

11th November 2021

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 Unaudited Standalone & Consolidated Financial Results

Kindly find enclosed herewith the Unaudited Standalone & Consolidated financial results of Gujarat Pipavav Port Limited ('the Company') for the Quarter and Half Year ended 30th September 2021 along with the Limited Review Report by the Statutory Auditors, for reference please. These have been approved by the Board of Directors of the Company in the Meeting held today.

Kindly note the Limited Review Report for the Standalone and Consolidated Accounts is Unmodified.

Further, the Board of Directors have approved payment of Interim Dividend of Rs. 1.60 per share for the financial year 2021-22 and it is subject to applicable taxes. The Board has approved Thursday 25th November 2021 as the Record Date to determine the Members eligible for receiving the Dividend amount. The dividend amounts are likely to be paid to the eligible Members by Monday 6th December 2021.

These results are being made available on the Company's website www.pipavav.com

This letter may kindly be treated as an intimation under Regulation 30 Schedule III Part A Para A (4) and Regulation 42 (2)(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Gujarat Pipavav Port Limited
Post Rampara No.2, via Rajula
District Amreli
Gujarat 365560

1. We have reviewed the unaudited standalone financial results of Gujarat Pipavav Port Limited (the "Company") for the quarter ended September 30, 2021 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2021, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2021 and the Standalone Statement of Cash Flows for the six month ended 30 September 2021" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028 T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

5. We draw attention to Note 4 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert in relation to the recovery of Bank Guarantee amounting to Rs. 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 conclusion is not modified in respect of this matter.

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

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 21112433AAAAFD7540

Mumbai
November 11, 2021

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: investorrelationppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2021

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,946.98	1,596.19	1,826.60	3,543.17	3,416.36	7,334.63
	b. Other Income	71.13	73.07	133.96	144.20	244.78	442.00
	Total Income	2,018.11	1,669.26	1,960.56	3,687.37	3,661.14	7,776.63
2	Expenses						
	a. Operating expenses	414.87	289.65	409.16	704.52	657.36	1,374.60
	b. Employee benefits expense	171.52	180.44	153.27	351.96	315.80	671.50
	c. Finance costs	11.29	13.34	16.46	24.63	33.42	63.10
	d. Depreciation and amortisation expense	333.32	334.08	335.88	667.40	667.16	1,334.50
	e. Other expenses	270.74	246.81	235.09	517.55	459.15	1,067.32
	Total expenses	1,201.74	1,064.32	1,149.86	2,266.06	2,132.89	4,511.02
3	Profit before exceptional items and tax (1 - 2)	816.37	604.94	810.70	1,421.31	1,528.25	3,265.61
4	Exceptional items(Refer Note No. 3)	87.64	109.04	-	196.68	-	-
5	Profit before tax (3 - 4)	728.73	495.90	810.70	1,224.63	1,528.25	3,265.61
6	Tax expense						
	For the year						
	a. Current tax expense	267.07	174.94	290.30	442.01	548.90	1,179.68
	b. Deferred tax expense/(credit)	5.90	(0.67)	(4.02)	5.23	(9.23)	(18.23)
	For earlier years						
	Current tax expense reversed	-	-	-	-	-	(1.35)
	Deferred tax credit	-	-	-	-	-	(78.47)
7	Net Profit for the period/year (5 - 6)	455.76	321.63	524.42	777.39	988.58	2,183.98
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	(4.62)	-	(7.43)	(4.62)	(7.43)	(4.94)
	- Less: Tax relating to above	1.62	-	2.60	1.62	2.60	1.73
	Total other comprehensive income, net of income tax	(3.00)	-	(4.83)	(3.00)	(4.83)	(3.21)
9	Total comprehensive income for the period/year (7 + 8)	452.76	321.63	519.59	774.39	983.75	2,180.77
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	4,834.40
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						15,487.59
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.94	0.67	1.08	1.61	2.04	4.52

