

24th October 2019

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 herewith the Unaudited Standalone & Consolidated financial results of Gujarat Pipavav Port Limited ('the Company') for the Quarter and Half Year ended 30th September 2019 along with the Limited Review Report by the Statutory Auditors, for reference please.

Please note the Limited Review Report for the Standalone Accounts is Unmodified but the one for the Consolidated Accounts is Modified because the financials of Associate Company, Pipavav Railway Corporation Limited are the Management represented numbers.

The financial results of the Company have been approved in its Board Meeting held today and are available on the Company's website www.pipavav.com

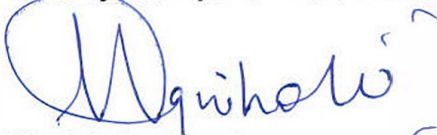
Further, the Board of Directors have approved payment of Interim Dividend of Rs. 2.10 per share for the financial year 2019-20 and Thursday 7th November 2019 has been approved as the Record Date to determine the Members eligible for receiving the Dividend amount.

This letter may kindly be treated as an intimation under Regulation 30 Schedule III Part A Para A (4) 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

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, 2019 which are included in the accompanying 'Statement of Standalone Unaudited Results for the quarter and six month ended on September 30, 2019, the Statement of Standalone Unaudited Assets and Liabilities as on that date and the Statement of Standalone Unaudited Cash Flows for the six months ended on that date' (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. Attention is drawn to the fact that the Statement of Standalone Unaudited Cash Flows for the corresponding period from April 1, 2018 to September 30, 2018, as reported in the Statement have been approved by the Company's Board of Directors, but have not been subjected to review. The Statement is the responsibility of the Company's management and has been approved by the Board of Directors. Our responsibility is to issue a report on the Statement based on our review.
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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

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 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: 19112433 AAAABT4424

Mumbai
October 24, 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 STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 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
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,992.26	1,776.20	1,711.04	3,768.46	3,471.15	7,019.80
	b. Other Income	115.95	161.38	149.38	277.33	255.77	452.43
	Total Income	2,108.21	1,937.58	1,860.42	4,045.79	3,726.92	7,472.23
2	Expenses						
	a. Operating expenses	334.83	310.26	345.47	645.09	736.07	1,442.37
	b. Employee benefits expense	136.45	144.99	151.98	281.44	301.27	596.85
	c. Finance costs	18.06	17.03	0.69	35.09	1.93	3.65
	d. Depreciation and amortisation expense	327.35	316.05	272.91	643.40	542.81	1,128.35
	e. Other expenses	253.76	296.65	238.61	550.41	545.22	1,091.93
	Total expenses	1,070.45	1,084.98	1,009.66	2,155.43	2,127.30	4,263.15
3	Profit before tax (1 - 2)	1,037.76	852.60	850.76	1,890.36	1,599.62	3,209.08
4	Tax expense						
	a. Current tax expense	145.38	176.30	180.97	321.68	343.64	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised)	215.33	111.83	116.42	327.16	231.41	461.57
5	Net Profit for the period/year (3 - 4)	677.05	564.47	553.37	1,241.52	1,024.57	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)	-	(2.46)	(9.51)	(2.46)	(7.95)
	- Less: Tax relating to above	3.32	-	0.85	3.32	0.85	2.78
	Total other comprehensive income, net of income tax	(6.19)	-	(1.61)	(6.19)	(1.61)	(5.17)
7	Total comprehensive income for the period/year (5 - 6)	670.86	564.47	551.76	1,235.33	1,022.96	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)	1.40	1.17	1.14	2.57	2.12	4.24



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STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

(₹ In Million)

