

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 8, 2023

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 unaudited financial results of the Company for the quarter and half year ended September 30, 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**

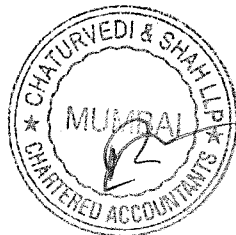
Ritesh Shiyal
Chief Financial Officer

Encl.:As above

Limited Review Report on Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter and half year ended 30th September, 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 half year ended 30th September, 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 08th November 2023 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 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: 23103418BGXVQNQ8264



Place: Mumbai
Date: 08th November, 2023

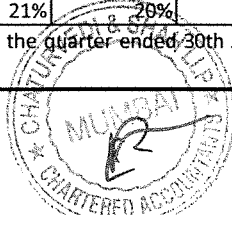
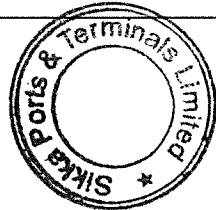
SIKKA PORTS & TERMINALS LIMITED

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 HALF YEAR ENDED 30TH SEPTEMBER 2023

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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30 Sept' 23	30 Jun' 23	30 Sep' 22	30 Sept' 23	30 Sept' 22	31 Mar' 23
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,257.52	1,184.12	1,096.28	2,441.64	2,168.76	4,582.19
2	Other Income	749.15	803.33	750.19	1,552.48	1,486.49	3,046.02
3	Total Income (1+2)	2,006.67	1,987.45	1,846.47	3,994.12	3,655.25	7,628.21
4	EXPENSES						
(a)	Employee Benefits Expense	34.51	31.46	31.46	65.97	42.67	67.77
(b)	Finance Costs	432.26	516.66	435.75	948.92	854.60	1,803.95
(c)	Depreciation and Amortisation Expense	330.27	326.71	115.80	656.98	228.19	1,737.42
(d)	Other Expenses	466.22	483.39	400.39	949.61	710.98	1,595.76
	Total Expenses	1,263.26	1,358.22	983.40	2,621.48	1,836.44	5,204.90
5	Profit / (Loss) before tax (3-4)	743.41	629.23	863.07	1,372.64	1,818.81	2,423.31
6	Tax Expense						
	Current Tax	298.00	261.70	272.60	559.70	566.10	1,114.00
	Deferred Tax	(4.58)	(51.76)	18.26	(56.34)	45.05	12.66
	Total Tax Expense	293.42	209.94	290.86	503.36	611.15	1,126.66
7	Net Profit / (Loss) for the Period / Year (5-6)	449.99	419.29	572.21	869.28	1,207.66	1,296.65
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
	(a) Defined Benefit Plans	0.02	0.03	0.07	0.05	0.15	0.10
	(b) Revaluation Surplus	-	-	-	-	-	5,590.86
	(c) Fair value changes on Equity Instruments	62.08	-	-	62.08	-	-
(ii)	Income tax relating to items that will not be reclassified to Profit or Loss (including adjustment on account of Revaluation of PPE in the same or different period)	53.43	59.89	(0.02)	113.32	(0.04)	(1,085.89)
B (i)	Items that will be reclassified to Profit or Loss - Cash Flow Hedge	(11.85)	147.69	(124.29)	135.84	(299.60)	(233.91)
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	2.98	(37.17)	31.28	(34.19)	75.40	58.87
	Total Other Comprehensive Income / (Loss) (net of tax)	106.66	170.44	(92.96)	277.10	(224.09)	4,330.03
9	Total Comprehensive Income for the Period / Year (7+8)	556.65	589.73	479.25	1,146.38	983.57	5,626.68
10	Earnings per Equity Share for the period/year of face value of Re. 1/- each :-						
	- Basic and Diluted (in Rupees)	0.18	0.17	0.23	0.35	0.49	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	-	-
12	Other Equity excluding Revaluation Reserve						19,047.88
13	Net Worth (refer Note 6)	21,034.97	20,344.42	18,321.25	21,034.97	18,321.25	19,686.77
14	Paid up Debt Capital (including Preference Shares)	24,564.84	21,780.15	22,516.50	24,564.84	22,516.50	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	1.07	0.98	1.12	1.07	1.12	1.22
	Debt Service Coverage Ratio (DSCR)*	2.57	0.17	2.90	0.33	3.08	0.79
	Interest Service Coverage Ratio (ISCR)	2.72	2.22	2.98	2.45	3.13	2.34
	Current Ratio	1.96	1.31	0.90	1.96	0.90	0.63
	Long Term Debt to Working Capital	3.33	7.36	2.29	3.33	2.29	11.73
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.21	0.25	0.58	0.21	0.58	0.37
	Total Debts to Total Assets	0.45	0.43	0.49	0.45	0.49	0.47
	Debtors Turnover (Not annualised for the quarter/ half year ended)	3.72	3.82	4.15	6.60	8.57	14.61
	Inventory Turnover (Not annualised for the quarter/ half year ended)	6.00	5.62	4.93	11.53	9.67	21.49
	Operating Margin (%)	36%	31%	45%	33%	48%	31%
	Net Profit Margin (%)	21%	20%	30%	21%	32%	16%