GUJARAT PIPAVAV PORT LIMITED
STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(₹ In Million)

Particulars	As at	
	30/09/2021	31/03/2021
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,756.98	14,255.10
b. Capital work in progress	641.33	527.77
c. Right of Use Assets	288.22	396.79
d. Intangible assets	19.67	20.67
e. Investments in associate company	830.00	830.00
f. Financial assets		
Other financial assets	225.40	223.88
g. Income Tax Assets (net)	193.67	179.72
h. Deferred tax assets (net)	-	-
h. Other non-current assets	20.96	20.26
Total non-current assets	15,976.23	16,454.19
2 Current assets		
a. Inventories	103.32	104.91
b. Financial assets		
i. Trade receivables	521.48	441.17
ii. Cash and cash equivalents	41.30	63.42
iii. Bank balances other than (ii) above	7,137.76	7,190.26
iv. Loans	5.53	4.91
v. Other financial assets	106.07	52.86
c. Other current assets	120.41	108.48
Total current assets	8,035.87	7,966.01
TOTAL ASSETS	24,012.10	24,420.20
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	15,101.72	15,487.59
Total equity	19,936.12	20,321.99
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	202.26	244.72
ii. Other financial liabilities	88.89	69.20
b. Employee benefit obligations	17.79	40.37
c. Deferred tax liabilities (net)	1,181.92	1,006.68
d. Other non-current liabilities	483.66	521.01
Total non-current liabilities	1,974.52	1,881.98
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	5.88	5.01
Other than Micro, Small and Medium Enterprises	404.20	334.44
ii. Lease liabilities	150.82	220.56
iii. Other financial liabilities	260.51	379.91
b. Provisions	208.00	208.00
c. Employee benefit obligations	123.00	127.10
d. Income tax provisions (net)	-	6.62
e. Other current liabilities	949.05	934.59
Total current liabilities	2,101.46	2,216.23
Total liabilities	4,075.98	4,098.21
TOTAL EQUITY AND LIABILITIES	24,012.10	24,420.20

GUJARAT PIPAVAV PORT LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2021

(All amounts are in INR million, unless otherwise stated)

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2021	30/09/2020
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,224.63	1,528.25
Adjustments :		
Deferred income recognised	(37.34)	(37.34)
Depreciation and amortisation expense	667.40	667.16
Finance costs	24.63	33.42
Dividend and interest income classified as investing cash flows	(104.98)	(200.34)
Loss/ (Profit) on disposal of property, plant and equipment	0.31	(3.45)
Sundry balances written (back)/off (net)	(5.42)	0.41
Provisions for doubtful debts and inventory / (written back)	8.44	(14.10)
Foreign currency transactions and translations differences	(1.58)	4.16
	1,776.09	1,978.17
Operating profit before working capital changes		
(Increase) in trade receivables	(86.17)	(139.07)
Decrease / (Increase) in inventories	0.51	(23.92)
(Increase) / Decrease in loans	(0.62)	0.25
(Increase) in other financial assets	(54.73)	(40.65)
(Increase) / Decrease in other assets	(11.93)	28.09
Increase in trade payables	70.62	105.14
(Decrease) in employee benefit obligations	(31.29)	(37.98)
(Decrease) / Increase in other financial liabilities	(24.04)	252.90
Increase / (Decrease) in other current liabilities	14.48	(142.49)
	(123.17)	2.27
Cash generated from operations	1,652.92	1,980.44
Income taxes paid	(290.95)	(257.04)
Net cash inflow from operating activities	1,361.97	1,723.40
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(245.25)	(196.51)
Proceeds from sale of fixed assets (net)	-	3.92
Dividends received from Associate company	-	38.00
Interest received	147.55	271.02
Increase in deposits with banks	9.93	(141.74)
Net cash outflow used in investing activities	(87.77)	(25.31)
Cash flows from / (used in) financing activities		
Interest paid	(24.63)	(33.42)
Repayment of lease liability	(112.59)	(93.28)
Dividends paid to Company's shareholders	(1,159.10)	(1,691.25)
Net cash outflow used in financing activities	(1,296.32)	(1,817.95)
Net increase/(decrease) in cash and cash equivalents	(22.12)	(119.86)
Cash and cash equivalents at the beginning of the period	63.42	189.70
Cash and cash equivalents at end of the period	41.30	69.84
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30th Sept 2021	30th Sept 2020
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	41.30	69.84
Balance as per statement of cash flows	41.30	69.84

