

# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 30, 2023

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;
- 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, 2023 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:- 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 3555 7100, Fax:- 0091 22 3555 5560 Email:- [company.secretary@sptl.co.in](mailto:company.secretary@sptl.co.in) Website:- [www.sptl.co.in](http://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, 2023 (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, 2023.

**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

- a. These standalone financial results include the results for the quarter ended March 31 are balancing figure between the audited figures in respect of the full financial year and the limited reviewed year-to-date figures for the nine months ended 31st December for the respective 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.
- b. The Audit of standalone financial results for the corresponding quarter and year ended 31 March 2022 included in the statement was carried out and reported by predecessor auditor, DTS & Associates LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 27<sup>th</sup> May, 2022, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the statement.

Our opinion is not modified in respect of above stated matters.

For Chaturvedi & Shah LLP  
Chartered Accountants  
Firm Registration No. 101720W/W100355

Lalit R Mhalsekar  
Partner  
Membership No. 103418  
UDIN: 23103418BGXVJQ6750



Place: Mumbai  
Date: May 30, 2023

**SIKKA PORTS & TERMINALS LIMITED**

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**AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2023**

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

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar' 23	31 Dec' 22	31 Mar' 22	31 Mar' 23	31 Mar' 22
		Unaudited	Unaudited	Unaudited	Audited	Audited
	<b>INCOME</b>					
1	Revenue from Operations	1,302.85	1,110.58	1,123.95	4,582.19	4,035.77
2	Other Income	805.18	754.35	735.90	3,046.02	3,131.78
3	<b>Total Income (1+2)</b>	<b>2,108.03</b>	<b>1,864.93</b>	<b>1,859.85</b>	<b>7,628.21</b>	<b>7,167.55</b>
4	<b>EXPENSES</b>					
(a)	Employee Benefits Expense	6.38	18.72	5.80	67.77	67.33
(b)	Finance Costs	509.64	439.71	418.35	1,803.95	2,164.97
(c)	Depreciation and Amortisation Expense	1,392.88	116.35	134.52	1,737.42	485.86
(d)	Other Expenses	446.03	438.75	321.31	1,595.76	1,198.53
	<b>Total Expenses</b>	<b>2,354.93</b>	<b>1,013.53</b>	<b>879.98</b>	<b>5,204.90</b>	<b>3,916.69</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>(246.90)</b>	<b>851.40</b>	<b>979.87</b>	<b>2,423.31</b>	<b>3,250.86</b>
6	<b>Tax Expense</b>					
	Current Tax	297.00	250.90	294.56	1,114.00	1,316.20
	Deferred Tax	(41.59)	9.20	0.48	12.66	(22.40)
	<b>Total Tax Expense</b>	<b>255.41</b>	<b>260.10</b>	<b>295.04</b>	<b>1,126.66</b>	<b>1,293.80</b>
7	<b>Net Profit / (Loss) for the Period / Year (5-6)</b>	<b>(502.31)</b>	<b>591.30</b>	<b>684.83</b>	<b>1,296.65</b>	<b>1,957.06</b>
8	<b>Other Comprehensive Income (OCI)</b>					
A (i)	Items that will not be reclassified to Profit or Loss					
(a)	Defined Benefit Plans	(0.13)	0.08	0.28	0.10	0.30
(b)	Revaluation Surplus	5,590.86	-	-	5,590.86	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(1,085.83)	(0.02)	(0.08)	(1,085.89)	(0.08)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	85.89	(20.20)	(53.60)	(233.91)	89.55
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(21.62)	5.09	13.49	58.87	(22.54)
	<b>Total Other Comprehensive Income / (Loss) (net of tax)</b>	<b>4,569.17</b>	<b>(15.05)</b>	<b>(39.91)</b>	<b>4,330.03</b>	<b>67.23</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>4,066.86</b>	<b>576.25</b>	<b>644.92</b>	<b>5,626.68</b>	<b>2,024.29</b>
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :-					
	- Basic and Diluted (in Rupees)	(0.20)	0.24	0.28	0.52	0.79
11	<b>Paid up Share Capital</b>					
(a)	2475,00,00,000 (275,00,00,000) Equity Shares of Re. 1/- each	2,475.00	2,475.00	275.00	2,475.00	275.00
(b)	4,70,00,000 (4,70,00,000) 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	47.00	47.00	47.00	47.00
12	Other Equity excluding Revaluation Reserve				19,047.88	18,849.40
13	Net Worth (refer Note 11)	19,686.77	18,912.55	17,113.59	19,686.77	17,113.59
14	Paid up Debt Capital (including carrying value of Redeemable Preference Shares)	26,167.99	25,902.24	23,417.77	26,167.99	23,417.77
15	Capital Redemption Reserve	-	-	4.41	-	4.41
16	Debenture Redemption Reserve	1,916.80	1,750.00	1,750.00	1,916.80	1,750.00
17	<b>Ratios : (refer Note 11)</b>					
	Debt Equity Ratio	1.22	1.25	1.22	1.22	1.22
	Debt Service Coverage Ratio (DSCR)*	0.07	2.78	3.25	0.79	0.75
	Interest Service Coverage Ratio (ISCR)	0.52	2.94	3.34	2.34	2.50
	Current Ratio	0.63	1.16	1.49	0.63	1.49
	Long Term Debt to Working Capital	11.73	1.82	2.22	11.73	2.22
	Bad Debts to Account Receivable Ratio	-	-	0.00	-	0.00
	Current Liability Ratio	0.37	0.51	0.37	0.37	0.37
	Total Debts to Total Assets	0.47	0.52	0.51	0.47	0.51
	Debtors Turnover (Not annualised for the quarter)	4.20	4.45	4.39	14.61	17.89
	Inventory Turnover (Not annualised for the quarter)	6.15	4.98	5.18	21.49	18.01
	Operating Margin (%)	-11%	44%	51%	31%	44%
	Net Profit Margin (%)	-23%	31%	35%	16%	26%

