

24th May 2023

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051 Scrip Name: GPPL	BSE Limited 14 th Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001 Scrip Code: 533248
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Dear Madam/ Sir,

Sub: Submission of Audited Standalone & Consolidated Financial Results

Kindly find enclosed Audited Financial Results of Gujarat Pipavav Port Limited ('the Company') for the year ended 31st March 2023 for reference, as follows:

- (i) Standalone and Consolidated Audited Financial Statements comprising Profit & Loss Account, Balance Sheet and Cash Flow Statement;
- (ii) Auditors Report for Standalone and Consolidated Financial Statement; and
- (iii) Annexure I for Consolidated Financial Statements

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, kindly note Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Unmodified opinion for the Standalone Audited Financial Statements for the year ended 31st March 2023.

But for the Company's Consolidated Financial Statements for the year ended 31st March 2023, a Modified opinion has been issued by the Statutory Auditors. The details of the Modified Opinion and the Company's clarification in the matter is mentioned in Annexure I enclosed.

Further, kindly note the Board of Directors has recommended a Final Dividend of Rs. 3.40 per share on the Equity Share Capital, subject to approval by the Members in the Company's Annual General Meeting scheduled for Friday 4th August 2023.

The results have been approved in the Board Meeting of the Company held today and are also available on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gujarat Pipavav Port Limited ("the Company"), which comprise the standalone Balance Sheet as at March 31, 2023, and the standalone Statement of Profit and Loss (including Other Comprehensive Income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2023, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" 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 together with the ethical requirements that are relevant to our audit of the financial statements 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 Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 32(c) to the standalone financial statements which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advice in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs. 337.59 million alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, and Rs. 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our opinion is not modified in respect of this matter

Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN/AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
 To the Members of Gujarat Pipavav Port Limited
 Report on Audit of the standalone Financial Statements
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Key audit matter	How our audit addressed the key audit matter
<p>Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.29 to the standalone financial statements)</p>	
<p>The Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1275.70 million (Refer note 19 in the standalone financial statements) and accrual recognized as at March 31, 2023 on account of incentives and rebates amounted to INR 1,151.34 million (Refer note 18 in the standalone financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.</p>	<p>In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following:</p> <ol style="list-style-type: none"> 1. Assessed the appropriateness of accounting policy and related disclosures in the standalone financial statements. 2. Understood and evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same. 3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized. 4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis. 5. Performed a sensitivity analysis by reducing the sales forecasts within a reasonably foreseeable range. 6. Assessed manual journals posted to revenue to identify unusual items and corroborating the journals entries with supporting documents. <p>Based on the above procedures performed, we did not identify any significant differences in the Management's estimation of accrual in respect of incentives and rebates related to volume sales where applicable.</p>

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INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited
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Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether it is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

9. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 statements.



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INDEPENDENT AUDITOR'S REPORT

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10. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, 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 our opinion on whether the Company has adequate internal financial controls with reference to 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 management.
 - Conclude on the appropriateness of management's 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 Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements 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 auditor's 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
11. We communicate with those charged with governance 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.
12. 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.
13. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

14. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited
Report on Audit of the standalone Financial Statements
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15. As required by Section 143(3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of the books of account and other books and papers maintained in electronic mode, has not been maintained on a daily basis on servers physically located in India during the year.
- (c) The standalone Balance Sheet, the standalone Statement of Profit and Loss (including other comprehensive income), the standalone Statement of Changes in Equity and the standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on March 31, 2023, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comment in paragraph 15(b) above that the back-up of the books of account and other books and papers maintained in electronic mode, which has not been maintained on a daily basis on servers physically located in India during the year.
- (g) With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its financial statements – Refer Note 32 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2023 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2023.
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2023.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(viii) to the standalone financial statements);



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INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited
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- (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the notes to the accounts, no funds have been received by the Company from any person or entity, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries (Refer Note 37(viii) to the financial statements); and
- (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
- v. The dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for maintaining books of account in accounting software having a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of account along with the date when such changes were made and ensuring that the audit trail cannot be disabled, is applicable to the Company only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
16. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 23100681BGXWOT3867

Mumbai
May 24, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Gujarat Pipavav Port Limited ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 15(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2023, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Alpa Kedia
Partner
Membership Number 100681
UDIN : 23100681BGXWOT3867

Mumbai
May 24, 2023

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements as of and for the year ended March 31, 2023
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- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.
- (B) The Company is maintaining proper records showing full particulars of Intangible Assets.
- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	INR 24.99 million	Government of Gujarat	No	April 2015	Refer note 1 of Note 3(a)(i) of Standalone financial statements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or intangible assets does not arise.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in its financial statements does not arise.
- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023.

