

# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 14, 2022

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

Dear Sirs,

**Subject: Un-audited Financial Results for the quarter and half year ended September 30, 2022**

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

- 40,000 – 8.45% Secured Redeemable Non-Convertible Debentures – PPD 5 (RPTL-8.45%-PPD 5-12-6-23-PVT) – ISIN: INE941D07133;
- 20,000 – 7.95% Secured Redeemable Non-Convertible Debentures – PPD 6 (RPTL-7.95%-28-10-26-PVT) – ISIN: INE941D07158;
- 20,000 – 7.90% Secured Redeemable Non-Convertible Debentures – PPD 7 (RPTL-7.90%-18-11-26-PVT) – ISIN: INE941D07166;
- 35,000 – 7.65% Secured Redeemable Non-Convertible Debentures – PPD 10 (SPTL-7.65%-22-3-23-PVT) – ISIN: INE941D07182;
- 20,000 – 7.20% Secured Redeemable Non-Convertible Debentures – PPD 11 (SPTL-7.20%-16-6-23-PVT) – ISIN: INE941D07190; and
- 40,000 – 6.75% Secured Redeemable Non-Convertible Debentures – PPD 12 (SPTL-6.75%-22-4-26-PVT) – ISIN: INE941D07208.

In continuation of our letter dated November 7, 2022 and pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose the Un-audited Financial Results for the quarter and half year ended September 30, 2022 together with the Limited Review Report thereon duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. November 14, 2022.

# Sikka Ports & Terminals Limited

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The meeting of the Board of Directors concluded at 17.45 p.m.

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



**Ritesh Shiyal**  
**Chief Financial Officer**

**Limited Review Report on Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter and half year ended 30th September, 2022**

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

1. We have reviewed the accompanying statement of unaudited standalone financial results of Sikka Ports & Terminals Limited ('the Company') for the quarter and half year ended 30th September, 2022 ("the Statement") attached herewith, being submitted by the Company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initialed by us for identification purpose only.
2. This Statement is the responsibility of the Company's Management and approved by the Company's Board of Directors at its meeting held on 14th November, 2022, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34") prescribed under Section 133 of the Companies Act, 2013 (the Act) read with relevant rules issued thereunder and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 - "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the financial statements are free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard specified under Section 133 of the Act as amended, read with relevant rules issued thereunder and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in terms of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.



5. The comparative financial information of the Company for the quarter and half year ended 30th September 2021, for the quarter ended 30th June 2022 and for the year ended 31st March 2022 prepared in accordance with Ind AS included in this Statement have been reviewed / audited, as applicable, by the predecessor auditors. The reports of the predecessor auditors on these comparative financial information dated 13th November 2021, 10th August 2022 and 27th May 2022 respectively, expressed an unmodified conclusion / opinion, as applicable. Our conclusion on the Statement is not modified in respect of above matter.

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



**Lalit R. Mhalsekar**  
**Partner**  
**Membership No. 103418**  
**UDIN: 22103418BCZWDY3585**



**Place: Mumbai**  
**Date: 14th November , 2022**



**SIKKA PORTS & TERMINALS LIMITED**

Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.  
Phone : 022-35557100, Email : debenture.investors@sptl.co.in, Website :- www.sptl.co.in, CIN : U45102GJ1997PLC031906

**UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2022**

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

| Sr. No. | Particulars   | Quarter ended    |                  |                  | Half Year ended  |                  | Year Ended       |
|---------|---|------------------|------------------|------------------|------------------|------------------|------------------|
|         |   | 30 Sept' 22      | 30 June' 22      | 30 Sep' 21       | 30 Sept' 22      | 30 Sep' 21       | 31 Mar' 22       |
|         |   | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Unaudited        | Audited          |
|         | <b>INCOME</b>   |                  |                  |                  |                  |                  |                  |
| 1       | Revenue from Operations   | 1,096.28         | 1,072.48         | 970.25           | 2,168.76         | 1,875.46         | 4,035.77         |
| 2       | Other Income  | 750.19           | 736.30           | 808.84           | 1,486.49         | 1,645.63         | 3,131.78         |
| 3       | <b>Total Income (1+2)</b>   | <b>1,846.47</b>  | <b>1,808.78</b>  | <b>1,779.09</b>  | <b>3,655.25</b>  | <b>3,521.09</b>  | <b>7,167.55</b>  |
| 4       | <b>EXPENSES</b>   |                  |                  |                  |                  |                  |                  |
| (a)     | Employee Benefits Expense   | 31.46            | 11.21            | 10.07            | 42.67            | 20.89            | 67.33            |
| (b)     | Finance Costs   | 435.75           | 418.85           | 446.30           | 854.60           | 946.63           | 2,164.97         |
| (c)     | Depreciation and Amortisation Expense   | 115.80           | 112.39           | 115.17           | 228.19           | 215.91           | 485.86           |
| (d)     | Other Expenses  | 400.39           | 310.59           | 310.09           | 710.98           | 464.89           | 1,198.53         |
|         | <b>Total Expenses</b>   | <b>983.40</b>    | <b>853.04</b>    | <b>881.63</b>    | <b>1,836.44</b>  | <b>1,648.32</b>  | <b>3,916.69</b>  |
| 5       | <b>Profit before tax (3-4)</b>  | <b>863.07</b>    | <b>955.74</b>    | <b>897.46</b>    | <b>1,818.81</b>  | <b>1,872.77</b>  | <b>3,250.86</b>  |
| 6       | <b>Tax Expense</b>  |                  |                  |                  |                  |                  |                  |
|         | Current Tax   | 272.60           | 293.50           | 472.60           | 566.10           | 741.60           | 1,316.20         |
|         | Deferred Tax  | 18.26            | 26.79            | (49.83)          | 45.05            | (72.98)          | (22.40)          |
|         | <b>Total Tax Expense</b>  | <b>290.86</b>    | <b>320.29</b>    | <b>422.77</b>    | <b>611.15</b>    | <b>668.62</b>    | <b>1,293.80</b>  |
| 7       | <b>Net Profit for the Period / Year (5-6)</b>   | <b>572.21</b>    | <b>635.45</b>    | <b>474.69</b>    | <b>1,207.66</b>  | <b>1,204.15</b>  | <b>1,957.06</b>  |
| 8       | <b>Other Comprehensive Income (OCI)</b>   |                  |                  |                  |                  |                  |                  |
| (a)     | Items that will not be reclassified to Profit or Loss - Defined Benefit Plans                 | 0.07             | 0.08             | 0.00             | 0.15             | 0.01             | 0.30             |
| ii      | Income tax relating to items that will not be reclassified to Profit or Loss                  | (0.02)           | (0.02)           | (0.00)           | (0.04)           | (0.00)           | (0.08)           |
| (b)     | Items that will be reclassified to Profit or Loss - Cash Flow Hedge                           | (124.29)         | (175.31)         | 96.32            | (299.60)         | 56.50            | 89.55            |
| ii      | Income tax relating to items that will be reclassified to Profit or Loss                      | 31.28            | 44.12            | (24.24)          | 75.40            | (14.22)          | (22.54)          |
|         | <b>Total Other Comprehensive Income /(Loss) (net of tax)</b>                                  | <b>(92.96)</b>   | <b>(131.13)</b>  | <b>72.08</b>     | <b>(224.09)</b>  | <b>42.29</b>     | <b>67.23</b>     |
| 9       | <b>Total Comprehensive Income for the Period / Year (7+8)</b>                                 | <b>479.25</b>    | <b>504.32</b>    | <b>546.77</b>    | <b>983.57</b>    | <b>1,246.44</b>  | <b>2,024.29</b>  |
| 10      | Earnings per Equity Share for the period/year of face value of Re. 1/- each :- (refer Note 5) |                  |                  |                  |                  |                  |                  |
|         | - Basic and Diluted (in Rupees)   | 0.23             | 0.26             | 0.19             | 0.49             | 0.49             | 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           | 275.00           |
| (b)     | Nil (94,00,000) 10% Non-Cumulative Redeemable Preference Shares of Rs. 10/- each              | -                | -                | 9.40             | -                | 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            | 37.60            | 47.00            | 37.60            | 47.00            |
| 12      | <b>Other Equity</b>   |                  |                  |                  |                  |                  | 18,849.40        |
| 13      | <b>Net Worth (refer Note 6)</b>   | <b>18,368.25</b> | <b>17,796.04</b> | <b>16,407.68</b> | <b>18,368.25</b> | <b>16,407.68</b> | <b>17,160.59</b> |
| 14      | <b>Paid up Debt Capital (including carrying value of Redeemable Preference Shares)</b>        | <b>22,516.50</b> | <b>23,340.95</b> | <b>20,532.08</b> | <b>22,516.50</b> | <b>20,532.08</b> | <b>23,417.77</b> |
| 15      | <b>Capital Redemption Reserve and Debenture Redemption Reserve</b>                            | <b>1,750.00</b>  | <b>1,750.00</b>  | <b>1,443.91</b>  | <b>1,750.00</b>  | <b>1,443.91</b>  | <b>1,754.41</b>  |
| 16      | <b>Ratios : (refer Note 6)</b>  |                  |                  |                  |                  |                  |                  |
|         | Debt Equity Ratio   | 1.12             | 1.19             | 1.12             | 1.12             | 1.12             | 1.22             |
|         | Debt Service Coverage Ratio (DSCR)  | 2.90             | 3.28             | 0.25*            | 3.08             | 0.47*            | 0.75*            |
|         | Interest Service Coverage Ratio (ISCR)  | 2.98             | 3.28             | 3.01             | 3.13             | 2.98             | 2.50             |
|         | Current Ratio   | 1.50             | 1.42             | 3.78             | 1.50             | 3.78             | 1.49             |
|         | Long Term Debt to Working Capital   | 2.29             | 2.46             | 2.19             | 2.29             | 2.19             | 2.22             |
|         | Bad Debts to Account Receivable Ratio   | -                | -                | -                | -                | -                | 0.00             |
|         | Current Liability Ratio   | 0.34             | 0.36             | 0.13             | 0.34             | 0.13             | 0.37             |
|         | Total Debts to Total Assets   | 0.49             | 0.51             | 0.48             | 0.49             | 0.48             | 0.51             |
|         | Debtors Turnover (Not annualised for the quarter / half year)                                 | 4.15             | 3.50             | 4.91             | 8.57             | 10.32            | 17.89            |
|         | Inventory Turnover (Not annualised for the quarter / half year)                               | 4.93             | 4.91             | 4.53             | 9.67             | 8.85             | 18.01            |
|         | Operating Margin (%)  | 45%              | 51%              | 49%              | 48%              | 51%              | 44%              |
|         | Net Profit Margin (%)   | 30%              | 34%              | 26%              | 32%              | 33%              | 26%              |

