

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 30, 2024

Dear Sir,

Sub: Standalone and Consolidated Audited Financial Results for the quarter and year ended March 31, 2024

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.

In continuation of our letter dated May 23, 2024 and pursuant to Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (Listing Regulations), we enclose herewith the following:

- a) Standalone audited financial results of the Company for the quarter / year ended March 31, 2024;
- b) Consolidated audited financial results of the Company for the year ended March 31, 2024;
- c) Auditors' Reports with unmodified opinions on the aforesaid Audited Financial Results (Standalone and Consolidated); and
- d) Declaration in respect of Auditors' Reports with unmodified opinion for the financial year ended March 31, 2024.

The aforesaid standalone and consolidated audited financial results for the quarter and year ended March 31, 2024 have been duly reviewed and recommended by the Audit Committee and approved by the Board of Directors, at their respective meetings held today i.e. May 30, 2024.

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

The meeting of the Board of Directors concluded at 7:30 p.m.

Thanking you,

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



Ritesh Shiyal
Chief Financial Officer

Encl.: As above

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 31st March, 2024 (hereinafter referred to as "the Standalone Financials 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"). These Standalone Financial Results have been initialled by us for the purpose of identification.

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 (hereinafter referred to as "the Ind AS") and other accounting principles generally accepted in India of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as "the SAs") specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as "the Act"). Our responsibilities under those SAs are further described in the "Auditors' 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 "the 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 the 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 the Standalone Financial Statements of the company. The Company's Board of Directors are responsible for the preparation of the Standalone Financial Results that give a true and fair view of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS 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.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 ability of the Company 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 financial reporting process of the Company.

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 an opinion through a separate report on the complete set of standalone financial statements on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- 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 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 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.

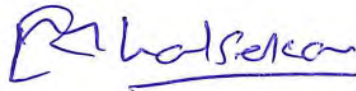
We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.



Other Matters

These standalone financial results include the results for the quarter ended 31st March, being the balancing figure between the audited figures in respect of the full financial year and the published unaudited year to date figures up to 31st December of the relevant financial year, which were subject to limited review by us as required under the Listing Regulations. Our opinion on the Audit of the Standalone Financial Result is not modified in respect of this matter.

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



Lalit R Mhalsekar
Partner
Membership No. 103418
UDIN: 24103418BKCRRH8742



Place: Mumbai
Date: May 30, 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

AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED 31ST MARCH 2024

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

Sr. No.	Particulars	Quarter ended			Year Ended	
		31 Mar' 24	31 Dec' 23	31 Mar' 23	31 Mar' 24	31 Mar' 23
		Unaudited	Unaudited	Unaudited	Audited	Audited
	INCOME					
1	Revenue from Operations	1,231.18	1,217.92	1,302.85	4,890.74	4,582.19
2	Other Income	800.83	790.01	805.18	3,143.32	3,046.02
3	Total Income (1+2)	2,032.01	2,007.93	2,108.03	8,034.06	7,628.21
4	EXPENSES					
(a)	Employee Benefits Expense	13.42	21.00	6.62	100.57	68.22
(b)	Finance Costs	431.17	432.01	509.64	1,812.10	1,803.95
(c)	Depreciation and Amortisation Expense	545.38	318.24	1,392.88	1,520.60	1,737.42
(d)	Other Expenses	1,282.54	544.42	445.79	2,776.39	1,595.31
	Total Expenses	2,272.51	1,315.67	2,354.93	6,209.66	5,204.90
5	Profit / (Loss) before tax (3-4)	(240.50)	692.26	(246.90)	1,824.40	2,423.31
6	Tax Expense					
	Current Tax	263.50	258.30	297.00	1,081.50	1,114.00
	Deferred Tax	(28.76)	(32.16)	(41.59)	(117.26)	12.66
	Total Tax Expense	234.74	226.14	255.41	964.24	1,126.66
7	Net Profit / (Loss) for the Period / Year (5-6)	(475.24)	466.12	(502.31)	860.16	1,296.65
8	Other Comprehensive Income (OCI)					
A (i)	Items that will not be reclassified to Profit or Loss					
(a)	Defined Benefit Plans	(0.47)	0.03	(0.13)	(0.39)	0.10
(b)	Revaluation Surplus	-	-	5,590.86	-	5,590.86
(c)	Fair value changes on Equity Instruments	536.29	21.46	-	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)	(1.98)	54.87	(1,085.83)	166.21	(1,085.89)
B (i)	Items that will be reclassified to Profit or Loss					
(a)	Cash Flow Hedge	90.29	92.40	85.89	318.53	(233.91)
(b)	Fair value changes on Debt Instruments	16.43	-	-	16.43	-
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(24.61)	(23.25)	(21.62)	(82.05)	58.87
	Total Other Comprehensive Income (net of tax)	615.95	145.51	4,569.17	1,038.56	4,330.03
9	Total Comprehensive Income for the Period / Year (7+8)	140.71	611.63	4,066.86	1,898.72	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)	0.19	(0.20)	0.35	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
(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
(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				21,652.08	19,047.88
13	Net Worth (refer Note 8)	21,489.23	21,729.31	19,686.77	21,489.23	19,686.77
14	Paid up Debt Capital (including Preference Shares)	24,179.05	24,523.07	26,167.99	24,179.05	26,167.99
15	Capital Redemption Reserve	-	-	-	-	-
16	Debenture Redemption Reserve	1,316.80	1,916.80	1,916.80	1,316.80	1,916.80
17	Ratios : (refer Note 8)					
	Debt Equity Ratio	1.00	1.03	1.22	1.00	1.22
	Debt Service Coverage Ratio (DSCR)*	0.40	2.33	0.07	0.45	0.79
	Interest Service Coverage Ratio (ISCR)	0.44	2.60	0.52	2.01	2.34
	Current Ratio	1.76	1.77	0.63	1.76	0.63
	Long Term Debt to Working Capital	4.97	4.22	11.73	4.97	11.73
	Bad Debts to Account Receivable Ratio	-	-	-	-	-
	Current Liability Ratio	0.18	0.21	0.37	0.18	0.37
	Total Debts to Total Assets	0.44	0.45	0.47	0.44	0.47
	Debtors Turnover (Not annualised for the quarter)	5.01	3.16	4.20	21.31	14.61
	Inventory Turnover (Not annualised for the quarter)	5.50	5.41	6.15	23.24	21.49
	Operating Margin (%)	-11%	33%	-11%	22%	31%
	Net Profit Margin (%)	-22%	22%	-23%	10%	16%

* after considering redemption of debentures aggregating to Rs. 6,000.00 crore for the year ended 31st March 2024 and Rs. 3,500.00 crore for the quarter and year ended 31st March 2023.



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SIKKA PORTS & TERMINALS LIMITED

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AUDITED STANDALONE BALANCE SHEET AS AT 31ST MARCH 2024

(Rs. in crore)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,571.02	6,799.39
Capital Work-in-Progress	4.89	17.21
Intangible Assets	0.07	0.09
Financial Assets		
Investments	23,783.46	19,796.39
Loans	16,240.70	21,505.01
Other Financial Assets	11.65	11.66
Other Non-Current Assets	137.08	131.10
Total Non-Current Assets	45,748.87	48,260.85
Current Assets		
Inventories	224.74	223.17
Financial Assets		
Investments	1,044.12	1,700.14
Trade Receivables	130.33	358.16
Cash and Cash Equivalents	593.78	334.81
Other Bank Balances	-	3,875.00
Loans	6,664.03	419.36
Other Financial Assets	66.31	97.77
Other Current Assets	285.79	182.71
Total Current Assets	9,009.10	7,191.12
Total Assets	54,757.97	55,451.97
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,475.00	2,475.00
Other Equity	24,174.80	22,276.08
Total Equity	26,649.80	24,751.08
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	20,041.96	16,227.63
Lease Liabilities	-	3.16
Other Financial Liabilities	1,528.61	1,327.05
Deferred Tax Liabilities (Net)	1,185.52	1,386.94
Other Non-Current Liabilities	233.65	299.29
Total Non-Current Liabilities	22,989.74	19,244.07
Current Liabilities		
Financial Liabilities		
Borrowings	4,137.09	9,940.36
Lease Liabilities	3.16	3.93
Trade Payables due to:		
- Micro and Small Enterprise	6.78	4.60
- Other than Micro and Small Enterprise	191.65	100.74
Other Financial Liabilities	663.84	1,301.66
Other Current Liabilities	115.26	105.07
Provisions	0.65	0.46
Total Current Liabilities	5,118.43	11,456.82
Total Liabilities	28,108.17	30,700.89
Total Equity and Liabilities	54,757.97	55,451.97



