APM TERMINALS Lifting Global Trade.

9th June 2020

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

Dear Madam/ Sir,

Sub: Submission of Audited Standalone & Consolidated Financial Results

Kindly find enclosed Audited Financial Results of Gujarat Pipavav Port Limited ('the Company') for the year ended 31st March 2020 for reference, as follows:

(i) Standalone and Consolidated Audited Financial Statements;
(ii) Auditors Report for Standalone and Consolidated Financial Statements;
(iii) Annexure I for Consolidated Financial Statements

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, kindly note Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Unmodified opinion for the Standalone Audited Financial Statements for the year ended 31st March 2020.

But for the Company's Consolidated Financial Statement for the year ended 31st March 2020, a Modified opinion has been issued by the Statutory Auditors. The details of the Modified Opinion are mentioned in Annexure I enclosed.

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

Further, kindly note the Board of Directors has recommended a Final Dividend of Rs. 3.50 per share on the Equity Share Capital, subject to approval by the Members in the Company's Annual General Meeting scheduled for Thursday 6th August 2020.

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Gujarat Pipavav Port Limited Mumbai

Manish Agnihotri
Company Secretary & Compliance Officer

APM Terminals Pipavav
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Bandra Kurla Complex
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Price Waterhouse Chartered Accountants LLP

Independent auditors' report

To the Members of Gujarat Pipavav Port Limited

Report on the audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gujarat Pipavav Port Limited ("the Company"), which comprise of the balance sheet as at 31 March 2020, the statement of Profit and Loss (including Other Comprehensive Income), statement of changes in equity, statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2020, and total comprehensive income (comprising of profit and other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter

4. We draw attention to Note No. 33(b) to the standalone financial statements 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. Our opinion is not modified in respect of this matter.

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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

INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited
Report on the standalone financial statements as at and for the year ended 31 March 2020

Key audit matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter description	How our audit addressed the key audit matter
Re-measurement of Deferred Tax Liability (Refer note 14a to the standalone financial statements)	
The Company has evaluated the provisions of Taxation Law (Amendment) Ordinance, 2019 ("Ordinance) which is effective 1 April, 2019 to assess its options, and have opted for the year 2022-23 in which the Company would migrate to the new tax regime. This evaluation resulted in write back of Deferred tax liability to the extent of INR 599.26 million to the statement of profit and loss. We considered the re-measurement of Deferred tax liability to be a key audit matter as the balance is material to the financial statements and there are significant judgements involved while applying various assumptions in preparation of forecasts which mainly include future business growth rates.	In relation to the re-measurement of Deferred tax liability, we performed procedures, including the following: • Understood and evaluated the design and tested the operating effectiveness of the Company's controls over preparation of forecasts. • Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecasts used in the prior year estimate with the actual performance in the current year and noted that those were materially comparable to the actual performance. • Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors. • Compared the growth rates used in the preparation of forecasts with economic and industry growth rates. • Performed a sensitivity analysis over the assumptions used in determining the future forecasted profit. • Evaluated the Management assessment of determining the year of migrating into the new tax regime and testing the mathematical accuracy of re-measured amount of deferred tax balance. • Assessed the adequacy of presentation and disclosure Based on the above procedures performed, we did not find any material exceptions to the Management's estimation of re-measurement of Deferred Tax Liability.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises of Director's report and its annexures, Management discussion and analysis, Corporate Governance Report, Business Responsibility Report and Secretarial Audit report but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, which is expected to be made available to us after that date.

7. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

8. In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

9. When we read the Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of management and those charged with governance for the financial statements

10. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

11. In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

12. Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

13. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

14. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

15. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

16. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

17. As required by the Companies (Auditor's Report) Order, 2016 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the Annexure 'B' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited
Report on the standalone financial statements as at and for the year ended 31 March 2020

18. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

    (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except that the backup of books of accounts and other books and papers maintained in electronic mode has not been maintained on servers physically located in India.

    (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.

    (d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act.

