

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 27, 2022

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 Standalone and Consolidated audited financial results of the Company for the quarter and year ended March 31, 2022 alongwith the Audit Report(s) 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

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 Auditors' Report

To the Board of Directors of Sikka Ports & Terminals Limited

Report on the Audit of the Standalone Financial Results

Opinion

We have audited the accompanying standalone financial results of Sikka Ports & Terminals Limited (hereinafter referred to as "the Company") for the quarter and year ended March 31, 2022 (hereinafter referred to as the "Standalone Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as "Listing Regulations"), which has been initialled by us for identification purpose only.

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

- i. are presented in accordance with the requirements of Regulation 52 of the 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 net profit and other comprehensive income and other financial information for the quarter ended and year ended March 31, 2022.

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 as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the 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 (hereinafter referred to as "ICAI") together with the ethical requirements that are relevant to our audit of the standalone financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and ICAI's 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 standalone financial results.

Management's Responsibilities for the Standalone Financial Results

These standalone financial results have been prepared on the basis of standalone financial statements of the Company. The Company's Board of Directors are responsible for the preparation of these standalone financial results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 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 design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the 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 standalone financial results, 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 are also responsible for overseeing the Company's financial reporting process.

Auditors' Responsibilities for the audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 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 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 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 with reference to the standalone financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 auditors' report to the related disclosures in the 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 auditors' 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 standalone financial results, including the disclosures, and whether the standalone financial results represent the underlying transactions and events in a manner that achieves fair presentation.



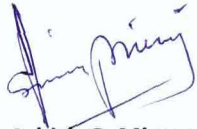
We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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.

Other Matters

These standalone financial results include the results for the quarter ended March 31, 2022 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 third quarter of the current financial year which were subject to limited review by us as required under the Listing Regulations. Our opinion is not modified in respect of the matter stated above.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)



Ashish G. Mistry
Membership No. 132639
UDIN: 22132639AJSVRO9000
Place: Mumbai
Date: May 27, 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					
AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER / YEAR ENDED 31ST MARCH 2022					
(Rs. in crore, except per share data and ratios)					
Sr. No.	Particulars	Quarter ended		Year Ended	
		31 Mar' 22	31 Dec' 21	31 Mar' 22	31 Mar' 21
		Unaudited	Unaudited	Audited	Audited
	INCOME				
1	Revenue from Operations	1,123.95	1,036.36	4,035.77	3,635.32
2	Other Income	732.45	750.49	3,119.21	2,664.96
3	Total Income (1+2)	1,856.40	1,786.85	7,154.98	6,300.28
4	EXPENSES				
(a)	Cost of Goods Sold	0.06	0.07	0.16	0.02
(b)	Employee Benefits Expense	5.80	40.64	67.33	35.60
(c)	Finance Costs	418.35	799.99	2,164.97	2,665.66
(d)	Depreciation and Amortisation Expense	134.52	135.43	485.86	503.45
(e)	Other Expenses	317.80	412.50	1,185.80	861.20
	Total Expenses	876.53	1,388.63	3,904.12	4,065.93
5	Profit before tax (3-4)	979.87	398.22	3,250.86	2,234.35
6	Tax Expense				
	Current Tax	294.56	280.04	1,316.20	896.30
	Deferred Tax	0.48	50.10	(22.40)	286.48
	Total Tax Expense	295.04	330.14	1,293.80	1,182.78
7	Net Profit for the Period / Year (5-6)	684.83	68.08	1,957.06	1,051.57
8	Other Comprehensive Income (OCI)				
(a) i	Items that will not be reclassified to Profit or Loss - Defined Benefit Plans	0.28	0.01	0.30	0.02
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.00)	(0.08)	(0.01)
(b) i	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	(53.60)	86.65	89.55	492.62
ii	Income tax relating to items that will be reclassified to Profit or Loss	13.49	(21.81)	(22.54)	(123.98)
	Total Other Comprehensive Income /(Loss) (net of tax)	(39.91)	64.85	67.23	368.65
9	Total Comprehensive Income for the Period / Year (7+8)	644.92	132.93	2,024.29	1,420.22
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :- (refer Note 9)				
	- Basic (in Rupees)	0.28	0.03	0.79	0.42
	- Diluted (in Rupees)	0.28	0.03	0.79	0.42
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
(c)	4,70,00,000 (3,76,00,000) Paid up 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	47.00	47.00	37.60
12	Other Equity			18,849.40	16,825.11
13	Net Worth (refer Note 15)	17,160.59	16,475.76	17,160.59	15,203.53
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	23,417.77	23,676.96	23,417.77	20,292.17
15	Capital Redemption Reserve and Debenture Redemption Reserve	1,754.41	1,443.91	1,754.41	1,443.91
16	Ratios : (refer Note 15)				
	Debt Equity Ratio	1.22	1.28	1.22	1.19
	Debt Service Coverage Ratio* (DSCR)	3.25	1.44	0.75	1.83
	Interest Service Coverage Ratio (ISCR)	3.34	1.50	2.50	1.84
	Current Ratio	1.50	2.26	1.50	1.41
	Long Term Debt to Working Capital	2.19	2.28	2.19	2.54
	Bad Debts to Account Receivable Ratio	0.00	-	0.00	0.00
	Current Liability Ratio	0.37	0.24	0.37	0.29
	Total Debts to Total Assets	0.51	0.52	0.51	0.50
	Debtors Turnover (Not annualised for the quarter)	4.39	4.90	17.89	16.16
	Inventory Turnover (Not annualised for the quarter)	5.18	5.07	18.01	15.66
	Operating Margin (%)	51%	21%	44%	34%
	Net Profit Margin (%)	35%	4%	26%	16%