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SIKKA PORTS & TERMINALS LIMITED

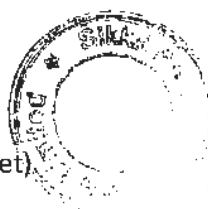
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AUDITED STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2024	Year Ended 31st Mar' 2023
	Audited	Audited
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1,824.40	2,423.31
Adjusted for:		
Depreciation and Amortisation Expense	1,520.60	1,737.42
(Profit)/ Loss on Sale/ Disposal of Property, Plant and Equipment (Net)	0.74	1.48
Gain on Sale/ Transfer of Investments (Net)	(101.92)	(70.75)
Changes in Fair Value of Financial Assets (Net)	(12.21)	(17.65)
Loss/ (Income) on Derivative Transactions (Net)	331.20	148.75
Finance Costs	1,812.10	1,803.95
Effect of Exchange Rate Change (Net)	(5.64)	(21.67)
Provision for Doubtful Loans & Advances	362.82	-
Interest Income	(3,017.35)	(2,931.10)
Operating Profit before Working Capital Changes	2,714.74	3,073.74
Adjusted for:		
Trade and Other Receivables	121.43	(136.46)
Inventories	(1.56)	8.28
Trade and Other Payables	37.55	(42.20)
Cash Generated from Operations	2,872.16	2,903.36
Taxes Paid (net)	(1,087.48)	(1,133.49)
Net Cash flow from Operating Activities	1,784.68	1,769.87
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work in Progress	(282.01)	(123.30)
Proceeds from disposal of Property, Plant and Equipment	-	0.08
Loans and Advances (given)/refunded (Net)	(1,343.17)	38.27
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	10,085.99
Purchase of Investment in Associates	(950.00)	(11,575.00)
Investments (made)/ refund from Jointly Controlled Entities	-	1.15
Purchase of Other Investments	(38,334.36)	(19,496.78)
Proceeds from Sale / Transfer of Other Investments	36,721.19	18,881.68
Fixed Deposits redeemed/ (placed) with Banks (Net)	3,875.00	(3,347.99)
Interest Income	3,039.75	2,908.32
Net Cash Flow from / (used in) Investing Activities	2,726.40	(2,627.58)
C: Cash Flow from Financing Activities		
Proceeds from Borrowing - Non-Current (including Current Maturities)	4,000.00	7,500.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(6,200.00)	(3,550.00)
Borrowings - Current (Net)	(146.63)	(1,432.77)
Interest and Finance Charges Paid	(1,425.28)	(1,511.77)
Cash flows on Derivative Transactions (Net)	(476.27)	(17.95)
Payment of Lease Liabilities	(3.93)	(2.75)
Net Cash Flow from / (used in) Financing Activities	(4,252.11)	984.76
Net Increase in Cash and Cash Equivalents	258.97	127.05
Opening Balance of Cash and Cash Equivalents	334.81	207.76
Closing Balance of Cash and Cash Equivalents	593.78	334.81



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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 2024. 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 Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,000.00 crore as at 31st March 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.
- 5 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 create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 1,316.80 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 13,168.00 crore as on 31st March 2024. Since the Company had DRR of Rs. 1,916.80 crore as on 31st March 2023, the excess amount of Rs. 600.00 crore is transferred from DRR to Retained Earnings and the balance of DRR stands at Rs. 1316.80 crore as on 31st March 2024.
- 6 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.
- 7 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.
- 8 **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 : 30th May 2024

Place : Mumbai

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 31st March, 2024, and notes thereon (hereinafter referred to as "the Consolidated Financial Results") 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"). These Consolidated Financial Results have been initialled by us for the purpose of identification.

