

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

February 13, 2024

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

Dear Sirs,

Subject: Disclosure under Regulation 54(2) and Regulation 54(3) of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

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

- 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; 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 un-audited financial results of the Company for the quarter and nine months ended December 31, 2023 alongwith the Limited Review Report thereon, *inter-alia*, disclosing the details in accordance with Regulation 54(2) and Regulation 54(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Kindly take the same on record.

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

Ritesh Shiyal
Chief Financial Officer

Encl.:As above

Limited Review Report on Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter and Nine months ended 31st December, 2023

**To The Board of Directors
Sikka Ports & Terminals Limited**

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sikka Ports & Terminals Limited (“the Company”) for the quarter and nine months ended 31st December, 2023 (“the Statement”) attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialled by us for identification purpose only.
2. This Statement is the responsibility of the Company’s Management and approved by the Company’s Board of Directors at its meeting held on 13th February, 2024 which has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”) prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder as amended from time to time and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.



4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard notified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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



Lalit R. Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRPG4868



Place: Mumbai
Date: 13th February, 2024

SIKKA PORTS & TERMINALS LIMITED

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.

Phone : 022-35557100, Email : debenture.investors@sptl.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2023

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

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31 Dec' 23	30 Sept' 23	31 Dec' 22	31 Dec' 23	31 Dec' 22	31 Mar' 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,217.92	1,257.52	1,110.58	3,659.56	3,279.34	4,582.19
2	Other Income	790.01	749.15	754.35	2,342.49	2,240.84	3,046.02
3	Total Income (1+2)	2,007.93	2,006.67	1,864.93	6,002.05	5,520.18	7,628.21
4	EXPENSES						
(a)	Employee Benefits Expense	20.89	34.51	18.72	86.86	61.39	67.77
(b)	Finance Costs	432.01	432.26	439.71	1,380.93	1,294.31	1,803.95
(c)	Depreciation and Amortisation Expense	318.24	330.27	116.35	975.22	344.54	1,737.42
(d)	Other Expenses	544.53	466.22	438.75	1,494.14	1,149.73	1,595.76
	Total Expenses	1,315.67	1,263.26	1,013.53	3,937.15	2,849.97	5,204.90
5	Profit before tax (3-4)	692.26	743.41	851.40	2,064.90	2,670.21	2,423.31
6	Tax Expense						
	Current Tax	258.30	298.00	250.90	818.00	817.00	1,114.00
	Deferred Tax	(32.16)	(4.58)	9.20	(88.50)	54.25	12.66
	Total Tax Expense	226.14	293.42	260.10	729.50	871.25	1,126.66
7	Net Profit for the Period / Year (5-6)	466.12	449.99	591.30	1,335.40	1,798.96	1,296.65
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
(a)	Defined Benefit Plans	0.03	0.02	0.08	0.08	0.23	0.10
(b)	Revaluation Surplus	-	-	-	-	-	5,590.86
(c)	Fair value changes on Equity Instruments	21.46	62.08	-	83.54	-	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of Property, Plant and Equipment in the same or different period)	54.87	53.43	(0.02)	168.19	(0.06)	(1,085.89)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	92.40	(11.85)	(20.20)	228.24	(319.80)	(233.91)
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(23.25)	2.98	5.09	(57.44)	80.49	58.87
	Total Other Comprehensive Income /(Loss) (net of tax)	145.51	106.66	(15.05)	422.61	(239.14)	4,330.03
9	Total Comprehensive Income for the Period / Year (7+8)	611.63	556.65	576.25	1,758.01	1,559.82	5,626.68
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :-						
	- Basic and Diluted (in Rupees)	0.19	0.18	0.24	0.54	0.73	0.52
11	Paid up Share Capital						
(a)	2475,00,00,000 (2475,00,00,000) Equity Shares of Re. 1/- each	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00	2,475.00
(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	47.00
(c)	350,00,00,000 (Nil) 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each	3,500.00	3,500.00	-	3,500.00	-	-
12	Other Equity excluding Revaluation Reserve						19,047.88
13	Net Worth (refer Note 6)	21,729.31	21,034.97	18,912.55	21,729.31	18,912.55	19,686.77
14	Paid up Debt Capital (including Preference Shares)	24,523.07	24,564.84	25,902.24	24,523.07	25,902.24	26,167.99
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	1,916.80	1,916.80	1,750.00	1,916.80	1,750.00	1,916.80
17	Ratios : (refer Note 6)						
	Debt Equity Ratio	1.03	1.07	1.25	1.03	1.25	1.22
	Debt Service Coverage Ratio (DSCR)*	2.33	2.57	2.78	0.46	2.98	0.79
	Interest Service Coverage Ratio (ISCR)	2.60	2.72	2.94	2.50	3.06	2.34
	Current Ratio	1.77	1.96	1.16	1.77	1.16	0.63
	Long Term Debt to Working Capital	4.22	3.33	1.82	4.22	1.82	11.73
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.21	0.21	0.51	0.21	0.51	0.37
	Total Debts to Total Assets	0.45	0.45	0.52	0.45	0.52	0.47
	Debtors Turnover (Not annualised for the quarter/ nine months)	3.16	3.72	4.45	10.34	11.41	14.61
	Inventory Turnover (Not annualised for the quarter/ nine months)	5.41	6.00	4.98	16.34	15.22	21.49
	Operating Margin (%)	33%	36%	44%	33%	47%	31%
	Net Profit Margin (%)	22%	21%	31%	21%	31%	16%

* after considering redemption of debentures aggregating to Rs. 6,000.00 crore for the nine months ended 31st December 2023 and Rs. 3,500.00 crore for the year ended 31st March 2023.



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 13th February 2024. The statutory auditors of the Company have carried out a Limited Review of the aforesaid results.
- 2 The figures for the previous period/ year as reported have been compiled/ restated wherever necessary, to make them comparable with those of the current period figures.
- 3 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,000.00 crore as at 31st December 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 and interest amount of the aforesaid debentures.
- 4 The Company has redeemed 8.45% Listed Secured Redeemable Non-Convertible Debentures PPD-5 aggregating to Rs. 4,000.00 crore and 7.20% Listed Secured Redeemable Non-Convertible Debentures PPD-11 aggregating to Rs. 2,000.00 crore on 12th June 2023 and 16th June 2023 respectively.
- 5 The Company has issued and allotted 350,00,00,000 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each aggregating to Rs. 3,500.00 crore on 24th August 2023.

6 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 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 + Principal Repayment of Long term Borrowings made during the period/ year).

Interest Service Coverage Ratio (ISCR): Profit/ (Loss) before Interest and Tax / Interest Expense.

Current Ratio: Current Assets / Current Liabilities.

Long Term Debt to Working Capital: Non-Current Borrowings (including 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 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 : 13th February 2024

Place : Mumbai



Sanjeev Dandekar

Sanjeev Dandekar

Director

DIN : 00022797