\* after considering redemption of debentures aggregating to Rs. 3,500.00 crore for the quarter and year ended 31st March 2023 & Rs. 5,000.00 crore for the year ended 31st March 2022.



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## AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2023

(Rs. in crore)

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,799.39	2,853.70
Capital Work-in-Progress	17.21	22.56
Intangible Assets	0.09	0.13
<b>Financial Assets</b>		
Investments	19,796.39	8,222.54
Loans	21,505.01	20,000.00
Other Financial Assets	11.66	10.33
Other Non-Current Assets	131.10	111.61
<b>Total Non-Current Assets</b>	<b>48,260.85</b>	<b>31,220.87</b>
<b>Current Assets</b>		
Inventories	223.17	231.45
<b>Financial Assets</b>		
Investments	1,700.14	996.64
Trade Receivables	358.16	310.49
Cash and Cash Equivalents	334.81	207.76
Other Bank Balances	3,875.00	527.01
Loans	419.36	1,962.65
Other Financial Assets	85.38	10,141.07
Other Current Assets	195.10	93.06
<b>Total Current Assets</b>	<b>7,191.12</b>	<b>14,470.13</b>
<b>Total Assets</b>	<b>55,451.97</b>	<b>45,691.00</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,475.00	275.00
Other Equity	22,276.08	18,849.40
<b>Total Equity</b>	<b>24,751.08</b>	<b>19,124.40</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	16,227.63	14,921.21
Lease Liabilities	3.16	-
Other Financial Liabilities	1,327.05	1,238.99
Deferred Tax Liabilities (Net)	1,386.94	347.26
Other Non-Current Liabilities	299.29	359.81
<b>Total Non-Current Liabilities</b>	<b>19,244.07</b>	<b>16,867.27</b>
<b>Current Liabilities</b>		
<b>Financial Liabilities</b>		
Borrowings	9,940.36	8,496.56
Lease Liabilities	3.93	-
Trade Payables due to:		
- Micro and Small Enterprise	4.60	5.03
- Other than Micro and Small Enterprise	101.81	81.97
Other Financial Liabilities	1,300.43	1,013.81
Other Current Liabilities	105.23	101.30
Provisions	0.46	0.66
<b>Total Current Liabilities</b>	<b>11,456.82</b>	<b>9,699.33</b>
<b>Total Liabilities</b>	<b>30,700.89</b>	<b>26,566.60</b>
<b>Total Equity and Liabilities</b>	<b>55,451.97</b>	<b>45,691.00</b>