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- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has granted unsecured loans to 59 employees (Also refer Note 8(d) to the financial statements). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees are as per the table given. The Company has not made any investments, granted secured/ unsecured advances in nature of loans, or stood guarantee, or provided security to companies /firms/ limited liability partnerships

Particulars	Interest free Loans to employees Rs.
Aggregate amount granted/ provided during the year - Others	11.28 million
Balance outstanding as a balance sheet date in respect of the above case - Others	4.73 million

- (c) In respect of the aforesaid loans to employees, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated, and are also regular in payment of interest as applicable.
- (d) In respect of the aforesaid loans to employee, there is no amount which is overdue for more than ninety days.
- (e) There were no loans to employees which fell due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans.
- (f) There were no loans/advances in nature of loans except to employees as mentioned above which were granted during the year, including to promoters/related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023.

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- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing the undisputed statutory dues of provident fund, and is regular in depositing undisputed statutory dues including goods and services tax, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, and other material statutory dues, as applicable, with the appropriate authorities.
- (b) According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues of sales-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at March 31, 2023 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.) (INR million) @	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	3.36	2013-14	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	74.06#	2014-15	Appeal filed before the Mumbai High Court against ITAT order Further, Miscellaneous Application filed before the ITAT
Finance Act, 1994	Service Tax	95.71\$	2008-09 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal

@Including interest and penalty mentioned in the demand

Net of amounts paid under protest of Rs. 15.00 million

\$ Net of amounts paid under protest of Rs. 2.58 million

- viii. According to the information and explanations given to us and the records of the Company examined by us, there are no transactions in the books of account that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023.

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- ix.(a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority. (Also refer note 37 (ii) to the standalone financial statements)
- (c) According to the records of the Company examined by us and the information and explanations given to us, the Company has not obtained any term loans.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, the Company has not raised funds on short term basis.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The Company does not have any subsidiary or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023.

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- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, and as represented to us by the management, no whistle-blower complaints have been received during the year by the Company. Accordingly, the reporting under clause 3(xi)(c) of the Order is not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures" specified under Section 133 of the Act.
- xiv. (a) In our opinion and according to the information and explanation given to us, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management of the Company, the Group does not have any CICs, which are part of the Group. We have not, however, separately evaluated whether the information provided by the management is accurate and complete. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause (xviii) is not applicable.

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Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 14 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2023.

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- xix. According to the information and explanations given to us and on the basis of the financial ratios (Also refer Note 38(vii) to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.
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For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Alpha Kedia
Partner
Membership Number 100681
UDIN : 23100681BGXWOT3867

Mumbai
May 24, 2023

GUJARAT PIPAVAV PORT LIMITED
Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.
CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413
Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

STATEMENT OF STANDALONE RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	2,347.28	2,492.57	2,196.74	9,169.50	7,413.65
	b. Other Income	160.01	131.20	80.69	510.00	307.60
	Total Income	2,507.29	2,623.77	2,277.43	9,679.50	7,721.25
2	Expenses					
	a. Operating expenses	459.00	525.65	457.19	1,922.00	1,465.24
	b. Employee benefits expense	165.32	188.25	174.75	745.81	739.02
	c. Finance costs	19.11	19.08	12.60	79.55	47.66
	d. Depreciation and amortisation expense	275.68	296.11	307.25	1,161.54	1,292.71
	e. Other expenses	423.52	374.83	285.14	1,480.28	1,105.52
	Total expenses	1,342.63	1,403.92	1,236.93	5,389.18	4,650.15
3	Profit before exceptional items and tax (1 - 2)	1,164.66	1,219.85	1,040.50	4,290.32	3,071.10
4	Exceptional items (Refer Note No. 3)	49.77	143.97	(52.52)	371.67	46.09
5	Profit before tax (3 - 4)	1,114.89	1,075.88	1,093.02	3,918.65	3,025.01
6	Tax expense					
	For the year					
	a. Current tax expense (Refer Note No. 5)	316.79	283.43	387.37	1,047.01	1,085.66
	b. Deferred tax expense/(credit)	(42.30)	(1.01)	(0.08)	(46.16)	18.59
	For earlier years					
	Current tax expense reversed	-	-	(11.61)	-	(11.61)
7	Net Profit for the period/year (5 - 6)	840.40	793.46	717.34	2,917.80	1,932.37
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	- Re-measurement of post-employment benefit obligations	11.04	-	10.14	8.94	5.52
	- Less: Tax relating to above	(2.78)	-	(3.54)	(2.24)	(1.92)
	Total other comprehensive income, net of income tax	8.26	-	6.60	6.70	3.60
9	Total comprehensive income for the period/year (7 + 8)	848.66	793.46	723.94	2,924.50	1,935.97
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity					
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.74	1.64	1.49	6.04	4.00