* after considering redemption of debentures aggregating to Rs. 5,000.00 crore during the year ended 31st March 2022 (refer Note 8).

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SIKKA PORTS & TERMINALS LIMITED

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in crore)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,853.70	2,623.31
Capital Work-in-Progress	22.56	534.87
Intangible Assets	0.13	0.16
Financial Assets		
Investments	8,222.54	7,450.75
Loans	20,000.00	20,000.02
Other Financial Assets	0.81	0.67
Other Non-Current Assets	11.32	482.40
Total Non-Current Assets	31,111.06	31,092.18
Current Assets		
Inventories	231.45	247.35
Financial Assets		
Investments	996.64	4,689.08
Trade Receivables	310.49	171.49
Cash and Cash Equivalents	207.76	367.99
Other Bank Balances	527.01	2.01
Loans	1,962.65	2,523.86
Other Financial Assets	10,150.59	1,328.36
Other Current Assets	193.35	220.59
Total Current Assets	14,579.94	9,550.73
Total Assets	45,691.00	40,642.91
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	18,849.40	16,825.11
Total Equity	19,124.40	17,100.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,921.21	14,765.28
Other Financial Liabilities	1,238.99	1,242.20
Deferred Tax Liabilities (Net)	347.26	347.04
Other Non-Current Liabilities	359.81	415.31
Total Non-Current Liabilities	16,867.27	16,769.83
Current Liabilities		
Financial Liabilities		
Borrowings	8,496.56	5,526.89
Lease Liabilities	-	0.27
Trade Payables dues of		
- Micro and Small Enterprise	5.03	1.08
- Other than Micro and Small Enterprise	81.97	96.44
Other Financial Liabilities	1,013.81	1,047.44
Other Current Liabilities	101.30	100.83
Provisions	0.66	0.02
Total Current Liabilities	9,699.33	6,772.97
Total Liabilities	26,566.60	23,542.80
Total Equity and Liabilities	45,691.00	40,642.91

