

8<sup>th</sup> November 2023

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  Scrip Name: GPPL	<b>BSE Limited</b> 14 <sup>th</sup> 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 30<sup>th</sup> September 2023 along with the Limited Review Report by the Statutory Auditors. These have been approved by the Board of Directors of the Company in their 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. 3.60 per share for the financial year 2023-24 and it is subject to applicable taxes. The Board has approved Tuesday 21<sup>st</sup> November 2023 as the Record Date to determine the Members eligible for receiving the Dividend amount. The dividend amount is likely to be paid to the eligible Members by Tuesday 5<sup>th</sup> December 2023.

These results are being made available on the Company's website [www.pipavav.com](http://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

## Review Report

To  
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, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023, which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and six month ended on 30 September 2023’, the Statement of Standalone Unaudited Assets and Liabilities as at 30 September 2023 and the Standalone Unaudited Statement of Cash Flows for the six months ended 30 September 2023 (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.

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

# Price Waterhouse Chartered Accountants LLP

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 advise 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 INR 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

Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 23100681BGXWSG1564  
Mumbai  
November 08, 2023

**GUJARAT PIPAVAV PORT LIMITED**

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2023**

(₹ 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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from operations	2,526.06	2,149.18	2,264.12	4,675.24	4,329.64	9,169.50
	b. Other Income	216.23	186.09	114.57	402.32	218.80	510.00
	<b>Total Income</b>	<b>2,742.29</b>	<b>2,335.27</b>	<b>2,378.69</b>	<b>5,077.56</b>	<b>4,548.44</b>	<b>9,679.50</b>
2	<b>Expenses</b>						
	a. Operating expenses	467.92	419.54	537.18	887.46	944.17	1,922.00
	b. Employee benefits expense	198.53	199.32	192.20	397.85	392.24	745.81
	c. Finance costs	21.69	25.33	20.00	47.02	41.36	79.55
	d. Depreciation and amortisation expense	287.95	286.97	289.41	574.92	589.75	1,161.54
	e. Other expenses	353.17	471.90	333.04	825.07	675.11	1,480.28
	<b>Total expenses</b>	<b>1,329.26</b>	<b>1,403.06</b>	<b>1,371.83</b>	<b>2,732.32</b>	<b>2,642.63</b>	<b>5,389.18</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,413.03</b>	<b>932.21</b>	<b>1,006.86</b>	<b>2,345.24</b>	<b>1,905.81</b>	<b>4,290.32</b>
4	Exceptional items (Refer Note No. 3)	(35.59)	46.29	52.84	10.70	177.93	371.67
5	<b>Profit before tax (3 - 4)</b>	<b>1,448.62</b>	<b>885.92</b>	<b>954.02</b>	<b>2,334.54</b>	<b>1,727.88</b>	<b>3,918.65</b>
6	<b>Tax expense</b>						
	<b>For the year</b>						
	a. Current tax expense	368.86	229.71	252.07	598.57	446.79	1,047.01
	b. Deferred tax (credit) /expense	3.01	(2.91)	(6.74)	0.10	(2.85)	(46.16)
7	<b>Net Profit for the period/year (5 - 6)</b>	<b>1,076.75</b>	<b>659.12</b>	<b>708.69</b>	<b>1,735.87</b>	<b>1,283.94</b>	<b>2,917.80</b>
8	<b>Other comprehensive income, net of income tax</b>						
	Items that will not be reclassified to profit or loss						
	- Re-measurement of post-employment benefit obligations	(7.26)	-	(2.10)	(7.26)	(2.10)	8.94
	- Less: Tax relating to above	1.83	-	0.54	1.83	0.54	(2.24)
	<b>Total other comprehensive income, net of income tax</b>	<b>(5.43)</b>	<b>-</b>	<b>(1.56)</b>	<b>(5.43)</b>	<b>(1.56)</b>	<b>6.70</b>
9	<b>Total comprehensive income for the period/year (7 + 8)</b>	<b>1,071.32</b>	<b>659.12</b>	<b>707.13</b>	<b>1,730.44</b>	<b>1,282.38</b>	<b>2,924.50</b>
10	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>
11	<b>Other Equity</b>						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.23	1.36	1.47	3.59	2.66	6.04

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(₹ In Million)