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## AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2023	Year Ended 31st Mar' 2022
	Audited	Audited
<b>A: Cash Flow from Operating Activities</b>		
<b>Net Profit before Tax as per Statement of Profit and Loss</b>	2,423.31	3,250.86
<b>Adjusted for:</b>		
Depreciation and Amortisation Expense	1,737.42	485.86
{Profit} / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	1.48	0.88
Gain on Sale / Transfer of Investments (Net)	(70.75)	(191.10)
Changes in Fair Value of Financial Assets (Net)	(17.65)	(17.66)
Loss / (Income) on Derivative Transactions (Net)	148.75	(65.65)
Finance Costs	1,803.95	2,164.97
Effect of Exchange Rate Change (Net)	(21.67)	(12.08)
Bad debts write off	-	0.05
Interest Income	(2,931.10)	(2,843.23)
<b>Operating Profit before Working Capital Changes</b>	<b>3,073.74</b>	<b>2,772.90</b>
<b>Adjusted for:</b>		
Trade and Other Receivables	(136.46)	(99.82)
Inventories	8.28	15.89
Trade and Other Payables	(42.20)	(68.66)
<b>Cash Generated from Operations</b>	<b>2,903.36</b>	<b>2,620.31</b>
Taxes Paid (net)	(1,133.49)	(847.03)
<b>Net Cash flow from Operating Activities</b>	<b>1,769.87</b>	<b>1,773.28</b>
<b>B: Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(123.30)	(210.59)
Proceeds from disposal of Property, Plant and Equipment	0.08	-
Loans and Advances (given)/refunded (Net)	38.27	561.23
Movement in Current Account Balances with Jointly Controlled Entities (Net)	10,085.99	(8,822.04)
Purchase of Investment in Associates	(11,575.00)	(476.00)
Investments (made) / refund from Jointly Controlled Entities	1.15	(1.00)
Purchase of Other Investments	(19,496.78)	(28,741.19)
Proceeds from Sale / Transfer of Other Investments	18,881.68	32,347.61
Fixed Deposits redeemed / (placed) with Banks (Net)	(3,347.99)	(525.00)
Interest Income	2,908.32	2,843.05
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(2,627.58)</b>	<b>(3,023.93)</b>
<b>C: Cash Flow from Financing Activities</b>		
Proceeds from Borrowing - Non-Current (including Current Maturities)	7,500.00	4,259.40
Repayment of Borrowings - Non-Current (including Current Maturities & premium)	(3,550.00)	(5,990.00)
Borrowings - Current (Net)	(1,432.77)	4,326.21
Interest and Finance Charges Paid	(1,511.77)	(1,668.39)
Income on Derivative Transactions (Net)	(17.95)	163.47
Payment of Lease Liabilities	(2.75)	(0.27)
<b>Net Cash Flow from Financing Activities</b>	<b>984.76</b>	<b>1,090.42</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>127.05</b>	<b>(160.23)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>207.76</b>	<b>367.99</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>334.81</b>	<b>207.76</b>