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 10th November 2021 and 11th November 2021 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 require repairs for which the Company has started necessary activities. The Company has incurred INR 196.68 million till 30th September 2021 which is disclosed under 'Exceptional Items'. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'. The Company has intimated to the insurer about the cyclone and is progressively sharing the details of expenses being incurred with the insurer.
- 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 alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, 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 pay, and has filed a Commercial Suit before the Commercial Court, Rajula in this regard.
- 5 The Company has carried out a detailed assessment of the impact of COVID-19 on its liquidity position and on the recoverability and carrying values of its assets. Based on this assessment the Company has concluded that there is no significant impact on its financial results as at 30th September 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.
- 6 Shareholders in the Annual General Meeting held on 13th August 2021 approved final dividend for the year ended 31st March 2021 of ₹ 1,160.26 million (₹ 2.40 per share), which was paid by the Company on 17th August 2021.
- 7 The Board of Directors of the Company at its meeting on 11th November, 2021 declared an interim dividend of ₹ 1.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 773.50 million, for the financial year 2021-22.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 11 November, 2021

Jakob Friis Sorensen
Managing Director
DIN : 08593830

Price Waterhouse Chartered Accountants LLP

The Board of Directors
Gujarat Pipavav Port Limited
Post Rampara No.2, via Rajula
District Amreli
Gujarat 365560

1. We have reviewed the unaudited consolidated financial results of Gujarat Pipavav Port Limited (the "Parent") and its associate company (refer Note 2 on the Statement) for the quarter ended September 30, 2021 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2021, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2021 and the Consolidated Statement of Cash Flows for the six month ended 30 September 2021" (the "Statement"). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and has been approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.
4. The Statement includes the share of net profit/ (loss) of Associate Company, Pipavav Railway Corporation Limited.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400 028 T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert in relation to the recovery of Bank Guarantee amounting to Rs. 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 conclusion is not modified in respect of this matter.
7. The Consolidated Unaudited Financial Results include the Company's share of net (loss)/profit after tax of Rs. (0.40) million and Rs. 5.62 million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, respectively, and other comprehensive income of Rs. (0.05) million for the quarter ended September 30, 2021 and for the period from April 1, 2021 to September 30, 2021, as considered in the consolidated unaudited financial results, in respect of an associate company whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report dated October 27, 2021, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of the associate company, is solely based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion on the Statement is not modified in respect of the above matter.

