

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

November 12, 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 unaudited financial results of the Company for the quarter and half year ended September 30, 2024 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

Independent Auditor's Review Report on the Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the quarter and half year ended 30th September, 2024

**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, 2024 ("the Statement") 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 ("the Listing Regulations"), 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 12th November 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 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 ("the ICAI"). This standard requires that we plan and perform the review to obtain moderate assurance as to whether the unaudited financial results are free of material misstatement. A review of interim financial information consists of making inquiries, primarily of the Company's personnel responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing specified under Section 143(10) of the Act and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. 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 of the unaudited standalone financial results read with notes thereon, 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 Listing Regulations 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: 24103418BKCRWA8282



Place: Mumbai
Date: 12th November, 2024

SIKKA PORTS & TERMINALS LIMITED

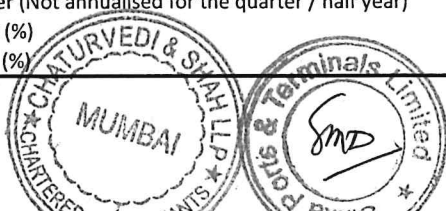
Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30TH SEPTEMBER 2024

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

Sr. No.	Particulars	Quarter ended			Half Year ended		Year Ended
		30 Sept' 24	30 Jun' 24	30 Sept' 23	30 Sept' 24	30 Sept' 23	31 Mar' 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,286.13	1,253.30	1,257.52	2,539.43	2,441.64	4,890.74
2	Other Income	799.23	794.42	749.15	1,593.65	1,552.48	3,143.32
3	Total Income (1+2)	2,085.36	2,047.72	2,006.67	4,133.08	3,994.12	8,034.06
4	EXPENSES						
(a)	Employee Benefits Expense	9.16	20.01	34.62	29.17	66.15	100.57
(b)	Finance Costs	425.90	432.73	432.26	858.63	948.92	1,812.10
(c)	Depreciation and Amortisation Expense	258.34	254.82	330.27	513.16	656.98	1,520.60
(d)	Other Expenses	842.32	980.99	466.11	1,823.31	949.43	2,776.39
	Total Expenses	1,535.72	1,688.55	1,263.26	3,224.27	2,621.48	6,209.66
5	Profit before tax (3-4)	549.64	359.17	743.41	908.81	1,372.64	1,824.40
6	Tax Expenses						
	Current Tax	329.50	321.50	298.00	651.00	559.70	1,081.50
	Deferred Tax	(118.14)	(20.50)	(4.58)	(138.64)	(56.34)	(117.26)
	Total Tax Expenses	211.36	301.00	293.42	512.36	503.36	964.24
7	Net Profit for the Period / Year (5-6)	338.28	58.17	449.99	396.45	869.28	860.16
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
(a)	Defined Benefit Plans	(0.09)	(0.10)	0.02	(0.19)	0.05	(0.39)
(b)	Fair value changes on Equity Instruments	(51.38)	29.46	62.08	(21.92)	62.08	619.83
(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)	34.48	41.87	53.43	76.35	113.32	166.21
B (i)	Items that will be reclassified to Profit or Loss						
(a)	Cash Flow Hedge	34.69	36.64	(11.85)	71.33	135.84	318.53
(b)	Fair value changes on Debt Instruments	-	-	-	-	-	16.43
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(9.20)	(9.22)	2.98	(18.42)	(34.19)	(82.05)
	Total Other Comprehensive Income (net of tax)	8.50	98.65	106.66	107.15	277.10	1,038.56
9	Total Comprehensive Income for the Period / Year (7+8)	346.78	156.82	556.65	503.60	1,146.38	1,898.72
10	Earnings per Equity Share for the period / year of face value of Re. 1 each :-						
	- Basic and Diluted (in Rupees)	0.14	0.02	0.18	0.16	0.35	0.35
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 (350,00,00,000) 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00	3,500.00
12	Other Equity excluding Revaluation Reserve						21,652.08
13	Net Worth (refer Note 4)	22,248.43	21,728.56	21,034.97	22,248.43	21,034.97	21,489.23
14	Paid up Debt Capital (including Preference Shares)	23,619.91	24,136.35	24,564.84	23,619.91	24,564.84	24,179.05
15	Capital Redemption Reserve	-	-	-	-	-	-
16	Debenture Redemption Reserve	1,316.80	1,316.80	1,916.80	1,316.80	1,916.80	1,316.80
17	Ratios : (refer Note 4)						
	Debt Equity Ratio	0.95	0.99	1.07	0.95	1.07	1.00
	Debt Service Coverage Ratio (DSCR)	2.16	1.64	2.57	1.89	0.33	0.45
	Interest Service Coverage Ratio (ISCR)	2.29	1.83	2.72	2.06	2.45	2.01
	Current Ratio	1.60	1.50	1.96	1.60	1.96	1.76
	Long Term Debt to Working Capital	5.87	7.27	3.33	5.87	3.33	4.97
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.18	0.18	0.21	0.18	0.21	0.18
	Total Debts to Total Assets	0.43	0.44	0.45	0.43	0.45	0.44
	Debtors Turnover (Not annualised for the quarter / half year)	3.89	5.28	3.72	11.71	6.60	21.31
	Inventory Turnover (Not annualised for the quarter / half year)	5.72	5.80	6.00	11.50	11.53	23.24
	Operating Margin (%)	25%	17%	36%	21%	33%	22%
	Net Profit Margin (%)	16%	3%	21%	9%	21%	10%