GUJARAT PIPAVAV PORT LIMITED
STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(₹ In Million)

Particulars	As at	As at
	31/03/2023	31/03/2022
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,899.98	13,667.63
b. Right of Use Assets	722.72	401.33
c. Capital work in progress	901.91	473.89
d. Intangible assets	8.84	13.17
e. Intangible assets under development	43.63	16.45
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	224.33	223.90
h. Income Tax Assets (net)	202.87	202.87
i. Other non-current assets	6.40	6.28
Total non-current assets	15,840.68	15,835.52
2 Current assets		
a. Inventories	75.95	101.81
b. Financial assets		
i. Trade receivables	856.20	519.95
ii. Cash and cash equivalents	157.71	3.62
iii. Bank balances other than (ii) above	8,790.22	8,554.21
iv. Loans	4.73	6.34
v. Other financial assets	412.30	9.36
c. Other current assets	230.66	186.54
Total current assets	10,527.77	9,381.83
TOTAL ASSETS	26,368.45	25,217.35
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	15,948.75	15,489.80
Total equity	20,783.15	20,324.20
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	617.45	347.11
ii. Other financial liabilities	218.22	181.91
b. Employee benefit obligations	25.21	26.14
c. Deferred tax liabilities (net)	1,406.86	1,450.78
d. Other non-current liabilities	421.46	463.31
Total non-current liabilities	2,689.20	2,469.25
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	17.65	12.14
(b) Total outstanding dues other than (a) above	641.78	432.47
ii. Lease liabilities	176.93	123.69
iii. Other financial liabilities	229.13	205.08
b. Provisions	208.00	208.00
c. Employee benefit obligations	134.33	144.22
d. Income tax provisions (net)	44.20	69.94
e. Other current liabilities	1,444.08	1,228.36
Total current liabilities	2,896.10	2,423.90
Total liabilities	5,585.30	4,893.15
TOTAL EQUITY AND LIABILITIES	26,368.45	25,217.35

GUJARAT PIPAVAV PORT LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Million)

Particulars	Year ended	
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before Income tax	3,918.65	3,025.01
Adjustments for :		
Deferred income recognised	(51.31)	(74.68)
Depreciation and amortisation expense	1,161.54	1,292.71
Finance costs	79.55	47.66
Interest income classified as investing cash flows	(405.69)	(210.56)
Loss on disposal of property, plant and equipment	4.55	4.17
Sundry balances written off / (back)	0.28	(7.94)
Provisions for doubtful debts and inventory	17.56	2.24
Bad Debt Write Off	7.58	3.04
Inventory Write Off	2.91	-
Foreign currency transactions and translations differences	8.87	0.89
Provision for security deposit	4.23	-
	4,748.72	4,082.54
Operating profit before working capital changes		
(Increase) in trade receivables	(360.23)	(42.92)
Decrease in inventories	12.92	2.87
Decrease / (Increase) in loans	1.61	(1.43)
Decrease in other financial assets	1.69	1.65
(Increase) in other assets	(44.12)	(78.05)
Increase in trade payables	189.20	105.16
(Decrease) / Increase in employee benefit obligations	(1.88)	8.42
(Decrease) / Increase in other financial liabilities	1.03	72.36
Increase in other current liabilities	225.18	262.86
	25.40	330.92
Cash generated from operations	4,774.12	4,413.46
Income taxes paid	(1,072.75)	(610.31)
Net cash inflow from operating activities	3,701.37	3,803.15
Cash flows from investing activities		
Payments for property, plant and equipment	(578.25)	(511.14)
Interest received	278.54	268.64
Placement of fixed deposits with Banks	(27,010.68)	(20,068.27)
Proceeds from maturity of fixed deposits with Banks	26,493.68	18,647.26
Net cash outflow from investing activities	(816.71)	(1,663.51)
Cash flows from financing activities		
Interest paid	(79.55)	(47.66)
Repayment of lease liability	(185.47)	(218.02)
Dividends paid to Company's shareholders	(2,464.41)	(1,932.74)
Unpaid dividend account	(1.14)	(1.02)
Net cash outflow from financing activities	(2,730.57)	(2,199.44)
Net increase/(decrease) in cash and cash equivalents	154.09	(59.80)
Cash and cash equivalents at the beginning of the financial year	3.62	63.42
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	157.71	3.62
Non cash financing and investing activities		
Acquisitions of right of use assets	534.67	223.15
Reconciliation of cash and cash equivalents as per the cash flow statement		
	31 March 2023	31 March 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	157.71	3.62
Balance as per statement of cash flows	157.71	3.62

