

12th November 2020

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 2020 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.

Please note the Limited Review Report for the Standalone Accounts is Unmodified but the one for the Consolidated Accounts is Modified because the financials of Associate Company, Pipavav Railway Corporation Limited are the Management represented numbers.

Further, the Board of Directors have approved payment of Interim Dividend of Rs. 2.10 per share for the financial year 2020-21 and it is subject to applicable taxes. The Board has approved Wednesday 25th November 2020 as the Record Date to determine the Members eligible for receiving the Dividend amount.

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, 2020 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2020, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2020 and the Standalone Statement of Cash Flows for the six month ended 30 September 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. 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 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
November 12, 2020

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAJU1371

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2020

(₹ 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 previous period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,826.60	1,589.76	1,992.26	3,416.36	3,768.46	7,353.69
	b. Other Income	133.96	110.82	115.95	244.78	277.33	508.67
	Total Income	1,960.56	1,700.58	2,108.21	3,661.14	4,045.79	7,862.36
2	Expenses						
	a. Operating expenses	409.16	248.20	334.83	657.36	645.09	1,270.72
	b. Employee benefits expense	153.27	162.53	136.45	315.80	281.44	566.94
	c. Finance costs	16.46	16.96	18.06	33.42	35.09	73.76
	d. Depreciation and amortisation expense	335.88	331.28	327.35	667.16	643.40	1,314.50
	e. Other expenses	235.09	224.06	253.76	459.15	550.41	1,049.89
	Total expenses	1,149.86	983.03	1,070.45	2,132.89	2,155.43	4,275.81
3	Profit before tax (1 - 2)	810.70	717.55	1,037.76	1,528.25	1,890.36	3,586.55
4	Tax expense						
	a. Current tax expense	290.30	258.60	368.27	548.90	654.92	1,258.95
	b. Deferred tax expense(Refer Note No. 3)	(4.02)	(5.21)	(7.56)	(9.23)	(6.08)	(596.44)
5	Net Profit for the period/year (3 - 4)	524.42	464.16	677.05	988.58	1,241.52	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	(7.43)	-	(9.51)	(7.43)	(9.51)	(19.55)
	- Less: Tax relating to above	2.60	-	3.32	2.60	3.32	6.83
	Total other comprehensive income, net of income tax	(4.83)	-	(6.19)	(4.83)	(6.19)	(12.72)
7	Total comprehensive income for the period/year (5 - 6)	519.59	464.16	670.86	983.75	1,235.33	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	4,834.40	4,834.40
9	Reserves (excluding Revaluation Reserve)						16,014.08
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.08	0.96	1.40	2.04	2.57	6.05

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

(₹ In Million)

Particulars	As at	
	30/09/2020	31/03/2020
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	14,779.48	15,277.12
b. Capital work in progress	211.52	56.96
c. Right of Use Assets	453.24	544.29
d. Intangible assets	1.65	3.95
e. Investments in associate company	830.00	830.00
f. Financial assets		
Other financial assets	223.88	220.28
g. Income Tax Assets (net)	179.94	156.26
h. Other non-current assets	0.56	0.43
Total non-current assets	16,680.27	17,089.29
2 Current assets		
a. Inventories	102.34	76.09
b. Financial assets		
i. Trade receivables	605.80	459.12
ii. Cash and cash equivalents	69.84	189.70
iii. Bank balances other than (ii) above	6,338.41	6,305.35
iv. Loans	4.52	4.77
v. Other financial assets	69.41	32.37
c. Other current assets	72.29	100.38
Total current assets	7,262.61	7,167.78
TOTAL ASSETS	23,942.88	24,257.07
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,305.79	16,014.08
Total equity	20,140.19	20,848.48
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	299.01	395.60
ii. Other financial liabilities	54.88	34.47
b. Employee benefit obligations	25.79	32.13
c. Deferred tax liabilities (net)	769.95	493.97
d. Other non-current liabilities	558.36	596.10
Total non-current liabilities	1,707.99	1,552.27
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	2.90	1.48
Other than Micro, Small and Medium Enterprises	400.66	296.93
ii. Lease liabilities	209.55	189.26
iii. Other financial liabilities	420.61	169.09
b. Provisions	208.00	208.00
c. Employee benefit obligations	91.87	116.09
d. Income tax provisions (net)	42.48	14.75
e. Other current liabilities	718.63	860.72
Total current liabilities	2,094.70	1,856.32
Total liabilities	3,802.69	3,408.59
TOTAL EQUITY AND LIABILITIES	23,942.88	24,257.07