The following companies are the Associates of the Company in terms of the Ind AS-28, due to ability of the Company to participate in the management of the associates. However, the proportion of equity interest in the following associates is Nil.

Sr. No.	Name
1	Jamnagar Utilities & Power Private Limited
2	Nandanbala Commercials Private Limited
3	Krama Enterprises Private Limited
4	Aprameya Commercials Private Limited
5	Starlight Pictures Private Limited

- i. includes the results of the entities as given below;

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, as amended; and



- iii. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (hereinafter referred to as “the Ind AS”) and other accounting principles generally accepted in India of the consolidated net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of its Associates and Jointly Controlled Entities for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (hereinafter referred to as “the SAs”) specified under section 143(10) of the Companies Act, 2013 (hereinafter referred to as “the Act”). Our responsibilities under those SAs are further described in the “Auditors’ Responsibilities for the Audit of the Consolidated Financial Results” section of our report. We are independent of 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 the audit evidence obtained by the 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. The Company’s Board of Directors are responsible for the preparation and presentation of the Consolidated Financial Results that give a true and fair view of the net profit for the year ended 31st March, 2024 and other comprehensive income and other financial information of its Associates and Jointly Controlled Entities in accordance with the recognition and measurement principles laid down in the Ind AS 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, 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 the 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 the management of the Jointly Controlled Entities are responsible for overseeing the financial reporting process of 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 the Consolidated Financial Results.



As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism 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 an opinion through a separate report on the complete set of consolidated financial statements on whether the Company, its Associates and Jointly Controlled Entities have adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- 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 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 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 the entities within the Company, 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, 2024, 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.

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: 24103418BKCRRJ8472



Place: Mumbai
Date: May 30, 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

AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE YEAR ENDED 31ST MARCH 2024

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

Sr. No.	Particulars	Year Ended	
		31 Mar' 24	31 Mar' 23
		Audited	Audited
	INCOME		
1	Revenue from Operations	4,890.74	4,582.19
2	Other Income	3,143.32	3,046.02
3	Total Income (1+2)	8,034.06	7,628.21
4	EXPENSES		
(a)	Employee Benefits Expense	100.57	68.22
(b)	Finance Costs	1,812.10	1,803.95
(c)	Depreciation and Amortisation Expense	1,520.60	1,737.42
(d)	Other Expenses	2,776.39	1,595.31
	Total Expenses	6,209.66	5,204.90
5	Profit before tax (3-4)	1,824.40	2,423.31
6	Tax Expense		
	Current Tax	1,081.50	1,114.00
	Deferred Tax	(117.26)	12.66
	Total Tax Expense	964.24	1,126.66
7	Profit Before Share in Profit / (Loss) of Associates and Jointly Controlled Entities (5-6)	860.16	1,296.65
	Share of Profit / (Loss) of Associates and Joint Controlled Entities	-	-
8	Profit for the Year	860.16	1,296.65
9	Other Comprehensive Income (OCI)		
A (i)	Items that will not be reclassified to Profit or Loss		
(a)	Defined Benefit Plans	(0.39)	0.10
(b)	Revaluation Surplus	-	5,590.86
(c)	Fair value changes on Equity Instruments	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)	166.21	(1,085.89)
B (i)	Items that will be reclassified to Profit or Loss		
(a)	Cash Flow Hedge	318.53	(233.91)
(b)	Fair value changes on Debt Instruments	16.43	-
(ii)	Income tax relating to items that will be reclassified to Profit or Loss	(82.05)	58.87
	Total Other Comprehensive Income (net of tax)	1,038.56	4,330.03
10	Total Comprehensive Income for the Year (8+9)	1,898.72	5,626.68
11	Earnings per Equity Share for the year of face value of Re. 1/- each :- - Basic and Diluted (in Rupees)	0.35	0.52
12	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
(b)	4,70,00,000 (4,70,00,000) 9% Cumulative Redeemable Preference Shares of Rs. 10/- each	47.00	47.00
(c)	350,00,00,000 (Nil) 9% Non-Cumulative Optionally Convertible Preference Shares of Rs. 10 each	3,500.00	-
13	Other Equity excluding Revaluation Reserve	21,652.08	19,047.88
14	Net Worth (refer Note 8)	21,489.23	19,686.77
15	Paid up Debt Capital (including Preference Shares)	24,179.05	26,167.99
16	Capital Redemption Reserve	-	-
17	Debenture Redemption Reserve	1,316.80	1,916.80
18	Ratios : (refer Note 8)		
	Debt Equity Ratio	1.00	1.22
	Debt Service Coverage Ratio (DSCR)*	0.45	0.79
	Interest Service Coverage Ratio (ISCR)	2.01	2.34
	Current Ratio	1.76	0.63
	Long Term Debt to Working Capital	4.97	11.73
	Bad Debts to Account Receivable Ratio	-	-
	Current Liability Ratio	0.18	0.37
	Total Debts to Total Assets	0.44	0.47
	Debtors Turnover	21.31	14.61
	Inventory Turnover	23.24	21.49
	Operating Margin (%)	22%	31%
	Net Profit Margin (%)	10%	16%