GUJARAT PIPAVAV PORT LIMITED

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd May 2023 and 24th May 2023 respectively.
- 2 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 3 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 346.09 million till 31st March 2022. The Company has received interim claims of ₹ 300 million from the insurer against total budgeted expenses that have been intimated by the Company. The net amount of ₹ 46.09 million is disclosed under 'Exceptional Items' for the year ended on 31st March 2022. The amount of ₹ 371.67 million is incurred during the year ended 31st March 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process.
- 5 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by ministry of Law and Justice (Legislative Department) on 20th September 2019, domestic Companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax structure') subject to certain conditions. The Company has decided to migrate to the new tax structure from 1st April 2022 and has recognised provision for Income tax for the year ended 31st March 2023 basis the rate prescribed in the new Ordinance.
- 6 The figures for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of financial year ended 31st March 2023 and the published year to date figures upto the third quarter ended on 31st December 2022.
- 7 The Board of Directors proposes final dividend of ₹ 3.40 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,643.70 million, for the financial year 2022-23, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- 8 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

Place : Mumbai
Date : 24 May, 2023



For Gujarat Pipavav Port Limited


Girish Aggarwal
Managing Director
DIN : 07974838

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Gujarat Pipavav Port Limited (hereinafter referred to as the "Company") and its associate company [refer Note 34 to the attached consolidated financial statements], which comprise the consolidated Balance Sheet as at March 31, 2023, and the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect of the matter described in the Basis of Qualified section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. The consolidated financial statements include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 213.66 million, based on unaudited financial statements as at and for the year ended March 31, 2023, in respect of its associate company. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included for the year ended on March 31, 2023, in respect of this associate company is based solely on such unaudited financial statements of the associate company for the year ended on March 31, 2023, as furnished to us by the Management of the Company. In absence of availability of audited financial statements we are unable to comment on additional adjustments and/disclosure that are required to be made to these consolidated financial statements.
4. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.



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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 0127541N/N500016 (ICAI registration number before conversion was 0127541N)

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Gujarat Pipavav Port Limited
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Emphasis of matter

5. We draw attention to Note 32(c) to the consolidated financial statements which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advice in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs. 337.59 million alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, and Rs. 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our opinion is not modified in respect of this matter.

Key Audit Matters

6. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section, we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter	How our audit addressed the key audit matter
Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.29 to the consolidated financial statements)	
The Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1275.70 million (Refer note 19 in the consolidated financial statements) and accrual recognized as at March 31, 2023 on account of incentives and rebates amounted to INR 1,151.34 million (Refer note 18 of the consolidated financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.	In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following: <ol style="list-style-type: none">1. Assessed the appropriateness of accounting policy and related disclosures in the standalone financial statements.2. Understood, evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same.3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized.

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INDEPENDENT AUDITOR'S REPORT
To the Members of Gujarat Pipavav Port Limited
Report on the Consolidated Financial Statements
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	<p>4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis.</p> <p>5. Performed a sensitivity analysis by reducing the sales forecasts within a reasonably foreseeable range.</p> <p>6. Assessed manual journals posted to revenue to identify unusual items and corroborating the journals entries with supporting documents.</p> <p>Based on the above procedures performed, we did not identify any significant differences in the Management's estimation of accrual in respect of incentives and rebates related to volume sales where applicable.</p>
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Other Information

7. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual report but does not include the consolidated financial statements and our and other auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited
Report on the Consolidated Financial Statements
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Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

8. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Company including its associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company and its associate are responsible for 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 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 statements 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 statements by the Directors of the Company, as aforesaid.
9. In preparing the consolidated financial statements, the respective Board of Directors of the Company and its associate are responsible for assessing the ability of the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
10. The respective Board of Directors of the Company and its associate are responsible for overseeing the financial reporting process of the Company and its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

11. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's 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 consolidated financial statements.
12. 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 statements, 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.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Gujarat Pipavav Port Limited
Report on the Consolidated Financial Statements
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- 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 our opinion on whether the Company has 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 management.
 - Conclude on the appropriateness of management's 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 and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements 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 auditor's report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.
13. 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.
14. 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.
15. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT
To the Members of Gujarat Pipavav Port Limited
Report on the Consolidated Financial Statements
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Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that the following remarks in CARO, 2020 report on the standalone financial statements of the Company were included in our audit report dated May 24, 2023 :

Paragraph number	Comment in the CARO, 2020 report
Paragraph (i) (c)	Title deeds of land aggregating Rs. 24.99 Million are not in the name of the Company
Paragraph (vii) (a)	Delays in deposit of Statutory dues in respect of provident fund
Paragraph (vii) (b)	Statutory dues which have not been deposited on account of any dispute

17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- We have sought and, except for the possible effects of the matter described in the Basis for Qualified Opinion section, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the possible effect of the matter described in the Basis for Qualified Opinion section and the backup of the books of account and other books and papers maintained in electronic mode, has not been maintained on a daily basis on servers physically located in India during the year.
 - Except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, in our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
 - On the basis of the written representations received from the directors of the Company as on March 31, 2023, taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on March 31, 2023, from being appointed as a director in terms of Section 164(2) of the Act. Also refer paragraph 3 of the Basis of Qualified Opinion section.
 - With respect to the maintenance of accounts and other matters connected therewith, we draw reference to our comment in paragraph 17 (b) above.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

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- (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, we refer to Annexure A of this report. Also refer paragraph 3 of the Basis for Qualified Opinion section.
- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditor's) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, the consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Company and its associate – Refer Note 32 to the consolidated financial statements.
 - ii. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Company and its associate were not required to recognise a provision as at March 31, 2023, under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company and its associates did not have any derivative contracts as at March 31, 2023.
 - iii. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, during the year ended March 31, 2023, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its associate.
 - iv. (a) The management of the Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 38(vii) to the consolidated financial statements)
 - (b) The Management of the Company have represented to us that, to the best of their knowledge and belief, as disclosed in the notes to the accounts, no funds (which are material either individually or in the aggregate) have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries. (Refer Note 38(vii) to the consolidated financial statements)
 - (c) Except for the possible effects of the matter described in the Basis for Qualified Opinion section, based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us, nothing has come to our or notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



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- v. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, the dividend declared and paid during the year by the Company is in compliance with Section 123 of the Act.
 - vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 (as amended), which provides for books of account to have the feature of audit trail, edit log and related matters in the accounting software used by the Company and its associate, is applicable to the Company and its associate only with effect from financial year beginning April 1, 2023, the reporting under clause (g) of Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), is currently not applicable.
18. Except for the possible effects of the matter described in the Basis for Qualified Opinion section, the Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Alpa Kedia
Partner
Membership Number 100681
UDIN: 23100681BGXWOU5338

Mumbai
May 24, 2023

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements for the year ended March 31, 2023
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2023, we have audited the internal financial controls with reference to consolidated financial statements of Gujarat Pipavav Port Limited (hereinafter referred to as "the Company") and its associate company, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company and its associate company, to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing deemed to be prescribed under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

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Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements for the year ended March 31, 2023
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Meaning of Internal Financial Controls with reference to Consolidated financial statements

6. A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the consolidated financial statements.

Inherent Limitations of Internal Financial Controls with reference to Consolidated financial statements

7. Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial control with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Basis for Qualified Opinion

8. According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at March 31, 2023 as the Company's period end financial controls related to ensuring that the financial information of the associate company i.e., Pipavav Railway Corporation Limited (PRCL), included in the consolidated financial statements of the Company, is in accordance with the audited consolidated financial statements of the associate company, did not operate effectively. This could result in material misstatement in the consolidated financial statements.
9. A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.

Price Waterhouse Chartered Accountants LLP

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements for the year ended March 31, 2023
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Qualified Opinion

10. In our opinion, the Company and its associate company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described in the 'Basis for Qualified Opinion' section above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2023.
11. We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2023, and the material weakness affects our opinion on the consolidated financial statements of the Company and we have issued a qualified audit opinion on the consolidated financial statements. [Refer paragraph 3 of our audit report on consolidated financial statements]

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N500016



Alpa Kedia
Partner
Membership Number 100681
UDIN: 23100681BGXWOU5338

Mumbai
May 24, 2023

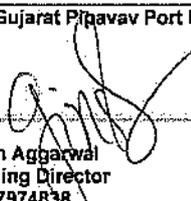
Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- (Standalone and Consolidated separately)