GUJARAT PIPAVAV PORT LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2020

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2020	30/09/2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,528.25	1,890.36
Adjustments :		
Deferred income recognised	(37.34)	(37.16)
Depreciation and amortisation expense	667.16	643.40
Finance costs	33.42	35.09
Dividend and interest income classified as investing cash flows	(200.34)	(234.73)
Profit on disposal of property, plant and equipment	(3.45)	-
Sundry balances written off	0.41	0.12
Write (back) / off of provisions for doubtful debts and inventory	(14.10)	26.89
Foreign currency transactions and translations differences	4.16	20.69
Provision for claims	-	(0.31)
	1,978.17	2,344.35
Operating profit before working capital changes		
Increase in trade receivables	(139.07)	(154.90)
(Increase) / Decrease in inventories	(23.92)	10.90
Decrease / (Increase) in loans	0.25	(2.01)
(Increase) / Decrease in other financial assets	(40.65)	26.93
Decrease / (Increase) in other assets	28.09	(19.31)
Increase in trade payables	105.14	118.64
Decrease in employee benefit obligations	(37.98)	(46.76)
Increase / (Decrease) in other financial liabilities	252.90	(89.89)
Decrease in other current liabilities	(142.49)	(243.62)
	2.27	(400.02)
Cash generated from operations	1,980.44	1,944.33
Income taxes paid	(257.04)	(325.40)
Net cash inflow from operating activities	1,723.40	1,618.93
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(196.51)	(109.72)
Proceeds from sale of fixed assets	3.92	-
Dividends received from Associate company	38.00	38.00
Interest received	271.02	251.87
Increase in deposits with banks (including earmarked balances) (net)	(141.74)	(704.54)
Net cash outflow from investing activities	(25.31)	(524.39)
Cash flows from / (used in) financing activities		
Interest paid	(33.42)	(35.09)
Repayment of lease liability	(93.28)	(65.54)
Dividends paid to Company's shareholders	(1,691.25)	(869.65)
Dividend distribution tax paid on dividend	-	(178.87)
Net cash outflow from financing activities	(1,817.95)	(1,149.15)
Net increase/(decrease) in cash and cash equivalents	(119.86)	(54.61)
Cash and cash equivalents at the beginning of the period	189.70	108.12
Effects of exchange rate changes on cash and cash equivalents	-	0.06
Cash and cash equivalents at end of the period	69.84	53.57
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30th Sept 2020	30th Sept 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	69.84	53.57
Balance as per statement of cash flows	69.84	53.57

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 11th November 2020 and 12th November 2020 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 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 had 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 had 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.
- 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 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 has filed a Commercial Suit before the Commercial Court, Rajula.
- 5 The Company has made a detailed assessment of COVID – 19 on its financial results for the quarter ended 30th September, 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 September, 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.
- 6 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 7 Shareholders in the Annual General Meeting held on 8th August 2020 approved final dividend for the year ended 31st March 2020 of ₹ 1,692 million (₹ 3.50 per share), which was paid by the Company on 10th August 2020.
- 8 The Board of Directors of the Company at its meeting on 12th November, 2020 declared an interim dividend of ₹ 2.10 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1015.22 million, for the financial year 2020-21.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 12 November, 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 “Company”) and its associate company (refer Note 2 on the Statement) for the quarter ended September 30, 2020 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2020, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2020 and the Consolidated Statement of Cash Flows for the six month ended 30 September 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 include the Company's share of net profit after tax of Rs. 10.40 million and Rs. 27.81 million, and other comprehensive income of Nil for the quarter ended September 30, 2020 and for the period from April 1, 2020 to September 30, 2020, respectively, 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 and six months ended on September 30, 2020 in respect of this associate company is based solely on such financial information of the associate company for the quarter and six months ended on September 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 Rs. 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
November 12, 2020