Particulars	As at	
	30/09/2019	31/03/2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	15,626.73	15,891.44
b. Capital work in progress	233.63	453.84
c. Right of Use Assets	549.55	-
d. Intangible assets	7.42	9.14
e. Investments in associate company	830.00	830.00
Financial assets		
f. i. Other financial assets	39.51	31.66
g. Income Tax Assets (net)	156.41	141.92
h. Other non-current assets	4.46	17.55
Total non-current assets	17,447.71	17,375.55
2 Current assets		
a. Inventories	74.68	84.25
b. Financial assets		
i. Trade receivables	615.69	509.72
ii. Cash and cash equivalents	53.57	108.12
iii. Bank balances other than (ii) above	5,878.41	5,229.02
iv. Loans	6.80	4.79
v. Other financial assets	24.12	58.90
c. Other current assets	341.61	322.30
Total current assets	6,994.88	6,317.10
TOTAL ASSETS	24,442.59	23,692.65
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,562.02	15,375.72
Total equity	20,396.42	20,210.12
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	400.83	
ii. Other financial liabilities	33.96	27.20
b. Employee benefit obligations	8.51	19.36
c. Deferred tax liabilities (net)	786.06	462.21
d. Other non-current liabilities	633.39	670.54
Total non-current liabilities	1,862.75	1,179.31
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	-	0.36
Other than Micro, Small and Medium Enterprises	443.80	325.11
ii. Lease liabilities	176.04	
iii. Other financial liabilities	214.52	369.44
Contract Liabilities	-	-
b. Provisions	365.04	365.04
c. Employee benefit obligations	99.69	126.08
d. Income tax provisions (net)	23.54	12.78
e. Other current liabilities	860.79	1,104.41
Total current liabilities	2,183.42	2,303.22
Total liabilities	4,046.17	3,482.53
TOTAL EQUITY AND LIABILITIES	24,442.59	23,692.65



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GUJARAT PIPAVAV PORT LIMITED

Standalone statement of cash flows for the six month ended 30 September 2019

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2019	30/09/2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,890.36	1,599.61
Adjustments :		
Deferred income recognised	(37.16)	(37.15)
Depreciation and amortisation expense	643.40	542.81
Finance costs	35.09	1.93
Dividend and interest income classified as investing cash flows	(234.73)	(191.42)
Sundry balances written off / (back) (net)	0.12	(0.14)
Write offs / provisions for current assets, loans and advances	26.89	27.49
Foreign currency transactions and translations differences (net)	20.69	(16.67)
Provision for claims	(0.31)	-
	2,344.35	1,926.46
Operating profit before working capital changes		
Increase in trade receivables	(154.90)	(197.31)
Decrease in inventories	10.90	14.56
Increase in loans	(2.01)	(0.59)
Decrease in other financial assets	26.93	4.01
Increase in other current assets	(19.31)	(85.07)
Increase in trade payables	118.64	17.21
Decrease in employee benefit obligations	(46.76)	(36.49)
Decrease in other financial liabilities	(89.89)	(36.37)
Increase in non-current liabilities	-	5.98
(Decrease) / Increase in other current liabilities	(243.62)	174.44
	(400.02)	(139.63)
Cash generated from operations	1,944.33	1,786.83
Income taxes paid	(325.40)	(331.38)
Net cash inflow from operating activities	1,618.93	1,455.45
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(109.72)	(265.30)
Dividends received from Associate company	38.00	38.00
Interest received	251.87	153.57
Increase in deposits with banks (including earmarked balances) (net)	(704.54)	(436.04)
Net cash outflow used in investing activities	(524.39)	(509.77)
Cash flows from / (used in) financing activities		
Interest paid	(35.09)	(1.93)
Redemption of lease liability	(65.54)	-
Dividends paid to Company's shareholders	(869.65)	(821.85)
Dividend distribution tax paid on dividend	(178.87)	(168.93)
Net cash outflow used in financing activities	(1,149.15)	(992.71)
Net decrease in cash and cash equivalents	(54.61)	(47.03)
Cash and cash equivalents at the beginning period	108.12	354.51
Effects of exchange rate changes on cash and cash equivalents	0.06	0.04
Cash and cash equivalents at end of the period	53.57	307.52

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

	30/09/2019	30/09/2018
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	53.57	307.52
★ Balance as per statement of cash flows	53.57	307.52

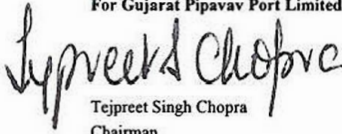


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Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd October 2019 and 24th October 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 and six months ended 30th September, 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. The amount of bank guarantee encashed by GMB is reflected under Other Current Assets.
- 5 Shareholders in the Annual General Meeting held on 8th August 2019 approved final dividend for the year ended 31st March 2019 of ₹ 1049.06 million (₹ 1.80 per share), which was paid by the Company on 9th August 2019.
- 6 The Board of Directors of the Company at its meeting 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 ₹ 1223.90 million (Including Dividend Distribution Tax), for the financial year 2019-20.
- 7 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Mumbai
Date : 24 October 2019

