

24th October 2019

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	BSE Limited 14 th Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
Scrip Name: GPPL	Scrip Code: 533248

Dear Madam/ Sir,

Sub: Submission of Unaudited Standalone & Consolidated Financial Results

Please note Gujarat Pipavav Port Limited ('the Company') has submitted its Standalone and Consolidated Financial Results along with the Limited Review Report by its Statutory Auditors, today afternoon.

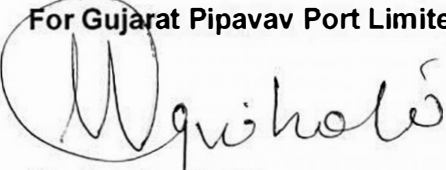
The Limited Review Report on Consolidated Accounts by the Statutory Auditors is erroneously dated as September 24, 2019 instead of October 24, 2019. In view thereof, please find attached the Report with the rectified date as October 24, 2019, for records.

The letter with the revised Limited Review Report is also being displayed on the Company 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 consolidated financial results of Gujarat Pipavav Port Limited (the "Company") and its associate company (refer Note 2 on the Statement) for the quarter ended September 30, 2019 which are included in the accompanying "Statement of Consolidated Unaudited Results for the quarter and six months ended on September 30, 2019", the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Statement of Cash Flows for the six months ended on that date (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 initialled by us for identification purposes. Attention is drawn to the fact that the consolidated figures for the corresponding quarter ended September 30, 2018 and the corresponding period from April 1, 2018 to September 30, 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 include share of net profit of Associate Company, Pipavav Railway Corporation Limited.



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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)

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5. The Consolidated Unaudited Financial results include the Company's share of net profit after tax of INR 85.76 million and INR 109.46 million, and other comprehensive income of Rs. Nil for the quarter ended September 30, 2019 and for the period from April 1, 2019 to September 30, 2019, respectively, as considered in the consolidated unaudited financial results, in respect of an associate, based on their interim financial information which have not been reviewed by their auditors. Our conclusion on the Consolidated Unaudited Financial Results in so far as it relates to the amounts and disclosures included for the quarter and six months ended on September 30, 2019 in respect of this associate company is based solely on such financial information of the associate company for the quarter and six months ended on September 30, 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



Arunkumar Ramdas
Partner

Membership Number: 112433
UDIN: 19112433AAAABU6285

Mumbai
October 24, 2019