66
	Operating Margin (%)	21%	49%	41%	34%
	Net Profit Margin (%)	4%	26%	23%	16%

* after considering redemption of debentures aggregating to Rs. 5,000.00 crore during the quarter ended 30th September 2021 / nine months ended 31st December 2021 (refer Note 5).



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 10th February 2022. 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 from quarter ended 30th September 2021. Further, the results for the current quarter ended 31st December 2021 are required to be disclosed along with figures for preceding quarter ended 30th September 2021, corresponding quarter ended 31st December 2020, nine months ended 31st December 2021, corresponding nine months ended 31st December 2020 and previous year ended 31st March 2021.
Since, the Company was not required to submit the financial results for quarter and nine months ended 31st December 2020 as per then prevailing LODR, the Company has not disclosed above the corresponding figures for the quarter and nine months ended 31st December 2020 in the financial results 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 nine months ended 31st December 2021 and outstanding as at 31st December 2021 (Maturity value Rs. 5,300.00 crore) are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 31st December 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	-	30th December 2021*
5	INE941D14113	23th August 2021	500.00	497.36	23rd February 2022
6	INE941D14154	21st October 2021	500.00	490.37	20th June 2022
7	INE941D14147	21st October 2021	1,200.00	1,176.76	21st June 2022
8	INE941D14139	21st October 2021	500.00	490.26	22nd June 2022
9	INE941D14139	22nd October 2021	650.00	637.35	22nd June 2022
10	INE941D14121	25th October 2021	575.00	563.67	24th June 2022
11	INE941D14162	21st October 2021	575.00	557.67	21st September 2022
12	INE941D14170	31st December 2021	800.00	784.36	10th June 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 31st December 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 During the quarter ended 31st December 2021, the Company has issued 94,00,000 9% Cumulative Redeemable Preference Shares (CRPS) of face value of Rs. 10/- each aggregating to Rs. 9.40 crore.
- 7 As approved by the Board of Directors of the Company at its meeting held on 14th October 2021, the Company has redeemed 94,00,000 10% Non-Cumulative Redeemable Preference Shares (Series 1 & 2) of face value of Rs. 10 each at a premium of Rs. 990/- per share aggregating to Rs. 940.00 crore on 29th November 2021. The amount of Rs. 410.70 crore net off pro-rata amount already provided out of profits of earlier years upto 31st March 2021, has been recognised as Finance Cost during the nine months ended 31st December 2021.
- 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 during the quarter and nine months ended 31st December 2021.



NOTES : (Continued....)

9 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 including premium on redeemable preference shares + Principal Repayment of Long term Borrowings made during the period / year).

Interest Service Coverage Ratio (ISCR): Profit / (Loss) before Interest and Tax / Interest Expense including premium on redeemable preference shares.

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.

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 Tax / Revenue from Operations (including GST) and Other Income.

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



Date : 10th February 2022
Place : Mumbai

For Sikka Ports & Terminals Limited

A handwritten signature in blue ink, appearing to read "Sanjeev Dandekar".

Sanjeev Dandekar
Director
DIN : 00022797