

11th February 2021

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 2020 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 being made available on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the unaudited standalone financial results of Gujarat Pipavav Port Limited (the "Company") for the quarter and nine months ended December 31, 2020 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter and nine months ended on 31 December 2020" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015"), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company's Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 "Interim Financial Reporting" ("Ind AS 34"), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 "Review of Interim Financial Information Performed by the Independent Auditor of the Entity", issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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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: 21112433AAAAAM8346
Mumbai
February 11, 2021

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 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 current period ended on	Year to date figure for previous period ended on	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,984.00	1,826.60	1,965.81	5,400.36	5,734.27	7,353.69
	b. Other Income	84.34	133.96	113.66	329.12	390.99	508.67
	Total Income	2,068.34	1,960.56	2,079.47	5,729.48	6,125.26	7,862.36
2	Expenses						
	a. Operating expenses	384.95	409.16	371.78	1,042.31	1,016.87	1,270.72
	b. Employee benefits expense	187.49	153.27	144.02	503.29	425.46	566.94
	c. Finance costs	14.63	16.46	19.08	48.05	54.17	73.76
	d. Depreciation and amortisation expense	332.71	335.88	332.70	999.87	976.10	1,314.50
	e. Other expenses	311.35	235.09	279.50	770.50	829.91	1,049.89
	Total expenses	1,231.13	1,149.86	1,147.08	3,364.02	3,302.51	4,275.81
3	Profit before tax (1 - 2)	837.21	810.70	932.39	2,365.46	2,822.75	3,586.55
4	Tax expense						
	a. Current tax expense	297.41	290.30	331.76	846.31	986.68	1,258.95
	b. Deferred tax expense(Refer Note No. 3)	(3.47)	(4.02)	(602.91)	(12.70)	(608.99)	(596.44)
5	Net Profit for the period/year (3 - 4)	543.27	524.42	1,203.54	1,531.85	2,445.06	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)	-	(7.43)	(9.51)	(19.55)
	- Less: Tax relating to above	-	2.60	-	2.60	3.32	6.83
	Total other comprehensive income, net of income tax	-	(4.83)	-	(4.83)	(6.19)	(12.72)
7	Total comprehensive income for the period/year (5 - 6)	543.27	519.59	1,203.54	1,527.02	2,438.87	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)	1.12	1.08	2.49	3.17	5.06	6.05

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 10th February 2021 and 11th February 2021 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 quarter and nine months ended 31st December 2019 and 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 31st December, 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 31st December, 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 Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 7 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 ₹ 1,015.22 million, for the financial year 2020-21 which was paid by the Company on 7th December 2020.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 11 February, 2021

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 and nine months ended December 31, 2020 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and nine months ended on 31 December 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. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert 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.
7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 43.97 million and Rs. 71.78 million, and other comprehensive income of Rs. 0.26 million for the quarter ended December 31, 2020 and for the period from April 1, 2020 to December 31, 2020, respectively, as considered in the consolidated unaudited financial results, in respect of the associate, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditor in accordance with SRE 2410, "Review of Interim Financial Information Performed by the Independent Auditor of the Entity" and their report dated January 27, 2021, 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 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: 21112433AAAAAL3585
Mumbai
February 11, 2021

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 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 current period ended on	Year to date figure for previous period ended on	Year ended
		31/12/2020	30/09/2020	31/12/2019	31/12/2020	31/12/2019	31/03/2020
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,984.00	1,826.60	1,965.81	5,400.36	5,734.27	7,353.69
	b. Other Income	84.34	95.96	113.66	291.12	352.99	470.67
	Total Income	2,068.34	1,922.56	2,079.47	5,691.48	6,087.26	7,824.36
2	Expenses						
	a. Operating expenses	384.95	409.16	371.78	1,042.31	1,016.87	1,270.72
	b. Employee benefits expense	187.49	153.27	144.02	503.29	425.46	566.94
	c. Finance costs	14.63	16.46	19.08	48.05	54.17	73.76
	d. Depreciation and amortisation expense	332.71	335.88	332.70	999.87	976.10	1,314.50
	e. Other expenses	311.35	235.09	279.50	770.50	829.91	1,049.89
	Total expenses	1,231.13	1,149.86	1,147.08	3,364.02	3,302.51	4,275.81
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	837.21	772.70	932.39	2,327.46	2,784.75	3,548.55
4	Share of net profit of associate accounted for using the equity method	43.97	10.40	136.53	71.78	245.99	308.38
5	Profit before tax (3+4)	881.18	783.10	1,068.92	2,399.24	3,030.74	3,856.93
6	Tax expense						
	a. Current tax expense	297.41	290.30	331.76	846.31	986.68	1,258.95
	b. Deferred tax expense/(credit)(Refer Note No. 4)	(3.47)	(4.02)	(602.91)	(12.70)	(608.99)	(596.44)
7	Net Profit for the period/year (5 - 6)	587.24	496.82	1,340.07	1,565.63	2,653.05	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)	-	(7.43)	(9.51)	(19.55)
	(ii) Share of other comprehensive income of associate	0.31	-	-	0.31	-	(0.55)
	(iii) Less: Income tax relating to (i) above	-	2.60	-	2.60	3.32	6.83
	(iv) Less: Income tax relating to (ii) above	(0.05)	-	-	(0.05)	-	0.10
	Total other comprehensive income, net of income tax	0.26	(4.83)	-	(4.57)	(6.19)	(13.17)
9	Total comprehensive income for the period/year (7 - 8)	587.50	491.99	1,340.07	1,561.06	2,646.86	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)	1.21	1.03	2.77	3.24	5.49	6.61

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 10th February 2021 and 11th February 2021 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 quarter and nine months ended 31st December 2019 and 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 has made a detailed assessment of COVID – 19 on its financial results for the quarter ended 31st December, 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 31st December, 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.
- 7 The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post – employment benefits has received the Presidential assent in September 2020. The Ministry of Labour and Employment had released draft rules for the Code on 13th November, 2020, and had invited suggestions from stakeholders which are under active consideration by the Ministry. However, the effective date from which the changes are applicable is yet to be notified. The Company will evaluate and will give appropriate impact in the financial statements in the period in which the Code becomes effective and the related rules are published.
- 8 The Company's share of total comprehensive income (comprising profit and other comprehensive income) of ₹ 10.40 million for the quarter ended 30th September 2020, in respect of the associate company, included in the Consolidated Ind AS Financial results of the Company is based on associate company's Management prepared Ind AS Financial information, which has not been subjected to review by their auditors.
- 9 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 ₹ 1,015.22 million, for the financial year 2020-21 which was paid by the Company on 7th December 2020.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 11 February, 2021

Jakob Friis Sorensen
Managing Director
DIN : 08593830