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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2022	Year Ended 31st Mar' 2021
	Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	3,250.86	2,234.35
Adjusted for:		
Depreciation and Amortisation Expense	485.86	503.45
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	0.88	0.03
Gain on Sale / Transfer of Investments (Net)	(191.10)	(197.68)
Changes in Fair Value of Financial Assets (Net)	(17.66)	16.94
Income on Derivative Transactions (net)	(65.65)	(187.85)
Finance Costs	2,164.97	2,665.66
Effect of Exchange Rate Change (Net)	(12.08)	7.80
Provision for doubtful Loans and Interest receivables	-	3.00
Bad debts write off	0.05	1.77
Interest Income	(2,843.23)	(2,271.61)
Operating Profit before Working Capital Changes	2,772.90	2,775.86
Adjusted for:		
Trade and Other Receivables	(99.82)	168.69
Inventories	15.89	2.88
Trade and Other Payables	(68.66)	(49.25)
Cash Generated from Operations	2,620.31	2,898.18
Taxes Paid (net)	(847.03)	(295.45)
Net Cash flow from Operating Activities	1,773.28	2,602.73
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(210.59)	(315.92)
Change in Loans and Advances (Net)	561.23	1,220.33
Partner's contribution in Jointly Controlled Entities (Net)	(8,822.04)	(2.95)
Purchase of Investments in Associate	(476.00)	(5,000.00)
Investments in Jointly Controlled Entities (Net)	(1.00)	-
Purchase of Other Investments	(28,741.19)	(24,212.71)
Proceeds from Sale / Transfer of Other Investments	32,347.61	22,364.05
Fixed Deposits redeemed / (placed) with Bank (Net)	(525.00)	4.37
Interest Income	2,843.05	3,220.86
Net Cash flow used in Investing Activities	(3,023.93)	(2,721.97)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowing - Non Current	4,259.40	2,768.80
Proceeds from Borrowing - Current	7,826.21	6,477.35
Repayment of Borrowings - Non Current	(5,990.00)	(1,880.00)
Repayment of Borrowings - Current	(3,500.00)	(6,000.00)
Interest and Finance Charges Paid	(1,668.39)	(1,515.00)
Income on Derivative Transactions (Net)	163.47	162.04
Payment of Lease Liabilities	(0.27)	(2.29)
Net Cash flow from Financing Activities	1,090.42	10.90
Net Decrease in Cash and Cash Equivalents	(160.23)	(108.34)
Opening Balance of Cash and Cash Equivalents	367.99	476.33
Closing Balance of Cash and Cash Equivalents	207.76	367.99

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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 27th May 2022. The statutory auditor has issued audit report with unmodified opinion on the above results.
- 2 The above Standalone Financial Results have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 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 March 2022 are required to be disclosed along with figures for preceding quarter ended 31st December 2021, corresponding quarter ended 31st March 2021, year ended 31st March 2022 and previous year ended 31st March 2021.
Since, the Company was not required to submit the financial results for the quarter ended 31st March 2021 as per then prevailing LODR, the Company has not disclosed above the corresponding figures for the quarter ended 31st March 2021 in the financial results in terms of exemption provided in the said circular dated 5th October 2021.
- 4 The Schedule III to the Companies Act, 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from April 01, 2021 and these results have therefore been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year / periods have been compiled / restated wherever applicable to make them comparable with those of the current year / periods figures.
- 5 The figures for the quarter ended 31st March 2022 are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures upto nine months ended 31st December 2021.
- 6 Details of Commercial Papers (CPs) issued/redeemed during the year ended 31st March 2022 and outstanding as at 31st March 2022 (Maturity value Rs. 5,000.00 crore) are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 31st March 2022 (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	-	23rd February 2022*
6	INE941D14154	21st October 2021	500.00	495.47	20th June 2022
7	INE941D14147	21st October 2021	1,200.00	1,188.99	21st June 2022
8	INE941D14139	21st October 2021	500.00	495.36	22nd June 2022
9	INE941D14139	22nd October 2021	650.00	643.96	22nd June 2022
10	INE941D14121	25th October 2021	575.00	569.53	24th June 2022
11	INE941D14162	21st October 2021	575.00	563.60	21st September 2022
12	INE941D14170	31st December 2021	800.00	793.16	10th June 2022
13	INE941D14170	3rd January 2022	200.00	198.29	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.

- 7 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 17,500.00 crore as at 31st March 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.
- 8 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.

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NOTES : (Continued....)