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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 30th May 2023. The statutory auditors 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 notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 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/ year figures.  
The figures for quarter ended 31st March are balancing figures between the audited figures of the full financial year and the limited reviewed year-to-date figures for the nine months ended 31st December for the respective years.
- 4 The Listed Secured Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 14,000.00 crore as at 31st March 2023 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 redeemed 7.65% Secured Redeemable Non-Convertible Debentures PPD-10 aggregating to Rs. 3,500.00 crore on 21st March 2023.
- 6 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.
- 7 The Company has issued Zero Coupon Unlisted Rated Secured Redeemable Non Convertible Debentures- PPD 13 issued at discounted price of Rs. 4,000.00 crore on 17th March 2023 which are redeemable at par value of Rs. 5,168.00 crore on 17th April 2026.
- 8 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. 1,916.80 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 19,168.00 crore (Nominal value). The Company has provided for DRR of Rs. 166.80 crore (net) during the year ended 31st March 2023. The cumulative DRR provided so far is Rs. 1,916.80 crore till 31st March 2023.
- 9 During the quarter ended 31st March 2023, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. Based on the report by an independent registered valuer, the Company has revalued certain classes of Property, Plant and Equipment and consequently the net carrying value of Plant and Machinery (including Jetties) as on 1st April 2022 have been increased by Rs. 5,590.86 crore with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus. After adjusting for tax amounting to Rs. 1,407.11 crore relating to above, the net credit to Revaluation Surplus is Rs. 4,183.75 crore. Further, the depreciation for the quarter and year ended 31st March 2023 is higher by Rs. 1,276.38 crore and profit for the quarter and year is reduced by the same amount due to the above said change.
- 10 The Company is in compliance with the requirements of Chapter XII of SEBI circular dated 10th August 2021 applicable to Large Corporate Borrowers.
- 11 **Formulae for computation of ratios are as follows :**

**Net Worth:** Total Equity excluding other comprehensive income and reserves created out of amalgamation.

**Debt Equity Ratio:** Debt/Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus / Reserve.

**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.

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**NOTES : (Continued....)**

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

For Sikka Ports & Terminals Limited



Date : 30th May 2023

Place : Mumbai

*SyDandekar*

Sanjeev Dandekar

Director

DIN : 00022797

**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, 2023, (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
3	Krama Enterprises Private Limited

- b) Jointly controlled entities

Sr. No.	Name
1	Amritkalash Commercial LLP
2	Drishtimohan Commercial LLP
3	Vaijayanti 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, 2023.





#### **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 Associates 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.

#### **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 Associates 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, its Associates and management of the 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 Associates 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, its Associates and management of the 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 Associates and management of the 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, 2023, 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 Audit of consolidated financial results for the year ended 31 March 2022 included in the statement was carried out and reported by predecessor auditor, DTS & Associates LLP, Chartered Accountants who have expressed unmodified opinion vide their audit report dated 27<sup>th</sup> May, 2022, whose reports have been furnished to us, and which have been relied upon by us for the purpose of our audit of the statement. Our opinion is not modified in respect of this matter.

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 Associates and the Jointly Controlled Entities.

**For Chaturvedi & Shah LLP**  
**Chartered Accountants**  
**Firm Registration No. 101720W/W100355**



**Lalit R Mhalsekar**  
**Partner**  
**Membership No. 103418**  
**UDIN: 23103418BGXVJR8911**



**Place: Mumbai**  
**Date: May 30, 2023**

**SIKKA PORTS & TERMINALS LIMITED**

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 362140, 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 2023**