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



*Signature*

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## UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2022

(Rs. in crore)

| Particulars                             | As at 30th<br>Sept 2022 | As at 31st<br>March 2022 |
|---|-------------------------|--------------------------|
|   | Unaudited               | Audited                  |
| <b>ASSETS</b>                           |                         |                          |
| <b>Non-Current Assets</b>               |                         |                          |
| Property, Plant and Equipment           | 2,680.58                | 2,853.70                 |
| Capital Work-in-Progress                | 22.08                   | 22.56                    |
| Intangible Assets                       | 0.11                    | 0.13                     |
| <b>Financial Assets</b>                 |                         |                          |
| Investments                             | 8,306.54                | 8,222.54                 |
| Loans                                   | 21,505.00               | 20,000.00                |
| Other Financial Assets                  | 12.51                   | 10.33                    |
| Other Non-Current Assets                | 106.75                  | 111.61                   |
| <b>Total Non-Current Assets</b>         | <b>32,633.57</b>        | <b>31,220.87</b>         |
| <b>Current Assets</b>                   |                         |                          |
| Inventories                             | 247.38                  | 231.45                   |
| <b>Financial Assets</b>                 |                         |                          |
| Investments                             | 1,320.50                | 996.64                   |
| Trade Receivables                       | 229.43                  | 310.49                   |
| Cash and Cash Equivalents               | 272.07                  | 207.76                   |
| Other Bank Balances                     | 527.11                  | 527.01                   |
| Loans                                   | 412.28                  | 1,962.65                 |
| Other Financial Assets                  | 10,321.78               | 10,141.07                |
| Other Current Assets                    | 89.23                   | 93.06                    |
| <b>Total Current Assets</b>             | <b>13,419.78</b>        | <b>14,470.13</b>         |
| <b>Total Assets</b>                     | <b>46,053.35</b>        | <b>45,691.00</b>         |
| <b>EQUITY &amp; LIABILITIES</b>         |                         |                          |
| <b>Equity</b>                           |                         |                          |
| Equity Share Capital                    | 2,475.00                | 275.00                   |
| Other Equity                            | 17,632.97               | 18,849.40                |
| <b>Total Equity</b>                     | <b>20,107.97</b>        | <b>19,124.40</b>         |
| <b>Liabilities</b>                      |                         |                          |
| <b>Non-Current Liabilities</b>          |                         |                          |
| <b>Financial Liabilities</b>            |                         |                          |
| Borrowings                              | 14,877.97               | 14,921.21                |
| Lease Liabilities                       | 5.16                    | -                        |
| Other Financial Liabilities             | 1,476.98                | 1,238.99                 |
| Deferred Tax Liabilities (Net)          | 316.95                  | 347.26                   |
| Other Non-Current Liabilities           | 330.19                  | 359.81                   |
| <b>Total Non-Current Liabilities</b>    | <b>17,007.25</b>        | <b>16,867.27</b>         |
| <b>Current Liabilities</b>              |                         |                          |
| <b>Financial Liabilities</b>            |                         |                          |
| Borrowings                              | 7,638.53                | 8,496.56                 |
| Lease Liabilities                       | 3.78                    | -                        |
| Trade Payables dues of                  |                         |                          |
| - Micro and Small Enterprise            | 1.63                    | 5.03                     |
| - Other than Micro and Small Enterprise | 86.13                   | 81.97                    |
| Other Financial Liabilities             | 1,096.60                | 1,013.81                 |
| Other Current Liabilities               | 89.52                   | 101.30                   |
| Provisions                              | 0.65                    | 0.66                     |
| Current Tax Liabilities (Net)           | 21.29                   | -                        |
| <b>Total Current Liabilities</b>        | <b>8,938.13</b>         | <b>9,699.33</b>          |
| <b>Total Liabilities</b>                | <b>25,945.38</b>        | <b>26,566.60</b>         |
| <b>Total Equity and Liabilities</b>     | <b>46,053.35</b>        | <b>45,691.00</b>         |



