

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

August 10, 2022

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

Dear Sirs,

Subject: Un-audited Financial Results for the quarter ended June 30, 2022

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.

In continuation of our letter dated August 3, 2022 and pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Un-audited Financial Results for the quarter ended June 30, 2022 together with the Limited Review Report thereon duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. August 10, 2022.

The meeting of the Board of Directors concluded at 18.00 pm.

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



Ritesh Shiyal
Chief Financial Officer

D T S & Associates LLP

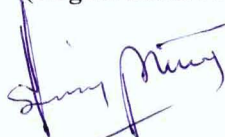
Chartered Accountants

Limited Review Report on Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter ended June 30, 2022

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 ended June 30, 2022 ('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 August 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: 22132639AOTOWT2037
Place: Mumbai
Date: 10th August, 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 ENDED 30TH JUNE 2022

(Rs. in crore, except per share data and ratios)

Sr. No.	Particulars	Quarter Ended		Year Ended
		30 Jun' 22	31 Mar' 22	31 Mar' 22
		Unaudited	Unaudited	Audited
	INCOME			
1	Revenue from Operations	1,066.63	1,123.95	4,035.77
2	Other Income	742.15	735.90	3,131.78
3	Total Income (1+2)	1,808.78	1,859.85	7,167.55
4	EXPENSES			
(a)	Cost of Goods Sold	0.00	0.06	0.16
(b)	Employee Benefits Expense	11.21	5.80	67.33
(c)	Finance Costs	418.85	418.35	2,164.97
(d)	Depreciation and Amortisation Expense	112.39	134.52	485.86
(e)	Other Expenses	310.59	321.25	1,198.37
	Total Expenses	853.04	879.98	3,916.69
5	Profit before tax (3-4)	955.74	979.87	3,250.86
6	Tax Expense			
	Current Tax	293.50	294.56	1,316.20
	Deferred Tax	26.79	0.48	(22.40)
	Total Tax Expense	320.29	295.04	1,293.80
7	Net Profit for the Period / Year (5-6)	635.45	684.83	1,957.06
8	Other Comprehensive Income (OCI)			
(a) i	Items that will not be reclassified to Profit or Loss - Defined Benefit Plans	0.08	0.28	0.30
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(0.02)	(0.08)	(0.08)
(b) i	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	(175.31)	(53.60)	89.55
ii	Income tax relating to items that will be reclassified to Profit or Loss	44.12	13.49	(22.54)
	Total Other Comprehensive Income /(Loss) (net of tax)	(131.13)	(39.91)	67.23
9	Total Comprehensive Income for the Period / Year (7+8)	504.32	644.92	2,024.29
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :- (refer Note 5) - Basic and Diluted (in Rupees)	0.26	0.28	0.79
11	Paid up Share Capital			
(a)	2475,00,00,000 (275,00,00,000) Paid up Equity Shares of Re. 1/- each	2,475.00	275.00	275.00
(b)	4,70,00,000 (4,70,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	47.00	47.00
12	Other Equity			18,849.40
13	Net Worth (refer Note 7)	17,796.04	17,160.59	17,160.59
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	23,340.95	23,417.77	23,417.77
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,750.00	1,754.41	1,754.41
16	Ratios : (refer Note 7)			
	Debt Equity Ratio	1.19	1.22	1.22
	Debt Service Coverage Ratio (DSCR)	3.28	3.25	0.75*
	Interest Service Coverage Ratio (ISCR)	3.28	3.34	2.50
	Current Ratio	1.42	1.50	1.50
	Long Term Debt to Working Capital	2.46	2.19	2.19
	Bad Debts to Account Receivable Ratio	-	0.00	0.00
	Current Liability Ratio	0.36	0.37	0.37
	Total Debts to Total Assets	0.51	0.51	0.51
	Debtors Turnover (Not annualised for the quarter)	3.48	4.39	17.89
	Inventory Turnover (Not annualised for the quarter)	4.89	5.18	18.01
	Operating Margin (%)	51%	51%	44%
	Net Profit Margin (%)	34%	35%	26%

* after considering redemption of debentures aggregating to Rs. 5,000.00 crore.



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 August 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 29th July 2022, 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 30th June 2022 are required to be disclosed along with figures for preceding quarter ended 31st March 2022, corresponding quarter ended 30th June 2021 and previous year ended 31st March 2022.

Since, the Company was not required to submit the financial results for corresponding quarter ended 30th June 2021 as per then prevailing LODR, the Company has not disclosed the said details in the financial results in terms of exemption provided in the said circular dated 29th July 2022.

The figures for the previous period / year as reported have been compiled / restated wherever necessary, to make them comparable with those of the current period figures.

- 3 Details of Commercial Papers (CPs) issued/redeemed during the period ended 30th June 2022 and outstanding as at 30th June 2022 (Maturity value Rs. 4,925.00 crore) are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 30th June 2022 (Rs. in crore)	Due Date*
1	INE941D14154	21st October 2021	500.00	-	20th June 2022
2	INE941D14147	21st October 2021	1,200.00	-	21st June 2022
3	INE941D14139	21st October 2021	500.00	-	22nd June 2022
4	INE941D14139	22nd October 2021	650.00	-	22nd June 2022
5	INE941D14121	25th October 2021	575.00	-	24th June 2022
6	INE941D14162	21st October 2021	575.00	569.60	21st September 2022
7	INE941D14170	31st December 2021	800.00	-	10th June 2022
8	INE941D14170	3rd January 2022	200.00	-	10th June 2022
9	INE941D14188	10th June 2022	500.00	495.72	30th August 2022
10	INE941D14196	20th June 2022	500.00	494.11	19th September 2022
11	INE941D14204	21st June 2022	1,000.00	988.07	20th September 2022
12	INE941D14162	22nd June 2022	1,200.00	1,185.50	21st September 2022
13	INE941D14212	24th June 2022	1,150.00	1,135.76	23rd September 2022

* The Commercial Papers (CPs) fallen due during the quarter ended 30th June 2022 were repaid 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.

- 4 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 17,500.00 crore as at 30th June 2022 are secured by way of hypothecation / mortgage / charge on the Company's certain current assets, loans and advances, investments and fixed assets and the security cover thereof exceeds one hundred and twenty five percent of the principal amount and interest amount of the aforesaid debentures.
- 5 The Company has issued and allotted 2200,00,00,000 Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalising the reserves, to the existing Equity Shareholders on 26th May 2022. The Earnings Per Share figures for the quarter/year ended 31st March 2022 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 6 There is no significant impact with respect to COVID 19 pandemic during the quarter ended 30th June 2022.



NOTES : (Continued....)

7 Formulae for computation of ratios are as follows :

Net Worth: Aggregate 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.

For Sikka Ports & Terminals Limited

Date : 10th August 2022

Place : Mumbai



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

Sanjeev Dandekar

Director

DIN : 00022797