    (e) On the basis of the written representations received from the directors as on 31 March 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164 (2) of the Act.

    (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our comments in paragraph 18(b) above.

    (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statement of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".

    (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

        i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33.

        ii. The Company has long-term contracts as at 31 March 2020 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at 31 March 2020.

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020.

        iv. The reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31 March 2020.

19. The Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N-500016

ARUNKUMAR RAMDAS

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Date: 2020.06.09 15:38:05 +05'30'

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAFQ9534

Mumbai
9 June 2020

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report
Referred to in paragraph 18(g) of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended 31 March 2020

Report on the Internal Financial Controls with reference to financial statements under Clause (i) of Sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Gujarat Pipavav Port Limited ("the Company") as of 31 March 2020 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditors' Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to the financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to financial statements was established and maintained and if such controls operated effectively in all material respects.

4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to financial statements.

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditors' Report
Referred to in paragraph 18(g) of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended 31 March 2020

Meaning of Internal Financial Controls with reference to financial statements

6. A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to the financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31 March 2020, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N-500016

ARUNKUMAR RAMDAS

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Date: 2020.06.09 15:36:31 +05'30'

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAFQ9534

Mumbai
9 June 2020

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 17 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements as at and for the year ended 31 March 2020.

i. (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of fixed assets.

(b) The fixed assets are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the fixed assets has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

(c) The title deeds of immovable properties, other than self constructed properties, as disclosed in Note 3(a) on Property Plant and Equipment and Note 3(b) on Right of use Assets to the standalone financial statements, are held in the name of the Company, except for a freehold land having gross and net book value of INR 1.47 million which is registered in the name of the associate company - Pipavav Railway Corporation Limited.

ii. The physical verification of inventory have been conducted at reasonable intervals by the Management during the year. The discrepancies noticed on physical verification of inventory as compared to book records were not material.

iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii)(a), (iii)(b) and (iii)(c) of the said Order are not applicable to the Company.

iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.

v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified.

vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company.

vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of income tax and provident fund though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including goods and service tax, sales tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and service tax and other material statutory dues, as applicable, with the appropriate authorities. Also refer note 33(d) to the standalone financial statements regarding management's assessment on certain matters relating to provident fund.

(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of sales-tax, duty of customs, duty of excise, value added tax and goods and service tax which have not been deposited on account of any dispute. The particulars of dues of income tax and service tax as at 31 March 2020 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (INR million) #@	Period to which the amount relates (Financial year)	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	74.06	2014-15	Income Tax Appellate Tribunal
Finance Act, 1994	Service Tax	95.71	2008-09 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal

#Net of amounts paid under protest.
@Including interest and penalty

viii. As the Company does not have any loans or borrowings from any financial institution or bank or Government, nor has it issued any debentures as at the balance sheet date, the provisions of Clause 3(viii) of the Order are not applicable to the Company.

ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans during the year. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.

x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act. Refer paragraph 19 of the Independent Auditor's Report on the standalone financial statements.

xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard (Ind AS) 24, Related Party Disclosures specified under Section 133 of the Act.

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.

xv. The Company has not entered into any non cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report
Referred to in paragraph 17 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended 31 March 2020.

xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/ N-500016

ARUNKUMAR RAMDAS

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Date: 2020.06.09 15:37:32 +05'30'

Arunkumar Ramdas
Partner
Membership Number 112433
UDIN: 20112433AAAAFQ9534

Mumbai
9 June 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 RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2020