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

Mumbai
November 11, 2021

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 21112433AAAAFE7561

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2021

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2021	30/06/2021	30/09/2020	30/09/2021	30/09/2020	31/03/2021
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,946.98	1,596.19	1,826.60	3,543.17	3,416.36	7,334.63
	b. Other Income	71.13	73.07	95.96	144.20	206.78	404.00
	Total Income	2,018.11	1,669.26	1,922.56	3,687.37	3,623.14	7,738.63
2	Expenses						
	a. Operating expenses	414.87	289.65	409.16	704.52	657.36	1,374.60
	b. Employee benefits expense	171.52	180.44	153.27	351.96	315.80	671.50
	c. Finance costs	11.29	13.34	16.46	24.63	33.42	63.10
	d. Depreciation and amortisation expense	333.32	334.08	335.88	667.40	667.16	1,334.50
	e. Other expenses	270.74	246.81	235.09	517.55	459.15	1,067.32
	Total expenses	1,201.74	1,064.32	1,149.86	2,266.06	2,132.89	4,511.02
3	Profit before share of net profits of investments accounted for using equity method	816.37	604.94	772.70	1,421.31	1,490.25	3,227.61
4	Share of net profit / (loss) of associate accounted for using the equity method	(0.40)	6.02	10.40	5.62	27.81	73.55
5	Profit before exceptional items and tax (3 + 4)	815.97	610.96	783.10	1,426.93	1,518.06	3,301.16
6	Exceptional items(Refer Note No. 4)	87.64	109.04	-	196.68	-	-
7	Profit before tax (5 - 6)	728.33	501.92	783.10	1,230.25	1,518.06	3,301.16
8	Tax expense						
	a. Current tax expense	267.07	174.94	290.30	442.01	548.90	1,179.68
	b. Deferred tax expense/(credit)	5.90	(0.67)	(4.02)	5.23	(9.23)	(18.23)
	For earlier years						
	Current tax expense reversed	-	-	-	-	-	(1.35)
	Deferred tax credit	-	-	-	-	-	(78.47)
9	Net Profit for the period/year (7 - 8)	455.36	327.65	496.82	783.01	978.39	2,219.53
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	(4.62)	-	(7.43)	(4.62)	(7.43)	(4.94)
	(ii) Share of other comprehensive income of associate	(0.06)	-	-	(0.06)	-	0.16
	(iii) Less: Income tax relating to (i) above	1.62	-	2.60	1.62	2.60	1.73
	(iv) Less: Income tax relating to (ii) above	0.01	-	-	0.01	-	(0.03)
	Total other comprehensive income, net of income tax	(3.05)	-	(4.83)	(3.05)	(4.83)	(3.08)
11	Total comprehensive income for the period/year (9 + 10)	452.31	327.65	491.99	779.96	973.56	2,216.45
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	4,834.40
13	Reserves (excluding Revaluation Reserve)						17,557.38
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.94	0.68	1.03	1.62	2.02	4.59

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2021

(₹ In Million)

Particulars	As at	As at
	30/09/2021	31/03/2021
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,756.98	14,255.10
b. Capital work in progress	641.33	527.77
c. Right of Use Assets	288.22	396.79
d. Intangible assets	19.67	20.67
e. Investment accounted for using the equity method	2,905.36	2,899.79
f. Financial assets		
Other financial assets	225.40	223.88
g. Income Tax Assets (net)	193.67	179.72
h. Deferred tax assets (net)	-	-
h. Other non-current assets	20.96	20.26
Total non-current assets	18,051.59	18,523.98
2 Current assets		
a. Inventories	103.32	104.91
b. Financial assets		
i. Trade receivables	521.48	441.17
ii. Cash and cash equivalents	41.30	63.42
iii. Bank balances other than (ii) above	7,137.76	7,190.26
iv. Loans	5.53	4.91
v. Other financial assets	106.07	52.86
c. Other current assets	120.41	108.48
Total current assets	8,035.87	7,966.01
TOTAL ASSETS	26,087.46	26,489.99
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	17,177.08	17,557.38
Total equity	22,011.48	22,391.78
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	202.26	244.72
ii. Other financial liabilities	88.89	69.20
b. Employee benefit obligations	17.79	40.37
c. Deferred tax liabilities (net)	1,181.92	1,006.68
d. Other non-current liabilities	483.66	521.01
Total non-current liabilities	1,974.52	1,881.98
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	5.88	5.01
Other than Micro, Small and Medium Enterprises	404.20	334.44
ii. Lease liabilities	150.82	220.56
iii. Other financial liabilities	260.51	379.91
b. Provisions	208.00	208.00
c. Employee benefit obligations	123.00	127.10
d. Income tax provisions (net)	-	6.62
e. Other current liabilities	949.05	934.59
Total current liabilities	2,101.46	2,216.23
Total liabilities	4,075.98	4,098.21
TOTAL EQUITY AND LIABILITIES	26,087.46	26,489.99

GUJARAT PIPAVAV PORT LIMITED

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2021

(All amounts are in INR million, unless otherwise stated)