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

Sr. No.	Particulars	Year Ended	
		31 Mar' 23	31 Mar' 22
		Audited	Audited
	<b>INCOME</b>		
1	Revenue from Operations	4,582.19	4,035.77
2	Other Income	3,046.02	3,131.78
3	<b>Total Income (1+2)</b>	<b>7,628.21</b>	<b>7,167.55</b>
4	<b>EXPENSES</b>		
(a)	Employee Benefits Expense	67.77	67.33
(b)	Finance Costs	1,803.95	2,164.97
(c)	Depreciation and Amortisation Expense	1,737.42	485.86
(d)	Other Expenses	1,595.76	1,198.53
	<b>Total Expenses</b>	<b>5,204.90</b>	<b>3,916.69</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>2,423.31</b>	<b>3,250.86</b>
6	<b>Tax Expense</b>		
	Current Tax	1,114.00	1,316.20
	Deferred Tax	12.66	(22.40)
	<b>Total Tax Expense</b>	<b>1,126.66</b>	<b>1,293.80</b>
7	<b>Profit Before Share in Profit / (Loss) of Associates and Jointly Controlled Entities (5-6)</b>	<b>1,296.65</b>	<b>1,957.06</b>
	Share of Profit / ( Loss) of Associates and Joint Controlled Entities	-	-
8	<b>Profit for the Year</b>	<b>1,296.65</b>	<b>1,957.06</b>
9	<b>Other Comprehensive Income (OCI)</b>		
A (i)	Items that will not be reclassified to Profit or Loss		
	(a) Defined Benefit Plans	0.10	0.30
	(b) Revaluation Surplus	5,590.86	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss	(1,085.89)	(0.08)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	(233.91)	89.55
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	58.87	(22.54)
	<b>Total Other Comprehensive Income /(Loss) (net of tax)</b>	<b>4,330.03</b>	<b>67.23</b>
10	<b>Total Comprehensive Income for the Period / Year (8+9)</b>	<b>5,626.68</b>	<b>2,024.29</b>
11	Earnings per Equity Share for the period/year of face value of Re. 1/- each :-		
	- Basic and Diluted (in Rupees)	0.52	0.79
12	<b>Paid up Share Capital</b>		
(a)	2475,00,00,000 (275,00,00,000) Equity Shares of Re. 1/- each	2,475.00	275.00
(b)	4,70,00,000 (4,70,00,000) 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	47.00
13	Other Equity excluding Revaluation Reserve	19,047.88	18,849.40
14	Net Worth (refer Note 10)	19,686.77	17,113.59
15	<b>Paid up Debt Capital (including carrying value of Redeemable Preference Shares)</b>	<b>26,167.99</b>	<b>23,417.77</b>
16	Capital Redemption Reserve	-	4.41
17	Debenture Redemption Reserve	1,916.80	1,750.00
18	<b>Ratios : (refer Note 10)</b>		
	Debt Equity Ratio	1.22	1.22
	Debt Service Coverage Ratio (DSCR)*	0.79	0.75
	Interest Service Coverage Ratio (ISCR)	2.34	2.50
	Current Ratio	0.63	1.49
	Long Term Debt to Working Capital	11.73	2.22
	Bad Debts to Account Receivable Ratio	-	0.00
	Current Liability Ratio	0.37	0.37
	Total Debts to Total Assets	0.47	0.51
	Debtors Turnover (Not annualised for the quarter)	14.61	17.89
	Inventory Turnover (Not annualised for the quarter)	21.49	18.01
	Operating Margin (%)	31%	44%
	Net Profit Margin (%)	16%	26%

\* after considering redemption of debentures aggregating to Rs. 3,500.00 crore for the year ended 31st March 2023 & Rs. 5,000.00 crore for the year ended 31st March 2022.



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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 2023

(Rs. in crore)