Consolidated Financial Results for the year ended 31st March 2023

(Amount in Rupees Million)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2023				
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]				
I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (adjusted figures after adjusting for qualifications)
	1.	Turnover/ Total Income	9,679.50	Nil
	2.	Total Expenditure	5,389.18	Nil
	3.	Net Profit/(Loss)	3,138.15	Nil
	4.	Earnings Per Share	6.48	Nil
	5.	Total Assets	28,692.77	Nil
	6.	Total Liabilities	28,692.77	Nil
	7.	Net Worth	23,107.47	Nil
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
II.	Audit Qualification (each audit qualification separately):			
	Report on audit of Consolidated Financial Statement			
	Details of Audit Qualification:			
	<p>In our opinion and to the best of our information and according to the explanations given to us, except for the indeterminate effect of the matter described in the Basis of Qualified section, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at March 31, 2023, and consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.</p>			
	<p>The Basis for qualified opinion:</p>			
	<p>The consolidated financial statements include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 213.66 million, based on unaudited financial statements as at and for the year ended March 31, 2023, in respect of its associate company. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included for the year ended on March 31, 2023, in respect of this associate company is based solely on such unaudited financial statements of the associate company for the year ended on March 31, 2023, as furnished to us by the Management of the Company. In absence of availability of audited financial statements we are unable to comment on additional adjustments and/disclosure that are required to be made to these consolidated financial statements.</p>			
	<p>We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.</p>			
	Report on IFCFR			
	Basis for Qualified Opinion			
	1.	According to the information and explanations given to us and based on our audit, material weakness has been identified in the operating effectiveness of the Company's internal financial controls with reference to consolidated financial statements as at March 31, 2023 as the Company's period end financial controls related to ensuring that the financial information of the associate company i.e., Pipavav Railway Corporation Limited (PRCL), included in the consolidated financial statements of the Company, is in accordance with the audited consolidated financial statements of the associate company, did not operate effectively. This could result in material misstatement in the consolidated financial statements.		
	2.	A 'material weakness' is a deficiency, or a combination of deficiencies, in internal financial control over financial reporting, such that there is a reasonable possibility that a material misstatement of the company's annual or interim financial statements will not be prevented or detected on a timely basis.		
	Qualified Opinion			
	<p>In our opinion, the Company and its associate company have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI, and except for the possible effects of the material weakness described in the 'Basis for Qualified Opinion' section above on the achievement of the objectives of the control criteria, the Company's internal financial controls with reference to consolidated financial statements were operating effectively as of March 31, 2023.</p>			

	<p>We have considered the material weakness identified and reported above in determining the nature, timing, and extent of audit tests applied in our audit of the consolidated financial statements of the Company for the year ended March 31, 2023, and the material weakness affects our opinion on the consolidated financial statements of the Company and we have issued a qualified audit opinion on the consolidated financial statements. [Refer paragraph 3 of our audit report on consolidated financial statements]</p>
	<p>a. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</p>
	<p>b. Frequency of Qualification: Whether appeared first time/repetitive/ since how long continuing</p>
	<p>c. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Refer explanation provided in II(e)(ii) below</p>
	<p>d. For Audit Qualification(s) where the impact is not quantified by the auditor:</p>
	<p>(i) Management's estimation on the impact of audit qualification: Refer explanation provided in II(e)(ii) below</p>
	<p>(ii) If Management is unable to estimate the impact, reasons for the same: Management response: The Associate Company, Pipavav Railway Corporation Limited (PRCL) annual accounts are pending finalization. Therefore, the Company's Consolidated Accounts are based on PRCL's Management Accounts.</p>
	<p>(iii) Auditors' Comments on (i) or (ii) above: Reference is drawn to the "Basis for Qualified Opinion" para included in our report which is reproduced in section II (a) above.</p>
III.	<p>Signatories:</p>
	<p style="text-align: center;">For Gujarat Pipavav Port Limited</p>  <p style="text-align: center;">Girish Aggarwal Managing Director DIN: 07974838</p>
	<p>Place: Mumbai Date: 24th May 2023</p>
	<p style="text-align: center;">For Gujarat Pipavav Port Limited</p>  <p style="text-align: center;">Santosh Breed Chief Financial Officer</p>
	<p>Place: Mumbai Date: 24th May 2023</p>
	<p style="text-align: center;">For Gujarat Pipavav Port Limited</p>  <p style="text-align: center;">Samir Chaturvedi Chairman - Audit Committee DIN: 08911552</p>
	<p>Place: Mumbai Date: 24th May 2023</p>
	<p>Statutory Auditors: For Price Waterhouse Chartered Accountants LLP Firm Registration Number: 012754N/N-500016 Chartered Accountants</p>
	 <p style="text-align: center;">Alpa Kedla Partner Membership Number:</p>
	<p>Place: Mumbai Date: 24th May 2023</p>

GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

STATEMENT OF CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2023

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2023	31/12/2022	31/03/2022	31/03/2023	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	2,347.28	2,492.57	2,196.74	9,169.50	7,413.65
	b. Other Income	160.01	131.20	80.69	510.00	307.60
	Total Income	2,507.29	2,623.77	2,277.43	9,679.50	7,721.25
2	Expenses					
	a. Operating expenses	459.00	525.65	457.19	1,922.00	1,465.24
	b. Employee benefits expense	165.32	188.25	174.75	745.81	739.02
	c. Finance costs	19.11	19.08	12.60	79.55	47.66
	d. Depreciation and amortisation expense	275.68	296.11	307.25	1,161.54	1,292.71
	e. Other expenses	423.52	374.83	285.14	1,480.28	1,105.52
	Total expenses	1,342.63	1,403.92	1,236.93	5,389.18	4,650.15
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,164.66	1,219.85	1,040.50	4,290.32	3,071.10
4	Share of net profit of associate accounted for using the equity method	132.84	50.13	26.94	213.62	40.92
5	Profit before exceptional items and tax (3 + 4)	1,297.50	1,269.98	1,067.44	4,503.94	3,112.02
6	Exceptional items (Refer Note No. 4)	49.77	143.97	(52.52)	371.67	46.09
7	Profit before tax (5 - 6)	1,247.73	1,126.01	1,119.96	4,132.27	3,065.93
8	Tax expense					
	a. Current tax expense (Refer Note No. 6)	316.79	283.43	387.37	1,047.01	1,085.66
	b. Deferred tax expense/(credit)	(42.30)	(1.01)	(0.08)	(46.16)	18.59
	For earlier years					
	Current tax expense reversed	-	-	(11.61)	-	(11.61)
9	Net Profit for the period/year (7 - 8)	973.24	843.59	744.28	3,131.42	1,973.29
10	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement of post-employment benefit obligations	11.04	-	10.14	8.94	5.52
	(ii) Share of other comprehensive income of associate	(0.23)	-	0.01	0.04	(0.05)
	(iii) Less: Income tax relating to (i) above	(2.78)	-	(3.54)	(2.24)	(1.92)
	(iv) Less: Income tax relating to (ii) above	0.07	-	0.00	(0.01)	0.01
	Total other comprehensive income, net of income tax	8.10	-	6.61	6.73	3.56
11	Total comprehensive income for the period/year (9 + 10)	981.34	843.59	750.89	3,138.15	1,976.85
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity				18,273.07	17,600.47
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.02	1.74	1.54	6.48	4.08

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2023

(₹ In Million)

Particulars	As at	As at
	31/03/2023	31/03/2022
	(Audited)	(Audited)
A ASSETS		
I Non-current assets		
a. Property, plant and equipment	12,899.98	13,667.63
b. Right of Use Assets	722.72	401.33
c. Capital work in progress	901.91	473.89
d. Intangible assets	8.84	13.17
e. Intangible assets under development	43.63	16.45
f. Investment accounted for using the equity method	3,154.32	2,940.67
g. Financial assets		
Other financial assets	224.33	223.90
h. Income Tax Assets (net)	202.87	202.87
i. Other non-current assets	6.40	6.28
Total non-current assets	18,165.00	17,946.19
2 Current assets		
a. Inventories	75.95	101.81
b. Financial assets		
i. Trade receivables	856.20	519.95
ii. Cash and cash equivalents	157.71	3.62
iii. Bank balances other than (ii) above	8,790.22	8,554.21
iv. Loans	4.73	6.34
v. Other financial assets	412.30	9.36
c. Other current assets	230.66	186.54
Total current assets	10,527.77	9,381.83
TOTAL ASSETS	28,692.77	27,328.02
B EQUITY AND LIABILITIES		
I Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	18,273.07	17,600.47
Total equity	23,107.47	22,434.87
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	617.45	347.11
ii. Other financial liabilities	218.22	181.91
b. Employee benefit obligations	25.21	26.14
c. Deferred tax liabilities (net)	1,406.86	1,450.78
d. Other non-current liabilities	421.46	463.31
Total non-current liabilities	2,689.20	2,469.25
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	17.65	12.14
(b) Total outstanding dues other than (a) above	641.78	432.47
ii. Lease liabilities	176.93	123.69
iii. Other financial liabilities	229.13	205.08
b. Provisions	208.00	208.00
c. Employee benefit obligations	134.33	144.22
d. Income tax provisions (net)	44.20	69.94
e. Other current liabilities	1,444.08	1,228.36
Total current liabilities	2,896.10	2,423.90
Total liabilities	5,585.30	4,893.15
TOTAL EQUITY AND LIABILITIES	28,692.77	27,328.02

