

# Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLC031906

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

August 12, 2024

Dear Sir,

## **Sub: Un-audited Financial Results for the quarter ended June 30, 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 August 5, 2024 and pursuant to Regulation 52 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we enclose the Un-audited Financial Results for the quarter ended June 30, 2024 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. August 12, 2024.

The meeting of the Board of Directors concluded at 12:30 p.m.

Thanking you,  
Yours faithfully,

For **Sikka Ports & Terminals Limited**

  
**Ritesh Shrivastava**  
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 ended 30<sup>th</sup> June, 2024**

**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 ended 30<sup>th</sup> June, 2024 ("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 from time to time (hereinafter referred to as "the Listing Regulations"), 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 12<sup>th</sup> August 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") notified under Section 133 of the Companies Act, 2013 (hereinafter referred to as "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 (hereinafter referred to as "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 Companies 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: 24103418BKCRSW4566**  
**Place: Mumbai**  
**Date: 12<sup>th</sup> August, 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 ENDED 30TH JUNE 2024**

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

Sr. No.	Particulars	Quarter ended			Year Ended
		30 Jun' 24	31 Mar' 24	30 Jun' 23	31 Mar' 24
		Unaudited	Unaudited	Unaudited	Audited
	<b>INCOME</b>				
1	Revenue from Operations	1,253.30	1,231.18	1,184.12	4,890.74
2	Other Income	794.42	800.83	803.33	3,143.32
3	<b>Total Income (1+2)</b>	<b>2,047.72</b>	<b>2,032.01</b>	<b>1,987.45</b>	<b>8,034.06</b>
4	<b>EXPENSES</b>				
(a)	Employee Benefits Expense	20.01	13.42	31.53	100.57
(b)	Finance Costs	432.73	431.17	516.66	1,812.10
(c)	Depreciation and Amortisation Expense	254.82	545.38	326.71	1,520.60
(d)	Other Expenses	980.99	1,282.54	483.32	2,776.39
	<b>Total Expenses</b>	<b>1,688.55</b>	<b>2,272.51</b>	<b>1,358.22</b>	<b>6,209.66</b>
5	<b>Profit / (Loss) before tax (3-4)</b>	<b>359.17</b>	<b>(240.50)</b>	<b>629.23</b>	<b>1,824.40</b>
6	<b>Tax Expenses</b>				
	Current Tax	321.50	263.50	261.70	1,081.50
	Deferred Tax	(20.50)	(28.76)	(51.76)	(117.26)
	<b>Total Tax Expenses</b>	<b>301.00</b>	<b>234.74</b>	<b>209.94</b>	<b>964.24</b>
7	<b>Net Profit / (Loss) for the Period / Year (5-6)</b>	<b>58.17</b>	<b>(475.24)</b>	<b>419.29</b>	<b>860.16</b>
8	<b>Other Comprehensive Income (OCI)</b>				
A (i)	Items that will not be reclassified to Profit or Loss				
(a)	Defined Benefit Plans	(0.10)	(0.47)	0.03	(0.39)
(b)	Fair value changes on Equity Instruments	29.46	536.29	-	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)	41.87	(1.98)	59.89	166.21
B (i)	Items that will be reclassified to Profit or Loss				
(a)	Cash Flow Hedge	36.64	90.29	147.69	318.53
(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	(9.22)	(24.61)	(37.17)	(82.05)
	<b>Total Other Comprehensive Income (net of tax)</b>	<b>98.65</b>	<b>615.95</b>	<b>170.44</b>	<b>1,038.56</b>
9	<b>Total Comprehensive Income for the Period / Year (7+8)</b>	<b>156.82</b>	<b>140.71</b>	<b>589.73</b>	<b>1,898.72</b>
10	Earnings per Equity Share for the period/year of face value of Re. 1 each :-				
	- Basic and Diluted (in Rupees)	0.02	(0.19)	0.17	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
(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
(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
12	Other Equity excluding Revaluation Reserve				21,652.08
13	Net Worth (refer Note 4)	21,728.56	21,489.23	20,344.42	21,489.23
14	Paid up Debt Capital (including Preference Shares)	24,136.35	24,179.05	21,780.15	24,179.05
15	Capital Redemption Reserve	-	-	-	-
16	Debenture Redemption Reserve	1,316.80	1,316.80	1,916.80	1,316.80
17	<b>Ratios : (refer Note 4)</b>				
	Debt Equity Ratio	0.99	1.00	0.98	1.00
	Debt Service Coverage Ratio (DSCR)	1.64	0.40	0.17	0.45
	Interest Service Coverage Ratio (ISCR)	1.83	0.44	2.22	2.01
	Current Ratio	1.50	1.76	1.31	1.76
	Long Term Debt to Working Capital	7.27	4.97	7.36	4.97
	Bad Debts to Account Receivable Ratio	-	-	-	-
	Current Liability Ratio	0.18	0.18	0.25	0.18
	Total Debts to Total Assets	0.44	0.44	0.43	0.44
	Debtors Turnover (Not annualised for the quarter)	5.28	5.01	3.82	21.31
	Inventory Turnover (Not annualised for the quarter)	5.80	5.50	5.62	23.24
	Operating Margin (%)	17%	-11%	31%	22%
	Net Profit Margin (%)	3%	-22%	20%	10%



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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 12th August 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 June 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.

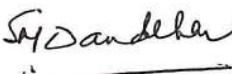
**Net Profit Margin (%):** Net Profit / (Loss) / Revenue from Operations (including GST) and Other Income.

For Sikka Ports & Terminals Limited

Date : 12th August 2024

Place : Mumbai





Sanjeev Dandekar  
Chairman

DIN : 00022797