Particulars	As at 31st March 2023	As at 31st March 2022
	Audited	Audited
<b>ASSETS</b>		
<b>Non-Current Assets</b>		
Property, Plant and Equipment	6,799.39	2,853.70
Capital Work-in-Progress	17.21	22.56
Intangible Assets	0.09	0.13
Financial Assets		
Investments	19,796.39	8,222.54
Loans	21,505.01	20,000.00
Other Financial Assets	11.66	10.33
Other Non-Current Assets	131.10	111.61
<b>Total Non-Current Assets</b>	<b>48,260.85</b>	<b>31,220.87</b>
<b>Current Assets</b>		
Inventories	223.17	231.45
Financial Assets		
Investments	1,700.14	996.64
Trade Receivables	358.16	310.49
Cash and Cash Equivalents	334.81	207.76
Other Bank Balances	3,875.00	527.01
Loans	419.36	1,962.65
Other Financial Assets	85.38	10,141.07
Other Current Assets	195.10	93.06
<b>Total Current Assets</b>	<b>7,191.12</b>	<b>14,470.13</b>
<b>Total Assets</b>	<b>55,451.97</b>	<b>45,691.00</b>
<b>EQUITY &amp; LIABILITIES</b>		
<b>Equity</b>		
Equity Share Capital	2,475.00	275.00
Other Equity	22,276.08	18,849.40
<b>Total Equity</b>	<b>24,751.08</b>	<b>19,124.40</b>
<b>Liabilities</b>		
<b>Non-Current Liabilities</b>		
Financial Liabilities		
Borrowings	16,227.63	14,921.21
Lease Liabilities	3.16	-
Other Financial Liabilities	1,327.05	1,238.99
Deferred Tax Liabilities (Net)	1,386.94	347.26
Other Non-Current Liabilities	299.29	359.81
<b>Total Non-Current Liabilities</b>	<b>19,244.07</b>	<b>16,867.27</b>
<b>Current Liabilities</b>		
Financial Liabilities		
Borrowings	9,940.36	8,496.56
Lease Liabilities	3.93	-
Trade Payables due to:		
- Micro and Small Enterprise	4.60	5.03
- Other than Micro and Small Enterprise	101.81	81.97
Other Financial Liabilities	1,300.43	1,013.81
Other Current Liabilities	105.23	101.30
Provisions	0.46	0.66
<b>Total Current Liabilities</b>	<b>11,456.82</b>	<b>9,699.33</b>
<b>Total Liabilities</b>	<b>30,700.89</b>	<b>26,566.60</b>
<b>Total Equity and Liabilities</b>	<b>55,451.97</b>	<b>45,691.00</b>



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# SIKKA PORTS & TERMINALS LIMITED

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## AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2023

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2023	Year Ended 31st Mar' 2022
	Audited	Audited
<b>A: Cash Flow from Operating Activities</b>		
Net Profit before Tax as per Statement of Profit and Loss	2,423.31	3,250.86
Adjusted for:		
Depreciation and Amortisation Expense	1,737.42	485.86
(Profit) / Loss on Sale / Disposal of Property, Plant and Equipment (Net)	1.48	0.88
Gain on Sale / Transfer of Investments (Net)	(70.75)	(191.10)
Changes in Fair Value of Financial Assets (Net)	(17.65)	(17.66)
Loss / (Income) on Derivative Transactions (Net)	148.75	(65.65)
Finance Costs	1,803.95	2,164.97
Effect of Exchange Rate Change (Net)	(21.67)	(12.08)
Bad debts write off	-	0.05
Interest Income	(2,931.10)	(2,843.23)
<b>Operating Profit before Working Capital Changes</b>	<b>3,073.74</b>	<b>2,772.90</b>
Adjusted for:		
Trade and Other Receivables	(136.46)	(99.82)
Inventories	8.28	15.89
Trade and Other Payables	(42.20)	(68.66)
<b>Cash Generated from Operations</b>	<b>2,903.36</b>	<b>2,620.31</b>
Taxes Paid (net)	(1,133.49)	(847.03)
<b>Net Cash flow from Operating Activities</b>	<b>1,769.87</b>	<b>1,773.28</b>
<b>B: Cash Flow from Investing Activities</b>		
Purchase of Property, Plant and Equipment / Capital Work in Progress	(123.30)	(210.59)
Proceeds from disposal of Property, Plant and Equipment	0.08	-
Loans and Advances (given)/refunded (Net)	38.27	561.23
Movement in Current Account Balances with Jointly Controlled Entities (Net)	10,085.99	(8,822.04)
Purchase of Investment in Associates	(11,575.00)	(476.00)
Investments (made) / refund from Jointly Controlled Entities	1.15	(1.00)
Purchase of Other Investments	(19,496.78)	(28,741.19)
Proceeds from Sale / Transfer of Other Investments	18,881.68	32,347.61
Fixed Deposits redeemed / (placed) with Banks (Net)	(3,347.99)	(525.00)
Interest Income	2,908.32	2,843.05
<b>Net Cash Flow (used in) Investing Activities</b>	<b>(2,627.58)</b>	<b>(3,023.93)</b>
<b>C: Cash Flow from Financing Activities</b>		
Proceeds from Borrowing - Non-Current (including Current Maturities)	7,500.00	4,259.40
Repayment of Borrowings - Non-Current (including Current Maturities & premium)	(3,550.00)	(5,990.00)
Borrowings - Current (Net)	(1,432.77)	4,326.21
Interest and Finance Charges Paid	(1,511.77)	(1,668.39)
Income on Derivative Transactions (Net)	(17.95)	163.47
Payment of Lease Liabilities	(2.75)	(0.27)
<b>Net Cash Flow from Financing Activities</b>	<b>984.76</b>	<b>1,090.42</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>127.05</b>	<b>(160.23)</b>
<b>Opening Balance of Cash and Cash Equivalents</b>	<b>207.76</b>	<b>367.99</b>
<b>Closing Balance of Cash and Cash Equivalents</b>	<b>334.81</b>	<b>207.76</b>