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	a. Revenue from operations	1,619.42	1,965.81	1,801.34	7,353.69	7,019.80
	b. Other Income	117.68	113.66	110.98	508.67	452.43
	Total Income	**1,737.10**	**2,079.47**	**1,912.32**	**7,862.36**	**7,472.23**
2	**Expenses**					
	a. Operating expenses	253.85	371.78	378.82	1,270.72	1,442.37
	b. Employee benefits expense	141.48	144.02	150.25	566.94	596.85
	c. Finance costs	19.59	19.08	1.23	73.76	3.65
	d. Depreciation and amortisation expense	338.40	332.70	310.35	1,314.50	1,128.35
	e. Other expenses	219.98	279.50	277.04	1,049.89	1,091.93
	Total expenses	**973.30**	**1,147.08**	**1,117.69**	**4,275.81**	**4,263.15**
3	**Profit before tax (1 - 2)**	**763.80**	**932.39**	**794.63**	**3,586.55**	**3,209.08**
4	**Tax expense**					
	a. Current tax expense	272.27	331.76	587.77	1,258.95	1,106.77
	b. Deferred tax expense(Refer Note No. 5)	12.55	(602.91)	(302.40)	(596.44)	46.05
5	**Net Profit for the period/year (3 - 4)**	**478.98**	**1,203.54**	**509.26**	**2,924.04**	**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	(10.04)	-	(5.49)	(19.55)	(7.95)
	- Less: Tax relating to above	3.51	-	1.93	6.83	2.78
	Total other comprehensive income, net of income tax	**(6.53)**	**-**	**(3.56)**	**(12.72)**	**(5.17)**
7	**Total comprehensive income for the period/year (5 - 6)**	**472.45**	**1,203.54**	**505.70**	**2,911.32**	**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
9	**Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year**				16,014.08	15,375.72
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.99	2.49	1.05	6.05	4.24

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(₹ In Million)

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	15,277.12	15,891.44
b. Capital work in progress	56.96	453.84
c. Right of Use Assets	544.29	-
d. Intangible assets	3.95	9.14
e. Investments in associate company	830.00	830.00
Financial assets		
f. i. Other financial assets	220.28	31.66
g. Income Tax Assets (net)	156.26	141.92
h. Other non-current assets	0.43	17.55
Total non-current assets	**17,089.29**	**17,375.55**
2 Current assets		
a. Inventories	76.09	84.25
b. Financial assets		
i. Trade receivables	459.12	509.72
ii. Cash and cash equivalents	189.70	108.12
iii. Bank balances other than (ii) above	6,305.35	5,229.02
iv. Loans	4.77	4.79
v. Other financial assets	32.37	58.90
c. Other current assets	100.38	322.30
Total current assets	**7,167.78**	**6,317.10**
TOTAL ASSETS	**24,257.07**	**23,692.65**
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	16,014.08	15,375.72
Total equity	**20,848.48**	**20,210.12**
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	395.60	-
ii. Other financial liabilities	34.47	27.20
b. Employee benefit obligations	32.13	19.36
c. Deferred tax liabilities (net)	493.97	462.21
d. Other non-current liabilities	596.10	670.54
Total non-current liabilities	**1,552.27**	**1,179.31**
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	1.48	0.36
Other than Micro, Small and Medium Enterprises	296.93	325.11
ii. Lease liabilities	189.26	-
iii. Other financial liabilities	169.09	369.44
b. Provisions	208.00	365.04
c. Employee benefit obligations	116.09	126.08
d. Income tax provisions (net)	14.75	12.78
e. Other current liabilities	860.72	1,104.41
Total current liabilities	**1,856.32**	**2,303.22**
Total liabilities	**3,408.59**	**3,482.53**
TOTAL EQUITY AND LIABILITIES	**24,257.07**	**23,692.65**