Particulars	As at	As at
	30/09/2023	31/03/2023
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	13,068.26	12,899.98
b. Right of Use Assets	785.66	722.72
c. Capital work in progress	576.94	901.91
d. Intangible assets	33.12	8.84
e. Intangible assets under development	2.28	43.63
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	236.86	224.33
h. Income Tax Assets (net)	202.88	202.87
i. Other non-current assets	1.35	6.40
<b>Total non-current assets</b>	<b>15,737.35</b>	<b>15,840.68</b>
<b>2 Current assets</b>		
a. Inventories	82.52	75.95
b. Financial assets		
i. Trade receivables	888.68	856.20
ii. Cash and cash equivalents	76.81	157.71
iii. Bank balances other than (ii) above	9,903.79	8,790.22
iv. Loans	4.76	4.73
v. Other financial assets	3.69	412.30
c. Other current assets	239.96	230.66
<b>Total current assets</b>	<b>11,200.21</b>	<b>10,527.77</b>
<b>TOTAL ASSETS</b>	<b>26,937.56</b>	<b>26,368.45</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	16,035.49	15,948.75
<b>Total equity</b>	<b>20,869.89</b>	<b>20,783.15</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	648.79	617.45
ii. Other financial liabilities	154.89	218.22
b. Employee benefit obligations	11.29	25.21
c. Deferred tax liabilities (net)	1,405.14	1,406.86
d. Other non-current liabilities	397.37	421.46
<b>Total non-current liabilities</b>	<b>2,617.48</b>	<b>2,689.20</b>
<b>II Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	7.89	17.65
(b) Total outstanding dues other than (a) above	651.45	641.78
ii. Lease liabilities	230.29	176.93
iii. Other financial liabilities	412.30	229.13
b. Provisions	208.00	208.00
c. Employee benefit obligations	133.89	134.33
d. Income tax provisions (net)	173.56	44.20
e. Other current liabilities	1,632.81	1,444.08
<b>Total current liabilities</b>	<b>3,450.19</b>	<b>2,896.10</b>
<b>Total liabilities</b>	<b>6,067.67</b>	<b>5,585.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>26,937.56</b>	<b>26,368.45</b>

**GUJARAT PIPAVAV PORT LIMITED**

**STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2023**

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

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2023	30/09/2022
<b>Cash flows from operating activities</b>		
Profit before Income tax	2,334.54	1,727.88
<b>Adjustments for :</b>		
Deferred income recognised	(24.12)	(37.34)
Depreciation and amortisation expense	574.92	589.75
Finance costs	47.02	41.36
Dividend and interest income classified as investing cash flows	(347.00)	(156.72)
Loss on disposal of property, plant and equipment	0.62	4.33
Sundry balances written (back) / off	(12.92)	0.29
Provisions for doubtful debts and inventory	4.54	24.80
Bad debts written off	0.64	0.25
Foreign currency transactions and translations differences	(0.59)	(0.83)
Provision for security deposit	-	4.23
	<b>2,577.65</b>	<b>2,198.00</b>
<b>Operating profit before working capital changes</b>		
(Increase) in trade receivables	(32.88)	(120.96)
(Increase) in inventories	(10.77)	(2.84)
(Increase) in loans	(0.03)	(1.36)
(Increase) / Decrease in other financial assets	(13.20)	1.31
(Increase) in other assets	(9.30)	(31.93)
(Decrease) / Increase in trade payables	(0.08)	82.69
(Decrease) in employee benefit obligations	(21.63)	(26.76)
Increase in other financial liabilities	8.85	0.19
Increase in other current liabilities	188.76	197.01
	<b>109.72</b>	<b>97.35</b>
<b>Cash generated from operations</b>	<b>2,687.37</b>	<b>2,295.35</b>
Income taxes paid	(469.21)	(520.47)
<b>Net cash inflow from operating activities</b>	<b>2,218.16</b>	<b>1,774.88</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(149.51)	(404.26)
Dividends received from Associate company	38.00	-
Interest received	156.91	161.23
Placement of fixed deposits with Banks	(5,020.89)	(17,678.99)
Proceeds from maturity of fixed deposits with Banks	4,468.10	17,471.00
<b>Net cash outflow from investing activities</b>	<b>(507.39)</b>	<b>(451.02)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(47.02)	(41.36)
Repayment of lease liability	(100.97)	(93.12)
Dividends paid to Company's shareholders	(1,643.70)	(1,160.38)
Unclaimed Dividend	(0.58)	0.12
<b>Net cash outflow from financing activities</b>	<b>(1,792.27)</b>	<b>(1,294.74)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(81.50)</b>	<b>29.12</b>
Cash and cash equivalents at the beginning of the financial year	157.71	3.62
Effects of exchange rate changes on cash and cash equivalents	0.60	(0.05)
<b>Cash and cash equivalents at end of the year</b>	<b>76.81</b>	<b>32.69</b>

