

8<sup>th</sup> August 2019

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>BSE Limited</b> 14 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
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Dear Madam/ Sir,

**Sub: Submission of Unaudited Standalone Financial Results**

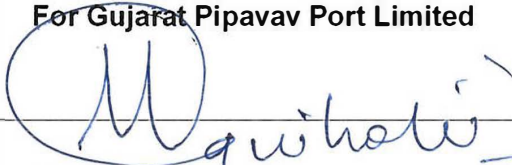
Kindly find enclosed the Unaudited Standalone and Consolidated financial results of Gujarat Pipavav Port Limited (the Company) for the Quarter ended 30<sup>th</sup> June 2019 along with the Limited Review Report by the Statutory Auditors, for reference please.

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](http://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 ended June 30, 2019 which are included in the accompanying "Statement of Standalone Unaudited Results for the quarter ended on June 30, 2019" (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (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.
5. We draw attention to Note 4 of the Statement which describes the associated uncertainty and the necessary steps proposed to be 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.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 19109553AAAAW5797

Mumbai  
08 August 2019

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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)

**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: investorrelationppv@apmterminals.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(₹ In Millions)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>1</b>	<b>Income</b>				
	a. Revenue from operations	1,776.20	1,801.34	1,760.11	7,019.80
	b. Other Income	161.38	110.98	106.39	452.43
	<b>Total Income</b>	<b>1,937.58</b>	<b>1,912.32</b>	<b>1,866.50</b>	<b>7,472.23</b>
<b>2</b>	<b>Expenses</b>				
	a. Operating expenses	310.26	378.82	390.60	1,442.37
	b. Employee benefits expense	144.99	150.25	149.29	596.85
	c. Finance costs	17.03	1.23	1.24	3.65
	d. Depreciation and amortisation expense	316.05	310.35	269.90	1,128.35
	e. Other expenses	296.65	277.04	306.61	1,091.93
	<b>Total expenses</b>	<b>1,084.98</b>	<b>1,117.69</b>	<b>1,117.64</b>	<b>4,263.15</b>
<b>3</b>	<b>Profit before tax (1 - 2)</b>	<b>852.60</b>	<b>794.63</b>	<b>748.86</b>	<b>3,209.08</b>
<b>4</b>	<b>Tax expense</b>				
	a. Current tax expense	176.30	172.24	162.67	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised )	111.83	113.13	114.99	461.57
<b>5</b>	<b>Net Profit for the period/year (3 - 4)</b>	<b>564.47</b>	<b>509.26</b>	<b>471.20</b>	<b>2,056.26</b>
<b>6</b>	<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	-	(5.49)	-	(7.95)
	- Less: Tax relating to above	-	1.93	-	2.78
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(3.56)</b>	<b>-</b>	<b>(5.17)</b>
<b>7</b>	<b>Total comprehensive income for the period/year (5 - 6)</b>	<b>564.47</b>	<b>505.70</b>	<b>471.20</b>	<b>2,051.09</b>
<b>8</b>	<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>9</b>	<b>Other equity (excluding revaluation reserves)</b>				<b>15,375.72</b>
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.17	1.05	0.97	4.24



**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 August 2019 and 8th August 2019 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 ended 30th June, 2018 and quarter 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 and rent 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 believe that there is merit in the case and is currently pursuing the matter with GMB. The amount of bank guarantee encashed by GMB is reflected as Other Current Assets.
- 5 The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of financial year ended 31 March 2019 and the published year to date figures upto the third quarter ended on 31 December 2018.
- 6 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Pipavav  
Date : 8 August 2019



For Gujarat Pipavav Port Limited

*Tejpreet Singh Chopra*

Tejpreet Singh Chopra  
Chairman



# 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 June 30, 2019 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter ended on June 30, 2019" (the "Statement"). The Statement is being submitted by the Company's Management pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, which has been initiated by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended 30<sup>th</sup> June, 2018 and quarter ended 31<sup>st</sup> March, 2019, 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 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 include 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 includes share of net profit after tax of INR 23.70 million and other comprehensive income of Nil for the quarter ended June 30, 2019, 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 ended on June 30, 2019 in respect of this associate company is based solely on such financial information of the associate company for the quarter ended on June 30, 2019, 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 SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note No. 5 to the Statement which describes the associated uncertainty and the necessary steps proposed to be 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.