GUJARAT PIPAVAV PORT LIMITED

Standalone statement of cash flows for the year ended 31 March 2020

(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	3,586.55	3,209.08
Adjustments :		
Deferred income recognised	(74.43)	(74.30)
Depreciation and amortisation expense	1,314.50	1,128.35
Finance costs	73.76	3.65
Dividend and interest income classified as investing cash flows	(413.11)	(359.11)
Loss on disposal of property, plant and equipment	0.30	0.23
Sundry balances written off / (back) (net)	(6.52)	(5.97)
Write offs / provisions for current assets, loans and advances	42.42	32.47
Foreign currency transactions and translations differences (net)	1.54	20.89
Provision for claims	(7.35)	-
	4,517.66	**3,955.29**
Operating profit before working capital changes		
Decrease/(Increase) in trade receivables	8.64	(293.29)
Decrease in inventories	6.15	39.70
Increase/(Decrease) in loans	0.02	(2.64)
Decrease/(Increase) in other financial assets	23.26	(46.77)
Decrease/(Increase) in other assets	36.57	(166.20)
(Decrease)/Increase in trade payables	(27.05)	40.84
(Decrease)/Increase in employee benefit obligations	(16.77)	10.84
Decrease in other financial liabilities	(123.34)	(68.93)
(Decrease)/Increase in non-current liabilities	(149.69)	5.98
(Decrease)/Increase in other current liabilities	(243.70)	187.74
	(485.91)	**(292.73)**
Cash generated from operations	4,031.75	3,662.56
Income taxes paid	(636.30)	(705.71)
Net cash inflow from operating activities	**3,395.45**	**2,956.85**
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(147.50)	(313.54)
Proceeds from sale of fixed assets (net)	0.01	0.01
Dividends received from Associate company	38.00	38.00
Interest received	350.14	255.27
Increase in deposits with banks	(1,051.36)	(1,202.22)
Net cash outflow used in investing activities	**(810.71)**	**(1,222.48)**
Cash flows from / (used in) financing activities		
Interest paid	(73.76)	(3.65)
Repayment of lease liability	(157.90)	-
Dividends paid to Company's shareholders	(1,883.95)	(1,639.25)
Dividend distribution tax paid on dividend	(387.55)	(337.86)
Net cash outflow used in financing activities	**(2,503.16)**	**(1,980.76)**
Net increase / (decrease) in cash and cash equivalents	**81.58**	**(246.39)**
Cash and cash equivalents at the beginning of the period	108.12	354.51
Cash and cash equivalents at end of the period	**189.70**	**108.12**

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

	31 March 2020	31 March 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	189.70	108.12
Balance as per statement of cash flows	189.70	108.12

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 8 June 2020 and 9 June 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 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.

The Company has 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 ₹ 599.26 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 Company has made a detailed assessment of COVID – 19 on its financial statements. As per Company estimates, if the shipping lines had not skipped their calls, the Container volumes at Port would have been higher by 5-7% in last quarter of the year ended 31 March 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 the balance sheet date, and has concluded that there are no adjustments required in the financial statements.

The Company has performed detailed analysis on the assumptions used on the basis of the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. The Company will also be able to generate sufficient cash to fund its operations.

Management believes that, in the preparation of the financial statements, 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 figures for the quarter ended 31 March 2020 are balancing figures between audited figures in respect of financial year ended 31 March 2020 and the published year to date figures upto the third quarter ended on 31 December 2019.

8 The Board of Directors proposes final dividend of ₹ 3.50 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1692 million, for the financial year 2019-20, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

9 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

For Gujarat Pipavav Port Limited

JAKOB FRIIS SOERENSEN Digitally signed by JAKOB FRIIS SOERENSEN Date: 2020.06.09 13:41:29 +05'30'

Jakob Friis Sorensen
Managing Director
DIN : 08593830

Place : Mumbai
Date : 9 June, 2020

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Financial Statements

Qualified Opinion

1. We have audited the accompanying consolidated financial statements of Gujarat Pipavav Port Limited ("hereinafter referred to as the Company") and its associate company [refer Note (1)(B)] to the attached consolidated financial statements], comprising of the consolidated Balance Sheet as at 31 March 2020, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated statement of changes in equity and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the consolidated financial statements").

2. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at 31 March 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Qualified Opinion

3. The consolidated financial statements include the Company's share of total comprehensive income (comprising of profit and other comprehensive income) of INR 307.93 million, based on unaudited financial statements as at and for the year ended 31 March 2020 in respect of its associate company not audited by us. The financial statements as at and for the year ended 31 March 2020 in respect of the associate company is pending audit by their auditors. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included for the year ended on 31 March 2020 in respect of this associate company is based solely on such financial information of the associate company for the year ended on 31 March 2020, as furnished to us by the Management of the Company.