For Gujarat Pipavav Port Limited

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 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)
Mumbai - 400 028
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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Price Waterhouse Chartered Accountants LLP

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: 19112433AAAABUG255

Mumbai
September 24, 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 AND SIX MONTH ENDED ON 30 SEPTEMBER 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
		30/09/2019	30/06/2019	30/09/2018	30/09/2019	30/09/2018	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,992.26	1,776.20	1,711.04	3,768.46	3,471.15	7,019.80
	b. Other Income	115.95	123.38	149.38	239.33	255.77	452.43
	Total Income	2,108.21	1,899.58	1,860.42	4,007.79	3,726.92	7,472.23
2	Expenses						
	a. Operating expenses	334.83	310.26	345.47	645.09	736.07	1,442.37
	b. Employee benefits expense	136.45	144.99	151.98	281.44	301.27	596.85
	c. Finance costs	18.06	17.03	0.69	35.09	1.93	3.65
	d. Depreciation and amortisation expense	327.35	316.05	272.91	643.40	542.81	1,128.35
	e. Other expenses	253.76	296.65	238.61	550.41	545.22	1,091.93
	Total expenses	1,070.45	1,084.98	1,009.66	2,155.43	2,127.30	4,263.15
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,037.76	814.60	850.76	1,852.36	1,599.62	3,209.08
4	Share of net profit of associate accounted for using the equity method	85.76	23.70	72.57	109.46	153.68	310.54
5	Profit before tax (3+4)	1,123.52	838.30	923.33	1,961.82	1,753.30	3,519.62
6	Tax expense						
	a. Current tax expense	145.38	176.30	180.97	321.68	343.64	691.25
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised)	215.33	111.83	116.42	327.16	231.41	461.57
7	Net Profit for the period/year (5 - 6)	762.81	550.17	625.94	1,312.98	1,178.25	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)	-	(2.46)	(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	-	0.85	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)	-	(1.61)	(6.19)	(1.61)	(5.40)
9	Total comprehensive income for the period/year (7 - 8)	756.62	550.17	624.33	1,306.79	1,176.64	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)	1.58	1.14	1.29	2.72	2.44	4.88



STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2019

₹ In Million)

Particulars	As at	
	30/09/2019	31/03/2019
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	15,626.73	15,891.44
b. Capital work in progress	233.63	453.84
c. Right to Use Assets	549.55	-
d. Intangible assets	7.42	9.14
e. Investment accounted for using the equity method	2,665.64	2,594.18
f. Financial assets		
i. Other financial assets	39.51	31.66
g. Income Tax Assets (net)	156.41	141.92
h. Other non-current assets	4.46	17.55
Total non-current assets	19,283.35	19,139.73
2 Current assets		
a. Inventories	74.68	84.25
b. Financial assets		
i. Trade receivables	615.69	509.72
ii. Cash and cash equivalents	53.57	108.12
iii. Bank balances other than (ii) above	5,878.41	5,229.02
iv. Loans	6.80	4.79
v. Other financial assets	24.12	58.90
c. Other current assets	341.61	322.30
Total current assets	6,994.88	6,317.10
TOTAL ASSETS	26,278.23	25,456.83
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	17,397.66	17,139.90
Total equity	22,232.06	21,974.30
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	400.83	-
ii. Other financial liabilities	33.96	27.20
b. Employee benefit obligations	8.51	19.36
c. Deferred tax liabilities (net)	786.06	462.21
d. Other non-current liabilities	633.39	670.54
Total non-current liabilities	1,862.75	1,179.31
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	-	0.36
Other than Micro, Small and Medium Enterprises	443.80	325.11
ii. Lease liabilities	176.04	-
iii. Other financial liabilities	214.52	369.44
b. Provisions	365.04	365.04
c. Employee benefit obligations	99.69	126.08
d. Income tax provisions (net)	23.54	12.78
e. Other current liabilities	860.79	1,104.41
Total current liabilities	2,183.42	2,303.22
Total liabilities	4,046.17	3,482.53
TOTAL EQUITY AND LIABILITIES	26,278.23	25,456.83