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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 30th May 2023. The statutory auditors has issued audit report with unmodified opinion on the above results.
- 2 The above Consolidated Financial Results have been prepared in accordance with the Indian Accounting Standards as notified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 as amended from time to time.
- 3 The figures for the previous year as reported have been compiled/ restated wherever necessary, to make them comparable with those of the current year figures.
- 4 The Listed Secured Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 14,000.00 crore as at 31st March 2023 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 redeemed 7.65% Secured Redeemable Non-Convertible Debentures PPD-10 aggregating to Rs. 3,500.00 crore on 21st March 2023.
- 6 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.
- 7 The Company has issued Zero Coupon Unlisted Rated Secured Redeemable Non Convertible Debentures- PPD 13 issued at discounted price of Rs. 4,000.00 crore on 17th March 2023 which are redeemable at par value of Rs. 5,168.00 crore on 17th April 2026.
- 8 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. 1,916.80 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 19,168.00 crore (Nominal value). The Company has provided for DRR of Rs. 166.80 crore (net) during the year ended 31st March 2023. The cumulative DRR provided so far is Rs. 1,916.80 crore till 31st March 2023.
- 9 During the quarter ended 31st March 2023, the Company has changed its accounting policy with respect to accounting of Property, Plant and Equipment from Cost Model to Revaluation Model. Based on the report by an independent registered valuer, the Company has revalued certain classes of Property, Plant and Equipment and consequently the net carrying value of Plant and Machinery (including Jetties) as on 1st April 2022 have been increased by Rs. 5,590.86 crore with corresponding effect in Other Comprehensive Income under the head Revaluation Surplus. After adjusting for tax amounting to Rs. 1,407.11 crore relating to above, the net credit to Revaluation Surplus is Rs. 4,183.75 crore. Further, the depreciation for the quarter and year ended 31st March 2023 is higher by Rs. 1,276.38 crore and profit for the quarter and year is reduced by the same amount due to the above said change.

### 10 Formulae for computation of ratios are as follows :

**Net Worth:** Total Equity excluding other comprehensive income and reserves created out of amalgamation.

**Debt Equity Ratio:** Debt/Equity. Debt represents Borrowings (including carrying values of Redeemable Preference Shares). Equity includes Equity Share Capital and Other Equity excluding Revaluation Surplus/Reserve.

**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.



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**NOTES : (Continued....)**

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

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

For Sikka Ports & Terminals Limited

Date : 30th May 2023

Place : Mumbai



*Sanjeev Dandekar*

Sanjeev Dandekar

Director

DIN : 00022797



# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 30, 2023

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;
- 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, 2023 are with unmodified opinion.

Thanking you,

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

  
**Ritesh Shiyal**  
Chief Financial Officer

# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

April 19, 2023

Dear Sirs,

**Sub: Initial Disclosure by Large Corporates for financial year ended March 31, 2023**

**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, 2023.



# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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Kindly take the same on record.