4. Further, pending the audit of the associate company for the year ended on 31 March 2020 by their auditors, we are unable to report on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the associate company incorporated in India as required to be reported by us.

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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)

5. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

Emphasis of matter

6. We draw attention to Note No. 33(b) to the consolidated financial statements 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. Our opinion is not modified in respect of this matter.

Key audit matter

7. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. In addition to the matter described in the Basis for Qualified Opinion section we have determined the matters described below to be the key audit matters to be communicated in our report.

Key audit matter description	How our audit addressed the key audit matter
Re-measurement of Deferred tax balance (Refer note 14a to the consolidated financial statements)	
The Company has evaluated the provisions of Taxation Law (Amendment) Ordinance, 2019 ("Ordinance) which is effective 1 April, 2019 to assess its options, and have opted for the year 2022-23 in which the Company would migrate to the new tax regime. This evaluation resulted in write back of Deferred tax liability to the extent of INR 599.26 million to the statement of profit and loss. We considered the re-measurement of Deferred tax liability to be a key audit matter as the balance is material to the financial statements and there are significant judgements involved while applying various	In relation to the re-measurement of Deferred tax liability, we performed procedures, including the following: • Understood and evaluated the design and tested the operating effectiveness of the Company's controls over preparation of forecasts. • Assessed the historical accuracy of the Company's Board approved forecasts by comparing the forecasts used in the prior year estimate with the actual performance in the current year and noted that those were materially comparable to the actual performance. • Tested the mathematical accuracy of the underlying calculations and comparing the forecasts with the budgets approved by the Board of Directors.

assumptions in preparation of forecasts which mainly include future business growth rates.	• Compared the growth rates used in the preparation of forecasts with economic and industry growth rates. • Performed a sensitivity analysis over the assumptions used in determining the future forecasted profit. • Evaluated the Management assessment of determining the year of migrating into the new tax regime and testing the mathematical accuracy of re-measured amount of deferred tax balance. • Assessed the adequacy of presentation and disclosure Based on the above procedures performed, we did not find any material exceptions to the Management's estimation of re-measurement of Deferred Tax Liability

Other Information

8. The Company's Board of Directors is responsible for the other information. The other information comprises of Director's report, Management discussion and analysis, Corporate Governance Report, Business Responsibility Report and Secretarial Audit report but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the Chairman's Statement, which is expected to be made available to us after that date.

9. Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

10. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

11. When we read the Chairman's Statement, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate action as applicable under the relevant laws and regulations.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

12. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Company including its Associate in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the companies included in the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

13. In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associate are responsible for assessing the ability of the Company and of its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management of the Company and its associate either intends to liquidate the Company or its associate respectively or to cease operations, or has no realistic alternative but to do so.

14. The respective Board of Directors of the Company and of its associate are responsible for overseeing the financial reporting process of the Company and of its associate.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

15. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

16. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

    - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

    - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

    - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

    - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and of its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company and its associate to cease to continue as a going concern.

    - Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

    - Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

17. We communicate with those charged with governance of the Company and such other entities included in the consolidated financial statements of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

18. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

19. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

20. As required by Section 143(3) of the Act, we report, to the extent applicable, that:

    a. We have sought and, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

    b. In our opinion, except for (i) the possible effects of the matter described in the paragraph Basis for Qualified Opinion, and (ii) that the backup of the books of accounts and other books and papers maintained in electronic mode of the Company has not been maintained on servers physically located in India, proper books of account as required by law maintained by the Company and its associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and records of the Company.

    c. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion,the Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Statement of Changes in Equity and Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained by the Company and its associate company incorporated in India including relevant records relating to the preparation of the consolidated financial statements.

    d. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, in our opinion the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.

    e. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, on the basis of the written representations received from the directors of the Company as on 31 March 2020 taken on record by the Board of Directors of the Company, none of the directors of the Company is disqualified as on 31 March 2020 from being appointed as a director in terms of Section 164(2) of the Act.

    f. With regard to maintenance of accounts and other matters connected therewith reference is made to our comments in paragraph 20(b) above.

    g. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, we refer to Annexure A of our report of even date on the standalone financial statements of the Company.