- 9 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 Earning Per Share (EPS) figures for the quarter/year ended 31st March 2022 is computed after considering the bonus issue. Further, the EPS for quarter ended 31st December 2021 and year ended 31st March 2021 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 10 During the year ended 31st March 2022, 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.
- 11 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 year ended 31st March 2022.
- 12 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 1,750.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 17,500.00 crore. The Company has provided for DRR of Rs. 310.50 crore during the quarter / year. The cumulative DRR provided so far is Rs. 1,750.00 crore till 31st March 2022.
- 13 The Company is in compliance with the requirements of Chapter XII of SEBI circular dated 10th August 2021 applicable to Large Corporate Borrowers.
- 14 The continuance 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 year ended 31st March 2022.
- 15 **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


Sanjeev Dandekar

Director

DIN : 00022797

Date : 27th May 2022

Place : Mumbai



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 Consolidated Financial Results

Opinion

We have audited the accompanying consolidated financial results of Sikka Ports & Terminals Limited (hereinafter referred to as "the Company"), its Associates and Jointly Controlled Entities for the year ended March 31, 2022, (hereinafter referred to as the "Consolidated Financial Results") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time (hereinafter referred to as the "Listing Regulations"), which have been initialled by us for identification purpose only.

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate audited financial statements of the Associates and Jointly Controlled Entities, the consolidated financial results:

- (i) include the results of the following entities;
a) Associates

Sr. No.	Name
1	Jamnagar Utilities & Power Private Limited
2	Nandanbala Commercials Private Limited

- b) Jointly controlled entities

Sr. No.	Name
1	Amritkalash Commercial LLP
2	Vaijayanti Commercial LLP
3	Drishtimohan Commercial LLP

- (ii) are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- (iii) 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 net profit including other comprehensive income and other financial information of the Company and its Associates and Jointly Controlled Entities for the year ended March 31, 2022.

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 as amended from time to time (hereinafter referred to as "the Act"). Our responsibilities under those Standards are further described in the "Auditors' Responsibilities for the Audit of the Consolidated Financial Results" section of our report. We are independent of the Company and its Associate and Joint Controlled Entities in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (hereinafter referred to as "the ICAI") together with the ethical requirements that are relevant to our audit of the consolidated financial results 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 ICAI's Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in "Other Matter" paragraph below, is sufficient and appropriate to provide a basis for our opinion on the consolidated financial results.



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Management Responsibilities for the Consolidated Financial Results

These consolidated financial results have been prepared on the basis of the consolidated financial statements of the Company. The Company's Board of Directors are responsible for the preparation and presentation of these consolidated financial results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Company, its Associate and Jointly Controlled Entities in accordance with the recognition and measurement principles laid down in Indian Accounting Standards notified 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.

The respective Board of Directors of the Company and its Associates and management of Jointly Controlled Entities are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and its Associate and Jointly Controlled Entities 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 consolidated financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial results by the Directors of the Company, as aforesaid.

In preparing the consolidated financial results, the respective Board of Directors of the Company and its Associates and management of Jointly Controlled Entities are responsible for assessing the ability of the Company, its Associates and Jointly Controlled Entities to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors or management either intends to liquidate the Company, its Associates and Jointly Controlled Entities or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the Company, its Associate and management of Jointly Controlled Entities are also responsible for overseeing the financial reporting process of the Company, its Associates and Jointly Controlled Entities.

Auditor's Responsibilities for the audit of the Consolidated Financial Results

Our objectives are to obtain reasonable assurance about whether the consolidated financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' 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 consolidated 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 consolidated 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 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 with reference to consolidated financial statements in place and the operating effectiveness of such controls but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the 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 ability of the Company, its Associates and Jointly Controlled Entities to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the consolidated 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 auditors' report. However, future events or conditions may cause the Company, its Associates and Jointly Controlled Entities to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial results, including the disclosures, and whether the consolidated financial results represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of its Associates and Jointly Controlled Entities to express an opinion on the consolidated financial results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the consolidated financial results of which we are the independent auditors. For the other entities included in the consolidated financial results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Company 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.