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* after considering redemption of debentures aggregating to Rs. 6,000.00 crore for the quarter ended 30th June 2023 and half year ended 30th September 2023 and Rs. 3,500.00 crore for the year ended 31st March 2023.

SIKKA PORTS & TERMINALS LIMITED

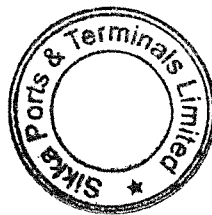
Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.

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

UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2023

(Rs. in crore)

Particulars	As at 30th Sept 2023	As at 31st March 2023
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	6,180.80	6,799.39
Capital Work-in-Progress	14.60	17.21
Intangible Assets	0.07	0.09
Financial Assets		
Investments	21,493.14	19,796.39
Loans	14,918.69	21,505.01
Other Financial Assets	11.66	11.66
Other Non-Current Assets	132.26	131.10
Total Non-Current Assets	42,751.22	48,260.85
Current Assets		
Inventories	226.75	223.17
Financial Assets		
Investments	3,487.41	1,700.14
Trade Receivables	427.78	358.16
Cash and Cash Equivalents	469.97	334.81
Other Bank Balances	-	3,875.00
Loans	7,034.54	419.36
Other Financial Assets	59.91	85.38
Other Current Assets	99.49	195.10
Total Current Assets	11,805.85	7,191.12
Total Assets	54,557.07	55,451.97
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,475.00	2,475.00
Other Equity	23,422.46	22,276.08
Total Equity	25,897.46	24,751.08
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19,634.88	16,227.63
Lease Liabilities	1.08	3.16
Other Financial Liabilities	1,478.61	1,327.05
Deferred Tax Liabilities (Net)	1,251.47	1,386.94
Other Non-Current Liabilities	267.07	299.29
Total Non-Current Liabilities	22,633.11	19,244.07
Current Liabilities		
Financial Liabilities		
Borrowings	4,929.96	9,940.36
Lease Liabilities	4.09	3.93
Trade Payables due to:		
- Micro and Small Enterprise	6.56	4.60
- Other than Micro and Small Enterprise	123.09	101.81
Other Financial Liabilities	821.89	1,300.43
Other Current Liabilities	99.54	105.23
Provisions	0.39	0.46
Current Tax Liabilities (Net)	40.98	-
Total Current Liabilities	6,026.50	11,456.82
Total Liabilities	28,659.61	30,700.89
Total Equity and Liabilities	54,557.07	55,451.97