Price Waterhouse Chartered Accountants LLP

h. With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, the consolidated financial statements disclose the impact, if any, of pending litigations as at 31 March 2020 on the consolidated financial position of the Company– Refer Note 33 to the consolidated financial statements.

   ii. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, the Company had long-term contracts as at 31 March 2020 for which there were no material foreseeable losses. The Company did not have any long term derivative contracts as at 31 March, 2020.

   iii. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, there were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2020 ; and

   iv. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, the reporting on disclosures relating to Specified Bank Notes is not applicable to the Company for the year ended 31 March 2020.

21. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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

ARUNKUMAR RAMDAS

Digitally signed by ARUNKUMAR RAMDAS
Date: 2020.06.09 15:44:42 +05'30'

Arunkumar Ramdas
Partner
Membership Number: 112433
UDIN: 20112433AAAAFP3649

Mumbai
9 June 2020

Annexure I

Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- (*Standalone and Consolidated separately*)

Consolidated Financial Results for the year ended 31st March 2020

(Amount in Rupees Million)

Statement on Impact of Audit Qualifications for the Financial Year ended 31st March, 2020
[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]

I.	Sl. No.	Particulars	Audited Figures (as reported before adjusting for qualifications)	Adjusted Figures (adjusted figures after adjusting for qualifications)
	1.	Turnover/ Total Income	7,824.36	Refer II. a (i) and II (e) below
	2.	Total Expenditure	4,275.81	
	3.	Net Profit/(Loss)	3,194.42	
	4.	Earnings Per Share	6.61	
	5.	Total Assets	26,291.18	
	6.	Total Liabilities	26,291.18	
	7.	Net Worth	22,882.59	
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	

II. **Audit Qualification (each audit qualification separately):**

a. **Details of Audit Qualification:**

In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraphs below, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate as at 31 March 2020, of consolidated total comprehensive income (comprising of profit and other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year then ended.

The Basis for qualified opinion issued included in the Independent Auditors report is reproduced below:

Basis for Qualified Opinion

(i) The consolidated financial statements include the Company's share of net profit of INR 308.38 million, based on unaudited financial statements as at and for the year ended 31 March 2020 in respect of its associate company not audited by us. The financial statements as at and for the year ended 31 March 2020 in respect of the associate company is pending audit by their auditors. Our opinion on the consolidated financial statements in so far as it relates to the amounts and disclosures included for the year ended on 31 March 2020 in respect of this associate company is based solely on such financial information of the associate company for the year ended on 31 March 2020, as furnished to us by the Management of the Company.

(ii) Further, pending the audit of the associate company for the year ended on 31 March 2020 by their auditors, we are unable to report on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the associate company incorporated in India as required to be reported by us.

(iii) We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our qualified opinion.

b. **Type of Audit Qualification:** Qualified Opinion/ ~~Disclaimer of Opinion/ Adverse Opinion~~

c. **Frequency of Qualification:** ~~Whether appeared first time~~/repetitive/ ~~since how long continuing~~