Other Matters

1. The Consolidated Financial Results also include the Group's share of net profit (including other comprehensive income) of Rs. Nil for the year ended March 31, 2022, as considered in the consolidated financial statements, in respect of three 3 jointly controlled entities, whose financial statements have been audited by their respective auditors in accordance with Standards on Auditing notified under section 143 of the Act, whose report has been furnished to us by the management. Our opinion on the consolidated financial results, in so far as it relates amounts and disclosures included in respect of the jointly controlled entities is based solely on such audited financial statements and other audited financial information.
2. The consolidated financial Results also include the net profit (including other comprehensive income) of Rs. Nil for the year ended March 31, 2022, as considered in consolidated financial statements, in respect of an Associate whose financial statements have not been audited by their auditors.

These unaudited financial statements/ financial information/ financial results have been approved and furnished to us by the Management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement/ financial information/financial results. In our opinion and according to the information and explanations given to us by the Management, these financial statement/ financial information/financial results are not material to the Group.



Our opinion on consolidated financial results is not modified in respect of the above matters including with respect to our reliance on work performed and reports submitted by independent auditors on the audited financial statements of the Associate and the Jointly Controlled Entities.

For D T S & Associates LLP
Chartered Accountants
(Registration No. 142412W/W100595)



Ashish G. Mistry
Membership No. 132639
UDIN: 22132639AJSVZY9851



Place: Mumbai
Date: May 27, 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			
AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2022			
(Rs. in crore, except per share data and ratios)			
Sr. No.	Particulars	Year Ended	
		31 Mar' 22	31 Mar' 21
		Audited	Audited
	INCOME		
1	Revenue from Operations	4,035.77	3,635.32
2	Other Income	3,119.21	2,664.96
3	Total Income (1+2)	7,154.98	6,300.28
4	EXPENSES		
(a)	Cost of Goods Sold	0.16	0.02
(b)	Employee Benefits Expense	67.33	35.60
(c)	Finance Costs	2,164.97	2,665.66
(d)	Depreciation and Amortisation Expense	485.86	503.45
(e)	Other Expenses	1,185.80	861.20
	Total Expenses	3,904.12	4,065.93
5	Profit before tax (3-4)	3,250.86	2,234.35
6	Tax Expense		
	Current Tax	1,316.20	896.30
	Deferred Tax	(22.40)	286.48
	Total Tax Expense	1,293.80	1,182.78
7	Profit Before Share in Profit / (Loss) of Associates and Jointly Controlled Entities	1,957.06	1,051.57
	Share of Profit / (Loss) of Associates and Joint Controlled Entities	-	-
8	Profit for the Year	1,957.06	1,051.57
9	Other Comprehensive Income (OCI)		
(a) i	Items that will not be reclassified to Profit or Loss - Defined Benefit Plans	0.30	0.02
ii	Income tax relating to items that will not be reclassified to Profit or Loss	(0.08)	(0.01)
(b) i	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	89.55	492.62
ii	Income tax relating to items that will be reclassified to Profit or Loss	(22.54)	(123.98)
	Total Other Comprehensive Income (net of tax)	67.23	368.65
10	Total Comprehensive Income for the Year	2,024.29	1,420.22
11	Earnings per Equity Share for the year of face value of Re. 1/- each (refer Note 7):-		
	- Basic (in Rupees)	0.79	0.42
	- Diluted (in Rupees)	0.79	0.42
12	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
(b)	Nil (94,00,000) Paid up 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each	-	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
13	Other Equity	18,849.40	16,825.11
14	Net Worth (refer Note 12)	17,160.59	15,203.53
15	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	23,417.77	20,292.17
16	Capital Redemption Reserve and Debenture Redemption Reserve	1,754.41	1,443.91
17	Ratios : (refer Note 12)		
	Debt Equity Ratio	1.22	1.19
	Debt Service Coverage Ratio* (DSCR)	0.75	1.83
	Interest Service Coverage Ratio (ISCR)	2.50	1.84
	Current Ratio	1.50	1.41
	Long Term Debt to Working Capital	2.19	2.54
	Bad Debts to Account Receivable Ratio	0.00	0.00
	Current Liability Ratio	0.37	0.29
	Total Debts to Total Assets	0.51	0.50
	Debtors Turnover	17.89	16.16
	Inventory Turnover	18.01	15.66
	Operating Margin (%)	44%	34%
	Net Profit Margin (%)	26%	16%

* after considering redemption of debentures aggregating to Rs. 5,000.00 crore during the year ended 31st March 2022 (refer Note 6).

