

9th November 2022

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 2022 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. 2.70 per share for the financial year 2022-23 and it is subject to applicable taxes. The Board has approved Monday 21st November 2022 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 Thursday 1st December 2022.

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, 2022 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2022, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2022 and the Standalone Statement of Cash Flows for the six month ended 30 September 2022" (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.

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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'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 towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, 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

Mumbai
November 9, 2022

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 22100681BCOZMY6475

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@apterminals.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2022

(₹ 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
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,272.61	2,081.26	1,946.98	4,353.87	3,543.17	7,435.38
	b. Other Income	106.08	88.49	71.13	194.57	144.20	285.87
	Total Income	2,378.69	2,169.75	2,018.11	4,548.44	3,687.37	7,721.25
2	Expenses						
	a. Operating expenses	534.32	403.03	414.87	937.35	704.52	1,465.24
	b. Employee benefits expense	192.20	200.04	171.52	392.24	351.96	739.02
	c. Finance costs	20.00	21.36	11.29	41.36	24.63	47.66
	d. Depreciation and amortisation expense	289.41	300.34	333.32	589.75	667.40	1,292.71
	e. Other expenses	335.90	346.03	270.74	681.93	517.55	1,105.52
	Total expenses	1,371.83	1,270.80	1,201.74	2,642.63	2,266.06	4,650.15
3	Profit before exceptional items and tax (1 - 2)	1,006.86	898.95	816.37	1,905.81	1,421.31	3,071.10
4	Exceptional items (Refer Note No. 3)	52.84	125.09	87.64	177.93	196.68	46.09
5	Profit before tax (3 - 4)	954.02	773.86	728.73	1,727.88	1,224.63	3,025.01
6	Tax expense						
	For the year						
	a. Current tax expense (Refer Note No. 5)	252.07	194.72	267.07	446.79	442.01	1,085.66
	b. Deferred tax expense/(credit)	(6.74)	3.89	5.90	(2.85)	5.23	18.59
	For earlier years						
	Current tax expense reversed	-	-	-	-	-	(11.61)
	Deferred tax credit	-	-	-	-	-	-
7	Net Profit for the period/year (5 - 6)	708.69	575.25	455.76	1,283.94	777.39	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	(2.10)	-	(4.62)	(2.10)	(4.62)	5.52
	- Less: Tax relating to above	0.54	-	1.62	0.54	1.62	(1.92)
	Total other comprehensive income, net of income tax	(1.56)	-	(3.00)	(1.56)	(3.00)	3.60
9	Total comprehensive income for the period/year (7 + 8)	707.13	575.25	452.76	1,282.38	774.39	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	4,834.40
11	Other Equity						15,489.80
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.47	1.19	0.94	2.66	1.61	4.00

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(₹ In Million)

Particulars	As at	
	30/09/2022	31/03/2022
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,239.94	13,667.63
b. Right of Use Assets	780.04	401.33
c. Capital work in progress	753.50	490.34
d. Intangible assets	11.79	13.17
e. Intangible assets under development	41.35	-
f. Investments in associate company	830.00	830.00
g. Financial assets		
Other financial assets	230.51	223.90
h. Income Tax Assets (net)	206.85	202.87
i. Other non-current assets	29.33	6.28
Total non-current assets	16,123.31	15,835.52
2 Current assets		
a. Inventories	96.78	101.81
b. Financial assets		
i. Trade receivables	624.56	519.95
ii. Cash and cash equivalents	32.69	3.62
iii. Bank balances other than (ii) above	8,757.58	8,554.21
iv. Loans	7.70	6.34
v. Other financial assets	1.45	9.36
c. Other current assets	218.47	186.54
Total current assets	9,739.23	9,381.83
TOTAL ASSETS	25,862.54	25,217.35
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	15,611.92	15,489.80
Total equity	20,446.32	20,324.20
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	663.14	347.11
ii. Other financial liabilities	102.55	93.18
b. Employee benefit obligations	3.11	26.14
c. Deferred tax liabilities (net)	1,447.38	1,450.78
d. Other non-current liabilities	408.96	446.31
Total non-current liabilities	2,625.14	2,363.52
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	12.43	12.14
Other than Micro, Small and Medium Enterprises	514.87	432.47
ii. Lease liabilities	200.62	123.69
iii. Other financial liabilities	243.96	341.73
b. Provisions	212.23	208.00
c. Employee benefit obligations	142.59	144.22
d. Income tax provisions (net)	0.24	69.94
e. Other current liabilities	1,464.14	1,197.44
Total current liabilities	2,791.08	2,529.63
Total liabilities	5,416.22	4,893.15
TOTAL EQUITY AND LIABILITIES	25,862.54	25,217.35