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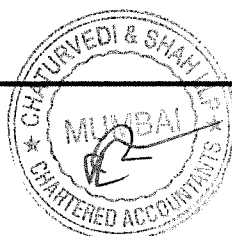
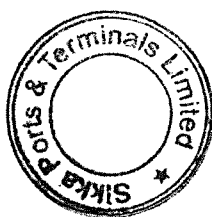
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2023

(Rs. in crore)

Particulars	Half Year Ended 30th Sept' 2023	Half Year Ended 30th Sept' 2022
	Unaudited	Unaudited
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1,372.64	1,818.81
Adjusted for:		
Depreciation and Amortisation Expense	656.98	228.19
(Profit)/ Loss on Sale/ Disposal of Property, Plant and Equipment (Net)	0.56	0.06
Gain on Sale/ Transfer of Investments (Net)	(34.24)	(20.57)
Changes in Fair Value of Financial Assets (Net)	(9.84)	(3.78)
Loss/ (Income) on Derivative Transactions (Net)	164.26	83.03
Finance Costs	948.92	854.60
Effect of Exchange Rate Change (Net)	(3.95)	(17.72)
Interest Income	(1,496.45)	(1,442.31)
Operating Profit before Working Capital Changes	1,598.88	1,500.31
Adjusted for:		
Trade and Other Receivables	15.57	102.71
Inventories	(3.57)	(15.93)
Trade and Other Payables	(14.93)	(41.16)
Cash Generated from Operations	1,595.95	1,545.93
Taxes Paid (net)	(519.88)	(539.95)
Net Cash flow from Operating Activities	1,076.07	1,005.98
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work in Progress	(37.69)	(88.31)
Proceeds from disposal of Property, Plant and Equipment	-	0.06
Loans and Advances (given)/refunded (Net)	(28.85)	45.37
Movement in Current Account Balances with Jointly Controlled Entities (Net)	(0.05)	(168.47)
Purchase of Investment in Associates	(950.00)	(84.00)
Purchase of Other Investments	(22,228.94)	(4,455.79)
Proceeds from Sale / Transfer of Other Investments	19,818.57	4,156.28
Fixed Deposits redeemed/ (placed) with Banks (Net)	3,875.00	(0.09)
Interest Income	1,518.84	1,428.26
Net Cash Flow from Investing Activities	1,966.88	833.31
C: Cash Flow from Financing Activities		
Proceeds from Borrowing - Non-Current (including Current Maturities)	3,500.00	-
Repayment of Borrowings - Non-Current (including Current Maturities)	(6,100.00)	(12.50)
Borrowings - Current (Net)	823.86	(1,011.77)
Interest and Finance Charges Paid	(928.32)	(780.24)
Cash flows on Derivative Transactions (Net)	(201.40)	30.43
Payment of Lease Liabilities	(1.93)	(0.90)
Net Cash Flow used in Financing Activities	(2,907.79)	(1,774.98)
Net Increase/ (Decrease) in Cash and Cash Equivalents	135.16	64.31
Opening Balance of Cash and Cash Equivalents	334.81	207.76
Closing Balance of Cash and Cash Equivalents	469.97	272.07



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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 8th November 2023. 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/ year figures.
- 3 The Listed Secured Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,000.00 crore as at 30th September 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% Secured Redeemable Non-Convertible Debentures PPD-5 aggregating to Rs. 4,000.00 crore and 7.20% Secured Redeemable Non-Convertible Debentures PPD-11 aggregating to Rs. 2,000.00 crore on 12th June 2023 and 16th June 2023 respectively.
- 5 During the quarter, the Company has issued 350,00,00,000 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each aggregating to Rs. 3,500.00 crore.
- 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.

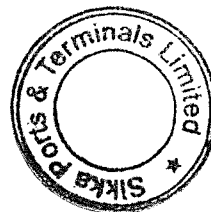
Debtors Turnover: Revenue from Operations (including GST) / Average Trade Receivables.

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



Sanjeev Dandekar

Sanjeev Dandekar

Director

DIN : 00022797

Date : 8th November 2023

Place : Mumbai

