

Sikka Ports & Terminals Limited

CIN: U45102GJ1997PLCo31906

February 13, 2025

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

Dear Sirs,

Subject: Un-audited Financial Results for the quarter and nine months ended December 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 February 6, 2025 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 and nine months ended December 31, 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. February 13, 2025.

The meeting of the Board of Directors concluded at 5:15 p.m.

Thanking you,
Yours faithfully,

For **Sikka Ports & Terminals Limited**



Ritesh Shiyal
Chief Financial Officer

Encl.: As above

Independent Auditors' Review Report on the Unaudited Standalone Financial Results of Sikka Ports & Terminals Limited for the Quarter and Nine Months ended 31st December 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** (hereinafter referred to as "the Company") for the quarter and nine months ended 31st December 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 (hereinafter referred to as "the Listing Regulations"), which has been initialled by us for identification purposes 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 13th February 2025, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" (hereinafter referred to as "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 and in compliance with Regulation 52 of the Listing Regulation. 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 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 stated in paragraph 3 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: 25103418BMJEKN2612
Place: Mumbai
Date: 13th February, 2025**



SIKKA PORTS & TERMINALS LIMITED

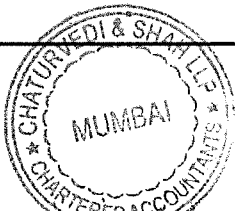
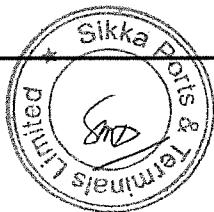
Registered Office : Admin Building, MTF Area, Village Sikka, Taluka & District Jamnagar - 361140, Gujarat, India.

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

UNAUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31ST DECEMBER 2024

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

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year Ended
		31 Dec' 24	30 Sept' 24	31 Dec' 23	31 Dec' 24	31 Dec' 23	31 Mar' 24
		Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
	INCOME						
1	Revenue from Operations	1,301.90	1,286.13	1,217.92	3,841.33	3,659.56	4,890.74
2	Other Income	898.62	799.23	790.01	2,492.27	2,342.49	3,143.32
3	Total Income (1+2)	2,200.52	2,085.36	2,007.93	6,333.60	6,002.05	8,034.06
4	EXPENSES						
(a)	Employee Benefits Expense	8.83	9.16	21.00	38.00	87.15	100.57
(b)	Finance Costs	409.49	425.90	432.01	1,268.12	1,380.93	1,812.10
(c)	Depreciation and Amortisation Expense	260.52	258.34	318.24	773.68	975.22	1,520.60
(d)	Other Expenses	863.29	842.32	544.42	2,686.60	1,493.85	2,776.39
	Total Expenses	1,542.13	1,535.72	1,315.67	4,766.40	3,937.15	6,209.66
5	Profit before tax (3-4)	658.39	549.64	692.26	1,567.20	2,064.90	1,824.40
6	Tax Expenses						
	Current Tax	335.50	329.50	258.30	986.50	818.00	1,081.50
	Deferred Tax	27.00	(118.14)	(32.16)	(111.64)	(88.50)	(117.26)
	Total Tax Expenses	362.50	211.36	226.14	874.86	729.50	964.24
7	Net Profit for the Period / Year (5-6)	295.89	338.28	466.12	692.34	1,335.40	860.16
8	Other Comprehensive Income (OCI)						
A (i)	Items that will not be reclassified to Profit or Loss						
(a)	Defined Benefit Plans	(0.10)	(0.09)	0.03	(0.29)	0.08	(0.39)
(b)	Fair value changes on Equity Instruments	(355.17)	(51.38)	21.46	(377.09)	83.54	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)	96.52	34.48	54.87	172.87	168.19	166.21
B (i)	Items that will be reclassified to Profit or Loss						
(a)	Cash Flow Hedge	51.66	34.69	92.40	122.99	228.24	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	(13.00)	(9.20)	(23.25)	(31.42)	(57.44)	(82.05)
	Total Other Comprehensive Income / (Loss) (net of tax)	(220.09)	8.50	145.51	(112.94)	422.61	1,038.56
9	Total Comprehensive Income for the Period / Year (7+8)	75.80	346.78	611.63	579.40	1,758.01	1,898.72
10	Earnings per Equity Share for the period / year of face value of Re. 1 each :-						
	- Basic and Diluted (in Rupees)	0.12	0.14	0.19	0.28	0.54	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)	22,725.84	22,248.43	21,729.31	22,725.84	21,729.31	21,489.23
14	Paid up Debt Capital (including Preference Shares)	22,558.52	23,619.91	24,523.07	22,558.52	24,523.07	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	0.90	0.95	1.03	0.90	1.03	1.00
	Debt Service Coverage Ratio (DSCR)	2.20	2.16	2.33	2.00	0.46	0.45
	Interest Service Coverage Ratio (ISCR)	2.61	2.29	2.60	2.24	2.50	2.01
	Current Ratio	1.85	1.60	1.77	1.85	1.77	1.76
	Long Term Debt to Working Capital	5.00	5.87	4.22	5.00	4.22	4.97
	Bad Debts to Account Receivable Ratio	-	-	-	-	-	-
	Current Liability Ratio	0.15	0.18	0.21	0.15	0.21	0.18
	Total Debts to Total Assets	0.42	0.43	0.45	0.42	0.45	0.44
	Debtors Turnover (Not annualised for the quarter/ nine months)	4.22	3.89	3.16	17.86	10.34	21.31
	Inventory Turnover (Not annualised for the quarter/ nine months)	5.71	5.72	5.41	17.54	16.34	23.24
	Operating Margin (%)	29%	25%	33%	24%	33%	22%
	Net Profit Margin (%)	13%	16%	22%	11%	21%	10%



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 13th February 2025. 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 regrouped/ rearranged 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 31st December 2024 are secured by way of hypothecation/ mortgage/ charge on the Company's certain current assets, loans and advances, investments and fixed assets (Property, Plant and Equipment) 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 : 13th February 2025

Place : Mumbai



Sanjeev Dandekar

Sanjeev Dandekar

Chairman

DIN : 00022797