GUJARAT PIPAVAV PORT LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2022

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

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2022	30/09/2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,727.88	1,224.63
Adjustments :		
Deferred income recognised	(37.34)	(37.34)
Depreciation and amortisation expense	589.75	667.40
Finance costs	41.36	24.63
Dividend and interest income classified as investing cash flows	(156.72)	(104.98)
Loss on disposal of property, plant and equipment	4.33	0.31
Sundry balances written off / (back)	0.29	(5.42)
Provisions for doubtful debts and inventory	24.80	8.44
Bad Debt Write Off	0.25	-
Foreign currency transactions and translations differences	(0.83)	(1.58)
Provision for claims	4.23	-
	2,198.00	1,776.09
Operating profit before working capital changes		
(Increase) in trade receivables	(120.96)	(86.17)
(Increase) / Decrease in inventories	(2.84)	0.51
(Increase) in loans	(1.36)	(0.62)
Decrease / (Increase) in other financial assets	1.31	(54.73)
(Increase) in other assets	(31.93)	(11.93)
Increase in trade payables	82.69	70.62
(Decrease) in employee benefit obligations	(26.76)	(31.29)
(Decrease) in other financial liabilities	(39.50)	(24.04)
Increase in other current liabilities	266.71	14.48
	127.36	(123.17)
Cash generated from operations	2,325.36	1,652.92
Income taxes paid	(520.47)	(290.95)
Net cash inflow from operating activities	1,804.89	1,361.97
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(434.27)	(245.25)
Interest received	161.23	147.55
Increase in deposits with banks	(207.87)	9.93
Net cash outflow used in investing activities	(480.91)	(87.77)
Cash flows from / (used in) financing activities		
Interest paid	(41.36)	(24.63)
Repayment of lease liability	(93.12)	(112.59)
Dividends paid to Company's shareholders	(1,160.38)	(1,159.10)
Net cash outflow used in financing activities	(1,294.86)	(1,296.32)
Net increase/(decrease) in cash and cash equivalents	29.12	(22.12)
Cash and cash equivalents at the beginning of the period	3.62	63.42
Effects of exchange rate changes on cash and cash equivalents	(0.05)	-
Cash and cash equivalents at end of the period	32.69	41.30
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30/09/2022	30/09/2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	32.69	41.30
Balance as per statement of cash flows	32.69	41.30

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 7th November 2022 and 9th November 2022 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" and 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 has started necessary activities. The Company had incurred ₹ 346.09 million till 31st March 2022 out of which the Company had received interim claims of ₹ 300 million from the insurer. The net amount of ₹ 46.09 million was disclosed under 'Exceptional Items' for the year ended on 31st March 2022. The amount of ₹ 125.09 million incurred during the quarter ended 30th June 2022 and ₹ 52.84 million incurred during the quarter ended 30th September 2022 is disclosed under 'Exceptional Items' for the respective quarters. Additional repairs expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'. The Company will progressively share 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 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 has filed a Commercial Suit before the Commercial Court, Rajula in this regard.
- 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 quarter and six months ended 30th September 2022 basis the rate prescribed in the new Ordinance.
- 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 2022. 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 3rd August 2022 approved final dividend for the year ended 31st March 2022 of ₹ 1,160.26 million (₹ 2.40 per share), which was paid by the Company on 5th August 2022.
- 8 The Board of Directors of the Company at its meeting on 9th November, 2022 declared an interim dividend of ₹ 2.70 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,305.29 million, for the financial year 2022-23.

