

6th August 2020

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

Sub: Submission of Unaudited Standalone Financial Results

Kindly find enclosed the Unaudited Standalone and Consolidated financial results of Gujarat Pipavav Port Limited (the Company) for the Quarter ended 30th June 2020 along with Limited Review Report by the Statutory Auditors, for reference please.

These 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

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 June 30, 2020 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter ended 30 June, 2020" (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.
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 INR 185.35 million encashed by Gujarat Maritime Board on February 13, 2019. Our conclusion is not modified in respect of this matter.

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

Mumbai
August 6, 2020

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN:20112433AAAAHO4210

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

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STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	1,589.76	1,619.42	1,776.20	7,353.69
	b. Other Income	110.82	117.68	161.38	508.67
	Total Income	1,700.58	1,737.10	1,937.58	7,862.36
2	Expenses				
	a. Operating expenses	248.20	253.85	310.26	1,270.72
	b. Employee benefits expense	162.53	141.48	144.99	566.94
	c. Finance costs	16.96	19.59	17.03	73.76
	d. Depreciation and amortisation expense	331.28	338.40	316.05	1,314.50
	e. Other expenses	224.06	219.98	296.65	1,049.89
	Total expenses	983.03	973.30	1,084.98	4,275.81
3	Profit before tax (1 - 2)	717.55	763.80	852.60	3,586.55
4	Tax expense				
	a. Current tax expense	258.60	272.27	286.65	1,258.95
	b. Deferred tax expense/(credit)(Refer Note No. 3)	(5.21)	12.55	1.48	(596.44)
5	Net Profit for the period/year (3 - 4)	464.16	478.98	564.47	2,924.04
6	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit or loss				
	- Re-measurement of post-employment benefit obligations	-	(10.04)	-	(19.55)
	- Less: Tax relating to above	-	3.51	-	6.83
	Total other comprehensive income, net of income tax	-	(6.53)	-	(12.72)
7	Total comprehensive income for the period/year (5 - 6)	464.16	472.45	564.47	2,911.32
8	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40
9	Reserves (excluding Revaluation Reserve)				
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.96	0.99	1.17	6.05

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 5th August 2020 and 6th August 2020 respectively.
- 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".
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic Companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹ 599.26 million in the financial results for the year ended 31st March, 2020. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the company would migrate to the new tax regime.
- 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 GST on the aforesaid bank guarantee amounting to ₹ 33.46 million. 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 is recoverable and is currently pursuing the matter with GMB.
- The Company has made a detailed assessment of COVID – 19 on its financial results for the quarter ended 30th June,2020. The Company has also evaluated its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising mainly of property, plant and equipment, right of use asset, investments in an associate, Deferred tax assets and Trade receivables as at 30th June, 2020, and has concluded that there are no adjustments required in the financial results. Management believes that, in the preparation of the financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the assessment of the impact of COVID-19 is an ongoing process and the Company will continue to monitor any material changes to future economic conditions.
- The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of financial year ended 31 March 2020 and the published year to date figures upto the third quarter ended on 31 December 2019.
- Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 6 August, 2020

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 June 30, 2020 which are included in the accompanying “Statement of Consolidated Unaudited Results for the quarter ended 30 June 2020” (the “Statement”). The Statement is being submitted 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 of Associate Company, Pipavav Railway Corporation Limited.

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Price Waterhouse Chartered Accountants LLP

5. The Consolidated Unaudited Financial Results includes share of net profit after tax of INR 17.41 million and other comprehensive income of Nil for the quarter ended June 30, 2020, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. Our conclusion on the Consolidated Unaudited Financial Results in so far as it relates to the amounts and disclosures included for the quarter ended on June 30, 2020 in respect of this associate company is based solely on such financial information of the associate company for the quarter ended on June 30, 2020, as furnished to us by the Management of the Company.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraph 5 above, 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.
7. 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 INR 185.35 million encashed by Gujarat Maritime Board on February 13, 2019. Our conclusion is not modified in respect of this matter.