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2021	30/09/2020
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,230.25	1,518.06
Adjustments :		
Share of (profit)/loss of associate company	(5.62)	10.19
Deferred income recognised	(37.34)	(37.34)
Depreciation and amortisation expense	667.40	667.16
Finance costs	24.63	33.42
Interest income classified as investing cash flows	(104.98)	(162.34)
Loss/ (Profit) on disposal of property, plant and equipment	0.31	(3.45)
Sundry balances written (back)/off (net)	(5.42)	0.41
Provisions for doubtful debts and inventory / (written back)	8.44	(14.10)
Foreign currency transactions and translations differences	(1.58)	4.16
	1,776.09	2,016.17
Operating profit before working capital changes		
(Increase) in trade receivables	(86.17)	(139.07)
Decrease / (Increase) in inventories	0.51	(23.92)
(Increase) / Decrease in loans	(0.62)	0.25
(Increase) in other financial assets	(54.73)	(40.65)
(Increase) / Decrease in other assets	(11.93)	28.09
Increase in trade payables	70.62	105.14
(Decrease) in employee benefit obligation	(31.29)	(37.98)
(Decrease) / Increase in other financial liabilities	(24.04)	252.90
Increase / (Decrease) in other current liabilities	14.48	(142.49)
	(123.17)	2.27
Cash generated from operations	1,652.92	2,018.44
Income taxes paid	(290.95)	(257.04)
Net cash inflow from operating activities	1,361.97	1,761.40
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(245.25)	(196.51)
Proceeds from sale of fixed assets (net)	-	3.92
Interest received	147.55	271.02
Increase in deposits with banks	9.93	(141.74)
Net cash outflow used in investing activities	(87.77)	(63.31)
Cash flows from / (used in) financing activities		
Interest paid	(24.63)	(33.42)
Repayment of lease liability	(112.59)	(93.28)
Dividends paid to Company's shareholders	(1,159.10)	(1,691.25)
Net cash outflow used in financing activities	(1,296.32)	(1,817.95)
Net increase/(decrease) in cash and cash equivalents	(22.12)	(119.86)
Cash and cash equivalents at the beginning of the period	63.42	189.70
Cash and cash equivalents at end of the period	41.30	69.84

Reconciliation of cash and cash equivalents as per the cash flow statement

	31 March 2021	31 March 2020
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	41.30	69.84
Balance as per statement of cash flows	41.30	69.84

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 10th November 2021 and 11th November 2021 respectively.
- 2 The consolidated results include share of net profit / (loss) 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 require repairs for which the Company has started necessary activities. The Company has incurred INR 196.68 million till 30th September 2021 which is disclosed under 'Exceptional Items'. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'. The Company has intimated to the insurer about the cyclone and is progressively sharing the details of expenses being incurred with the insurer.
- 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 alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, 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 pay, and has filed a Commercial Suit before the Commercial Court, Rajula in this regard.
- 6 The Company has carried out a detailed assessment of the impact of COVID-19 on its liquidity position and on the recoverability and carrying values of its assets. Based on this assessment the Company has concluded that there is no significant impact on its financial results as at 30th September 2021. The impact assessment of COVID 19 is a continuous process given the uncertainties associated with its nature and duration. The management will continue to monitor material changes to the future economic conditions which may have an impact on the operations of the Company.
- 7 Shareholders in the Annual General Meeting held on 13th August 2021 approved final dividend for the year ended 31st March 2021 of ₹ 1,160.26 million (₹ 2.40 per share), which was paid by the Company on 17th August 2021.
- 8 The Board of Directors of the Company at its meeting on 11th November, 2021 declared an interim dividend of ₹ 1.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 773.50 million, for the financial year 2021-22.

The Statutory auditors have digitally signed this Statement for identification purposes and this Statement should be read in conjunction with their review report.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 11 November, 2021

Jakob Friis Sorensen
Managing Director
DIN : 08593830