

6th February 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

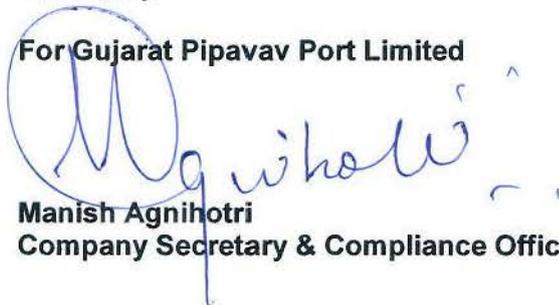
Kindly find enclosed the Unaudited Standalone and Consolidated financial results of Gujarat Pipavav Port Limited ('the Company') for the Quarter and Nine Months ended 31st December 2019 along with the Limited Review Report by the Statutory Auditors, for reference please.

These have been approved in the Board Meeting of the Company held today and are also available on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri
Company Secretary & Compliance Officer



Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited financial results of Gujarat Pipavav Port Limited (the "Company") for the quarter and nine months ended December 31, 2019 which are included in the accompanying "Statement of standalone unaudited results for the quarter and nine months ended on 31 December, 2019" together with notes thereon (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 initialled 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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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



Arunkumar Ramdas
Partner

Membership Number: 112433

UDIN : 20112433AAAADJ8537

Place: Mumbai

Date : February 06, 2020

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2019

(₹ 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
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,965.81	1,992.26	1,747.31	5,734.27	5,218.46	7,019.80
	b. Other Income	113.66	115.95	103.28	390.99	359.05	452.43
	Total Income	2,079.47	2,108.21	1,850.59	6,125.26	5,577.51	7,472.23
2	Expenses						
	a. Operating expenses	371.78	334.83	327.48	1,016.87	1,063.55	1,442.37
	b. Employee benefits expense	144.02	136.45	145.33	425.46	446.60	596.85
	c. Finance costs	19.08	18.06	0.49	54.17	2.42	3.65
	d. Depreciation and amortisation expense	332.70	327.35	275.19	976.10	818.00	1,128.35
	e. Other expenses	279.50	253.76	287.27	829.91	832.49	1,091.93
	Total expenses	1,147.08	1,070.45	1,035.76	3,302.51	3,163.06	4,263.15
3	Profit before tax (1 - 2)	932.39	1,037.76	814.83	2,822.75	2,414.45	3,209.08
4	Tax expense						
	a. Current tax expense	167.01	145.38	175.37	488.69	519.01	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised) (Refer Note No. 5)	(438.16)	215.33	117.03	(111.00)	348.44	461.57
5	Net Profit for the period/year (3 - 4)	1,203.54	677.05	522.43	2,445.06	1,547.00	2,056.26
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	-	(9.51)	-	(9.51)	(2.46)	(7.95)
	- Less: Tax relating to above	-	3.32	-	3.32	0.85	2.78
	Total other comprehensive income, net of income tax	-	(6.19)	-	(6.19)	(1.61)	(5.17)
7	Total comprehensive income for the period/year (5 - 6)	1,203.54	670.86	522.43	2,438.87	1,545.39	2,051.09
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) as shown in the Audited Balance Sheet of the previous year						15,375.72
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.49	1.40	1.08	5.06	3.20	4.24



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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 5th February 2020 and 6th February 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 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases', with respect to lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 642.42 million and a corresponding lease liability to ₹ 642.42 million as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.
In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from handling expenses (included in Operating expenses) and rent (included in Other expenses) in previous periods to Depreciation cost for the right-to-use asset and Finance cost for interest accrued on lease liability.
- 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 has also asked the Company to pay GST on the aforesaid bank guarantee amounting to ₹ 33.46 million. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount is recoverable and is currently pursuing the matter with GMB.
- 5 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.
In the quarter ended 31st December 2019, 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 has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹ 601.70 million to the statement of profit and loss. 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.
- 6 The Board of Directors of the Company at its meeting held on 24th October, 2019 declared an interim dividend of ₹ 2.10 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,223.90 million (Including Dividend Distribution Tax), for the financial year 2019-20 which was paid by the Company on 8th November 2019.
- 7 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Mumbai
Date : 6th February, 2020



For Gujarat Pipavav Port Limited

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 December 31, 2019 and the year to date results for the period from April 1, 2019 to December 31, 2019 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and nine months ended on 31 December, 2019" (the "Statement"). The Statement is being submitted by the Company 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 initialed by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended December 31, 2018 and the corresponding period from April 1, 2018 to December 31, 2018 as reported in these financial results have been approved by the Company's Board of Directors, but have not been subjected to review.
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 Company's 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 No. 5 to the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board on February 13, 2019. Our conclusion is not modified in respect of this matter.
7. The consolidated unaudited financial results includes the Company's share of net profit after tax of Rs. 136.53 million and Rs. 245.99 million for the quarter ended December 31, 2019 and for the period from April 1, 2019 to December 31, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of associate, 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 February 4, 2020, 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, is based solely 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 this matter.