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UNAUDITED STANDALONE BALANCE SHEET AS AT 30TH SEPTEMBER 2024

(Rs. in crore)

Particulars	As at 30th Sept 2024	As at 31st March 2024
	Unaudited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,067.53	5,571.02
Capital Work-in-Progress	5.50	4.89
Intangible Assets	0.07	0.07
Financial Assets		
Investments	23,749.51	23,783.46
Loans	17,733.86	16,240.70
Other Financial Assets	11.99	11.65
Other Non-Current Assets	106.75	137.08
Total Non-Current Assets	46,675.21	45,748.87
Current Assets		
Inventories	244.30	224.74
Financial Assets		
Investments	1,585.10	1,044.12
Trade Receivables	330.33	130.33
Cash and Cash Equivalents	338.43	593.78
Loans	5,145.74	6,664.03
Other Financial Assets	105.86	66.31
Other Current Assets	389.98	285.79
Total Current Assets	8,139.74	9,009.10
Total Assets	54,814.95	54,757.97
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,475.00	2,475.00
Other Equity	24,678.40	24,174.80
Total Equity	27,153.40	26,649.80
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	19,774.04	20,041.96
Other Financial Liabilities	1,616.78	1,528.61
Deferred Tax Liabilities (Net)	988.95	1,185.52
Other Non-Current Liabilities	198.61	233.65
Total Non-Current Liabilities	22,578.38	22,989.74
Current Liabilities		
Financial Liabilities		
Borrowings	3,845.87	4,137.09
Lease Liabilities	1.07	3.16
Trade Payables due to:		
- Micro and Small Enterprise	9.73	6.78
- Other than Micro and Small Enterprise	337.51	191.65
Other Financial Liabilities	753.43	663.84
Other Current Liabilities	109.56	115.26
Provisions	0.61	0.65
Current Tax Liabilities (Net)	25.39	-
Total Current Liabilities	5,083.17	5,118.43
Total Liabilities	27,661.55	28,108.17
Total Equity and Liabilities	54,814.95	54,757.97



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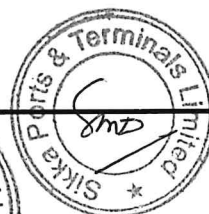
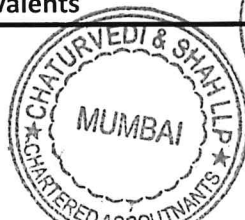
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UNAUDITED STANDALONE CASH FLOW STATEMENT FOR THE HALF YEAR ENDED 30TH SEPTEMBER 2024

(Rs. in crore)

Particulars	Half Year Ended 30th Sept' 2024	Half Year Ended 30th Sept' 2023
	Unaudited	Unaudited
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	908.81	1,372.64
Adjusted for:		
Depreciation and Amortisation Expense	513.16	656.98
(Profit)/ Loss on Sale/ Disposal of Property, Plant and Equipment (Net)	2.72	0.56
Gain on Sale /Redemption / Transfer of Investments (Net)	(18.87)	(34.24)
Changes in Fair Value of Financial Assets (Net)	(18.02)	(9.84)
(Gain)/ Loss on Derivative Transactions (Net)	84.29	164.26
Finance Costs	858.63	948.92
Effect of Exchange Rate Change (Net)	(0.99)	(3.95)
Interest Income	(1,544.74)	(1,496.45)
Operating Profit before Working Capital Changes	784.99	1,598.88
Adjusted for:		
Trade and Other Receivables	(336.47)	15.57
Inventories	(19.56)	(3.57)
Trade and Other Payables	109.09	(14.93)
Cash Generated from Operations	538.05	1,595.95
Taxes Paid (net)	(595.28)	(519.88)
Net Cash flow from Operating Activities	(57.23)	1,076.07
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work in Progress	(13.20)	(37.69)
Loans and Advances (given)/refunded (Net)	25.12	(28.85)
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	(0.05)
Investment in Associates	(4.17)	(950.00)
Purchase of Other Investments	(4,806.39)	(22,228.94)
Proceeds from Sale /Redemption / Transfer of Other Investments	4,318.50	19,818.57
Fixed Deposits redeemed/ (placed) with Banks (Net)	-	3,875.00
Interest Income	1,538.16	1,518.84
Net Cash Flow from Investing Activities	1,058.02	1,966.88
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)	(75.00)	(6,100.00)
Borrowings - Current (Net)	(633.86)	823.86
Interest and Finance Charges Paid	(462.09)	(928.32)
Cash Flows on Derivative Transactions (Net)	(83.11)	(201.40)
Payment of Lease Liabilities	(2.08)	(1.93)
Net Cash Flow used in Financing Activities	(1,256.14)	(2,907.79)
Net Increase/ (Decrease) in Cash and Cash Equivalents	(255.35)	135.16
Opening Balance of Cash and Cash Equivalents	593.78	334.81
Closing Balance of Cash and Cash Equivalents	338.43	469.97



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 12th November 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 30th September 2024 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 **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
Chairman

DIN : 00022797

Date : 12th November 2024

Place : Mumbai