	d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Refer explanation provided in II(e)(ii) below
	e. For Audit Qualification(s) where the impact is not quantified by the auditor:
	(i) Management's estimation on the impact of audit qualification: Refer explanation provided in II(e)(ii) below
	(ii) If Management is unable to estimate the impact, reasons for the same: **Management response:** In view of the country wide lockdown, the Company's associate company, Pipavav Railway Corporation Limited (PRCL) annual audit is delayed. Therefore, the Company's Consolidated Accounts are based on PRCL's Management Accounts.
	(iii) Auditors' Comments on (i) or (ii) above: Reference is drawn to the "Basis for Qualified Opinion" para included in our report which is reproduced in section II (a) above.
III.	**Signatories:**
	For Gujarat Pipavav Port Limited JAKOB FRIIS SOERENSEN Digitally signed by JAKOB FRIIS SOERENSEN Date: 2020.06.09 13:34:17 +05'30' **Jakob Friis Sorensen** **Managing Director** **DIN: 08593830** **Place: Mumbai** **Date: 9th June 2020**
	For Gujarat Pipavav Port Limited SANTOSH BHALCHANDRA BREED Digitally signed by SANTOSH BHALCHANDRA BREED Date: 2020.06.09 14:22:10 +05'30' **Santosh Breed** **Chief Financial Officer** **Place: Mumbai** **Date: 9th June 2020**
	For Gujarat Pipavav Port Limited PRAVIN KANUBHAI LAHERI Digitally signed by PRAVIN KANUBHAI LAHERI Date: 2020.06.09 13:56:56 +05'30' **Pravin Laheri, IAS (Retd.)** **Chairman- Audit Committee** **DIN: 00499080** **Place: Mumbai** **Date: 9th June 2020**
	Statutory Auditors: **For Price Waterhouse Chartered Accountants LLP** **Firm Registration Number:012754N/N-500016** **Chartered Accountants** ARUNKUMAR RAMDAS Digitally signed by ARUNKUMAR RAMDAS Date: 2020.06.09 15:42:56 +05'30' **Arunkumar Ramdas** **Partner** **Membership Number: 112433** **Place: Mumbai** **Date: 9th June 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 CONSOLIDATED RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2020

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2020	31/12/2019	31/03/2019	31/03/2020	31/03/2019
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	**Income**					
	a. Revenue from operations	1,619.42	1,965.81	1,801.34	7,353.69	7,019.80
	b. Other Income	117.68	113.66	110.98	470.67	452.43
	Total Income	**1,737.10**	**2,079.47**	**1,912.32**	**7,824.36**	**7,472.23**
2	**Expenses**					
	a. Operating expenses	253.85	371.78	378.82	1,270.72	1,442.37
	b. Employee benefits expense	141.48	144.02	150.25	566.94	596.85
	c. Finance costs	19.59	19.08	1.23	73.76	3.65
	d. Depreciation and amortisation expense	338.40	332.70	310.35	1,314.50	1,128.35
	e. Other expenses	219.98	279.50	277.04	1,049.89	1,091.93
	Total expenses	**973.30**	**1,147.08**	**1,117.69**	**4,275.81**	**4,263.15**
3	**Profit before share of net profits of investments accounted for using equity method and tax (1-2)**	**763.80**	**932.39**	**794.63**	**3,548.55**	**3,209.08**
4	**Share of net profit of associate accounted for using the equity method**	**62.39**	**136.53**	**86.42**	**308.38**	**310.54**
5	**Profit before tax (3+4)**	**826.19**	**1,068.92**	**881.05**	**3,856.93**	**3,519.62**
6	**Tax expense**					
	a. Current tax expense	272.27	331.76	587.77	1,258.95	1,106.77
	b. Deferred tax expense(Refer Note No. 5)	12.55	(602.91)	(302.40)	(596.44)	46.05
7	**Net Profit for the period/year (5 - 6)**	**541.37**	**1,340.07**	**595.68**	**3,194.42**	**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	(10.04)	-	(5.49)	(19.55)	(7.95)
	(ii) Share of other comprehensive income of associate	(0.55)	-	0.01	(0.55)	(0.29)
	(iii) Less: Income tax relating to (i) above	3.51	-	1.93	6.83	2.78
	(iv) Less: Income tax relating to (ii) above	0.10	-	@	0.10	0.06
	Total other comprehensive income, net of income tax	**(6.98)**	**-**	**(3.55)**	**(13.17)**	**(5.40)**
9	**Total comprehensive income for the period/year (7 - 8)**	**534.39**	**1,340.07**	**592.13**	**3,181.25**	**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
11	**Reserves (excluding Revaluation Reserve) as shown in the Audited Balance Sheet of the previous year**				18,048.19	17,139.90
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.12	2.77	1.23	6.61	4.88