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAJV4598

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2020

(₹ 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 previous period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2020	30/06/2020	30/09/2019	30/09/2020	30/09/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,826.60	1,589.76	1,992.26	3,416.36	3,768.46	7,353.69
	b. Other Income	95.96	110.82	115.95	206.78	239.33	470.67
	Total Income	1,922.56	1,700.58	2,108.21	3,623.14	4,007.79	7,824.36
2	Expenses						
	a. Operating expenses	409.16	248.20	334.83	657.36	645.09	1,270.72
	b. Employee benefits expense	153.27	162.53	136.45	315.80	281.44	566.94
	c. Finance costs	16.46	16.96	18.06	33.42	35.09	73.76
	d. Depreciation and amortisation expense	335.88	331.28	327.35	667.16	643.40	1,314.50
	e. Other expenses	235.09	224.06	253.76	459.15	550.41	1,049.89
	Total expenses	1,149.86	983.03	1,070.45	2,132.89	2,155.43	4,275.81
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	772.70	717.55	1,037.76	1,490.25	1,852.36	3,548.55
4	Share of net profit of associate accounted for using the equity method	10.40	17.41	85.76	27.81	109.46	308.38
5	Profit before tax (3+4)	783.10	734.96	1,123.52	1,518.06	1,961.82	3,856.93
6	Tax expense						
	a. Current tax expense	290.30	258.60	368.27	548.90	654.92	1,258.95
	b. Deferred tax expense/(credit)(Refer Note No. 4)	(4.02)	(5.21)	(7.56)	(9.23)	(6.08)	(596.44)
7	Net Profit for the period/year (5 - 6)	496.82	481.57	762.81	978.39	1,312.98	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	(7.43)	-	(9.51)	(7.43)	(9.51)	(19.55)
	(ii) Share of other comprehensive income of associate	-	-	-	-	-	(0.55)
	(iii) Less: Income tax relating to (i) above	2.60	-	3.32	2.60	3.32	6.83
	(iv) Less: Income tax relating to (ii) above	-	-	-	-	-	0.10
	Total other comprehensive income, net of income tax	(4.83)	-	(6.19)	(4.83)	(6.19)	(13.17)
9	Total comprehensive income for the period/year (7 - 8)	491.99	481.57	756.62	973.56	1,306.79	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	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)	1.03	1.00	1.58	2.02	2.72	6.61

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2020

Particulars	(₹ In Million)	
	As at	As at
	30/09/2020	31/03/2020
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	14,779.48	15,277.12
b. Capital work in progress	211.52	56.96
c. Right of Use Assets	453.24	544.29
d. Intangible assets	1.65	3.95
e. Investment accounted for using the equity method	2,853.92	2,864.11
f. Financial assets		
Other financial assets	223.88	220.28
g. Income Tax Assets (net)	179.94	156.26
h. Other non-current assets	0.56	0.43
Total non-current assets	18,704.19	19,123.40
2 Current assets		
a. Inventories	102.34	76.09
b. Financial assets		
i. Trade receivables	605.80	459.12
ii. Cash and cash equivalents	69.84	189.70
iii. Bank balances other than (ii) above	6,338.41	6,305.35
iv. Loans	4.52	4.77
v. Other financial assets	69.41	32.37
c. Other current assets	72.29	100.38
Total current assets	7,262.61	7,167.78
TOTAL ASSETS	25,966.80	26,291.18
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	17,329.71	18,048.19
Total equity	22,164.11	22,882.59
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	299.01	395.60
ii. Other financial liabilities	54.88	34.47
b. Employee benefit obligations	25.79	32.13
c. Deferred tax liabilities (net)	769.95	493.97
d. Other non-current liabilities	558.36	596.10
Total non-current liabilities	1,707.99	1,552.27
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	2.90	1.48
Other than Micro, Small and Medium Enterprises	400.66	296.93
ii. Lease liabilities	209.55	189.26
iii. Other financial liabilities	420.61	169.09
b. Provisions	208.00	208.00
c. Employee benefit obligations	91.87	116.09
d. Income tax provisions (net)	42.48	14.75
e. Other current liabilities	718.63	860.72
Total current liabilities	2,094.70	1,856.32
Total liabilities	3,802.69	3,408.59
TOTAL EQUITY AND LIABILITIES	25,966.80	26,291.18