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 : Ahmedabad
Date : 09 November, 2022

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, 2022 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2022, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2022 and the Consolidated Statement of Cash Flows for the six month ended 30 September 2022” (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 Parent’s Management and has been approved by the Parent’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. 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'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 towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, 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 profit after tax of Rs. 12.51 million and Rs. 30.65 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, respectively, and other comprehensive income of Rs. 0.19 million for the quarter ended September 30, 2022 and for the period from April 1, 2022 to September 30, 2022, 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 November 4, 2022 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 9, 2022

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 22100681BCOZWP7517

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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2022

(₹ 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
		30/09/2022	30/06/2022	30/09/2021	30/09/2022	30/09/2021	31/03/2022
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,272.61	2,081.26	1,946.98	4,353.87	3,543.17	7,435.38
	b. Other Income	106.08	88.49	71.13	194.57	144.20	285.87
	Total Income	2,378.69	2,169.75	2,018.11	4,548.44	3,687.37	7,721.25
2	Expenses						
	a. Operating expenses	534.32	403.03	414.87	937.35	704.52	1,465.24
	b. Employee benefits expense	192.20	200.04	171.52	392.24	351.96	739.02
	c. Finance costs	20.00	21.36	11.29	41.36	24.63	47.66
	d. Depreciation and amortisation expense	289.41	300.34	333.32	589.75	667.40	1,292.71
	e. Other expenses	335.90	346.03	270.74	681.93	517.55	1,105.52
	Total expenses	1,371.83	1,270.80	1,201.74	2,642.63	2,266.06	4,650.15
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,006.86	898.95	816.37	1,905.81	1,421.31	3,071.10
4	Share of net profit of associate accounted for using the equity method	12.51	18.14	(0.40)	30.65	5.62	40.92
5	Profit before exceptional items and tax (3 + 4)	1,019.37	917.09	815.97	1,936.46	1,426.93	3,112.02
6	Exceptional items (Refer Note No. 4)	52.84	125.09	87.64	177.93	196.68	46.09
7	Profit before tax (5 - 6)	966.53	792.00	728.33	1,758.53	1,230.25	3,065.93
8	Tax expense						
	a. Current tax expense (Refer Note No. 6)	252.07	194.72	267.07	446.79	442.01	1,085.66
	b. Deferred tax expense/(credit)	(6.74)	3.89	5.90	(2.85)	5.23	18.59
	For earlier years						
	Current tax expense reversed	-	-	-	-	-	(11.61)
	Deferred tax credit	-	-	-	-	-	-
9	Net Profit for the period/year (7 - 8)	721.20	593.39	455.36	1,314.59	783.01	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	(2.10)	-	(4.62)	(2.10)	(4.62)	5.52
	(ii) Share of other comprehensive income of associate	0.27	-	(0.06)	0.27	(0.06)	(0.05)
	(iii) Less: Income tax relating to (i) above	0.54	-	1.62	0.54	1.62	(1.92)
	(iv) Less: Income tax relating to (ii) above	(0.08)	-	0.01	(0.08)	0.01	0.01
	Total other comprehensive income, net of income tax	(1.37)	-	(3.05)	(1.37)	(3.05)	3.56
11	Total comprehensive income for the period/year (9 + 10)	719.83	593.39	452.31	1,313.22	779.96	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	4,834.40
13	Other Equity						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.49	1.23	0.94	2.72	1.62	4.08

GUJARAT PIPAVAV PORT LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2022

(₹ In Million)

Particulars	As at	
	30/09/2022	31/03/2022
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	13,239.94	13,667.63
b. Right of Use Assets	780.04	401.33
c. Capital work in progress	753.50	490.34
d. Intangible assets	11.79	13.17
e. Intangible assets under development	41.35	-
f. Investment accounted for using the equity method	2,971.51	2,940.67
g. Financial assets		
Other financial assets	230.51	223.90
h. Income Tax Assets (net)	206.85	202.87
i. Other non-current assets	29.33	6.28
Total non-current assets	18,264.82	17,946.19
2 Current assets		
a. Inventories	96.78	101.81
b. Financial assets		
i. Trade receivables	624.56	519.95
ii. Cash and cash equivalents	32.69	3.62
iii. Bank balances other than (ii) above	8,757.58	8,554.21
iv. Loans	7.70	6.34
v. Other financial assets	1.45	9.36
c. Other current assets	218.47	186.54
Total current assets	9,739.23	9,381.83
TOTAL ASSETS	28,004.05	27,328.02
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	17,753.43	17,600.47
Total equity	22,587.83	22,434.87
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	663.14	347.11
ii. Other financial liabilities	102.55	93.18
b. Employee benefit obligations	3.11	26.14
c. Deferred tax liabilities (net)	1,447.38	1,450.78
d. Other non-current liabilities	408.96	446.31
Total non-current liabilities	2,625.14	2,363.52
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	12.43	12.14
Other than Micro, Small and Medium Enterprises	514.87	432.47
ii. Lease liabilities	200.62	123.69
iii. Other financial liabilities	243.96	341.73
b. Provisions	212.23	208.00
c. Employee benefit obligations	142.59	144.22
d. Income tax provisions (net)	0.24	69.94
e. Other current liabilities	1,464.14	1,197.44
Total current liabilities	2,791.08	2,529.63
Total liabilities	5,416.22	4,893.15
TOTAL EQUITY AND LIABILITIES	28,004.05	27,328.02