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

Mumbai
August 6, 2020

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN:20112433AAAAHP6649

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2020

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2020	31/03/2020	30/06/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	1,589.76	1,619.42	1,776.20	7,353.69
	b. Other Income	110.82	117.68	123.38	470.67
	Total Income	1,700.58	1,737.10	1,899.58	7,824.36
2	Expenses				
	a. Operating expenses	248.20	253.85	310.26	1,270.72
	b. Employee benefits expense	162.53	141.48	144.99	566.94
	c. Finance costs	16.96	19.59	17.03	73.76
	d. Depreciation and amortisation expense	331.28	338.40	316.05	1,314.50
	e. Other expenses	224.06	219.98	296.65	1,049.89
	Total expenses	983.03	973.30	1,084.98	4,275.81
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	717.55	763.80	814.60	3,548.55
4	Share of net profit of associate accounted for using the equity method	17.41	62.39	23.70	308.38
5	Profit before tax (3+4)	734.96	826.19	838.30	3,856.93
6	Tax expense				
	a. Current tax expense	258.60	272.27	286.65	1,258.95
	b. Deferred tax expense/(credit)(Refer Note No. 4)	(5.21)	12.55	1.48	(596.44)
7	Net Profit for the period/year (5 - 6)	481.57	541.37	550.17	3,194.42
8	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	-	(10.04)	-	(19.55)
	(ii) Share of other comprehensive income of associate	-	(0.55)	-	(0.55)
	(iii) Less: Income tax relating to (i) above	-	3.51	-	6.83
	(iv) Less: Income tax relating to (ii) above	-	0.10	-	0.10
	Total other comprehensive income, net of income tax	-	(6.98)	-	(13.17)
9	Total comprehensive income for the period/year (7 - 8)	481.57	534.39	550.17	3,181.25
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40
11	Reserves (excluding Revaluation Reserve)				18,048.19
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.00	1.12	1.14	6.61

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 5th August 2020 and 6th August 2020 respectively.
- The consolidated results include share of net profit of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 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".
- Pursuant to the Taxation Law (Amendment) Ordinance, 2019 ('Ordinance') issued by Ministry of Law and Justice (Legislative Department) on 20th September 2019 which is effective 1st April 2019, domestic Companies have the option to pay corporate income tax rate at 22% plus applicable surcharge and cess ('New tax rate') subject to certain conditions.

The Company has made an assessment of the impact of the Ordinance and decided to continue with the existing tax structure until utilization of accumulated minimum alternative tax (MAT) credit. However, in accordance with the accounting standards, the Company has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹ 599.26 million in the financial results for the year ended 31st March, 2020. This is arising from the re-measurement of deferred tax liability that is expected to reverse in future when the company would migrate to the new tax regime.
- 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 GST on the aforesaid bank guarantee amounting to ₹ 33.46 million. 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 is recoverable and is currently pursuing the matter with GMB.
- Due to countrywide lockdown, Pipavav Railway Corporation Limited (Associate Company) audited financial statements for the year ended 31st March 2020 and reviewed financial statements for the quarter ended 30th June 2020 are yet to be released by the associate company. The figures for the quarter and year ended 31st March 2020 and quarter ended 30th June 2020 are consolidated on the basis of published results of the Company for quarter and year ended 31st March 2020 and financial statements of the associate company pending review/audit, prepared by Management of the associate company.
- The Company has made a detailed assessment of COVID – 19 on its financial results for the quarter ended 30th June 2020. The Company has also evaluated its liquidity position for the next one year and of the recoverability and carrying values of its assets comprising mainly of property, plant and equipment, right of use asset, investments in an associate, Deferred tax assets and Trade receivables as at 30th June 2020, and has concluded that there are no adjustments required in the financial results. Management believes that, in the preparation of the financial results, it has taken into account all known events arising from COVID-19 pandemic. However, the assessment of the impact of COVID-19 is an ongoing process and the Company will continue to monitor any material changes to future economic conditions.
- The figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of financial year ended 31 March 2020 and the published year to date figures upto the third quarter ended on 31 December 2019 which were not subjected to limited review. Also, figures for the quarter ended 30 June 2019 are consolidated on the basis of published results of the Company and un-reviewed financial statements of the associate prepared by the Management of the associate.
- Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 6 August, 2020

Jakob Friis Sorensen
Managing Director
DIN : 08593830