* after considering redemption of debentures aggregating to Rs. 6,000.00 crore for the year ended 31st March 2024 and Rs. 3,500.00 crore for the year ended 31st March 2023.



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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 2024

(Rs. in crore)

Particulars	As at 31st March 2024	As at 31st March 2023
	Audited	Audited
ASSETS		
Non-Current Assets		
Property, Plant and Equipment	5,571.02	6,799.39
Capital Work-in-Progress	4.89	17.21
Intangible Assets	0.07	0.09
Financial Assets		
Investments	23,783.46	19,796.39
Loans	16,240.70	21,505.01
Other Financial Assets	11.65	11.66
Other Non-Current Assets	137.08	131.10
Total Non-Current Assets	45,748.87	48,260.85
Current Assets		
Inventories	224.74	223.17
Financial Assets		
Investments	1,044.12	1,700.14
Trade Receivables	130.33	358.16
Cash and Cash Equivalents	593.78	334.81
Other Bank Balances	-	3,875.00
Loans	6,664.03	419.36
Other Financial Assets	66.31	97.77
Other Current Assets	285.79	182.71
Total Current Assets	9,009.10	7,191.12
Total Assets	54,757.97	55,451.97
EQUITY & LIABILITIES		
Equity		
Equity Share Capital	2,475.00	2,475.00
Other Equity	24,174.80	22,276.08
Total Equity	26,649.80	24,751.08
Liabilities		
Non-Current Liabilities		
Financial Liabilities		
Borrowings	20,041.96	16,227.63
Lease Liabilities	-	3.16
Other Financial Liabilities	1,528.61	1,327.05
Deferred Tax Liabilities (Net)	1,185.52	1,386.94
Other Non-Current Liabilities	233.65	299.29
Total Non-Current Liabilities	22,989.74	19,244.07
Current Liabilities		
Financial Liabilities		
Borrowings	4,137.09	9,940.36
Lease Liabilities	3.16	3.93
Trade Payables due to:		
- Micro and Small Enterprise	6.78	4.60
- Other than Micro and Small Enterprise	191.65	100.74
Other Financial Liabilities	663.84	1,301.66
Other Current Liabilities	115.26	105.07
Provisions	0.65	0.46
Total Current Liabilities	5,118.43	11,456.82
Total Liabilities	28,108.17	30,700.89
Total Equity and Liabilities	54,757.97	55,451.97



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AUDITED CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2024

(Rs. in crore)