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## UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2022

(Rs. in crore)

| Particulars  | Half Year Ended<br>30th Sept' 2022 | Half Year Ended<br>30th Sept' 2021 |
|--|------------------------------------|------------------------------------|
|  | Unaudited                          | Unaudited                          |
| <b>A: Cash Flow from Operating Activities</b>                            |                                    |                                    |
| Net Profit Before Tax as per Statement of Profit and Loss                | 1,818.81                           | 1,872.77                           |
| Adjusted for:  |                                    |                                    |
| Depreciation and Amortisation Expense                                    | 228.19                             | 215.91                             |
| (Profit) / Loss on Sale / Discard of Property, Plant and Equipment (Net) | 0.06                               | -                                  |
| Gain on Sale / Transfer of Investments (Net)                             | (20.57)                            | (135.37)                           |
| Changes in Fair Value of Financial Assets (Net)                          | (3.78)                             | (32.47)                            |
| Loss / (Income) on Derivative Transactions (net)                         | 83.03                              | (35.15)                            |
| Finance Costs  | 854.60                             | 946.63                             |
| Effect of Exchange Rate Change (Net)                                     | (17.72)                            | (7.28)                             |
| Interest Income  | (1,442.31)                         | (1,432.86)                         |
| <b>Operating Profit before Working Capital Changes</b>                   | <b>1,500.31</b>                    | <b>1,392.18</b>                    |
| Adjusted for:  |                                    |                                    |
| Trade and Other Receivables  | 102.71                             | (34.78)                            |
| Inventories  | (15.93)                            | 19.87                              |
| Trade and Other Payables   | (41.16)                            | 381.55                             |
| <b>Cash Generated from Operations</b>                                    | <b>1,545.93</b>                    | <b>1,758.82</b>                    |
| Taxes Paid (net)   | (539.95)                           | (227.07)                           |
| <b>Net Cash flow from Operating Activities</b>                           | <b>1,005.98</b>                    | <b>1,531.75</b>                    |
| <b>B: Cash Flow from Investing Activities</b>                            |                                    |                                    |
| Purchase of Property, Plant and Equipment / Capital Work in Progress     | (88.31)                            | (167.49)                           |
| Proceeds from disposal of Property, Plant and Equipment                  | 0.06                               | -                                  |
| Change in Loans and Advances (Net)                                       | 45.37                              | (16.92)                            |
| Partner's contribution in Limited Liability Partnerships (Net)           | (168.47)                           | (3,731.56)                         |
| Purchase of Investments in Associate                                     | (84.00)                            | -                                  |
| Purchase of Other Investments  | (4,455.79)                         | (13,474.47)                        |
| Proceeds from Sale / Transfer of Other Investments                       | 4,156.28                           | 14,836.94                          |
| Fixed Deposits redeemed / (placed) with Bank (Net)                       | (0.09)                             | (0.09)                             |
| Interest Income  | 1,428.26                           | 1,430.21                           |
| <b>Net Cash Flow from / (used in) Investing Activities</b>               | <b>833.31</b>                      | <b>(1,123.38)</b>                  |
| <b>C: Cash Flow from Financing Activities</b>                            |                                    |                                    |
| Proceeds from Borrowing - Non-Current                                    | -                                  | 4,250.00                           |
| Proceeds from Borrowing - Current  | 8,338.23                           | 2,962.07                           |
| Repayment of Borrowings - Non Current                                    | (12.50)                            | (5,012.50)                         |
| Repayment of Borrowings - Current  | (9,350.00)                         | (2,000.00)                         |
| Interest and Finance Charges Paid  | (780.24)                           | (1,041.81)                         |
| Income on Derivative Transactions (Net)                                  | 30.43                              | 71.19                              |
| Payment of Lease Liabilities   | (0.90)                             | (0.27)                             |
| <b>Net Cash Flow from / (used in) Financing Activities</b>               | <b>(1,774.98)</b>                  | <b>(771.32)</b>                    |
| <b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>            | <b>64.31</b>                       | <b>(362.95)</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>272.07</b>                      | <b>5.04</b>                        |