Thanking you,

Yours faithfully,

For **Sikka Ports & Terminals Limited**

Forum

Jay Sheth

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Date: 2023.04.19  
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**Forum Sheth**

**Company Secretary**

**ICSI Membership No. A22619**

**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 <sup>st</sup> March, 2023 (in Rs. crore)	23,568 (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.

**Forum  
Jay Sheth**

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**Forum Sheth**  
Company Secretary  
Contact Details: Tel : 022 3555 7100

Date: 19/04/2023

**RITESH  
SHIYAL**

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by RITESH SHIYAL  
Date: 2023.04.19  
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**Ritesh Shiyal**  
Chief Financial Officer  
Contact Details: Tel: 022 35557100

Date: 19/04/2023

Corporate Office:- 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 3555 7100, Fax:- 0091 22 3555 5560 Email:- [company.secretary@sptl.co.in](mailto:company.secretary@sptl.co.in) Website:- [www.sptl.co.in](http://www.sptl.co.in)

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



# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

May 12, 2023

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

Dear Sirs,

**Sub: Annual Disclosure by Large Corporates for financial year ended March 31, 2023**

**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

A disclosure in the format (Annex - XII-B2) as prescribed in the captioned circular, for the financial year ended March 31, 2023, is attached.

Kindly take the same on record.

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

Forum Jay Sheth 

**Forum Sheth**  
**Company Secretary**  
**(ICSI Membership No. A22619)**

**Encl: As above**

Corporate Office:- 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 3555 7100, Fax:- 0091 22 3555 5560 Email:- [company.secretary@sptl.co.in](mailto:company.secretary@sptl.co.in) Website:- [www.sptl.co.in](http://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)

1. Name of the Company: Sikka Ports & Terminals Limited
2. CIN: U45102GJ1997PLC031906
3. Report filed for FY: 2022-23
4. Details of the current block (all figures in Rs crore):

Sl. No.	Particulars	Details
1.	3-year block period	FY 2021-22 FY 2022-23 FY 2023-24
2.	Incremental borrowing done in FY 2022-23 (a)	7,500 (Refer Note 1 & 2)
3.	Mandatory borrowing to be done through debt securities in FY 2022-23 (b) = (25% of a)	1,875
4.	Actual borrowing done through debt securities in FY 2022-23 (c)	4,000 (Refer Note 2)
5.	Shortfall in the borrowing through debt securities, if any, for FY 2021-22 carried forward to FY 2022-23. (d)	Nil
6.	Quantum of (d), which has been met from (c) (e)	Not Applicable
7.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23 } (f)= (b)-[(c)-(e)] {If the calculated value is zero or negative, write "nil"}	Not Applicable

Corporate Office:- 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 3555 7100, Fax:- 0091 22 3555 5560 Email:- [company.secretary@sptl.co.in](mailto:company.secretary@sptl.co.in) Website:- [www.sptl.co.in](http://www.sptl.co.in)

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



# 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):  
Not Applicable

Sl. No.	Particulars	Details
1.	3-year block period	-
2.	Amount of fine to be paid for the block, if applicable Fine = 0.2% of {(d)-(e)} <sup>#</sup>	-

<sup>#</sup>(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: Secured Redeemable Non-Convertible Debentures - PPD 13 having face value Rs. 5,168 crore were issued at discounted amount of Rs. 4,000 crore.

Forum Jay  
Sheth

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Date: 2023.05.12  
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**Forum Sheth**  
Company Secretary  
Contact Details: Tel : 022 35557100

**RITESH SHIYAL**  
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Date: 2023.05.12  
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**Ritesh Shiyal**  
Chief Financial Officer  
Contact Details: Tel: 022 35557100

Date: 12/05/2023

Corporate Office:- 1<sup>st</sup> Floor, Maker Chambers IV, 222 Nariman Point, Mumbai 400021;  
Tel:- 0091 22 3555 7100, Fax:- 0091 22 3555 5560 Email:- [company.secretary@sptl.co.in](mailto:company.secretary@sptl.co.in) Website:- [www.sptl.co.in](http://www.sptl.co.in)

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