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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

AUDITED CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH 2022

(Rs. in crore)

Particulars	As at 31st March 2022	As at 31st March 2021
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	2,853.70	2,623.31
Capital Work-in-Progress	22.56	534.87
Intangible Assets	0.13	0.16
Financial Assets		
Investments	8,222.54	7,450.75
Loans	20,000.00	20,000.02
Other Financial Assets	0.81	0.67
Other Non-Current Assets	11.32	482.40
Total Non-Current Assets	31,111.06	31,092.18
Current Assets		
Inventories	231.45	247.35
Financial Assets		
Investments	996.64	4,689.08
Trade Receivables	310.49	171.49
Cash and Cash Equivalents	207.76	367.99
Other Bank Balances	527.01	2.01
Loans	1,962.65	2,523.86
Other Financial Assets	10,150.59	1,328.36
Other Current Assets	193.35	220.59
Total Current Assets	14,579.94	9,550.73
Total Assets	45,691.00	40,642.91
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	275.00	275.00
Other Equity	18,849.40	16,825.11
Total Equity	19,124.40	17,100.11
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	14,921.21	14,765.28
Other Financial Liabilities	1,238.99	1,242.20
Deferred Tax Liabilities (Net)	347.26	347.04
Other Non-Current Liabilities	359.81	415.31
Total Non-Current Liabilities	16,867.27	16,769.83
Current Liabilities		
Financial Liabilities		
Borrowings	8,496.56	5,526.89
Lease Liabilities	-	0.27
Trade Payables dues of		
- Micro and Small Enterprise	5.03	1.08
- Other than Micro and Small Enterprise	81.97	96.44
Other Financial Liabilities	1,013.81	1,047.44
Other Current Liabilities	101.30	100.83
Provisions	0.66	0.02
Total Current Liabilities	9,699.33	6,772.97
Total Liabilities	26,566.60	23,542.80
Total Equity and Liabilities	45,691.00	40,642.91

Signature



SIKKA PORTS & TERMINALS LIMITED

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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2022

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2022	Year Ended 31st Mar' 2021
	Audited	Audited
A: CASH FLOW FROM OPERATING ACTIVITIES:		
Net Profit Before Tax as per Statement of Profit and Loss	3,250.86	2,234.35
Adjusted for:		
Depreciation and Amortisation Expense	485.86	503.45
(Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net)	0.88	0.03
Gain on Sale / Transfer of Investments (Net)	(191.10)	(197.68)
Changes in Fair Value of Financial Assets (Net)	(17.66)	16.94
Income on Derivative Transactions (Net)	(65.65)	(187.85)
Finance Costs	2,164.97	2,665.66
Effect of Exchange Rate Change (Net)	(12.08)	7.80
Provision for doubtful Loans and Interest receivables	-	3.00
Bad debts write off	0.05	1.77
Interest Income	(2,843.23)	(2,271.61)
Operating Profit before Working Capital Changes	2,772.90	2,775.86
Adjusted for:		
Trade and Other Receivables	(99.82)	168.69
Inventories	15.89	2.88
Trade and Other Payables	(68.66)	(49.25)
Cash Generated from Operations	2,620.31	2,898.18
Taxes Paid (net)	(847.03)	(295.45)
Net Cash flow from Operating Activities	1,773.28	2,602.73
B: CASH FLOW FROM INVESTING ACTIVITIES:		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(210.59)	(315.92)
Change in Loans and Advances (Net)	561.23	1,220.33
Partner's contribution in Jointly Controlled Entities (Net)	(8,822.04)	(2.95)
Purchase of Investments in Associate	(476.00)	(5,000.00)
Investments in Jointly Controlled Entities (Net)	(1.00)	-
Purchase of Other Investments	(28,741.19)	(24,212.71)
Proceeds from Sale / Transfer of Other Investments	32,347.61	22,364.05
Fixed Deposits redeemed / (placed) with Bank (Net)	(525.00)	4.37
Interest Income	2,843.05	3,220.86
Net Cash flow used in Investing Activities	(3,023.93)	(2,721.97)
C: CASH FLOW FROM FINANCING ACTIVITIES:		
Proceeds from Borrowing - Non Current	4,259.40	2,768.80
Proceeds from Borrowing - Current	7,826.21	6,477.35
Repayment of Borrowings - Non Current	(5,990.00)	(1,880.00)
Repayment of Borrowings - Current	(3,500.00)	(6,000.00)
Interest and Finance Charges Paid	(1,668.39)	(1,515.00)
Income on Derivative Transactions (Net)	163.47	162.04
Payment of Lease Liabilities	(0.27)	(2.29)
Net Cash flow from Financing Activities	1,090.42	10.90
Net Decrease in Cash and Cash Equivalents	(160.23)	(108.34)
Opening Balance of Cash and Cash Equivalents	367.99	476.33
Closing Balance of Cash and Cash Equivalents	207.76	367.99