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

	30/09/2023	30/09/2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	76.81	32.69
Balance as per statement of cash flows	76.81	32.69

**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 2023 and 8th November 2023 respectively.
- 2 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 3 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 371.67 million during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 346.09 million). The Company has received interim claims of NIL during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 300 million) towards insurance claims. Further, the amount of ₹ 46.29 million is incurred during the quarter ended 30th June 2023 and ₹ 14.41 million incurred during the quarter ended 30th September 2023. The Company had received interim claims of ₹ 50 million from the insurer during the quarter ended 30th September 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The Company is in discussion with GMB to initiate the arbitration proceedings.
- 5 Shareholders in the Annual General Meeting held on 4th August 2023 approved final dividend for the year ended 31st March 2023 of ₹ 1,643.70 million (₹ 3.40 per share), which was paid by the Company on 10th August 2023.
- 6 The Board of Directors of the Company at its meeting on 8th November, 2023 declared an interim dividend of ₹ 3.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,740.38 million, for the financial year 2023-24.
- 7 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

**For Gujarat Pipavav Port Limited**

Place : Pipavav Port  
Date : 08 November 2023

Girish Aggarwal  
Managing Director  
DIN : 07974838

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
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 share of net profit after tax and total comprehensive income of its associate company (refer Note 2 on the statement) the quarter ended September 30, 2023 and the year to date results for the period April 1, 2023 to September 30, 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2023’, the Statement of Consolidated Unaudited Assets and Liabilities as at 30 September 2023 and the Consolidated Unaudited Statement of Cash Flows for the six months ended 30 September 2023 (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, 2015”), 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.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of 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

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Mumbai - 400028*  
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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

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# Price Waterhouse Chartered Accountants LLP

Regulations, 2015 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 advise 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 INR 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. 45.84 million and Rs. 64.98 million for the quarter ended September 30, 2023 and for the period from April 1, 2023 to September 30, 2023, respectively as considered in the consolidated unaudited financial results, in respect of associate company whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors in accordance SRE 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" and their report dated October 27, 2023 vide which they have 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 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 is not modified in respect of this matter.

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

Alpa Kedia  
Partner  
Membership Number: 100681  
UDIN: 23100681BGXWSH1482  
Mumbai  
November 08, 2023