Particulars	Year Ended 31st Mar' 2024	Year Ended 31st Mar' 2023
	Audited	Audited
A: Cash Flow from Operating Activities		
Net Profit before Tax as per Statement of Profit and Loss	1,824.40	2,423.31
Adjusted for:		
Depreciation and Amortisation Expense	1,520.60	1,737.42
(Profit)/ Loss on Sale/ Disposal of Property, Plant and Equipment (Net)	0.74	1.48
Gain on Sale/ Transfer of Investments (Net)	(101.92)	(70.75)
Changes in Fair Value of Financial Assets (Net)	(12.21)	(17.65)
Loss/ (Income) on Derivative Transactions (Net)	331.20	148.75
Finance Costs	1,812.10	1,803.95
Effect of Exchange Rate Change (Net)	(5.64)	(21.67)
Provision for Doubtful Loans & Advances	362.82	-
Interest Income	(3,017.35)	(2,931.10)
Operating Profit before Working Capital Changes	2,714.74	3,073.74
Adjusted for:		
Trade and Other Receivables	121.43	(136.46)
Inventories	(1.56)	8.28
Trade and Other Payables	37.55	(42.20)
Cash Generated from Operations	2,872.16	2,903.36
Taxes Paid (net)	(1,087.48)	(1,133.49)
Net Cash flow from Operating Activities	1,784.68	1,769.87
B: Cash Flow from Investing Activities		
Purchase of Property, Plant and Equipment/ Capital Work in Progress	(282.01)	(123.30)
Proceeds from disposal of Property, Plant and Equipment	-	0.08
Loans and Advances (given)/refunded (Net)	(1,343.17)	38.27
Movement in Current Account Balances with Jointly Controlled Entities (Net)	-	10,085.99
Purchase of Investment in Associates	(950.00)	(11,575.00)
Investments (made)/ refund from Jointly Controlled Entities	-	1.15
Purchase of Other Investments	(38,334.36)	(19,496.78)
Proceeds from Sale / Transfer of Other Investments	36,721.19	18,881.68
Fixed Deposits redeemed/ (placed) with Banks (Net)	3,875.00	(3,347.99)
Interest Income	3,039.75	2,908.32
Net Cash Flow from / (used in) Investing Activities	2,726.40	(2,627.58)
C: Cash Flow from Financing Activities		
Proceeds from Borrowing - Non-Current (including Current Maturities)	4,000.00	7,500.00
Repayment of Borrowings - Non-Current (including Current Maturities)	(6,200.00)	(3,550.00)
Borrowings - Current (Net)	(146.63)	(1,432.77)
Interest and Finance Charges Paid	(1,425.28)	(1,511.77)
Cash flows on Derivative Transactions (Net)	(476.27)	(17.95)
Payment of Lease Liabilities	(3.93)	(2.75)
Net Cash Flow from / (used in) Financing Activities	(4,252.11)	984.76
Net Increase in Cash and Cash Equivalents	258.97	127.05
Opening Balance of Cash and Cash Equivalents	334.81	207.76
Closing Balance of Cash and Cash Equivalents	593.78	334.81



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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 2024. 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 Redeemable Non-Convertible Debentures (before netting off prepaid finance charges) aggregating to Rs. 8,000.00 crore as at 31st March 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.
- 5 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 create Debenture Redemption Reserve (DRR) of minimum amount of Rs. 1,316.80 crore, over the tenure of the debentures, being 10% of the outstanding value of Debentures i.e. Rs. 13,168.00 crore as on 31st March 2024. Since the Company had DRR of Rs. 1,916.80 crore as on 31st March 2023, the excess amount of Rs. 600.00 crore is transferred from DRR to Retained Earnings and the balance of DRR stands at Rs. 1316.80 crore as on 31st March 2024.
- 6 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.
- 7 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.
- 8 **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 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



Sy Dandekar

Sanjeev Dandekar

Director

DIN : 00022797

Date : 30th May 2024

Place : Mumbai

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

May 30, 2024

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:

- 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.

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, 2024 are with unmodified opinion.

Thanking you,

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



Ritesh Shiyal
Chief Financial Officer