Signature



**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 14th November 2022. 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 Details of Commercial Papers (CPs) issued/redeemed during the period ended 30th September 2022 and outstanding as at 30th September 2022 (Maturity value Rs. 4,100.00 crore) are as under :

| Sr. No. | ISIN         | Issue Date          | Maturity Value (Rs. in crore) | Outstanding (net of discount) as at 30th September 2022 (Rs. in crore) | Due Date*           |
|---------|--------------|---------------------|-------------------------------|--|---------------------|
| 1       | INE941D14154 | 21st October 2021   | 500.00                        | -  | 20th June 2022      |
| 2       | INE941D14147 | 21st October 2021   | 1,200.00                      | -  | 21st June 2022      |
| 3       | INE941D14139 | 21st October 2021   | 500.00                        | -  | 22nd June 2022      |
| 4       | INE941D14139 | 22nd October 2021   | 650.00                        | -  | 22nd June 2022      |
| 5       | INE941D14121 | 25th October 2021   | 575.00                        | -  | 24th June 2022      |
| 6       | INE941D14162 | 21st October 2021   | 575.00                        | -  | 21st September 2022 |
| 7       | INE941D14170 | 31st December 2021  | 800.00                        | -  | 10th June 2022      |
| 8       | INE941D14170 | 3rd January 2022    | 200.00                        | -  | 10th June 2022      |
| 9       | INE941D14188 | 10th June 2022      | 500.00                        | -  | 30th August 2022    |
| 10      | INE941D14196 | 20th June 2022      | 500.00                        | -  | 19th September 2022 |
| 11      | INE941D14204 | 21st June 2022      | 1,000.00                      | -  | 20th September 2022 |
| 12      | INE941D14162 | 22nd June 2022      | 1,200.00                      | -  | 21st September 2022 |
| 13      | INE941D14212 | 24th June 2022      | 1,150.00                      | -  | 23rd September 2022 |
| 14      | INE941D14220 | 30th August 2022    | 500.00                        | 495.18   | 29th November 2022  |
| 15      | INE941D14253 | 19th September 2022 | 500.00                        | 493.39   | 19th December 2022  |
| 16      | INE941D14261 | 20th September 2022 | 575.00                        | 567.31   | 20th December 2022  |
| 17      | INE941D14246 | 21st September 2022 | 1,000.00                      | 986.45   | 21st December 2022  |
| 18      | INE941D14295 | 23rd September 2022 | 300.00                        | 297.67   | 17th November 2022  |
| 19      | INE941D14287 | 23rd September 2022 | 925.00                        | 917.00   | 22nd November 2022  |
| 20      | INE941D14279 | 23rd September 2022 | 300.00                        | 297.00   | 30th November 2022  |

\*The Commercial Papers (CPs) fallen due during the period ended 30th September 2022 were repaid on their respective due dates.

The Company has retained 'CRISIL A1+' and 'CARE A1+' ratings by CRISIL Ratings Limited and CARE Ratings Limited respectively for its CP program.

- 4 The Listed Secured Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 17,500.00 crore as at 30th September 2022 are secured by way of hypothecation / mortgage / charge on the Company's certain current assets, loans and advances, investments and fixed assets and the security cover thereof exceeds one hundred and twenty five percent of the principal amount and interest amount of the aforesaid debentures.
- 5 The Company has issued and allotted 2200,00,00,000 Equity Shares of Re. 1 each as fully paid-up bonus equity shares, by capitalising the reserves, to the existing Equity Shareholders on 26th May 2022. The Earnings Per Share figures for the quarter and half year ended 30th September 2021 and year ended 31st March 2022 have been restated to give effect to the allotment of the bonus shares, as required by IND AS-33.
- 6 **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.



*Smb*

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

**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.

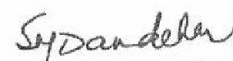
**Debtors Turnover:** Revenue from Operations (including GST) / Average Trade Receivables.

**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 : 14th November 2022  
Place : Mumbai