**GUJARAT PIPAVAV PORT LIMITED**

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2023**

(₹ 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
		30/09/2023	30/06/2023	30/09/2022	30/09/2023	30/09/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from operations	2,526.06	2,149.18	2,264.12	4,675.24	4,329.64	9,169.50
	b. Other Income	178.23	186.09	114.57	364.32	218.80	510.00
	<b>Total Income</b>	<b>2,704.29</b>	<b>2,335.27</b>	<b>2,378.69</b>	<b>5,039.56</b>	<b>4,548.44</b>	<b>9,679.50</b>
2	<b>Expenses</b>						
	a. Operating expenses	467.92	419.54	537.18	887.46	944.17	1,922.00
	b. Employee benefits expense	198.53	199.32	192.20	397.85	392.24	745.81
	c. Finance costs	21.69	25.33	20.00	47.02	41.36	79.55
	d. Depreciation and amortisation expense	287.95	286.97	289.41	574.92	589.75	1,161.54
	e. Other expenses	353.17	471.90	333.04	825.07	675.11	1,480.28
	<b>Total expenses</b>	<b>1,329.26</b>	<b>1,403.06</b>	<b>1,371.83</b>	<b>2,732.32</b>	<b>2,642.63</b>	<b>5,389.18</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>1,375.03</b>	<b>932.21</b>	<b>1,006.86</b>	<b>2,307.24</b>	<b>1,905.81</b>	<b>4,290.32</b>
4	<b>Share of net profit of associate accounted for using the equity method</b>	<b>45.84</b>	<b>19.14</b>	<b>12.51</b>	<b>64.98</b>	<b>30.65</b>	<b>213.62</b>
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>1,420.87</b>	<b>951.35</b>	<b>1,019.37</b>	<b>2,372.22</b>	<b>1,936.46</b>	<b>4,503.94</b>
6	Exceptional items (Refer Note No. 4)	(35.59)	46.29	52.84	10.70	177.93	371.67
7	<b>Profit before tax (5 - 6)</b>	<b>1,456.46</b>	<b>905.06</b>	<b>966.53</b>	<b>2,361.52</b>	<b>1,758.53</b>	<b>4,132.27</b>
8	<b>Tax expense</b>						
	a. Current tax expense	368.86	229.71	252.07	598.57	446.79	1,047.01
	b. Deferred tax (credit) /expense	164.84	(2.91)	(6.74)	161.93	(2.85)	(46.16)
9	<b>Net Profit for the period/year (7 - 8)</b>	<b>922.76</b>	<b>678.26</b>	<b>721.20</b>	<b>1,601.02</b>	<b>1,314.59</b>	<b>3,131.42</b>
10	<b>Other comprehensive income, net of income tax</b>						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement of post-employment benefit obligations	(7.26)	-	(2.10)	(7.26)	(2.10)	8.94
	(ii) Share of other comprehensive income of associate	-	-	0.27	-	0.27	0.04
	(iii) Less: Income tax relating to (i) above	1.83	-	0.54	1.83	0.54	(2.24)
	(iv) Less: Income tax relating to (ii) above	-	-	(0.08)	-	(0.08)	(0.01)
	<b>Total other comprehensive income, net of income tax</b>	<b>(5.43)</b>	<b>-</b>	<b>(1.37)</b>	<b>(5.43)</b>	<b>(1.37)</b>	<b>6.73</b>
11	<b>Total comprehensive income for the period/year (9 + 10)</b>	<b>917.33</b>	<b>678.26</b>	<b>719.83</b>	<b>1,595.59</b>	<b>1,313.22</b>	<b>3,138.15</b>
12	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>
13	<b>Other Equity</b>						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.91	1.40	1.49	3.31	2.72	6.48

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2023

(₹ In Million)

Particulars	As at	As at
	30/09/2023	31/03/2023
	(Unaudited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
a. Property, plant and equipment	13,068.26	12,899.98
b. Right of Use Assets	785.66	722.72
c. Capital work in progress	576.94	901.91
d. Intangible assets	33.12	8.84
e. Intangible assets under development	2.28	43.63
f. Investment accounted for using the equity method	3,181.30	3,154.32
g. Financial assets		
Other financial assets	236.86	224.33
h. Income Tax Assets (net)	202.88	202.87
i. Other non-current assets	1.35	6.40
<b>Total non-current assets</b>	<b>18,088.65</b>	<b>18,165.00</b>
<b>2 Current assets</b>		
a. Inventories	82.52	75.95
b. Financial assets		
i. Trade receivables	888.68	856.20
ii. Cash and cash equivalents	76.81	157.71
iii. Bank balances other than (ii) above	9,903.79	8,790.22
iv. Loans	4.76	4.73
v. Other financial assets	3.69	412.30
c. Other current assets	239.96	230.66
<b>Total current assets</b>	<b>11,200.21</b>	<b>10,527.77</b>
<b>TOTAL ASSETS</b>	<b>29,288.86</b>	<b>28,692.77</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	18,224.96	18,273.07
<b>Total equity</b>	<b>23,059.36</b>	<b>23,107.47</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
a. Financial liabilities		
i. Lease liabilities	648.79	617.45
ii. Other financial liabilities	154.89	218.22
b. Employee benefit obligations	11.29	25.21
c. Deferred tax liabilities (net)	1,566.97	1,406.86
d. Other non-current liabilities	397.37	421.46
<b>Total non-current liabilities</b>	<b>2,779.31</b>	<b>2,689.20</b>
<b>II Current liabilities</b>		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	7.89	17.65
(b) Total outstanding dues other than (a) above	651.45	641.78
ii. Lease liabilities	230.29	176.93
iii. Other financial liabilities	412.30	229.13
b. Provisions	208.00	208.00
c. Employee benefit obligations	133.89	134.33
d. Income tax provisions (net)	173.56	44.20
e. Other current liabilities	1,632.81	1,444.08
<b>Total current liabilities</b>	<b>3,450.19</b>	<b>2,896.10</b>
<b>Total liabilities</b>	<b>6,229.50</b>	<b>5,585.30</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>29,288.86</b>	<b>28,692.77</b>