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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 27th May 2022. The statutory auditor has issued audit report with unmodified opinion on the above results.
- 2 The above Consolidated Financial Results of the Company, its Associates and Joint Controlled Entities have been prepared in accordance with the Indian Accounting Standards as prescribed under section 133 of the Companies Act, 2013 read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The Schedule III to the Companies Act, 2013 vide notification dated March 24, 2021 issued by Ministry of Corporate Affairs (MCA) has been amended with effect from April 01, 2021 and these results have therefore been presented giving effect to the said amendments. Accordingly, comparative figures of the previous year have been compiled / restated wherever applicable to make them comparable with those of the current year figures.
- 4 Details of Commercial Papers (CPs) issued / redeemed during the year ended 31st March 2022 and outstanding as at 31st March 2022 (Maturity value Rs. 5,000.00 crore) are as under :

Sr. No.	ISIN	Issue Date	Maturity Value (Rs. in crore)	Outstanding (net of discount) as at 31st March 2022 (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	23rd August 2021	500.00	-	23rd February 2022*
6	INE941D14154	21st October 2021	500.00	495.47	20th June 2022
7	INE941D14147	21st October 2021	1,200.00	1,188.99	21st June 2022
8	INE941D14139	21st October 2021	500.00	495.36	22nd June 2022
9	INE941D14139	22nd October 2021	650.00	643.96	22nd June 2022
10	INE941D14121	25th October 2021	575.00	569.53	24th June 2022
11	INE941D14162	21st October 2021	575.00	563.60	21st September 2022
12	INE941D14170	31st December 2021	800.00	793.16	10th June 2022
13	INE941D14170	3rd January 2022	200.00	198.29	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.

- 5 The Listed Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 17,500.00 crore as at 31st March 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.
- 6 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.
- 7 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 Earning Per Share (EPS) figures for the year ended 31st March 2022 is computed after considering the bonus issue. Further, the EPS for the year ended 31st March 2021 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 8 During the year ended 31st March 2022, 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.

SM



NOTES : (Continued....)

- 9 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 year ended 31st March 2022.
- 10 In terms of the provisions of Section 71 of the Companies Act, 2013 read with Rule 18(7) of the Companies (Share Capital and Debentures) Rules, 2014, the Company is required to provide for Debenture Redemption Reserve (DRR) of minimum amount of Rs. 1,750.00 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 17,500.00 crore. The Company has provided for DRR of Rs. 310.50 crore during the year. The cumulative DRR provided so far is Rs. 1,750.00 crore till 31st March 2022.
- 11 The continuance 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 year ended 31st March 2022
- 12 **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 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



Sanjeev Dandekar
Director
DIN : 00022797

Date : 27th May 2022
Place : Mumbai



Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 27, 2022

Dear Sir,

Sub: 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 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.

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(s) in respect of the Standalone and Consolidated Audited Financial Results of the Company for the quarter / year ended March 31, 2022 are with unmodified opinion.

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



Ritesh Shiyal
Chief Financial Officer

Sikka Ports & Terminals Limited

CIN: U45802GJ100071131006

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

April 29, 2022

Dear Sirs,

Sub: Initial Disclosure by Large Corporates for financial year ended March 31, 2022

Ref: SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021


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;
- 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;
- 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 terms of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 pertaining to "Fund raising by issuance of Debt Securities by Large Corporate", please find enclosed initial disclosure in the format as prescribed in the said Circular for the financial year ended on March 31, 2022.