GUJARAT PIPAVAY PORT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2022

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

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2022	30/09/2021
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,758.53	1,230.25
Adjustments :		
Share of (profit)/loss of associate company	(30.65)	(5.62)
Deferred income recognised	(37.34)	(37.34)
Depreciation and amortisation expense	589.75	667.40
Finance costs	41.36	24.63
Interest income classified as investing cash flows	(156.72)	(104.98)
Loss on disposal of property, plant and equipment	4.33	0.31
Sundry balances written off / (back)	0.29	(5.42)
Provisions for doubtful debts and inventory	24.80	8.44
Bad Debt Write Off	0.25	-
Foreign currency transactions and translations differences	(0.83)	(1.58)
Provision for claims	4.22	-
	2,197.99	1,776.09
Operating profit before working capital changes		
(Increase) in trade receivables	(120.96)	(86.17)
(Increase) / Decrease in inventories	(2.84)	0.51
(Increase) in loans	(1.36)	(0.62)
Decrease / (Increase) in other financial assets	1.31	(54.73)
(Increase) in other assets	(31.93)	(11.93)
Increase in trade payables	82.69	70.62
(Decrease) in employee benefit obligations	(26.76)	(31.29)
(Decrease) in other financial liabilities	(39.50)	(24.04)
Increase in other current liabilities	266.71	14.48
	127.36	(123.17)
Cash generated from operations	2,325.35	1,652.92
Income taxes paid	(520.47)	(290.95)
Net cash inflow from operating activities	1,804.88	1,361.97
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(434.27)	(245.25)
Interest received	161.23	147.55
Increase in deposits with banks	(207.87)	9.93
Net cash outflow used in investing activities	(480.91)	(87.77)
Cash flows from / (used in) financing activities		
Interest paid	(41.36)	(24.63)
Repayment of lease liability	(93.12)	(112.59)
Dividends paid to Company's shareholders	(1,160.38)	(1,159.10)
Net cash outflow used in financing activities	(1,294.86)	(1,296.32)
Net increase/(decrease) in cash and cash equivalents	29.11	(22.12)
Cash and cash equivalents at the beginning of the period	3.62	63.42
Effects of exchange rate changes on cash and cash equivalents	(0.04)	-
Cash and cash equivalents at end of the period	32.69	41.30
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30/09/2022	30/09/2021
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	32.69	41.30
Balance as per statement of cash flows	32.69	41.30

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 7th November 2022 and 9th November 2022 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" and 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 has started necessary activities. The Company had incurred ₹ 346.09 million till 31st March 2022 out of which the Company had received interim claims of ₹ 300 million from the insurer. The net amount of ₹ 46.09 million was disclosed under 'Exceptional Items' for the year ended on 31st March 2022. The amount of ₹ 125.09 million incurred during the quarter ended 30th June 2022 and ₹ 52.84 million incurred during the quarter ended 30th September 2022 is disclosed under 'Exceptional Items' for the respective quarters. Additional repairs expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'. The Company will progressively share 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 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 has filed a Commercial Suit before the Commercial Court, Rajula in this regard.
- 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 quarter and six months ended 30th September 2022 basis the rate prescribed in the new Ordinance.
- 7 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 2022. 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.
- 8 Shareholders in the Annual General Meeting held on 3rd August 2022 approved final dividend for the year ended 31st March 2022 of ₹ 1,160.26 million (₹ 2.40 per share), which was paid by the Company on 5th August 2022.
- 9 The Board of Directors of the Company at its meeting on 9th November, 2022 declared an interim dividend of ₹ 2.70 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,305.29 million, for the financial year 2022-23.

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 : Ahmedabad
Date : 09 November, 2022

Jakob Friis Sorensen
Managing Director
DIN : 08593830