GUJARAT PIPAVAV PORT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2020

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2020	30/09/2019
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,518.06	1,961.82
Adjustments :		
Share of profit of associate company	10.19	(71.46)
Deferred income recognised	(37.34)	(37.16)
Depreciation and amortisation expense	667.16	643.40
Finance costs	33.42	35.09
Interest income classified as investing cash flows	(162.34)	(196.73)
Profit on disposal of property, plant and equipment	(3.45)	-
Sundry balances written off	0.41	0.12
Write (back) / off of provisions for doubtful debts and inventory	(14.10)	26.89
Foreign currency transactions and translations differences	4.16	20.69
Provision for claims	-	(0.31)
	2,016.17	2,382.35
Operating profit before working capital changes		
Increase in trade receivables	(139.07)	(154.90)
(Increase) / Decrease in inventories	(23.92)	10.90
Decrease / (Increase) in loans	0.25	(2.01)
(Increase) / Decrease in other financial assets	(40.65)	26.93
Decrease / (Increase) in other assets	28.09	(19.31)
Increase in trade payables	105.14	118.64
Decrease in employee benefit obligations	(37.98)	(46.76)
Increase / (Decrease) in other financial liabilities	252.90	(89.89)
Decrease in other current liabilities	(142.49)	(243.62)
	2.27	(400.02)
Cash generated from operations	2,018.44	1,982.33
Income taxes paid	(257.04)	(325.40)
Net cash inflow from operating activities	1,761.40	1,656.93
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(196.51)	(109.72)
Proceeds from sale of fixed assets	3.92	-
Interest received	271.02	251.87
Increase in deposits with banks (including earmarked balances) (net)	(141.74)	(704.54)
Net cash outflow from investing activities	(63.31)	(562.39)
Cash flows from / (used in) financing activities		
Interest paid	(33.42)	(35.09)
Repayment of lease liability	(93.28)	(65.54)
Dividends paid to Company's shareholders	(1,691.25)	(869.65)
Dividend distribution tax paid on dividend	-	(178.87)
Net cash outflow from financing activities	(1,817.95)	(1,149.15)
Net increase/(decrease) in cash and cash equivalents	(119.86)	(54.61)
Cash and cash equivalents at the beginning of the period	189.70	108.12
Effects of exchange rate changes on cash and cash equivalents	-	0.06
Cash and cash equivalents at end of the period	69.84	53.57
Reconciliation of cash and cash equivalents as per the cash flow statement		
	30th Sept 2020	30th Sept 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	69.84	53.57
Balance as per statement of cash flows	69.84	53.57

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 11th November 2020 and 12th November 2020 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 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 had 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 had 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.
- 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 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 has filed a Commercial Suit before the Commercial Court, Rajula.
- 6 The Company's share of total comprehensive income (comprising profit and other comprehensive income) of ₹ 10.40 million and ₹ 27.81 million for the quarter ended and year till date ended 30th September 2020 respectively, in respect of the associate Company, included in the Consolidated Ind AS Financial Statement of Company is based on associate Company's Management prepared Ind AS Financial information, which has not been subjected to review by their auditors. The statutory auditors' have qualified their conclusion stating that Company's share of total comprehensive income (comprising profit and other comprehensive income) of ₹ 10.40 million and ₹ 27.81 million for the quarter ended and year till date ended 30th September 2020 respectively, in respect of the associate Company is based on Management prepared financial information of the associate Company.
- 7 The Company has made a detailed assessment of COVID – 19 on its financial results for the quarter ended 30th September, 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 September, 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.
- 8 The Indian Parliament has approved the Code on Social Security, 2020 which would impact the contributions by the Company towards Provident Fund and Gratuity. The effective date from which the changes are applicable is yet to be notified and the rules for quantifying the financial impact are yet to be framed. The Company will complete its evaluation and will give appropriate impact in its financial statements in the period in which, the Code becomes effective and the related rules to determine the financial impact are published.
- 9 The figures for the quarter and six months ended 30th September, 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.
- 10 Shareholders in the Annual General Meeting held on 8th August 2020 approved final dividend for the year ended 31st March 2020 of ₹ 1,692 million (₹ 3.50 per share), which was paid by the Company on 10th August 2020.
- 11 The Board of Directors of the Company at its meeting on 12th November, 2020 declared an interim dividend of ₹ 2.10 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1015.22 million, for the financial year 2020-21.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 12 November, 2020

Jakob Friis Sorensen
Managing Director
DIN : 08593830