Kindly take the same on record.

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



Ritesh Shiyal
Chief Financial Officer

Encl: As above

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

Annex - XII-A

Initial Disclosure to be made by an entity identified as a Large Corporate

(To be submitted to the Stock Exchange(s) within 30 days from the beginning of the FY)

Sl. No.	Particulars	Details
1	Name of the company	Sikka Ports & Terminals Limited
2	CIN	U45102GJ1997PLC031906
3	Outstanding borrowing of company as on 31 st March, 2022 (in Rs. crore)	18,450* (Refer note 1)
4	Highest Credit Rating during the previous FY along with name of the Credit Rating Agency (CRA)	CRISIL AAA/Stable from CRISIL Ratings Limited CARE AAA; Stable from CARE Ratings Limited
5	Name of Stock Exchange in which the fine shall be paid, in case of shortfall in the required borrowing under the framework	BSE Limited

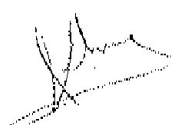
Note 1: Outstanding borrowings excludes borrowings with original maturity of one year or less than one year.

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021.

F.S.Shah

Forum Sheth
Company Secretary
Contact Details: Tel : 022 35557100

Date: April 29, 2022



Ritesh Shiyal
Chief Financial officer
Contact Details: Tel: 022 35557100

Date: April 29, 2022

Corporate Office:- 3rd Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;
Tel:- 0091 22 3555 5500. Fax:- 0091 22 3555 5500 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

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

May 11, 2022

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

Dear Sirs,

Sub: Annual Disclosure by Large Corporates for financial year ended March 31, 2022

Ref: SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021

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 terms of the SEBI Operational Circular No. SEBI/HO/DDHS/P/CIR/2021/613 dated August 10, 2021 pertaining to “Fund raising by issuance of Debt Securities by Large Corporate”, please find enclosed Annual Disclosure in the format as prescribed in the said Circular for the financial year ended on March 31, 2022.

Kindly take the same on record.

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

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

Annex - XII-B2

Annual Disclosure to be made by an entity identified as a Large Corporate (LC)
(To be submitted to the stock exchange(s) within 45 days of the end of the FY)
(Applicable from FY 2022 onwards)

1. Name of the Company: Sikka Ports & Terminals Limited
2. CIN: U45102GJ1997PLC031906
3. Report filed for FY: (T) 2021-22
4. Details of the current block (all figures in Rs crore):

Sl. No.	Particulars	Details
1.	2-year block period	FY 2021-22 FY 2022-23
2.	Incremental borrowing done in FY 2021-22 (T) (a)	4,250 (Refer Note 1)
3.	Mandatory borrowing to be done through debt securities in FY 2021-22 (T) (b) = (25% of a)	1062.50
4.	Actual borrowing done through debt securities in FY 2021-22 (T) (c)	4,000 (Refer Note 2)
5.	Shortfall in the borrowing through debt securities, if any, for FY 2020-21 (T-1) carried forward to FY 2021-22 (T). (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Nil
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2021-22 (T) {after adjusting for any shortfall in borrowing for FY 2020-21 (T-1) which was carried forward to FY 2021-22 (T)} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs. crore):

Sl. No.	Particulars	Details
1.	2-year block period	FY 2020-21 FY 2021-22
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} [#]	Not Applicable

[#](d) and (e) are the same as mentioned at sl. nos. 5 and 6 in the table given at point no. 4 of this annexure.

- Note 1: Incremental borrowing excludes borrowings with original maturity of one year or less than one-year.
- Note 2: Amount received upon issue and allotment of Secured Redeemable Non-Convertible Debentures PPD 12.

F.S. Shah

Forum Sheth
Company Secretary
Contact Details: Tel : 022 35557100

Date: 11/05/2022



Ritesh Shiyal
Chief Financial Officer
Contact Details: Tel: 022 35557100

Date: 11/05/2022