**GUJARAT PIPAVAV PORT LIMITED**
**CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2023**

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

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2023	30/09/2022
<b>Cash flows from operating activities</b>		
Profit before Income tax	2,361.52	1,758.53
<b>Adjustments for :</b>		
Share of (profit)/loss of associate company	(26.98)	(30.65)
Deferred income recognised	(24.12)	(37.34)
Depreciation and amortisation expense	574.92	589.75
Finance costs	47.02	41.36
Interest income classified as investing cash flows	(309.00)	(156.72)
Loss on disposal of property, plant and equipment	0.62	4.33
Sundry balances written (back) / off	(12.92)	0.29
Provisions for doubtful debts and inventory	4.54	24.80
Bad debts written off	0.64	0.25
Foreign currency transactions and translations differences	(0.59)	(0.83)
Provision for security deposit	-	4.22
	<b>2,615.65</b>	<b>2,197.99</b>
<b>Operating profit before working capital changes</b>		
(Increase) in trade receivables	(32.88)	(120.96)
(Increase) in inventories	(10.77)	(2.84)
(Increase) in loans	(0.03)	(1.36)
(Increase) / Decrease in other financial assets	(13.20)	1.31
(Increase) in other assets	(9.30)	(31.93)
(Decrease) / Increase in trade payables	(0.08)	82.69
(Decrease) in employee benefit obligations	(21.63)	(26.76)
Increase in other financial liabilities	8.85	0.19
Increase in other current liabilities	188.76	197.01
	<b>109.72</b>	<b>97.35</b>
<b>Cash generated from operations</b>	2,725.37	2,295.34
Income taxes paid	(469.21)	(520.47)
<b>Net cash inflow from operating activities</b>	<b>2,256.16</b>	<b>1,774.87</b>
<b>Cash flows from investing activities</b>		
Payments for property, plant and equipment	(149.51)	(404.26)
Interest received	156.91	161.23
Placement of fixed deposits with Banks	(5,020.89)	(17,678.99)
Proceeds from maturity of fixed deposits with Banks	4,468.10	17,471.00
<b>Net cash outflow from investing activities</b>	<b>(545.39)</b>	<b>(451.02)</b>
<b>Cash flows from financing activities</b>		
Interest paid	(47.02)	(41.36)
Repayment of lease liability	(100.97)	(93.12)
Unclaimed Dividend	(0.58)	0.12
Dividends paid to Company's shareholders	(1,643.70)	(1,160.38)
<b>Net cash outflow from financing activities</b>	<b>(1,792.27)</b>	<b>(1,294.74)</b>
<b>Net (decrease) / increase in cash and cash equivalents</b>	<b>(81.50)</b>	<b>29.11</b>
Cash and cash equivalents at the beginning of the financial year	157.71	3.62
Effects of exchange rate changes on cash and cash equivalents	0.60	(0.04)
<b>Cash and cash equivalents at end of the year</b>	<b>76.81</b>	<b>32.69</b>

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

	30/09/2023	30/09/2022
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	76.81	32.69
Balance as per statement of cash flows	76.81	32.69

**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 2023 and 8th November 2023 respectively.
- 2 The consolidated results includes share of net profit of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 3 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 4 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 371.67 million during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 346.09 million). The Company has received interim claims of NIL during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 300 million) towards insurance claims. Further, the amount of ₹ 46.29 million is incurred during the quarter ended 30th June 2023 and ₹ 14.41 million incurred during the quarter ended 30th September 2023. The Company had received interim claims of ₹ 50 million from the insurer during the quarter ended 30th September 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 5 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The Company is in discussion with GMB to initiate the arbitration proceedings.
- 6 Shareholders in the Annual General Meeting held on 4th August 2023 approved final dividend for the year ended 31st March 2023 of ₹ 1,643.70 million (₹ 3.40 per share), which was paid by the Company on 10th August 2023.
- 7 The Board of Directors of the Company at its meeting on 8th November, 2023 declared an interim dividend of ₹ 3.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,740.38 million, for the financial year 2023-24.
- 8 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

**For Gujarat Pipavav Port Limited**

Place : Pipavav Port  
Date : 08 November 2023

Girish Aggarwal  
Managing Director  
DIN : 07974838