GUJARAT PIPAVAV PORT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2023

(₹ In Million)

Particulars	Year ended	Year ended
	31 March 2023	31 March 2022
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before Income tax	4,132.27	3,065.93
Adjustments for :		
Share of (profit)/loss of associate company	(213.62)	(40.92)
Deferred income recognised	(51.31)	(74.68)
Depreciation and amortisation expense	1,161.54	1,292.71
Finance costs	79.55	47.66
Interest income classified as investing cash flows	(405.69)	(210.56)
Loss on disposal of property, plant and equipment	4.55	4.17
Sundry balances written off / (back)	0.28	(7.94)
Provisions for doubtful debts and inventory	17.56	2.24
Bad Debt Write Off	7.58	3.04
Inventory Write Off	2.91	-
Foreign currency transactions and translations differences	8.87	0.89
Provision for security deposit	4.23	-
	4,748.72	4,082.54
Operating profit before working capital changes		
(Increase) in trade receivables	(360.23)	(42.92)
Decrease in inventories	12.92	2.87
Decrease / (Increase) in loans	1.61	(1.43)
Decrease in other financial assets	1.69	1.65
(Increase) in other assets	(44.12)	(78.05)
Increase in trade payables	189.20	105.16
(Decrease) / Increase in employee benefit obligations	(1.88)	8.42
(Decrease) / Increase in other financial liabilities	1.03	72.36
Increase in other current liabilities	225.18	262.86
	25.40	330.92
Cash generated from operations	4,774.12	4,413.46
Income taxes paid	(1,072.75)	(610.31)
Net cash inflow from operating activities	3,701.37	3,803.15
Cash flows from investing activities		
Payments for property, plant and equipment	(578.25)	(511.14)
Interest received	278.54	268.64
Placement of fixed deposits with Banks	(27,010.68)	(20,068.27)
Proceeds from maturity of fixed deposits with Banks	26,493.68	18,647.26
Net cash outflow from investing activities	(816.71)	(1,663.51)
Cash flows from financing activities		
Interest paid	(79.55)	(47.66)
Repayment of lease liability	(185.47)	(218.02)
Unpaid dividend account	(1.14)	(1.02)
Dividends paid to Company's shareholders	(2,464.41)	(1,932.74)
Net cash outflow from financing activities	(2,730.57)	(2,199.44)
Net increase/(decrease) in cash and cash equivalents	154.09	(59.80)
Cash and cash equivalents at the beginning of the financial year	3.62	63.42
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	157.71	3.62
Non cash financing and investing activities		
Acquisitions of right of use assets	534.67	223.15
Reconciliation of cash and cash equivalents as per the cash flow statement		
	31 March 2023	31 March 2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	157.71	3.62
Balance as per statement of cash flows	157.71	3.62

GUJARAT PIPAVAV PORT LIMITED

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd May 2023 and 24th May 2023 respectively.
- 2 The consolidated results include share of net profit of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 3 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 4 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 346.09 million till 31st March 2022. The Company has received interim claims of ₹ 300 million from the insurer against total budgeted expenses that have been intimated by the Company. The net amount of ₹ 46.09 million is disclosed under 'Exceptional Items' for the year ended on 31st March 2022. The amount of ₹ 371.67 million is incurred during the year ended 31st March 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 5 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process.
- 6 Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by ministry of Law and Justice (Legislative Department) on 20th September 2019, domestic Companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax structure') subject to certain conditions. The Company has decided to migrate to the new tax structure from 1st April 2022 and has recognised provision for Income tax for the year ended 31st March 2023 basis the rate prescribed in the new Ordinance.
- 7 The figures for the quarter ended 31st March 2023 are balancing figures between audited figures in respect of financial year ended 31st March 2023 and the published year to date figures upto the third quarter ended on 31st December 2022.
- 8 The Board of Directors proposes final dividend of ₹ 3.40 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,643.70 million, for the financial year 2022-23, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- 9 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

Place : Mumbai
Date : 24 May, 2023



For Gujarat Pipavav Port Limited


Girish Aggarwal
Managing Director
DIN : 07074838