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



Arunkumar Ramdas
Partner

Membership Number 112433

UDIN: 20112433AAAADK2398

Place: Mumbai

Date: February 06, 2020

GUJARAT PIPAVAV PORT LIMITED

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

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2019

(₹ 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
		31/12/2019	30/09/2019	31/12/2018	31/12/2019	31/12/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,965.81	1,992.26	1,747.31	5,734.27	5,218.46	7,019.80
	b. Other Income	113.66	115.95	103.28	352.99	359.05	452.43
	Total Income	2,079.47	2,108.21	1,850.59	6,087.26	5,577.51	7,472.23
2	Expenses						
	a. Operating expenses	371.78	334.83	327.48	1,016.87	1,063.55	1,442.37
	b. Employee benefits expense	144.02	136.45	145.33	425.46	446.60	596.85
	c. Finance costs	19.08	18.06	0.49	54.17	2.42	3.65
	d. Depreciation and amortisation expense	332.70	327.35	275.19	976.10	818.00	1,128.35
	e. Other expenses	279.50	253.76	287.27	829.91	832.49	1,091.93
	Total expenses	1,147.08	1,070.45	1,035.76	3,302.51	3,163.06	4,263.15
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	932.39	1,037.76	814.83	2,784.75	2,414.45	3,209.08
4	Share of net profit of associate accounted for using the equity method	136.53	85.76	86.87	245.99	240.55	310.54
5	Profit before tax (3+4)	1,068.92	1,123.52	901.70	3,030.74	2,654.99	3,519.62
6	Tax expense						
	a. Current tax expense	167.01	145.38	175.37	488.69	519.01	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised) (Refer Note No. 6)	(438.16)	215.33	117.03	(111.00)	348.44	461.57
7	Net Profit for the period/year (5 - 6)	1,340.07	762.81	609.30	2,653.05	1,787.54	2,366.80
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	-	(9.51)	-	(9.51)	(2.46)	(7.95)
	(ii) Share of other comprehensive income of associate	-	-	-	-	-	(0.29)
	(iii) Less: Income tax relating to (i) above	-	3.32	-	3.32	0.85	2.78
	(iv) Less: Income tax relating to (ii) above	-	-	-	-	-	0.06
	Total other comprehensive income, net of income tax	-	(6.19)	-	(6.19)	(1.61)	(5.40)
9	Total comprehensive income for the period/year (7 - 8)	1,340.07	756.62	609.30	2,646.86	1,785.93	2,361.40
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year						17,139.90
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.77	1.58	1.26	5.49	3.70	4.88



6/2-20 J3



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 5th February 2020 and 6th February 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 Effective 1st April, 2019, the Company has adopted Ind AS 116 'Leases', with respect to lease contracts outstanding as on 1st April, 2019 using the modified retrospective method. Accordingly, financial results for the quarter and nine months ended 31st December, 2018 and year ended 31st March, 2019 have not been retrospectively adjusted. This has resulted in recognising a right-of-use asset of ₹ 642.42 million and a corresponding lease liability to ₹ 642.42 million as at 1st April, 2019. The effect of this adoption on the Profit for the period and the earnings per share is not significant and has been given effect in these results.
In the Statement of Profit and Loss for the current period, the nature of expenses in respect of operating leases has changed from handling expenses (included in Operating expenses) and rent (included in Other expenses) in previous periods to Depreciation cost for the right-to-use asset and Finance cost for interest accrued on lease liability.
- 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 has also asked the Company to pay GST on the aforesaid bank guarantee amounting to ₹ 33.46 million. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount is recoverable and is currently pursuing the matter with GMB.
- 6 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.

In the quarter ended 31st December 2019, 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 has also evaluated the outstanding deferred tax liability, and written back an amount to the extent of ₹ 601.70 million to the statement of profit and loss. 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.

- 7 The figures for the quarter and nine months ended 31st December, 2018 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.
- 8 The Board of Directors of the Company at its meeting held on 24th October, 2019 declared an interim dividend of ₹ 2.10 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,223.90 million (Including Dividend Distribution Tax), for the financial year 2019-20 which was paid by the Company on 8th November 2019.
- 9 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Mumbai
Date : 6th February, 2020



For Gujarat Pipavav Port Limited

A handwritten signature in black ink, appearing to read "Jakob Friis Sorensen".

Jakob Friis Sorensen
Managing Director
DIN : 08593830