GUJARAT PIPAVAV PORT LIMITED

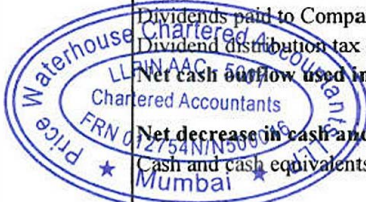
Consolidated statement of cash flows for the six month ended 30 September 2019

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2019	30/09/2018
	(Unaudited)	(Unaudited)
Cash flows from operating activities		
Profit before tax	1,961.82	1,753.30
Adjustments :		
Share of profit of associate company	(71.46)	(153.68)
Deferred income recognised	(37.16)	(37.15)
Depreciation and amortisation expense	643.40	542.81
Finance costs	35.09	1.93
Interest income classified as investing cash flows	(196.73)	(153.42)
Sundry balances written off / (back) (net)	0.12	(0.14)
Write offs / provisions for current assets, loans and advances	26.89	27.49
Foreign currency transactions and translations differences (net)	20.69	(16.67)
Provision for claims	(0.31)	-
	2,382.35	1,964.47
Operating profit before working capital changes		
Increase in trade receivables	(154.90)	(197.31)
Decrease in inventories	10.90	14.56
Increase in loans	(2.01)	(0.59)
Decrease in other financial assets	26.93	4.01
Increase in other current assets	(19.31)	(85.07)
Increase in trade payables	118.64	17.21
Decrease in employee benefit obligations	(46.76)	(36.49)
Decrease in other financial liabilities	(89.89)	(36.37)
Increase in non-current liabilities	-	5.98
(Decrease) / Increase in other current liabilities	(243.62)	174.44
	(400.02)	(139.63)
Cash generated from operations	1,982.33	1,824.84
Income taxes paid	(325.40)	(331.38)
Net cash inflow from operating activities	1,656.93	1,493.46
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(109.72)	(265.30)
Proceeds from sale of fixed assets (net)	-	-
Interest received	251.87	153.57
Decrease/(Increase) in deposits with banks (including earmarked balances) (net)	(704.54)	(436.04)
Net cash outflow used in investing activities	(562.39)	(547.77)
Cash flows from / (used in) financing activities		
Interest paid	(35.09)	(1.93)
Repayment of lease liability	(65.54)	-
Dividends paid to Company's shareholders	(869.65)	(821.85)
Dividend distribution tax paid on dividend	(178.87)	(168.93)
Net cash outflow used in financing activities	(1,149.15)	(992.71)
Net decrease in cash and cash equivalents	(54.61)	(47.02)
Cash and cash equivalents at the beginning of the period	108.12	354.51
Effects of exchange rate changes on cash and cash equivalents	0.06	0.03
Cash and cash equivalents at end of the period	53.57	307.52

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

	30/09/2019	30/09/2018
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	53.57	307.52
Balance as per statement of cash flows	53.57	307.52



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 23rd October 2019 and 24th October 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 and six months ended 30th September, 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. The amount of bank guarantee encashed by GMB is reflected under 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 ₹ 85.76 million and ₹ 109.46 million for the quarter ended and year till date ended 30th September 2019 respectively, 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 has 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 ₹ 85.76 million and ₹ 109.46 million for the quarter ended and year till date ended 30th September 2019 respectively, in respect of the associate company is based on Management prepared financial information of the associate company.
- 7 The figures for the quarter and six months ended 30th September, 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 Shareholders in the Annual General Meeting held on 8th August 2019 approved final dividend for the year ended 31st March 2019 of ₹ 1,049.06 million (₹ 1.80 per share), which was paid by the Company on 9th August 2019.
- 9 The Board of Directors of the Company at its meeting 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 ₹ 1223.90 million (Including Dividend Distribution Tax), for the financial year 2019-20.
- 10 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

For Gujarat Pipavav Port Limited


Tejpreet Singh Chopra
Chairman

Place : Mumbai
Date : 24 October 2019