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

  
Priyanshu Gundana  
Partner

Membership Number: 109553

UDIN: 19109553AAAAAX6369

Mumbai  
08 August 2019

**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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2019**

(₹ In Millions)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2019	31/03/2019	30/06/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from operations	1,776.20	1,801.34	1,760.11	7,019.80
	b. Other Income	123.38	110.98	106.39	452.43
	<b>Total Income</b>	<b>1,899.58</b>	<b>1,912.32</b>	<b>1,866.50</b>	<b>7,472.23</b>
2	<b>Expenses</b>				
	a. Operating expenses	310.26	378.82	390.60	1,442.37
	b. Employee benefits expense	144.99	150.25	149.29	596.85
	c. Finance costs	17.03	1.23	1.24	3.65
	d. Depreciation and amortisation expense	316.05	310.35	269.90	1,128.35
	e. Other expenses	296.65	277.04	306.61	1,091.93
	<b>Total expenses</b>	<b>1,084.98</b>	<b>1,117.69</b>	<b>1,117.64</b>	<b>4,263.15</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>814.60</b>	<b>794.63</b>	<b>748.86</b>	<b>3,209.08</b>
4	<b>Share of net profit of associate accounted for using the equity method</b>	<b>23.70</b>	<b>86.42</b>	<b>81.11</b>	<b>310.54</b>
5	<b>Profit before tax (3+4)</b>	<b>838.30</b>	<b>881.05</b>	<b>829.97</b>	<b>3,519.62</b>
6	<b>Tax expense</b>				
	a. Current tax expense	176.30	172.24	162.67	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised )	111.83	113.13	114.99	461.57
7	<b>Net Profit for the period/year (5 - 6)</b>	<b>550.17</b>	<b>595.68</b>	<b>552.31</b>	<b>2,366.80</b>
8	<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	-	(5.49)	-	(7.95)
	(ii) Share of other comprehensive income of associate	-	0.01	-	(0.29)
	(iii) Less: Income tax relating (i) above	-	1.93	-	2.78
	(iv) Less: Income tax relating (ii) above	-	@	-	0.06
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(3.55)</b>	<b>-</b>	<b>(5.40)</b>
9	<b>Total comprehensive income for the period/year (7 - 8)</b>	<b>550.17</b>	<b>592.13</b>	<b>552.31</b>	<b>2,361.40</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>
11	<b>Other equity (excluding revaluation reserves)</b>				<b>17,139.90</b>
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.14	1.23	1.14	4.88

@ Amount is below the rounding off norm adopted by the Company.



**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 August 2019 and 8th August 2019 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 ended 30th June, 2018 and quarter 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 and rent 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 believe that there is merit in the case and is currently pursuing the matter with GMB. The amount of bank guarantee encashed by GMB is reflected as Other Current Assets.
- 6 More than 50% of PRCL's shareholding is held by Government/Public Sector Undertaking and therefore the statutory auditors are required to be appointed by CAG. The Company's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 23.70 million for the quarter ended 30th June 2019 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 is 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 Rs. 23.70 million for the quarter ended 30th June 2019 in respect of the associate company is based on Management prepared financial information of the associate company.
- 7 The figures for the quarter ended 31 March 2019 are balancing figures between audited figures in respect of financial year ended 31 March 2019 and the published year to date figures upto the third quarter ended on 31 December 2018, which were not subjected to limited review. Also, figures for the quarter ended 30th June, 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 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Pipavav  
Date : 8 August 2019



For Gujarat Pipavav Port Limited

*Tejpreet Singh Chopra*  
Tejpreet Singh Chopra  
Chairman