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2020

(₹ In Million)

Particulars	As at 31/03/2020 (Audited)	As at 31/03/2019 (Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	15,277.12	15,891.44
b. Capital work in progress	56.96	453.84
c. Right of Use Assets	544.29	-
d. Intangible assets	3.95	9.14
e. Investment accounted for using the equity method	2,864.11	2,594.18
f. Financial assets		
i. Other financial assets	220.28	31.66
g. Income Tax Assets (net)	156.26	141.92
h. Other non-current assets	0.43	17.55
Total non-current assets	**19,123.40**	**19,139.73**
2 Current assets		
a. Inventories	76.09	84.25
b. Financial assets		
i. Trade receivables	459.12	509.72
ii. Cash and cash equivalents	189.70	108.12
iii. Bank balances other than (ii) above	6,305.35	5,229.02
iv. Loans	4.77	4.79
v. Other financial assets	32.37	58.90
c. Other current assets	100.38	322.30
Total current assets	**7,167.78**	**6,317.10**
TOTAL ASSETS	**26,291.18**	**25,456.83**
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	18,048.19	17,139.90
Total equity	**22,882.59**	**21,974.30**
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	395.60	-
ii. Other financial liabilities	34.47	27.20
b. Employee benefit obligations	32.13	19.36
c. Deferred tax liabilities (net)	493.97	462.21
d. Other non-current liabilities	596.10	670.54
Total non-current liabilities	**1,552.27**	**1,179.31**
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
Dues to Micro, Small and Medium Enterprises	1.48	0.36
Other than Micro, Small and Medium Enterprises	296.93	325.11
ii. Lease liabilities	189.26	-
iii. Other financial liabilities	169.09	369.44
b. Provisions	208.00	365.04
c. Employee benefit obligations	116.09	126.08
d. Income tax provisions (net)	14.75	12.78
e. Other current liabilities	860.72	1,104.41
Total current liabilities	**1,856.32**	**2,303.22**
Total liabilities	**3,408.59**	**3,482.53**
TOTAL EQUITY AND LIABILITIES	**26,291.18**	**25,456.83**

GUJARAT PIPAVAV PORT LIMITED

Consolidated statement of cash flows for the year ended 31 March 2020

(All amounts are in INR millions, unless otherwise stated)

Particulars	Year ended 31 March 2020	Year ended 31 March 2019
Cash flows from operating activities		
Profit before tax	3,856.93	3,519.62
Adjustments :		
Share of profit of associate company	(270.38)	(310.54)
Deferred income recognised	(74.43)	(74.30)
Depreciation and amortisation expense	1,314.50	1,128.35
Finance costs	73.76	3.65
Interest income classified as investing cash flows	(375.11)	(321.11)
Loss on disposal of property, plant and equipment	0.30	0.23
Sundry balances written off / (back) (net)	(6.52)	(5.97)
Write offs / provisions for current assets, loans and advances	42.42	32.47
Foreign currency transactions and translations differences (net)	1.54	20.89
Provision for claims	(7.35)	-
	4,555.66	**3,993.29**
Operating profit before working capital changes		
Decrease/(Increase) in trade receivables	8.64	(293.29)
Decrease in inventories	6.15	39.70
Increase/(Decrease) in loans	0.02	(2.64)
Decrease/(Increase) in other financial assets	23.26	(46.77)
Decrease/(Increase) in other assets	36.57	(166.20)
(Decrease)/Increase in trade payables	(27.05)	40.84
(Decrease)/Increase in employee benefit obligations	(16.77)	10.84
Decrease in other financial liabilities	(123.34)	(68.93)
(Decrease)/Increase in non-current liabilities	(149.69)	5.98
(Decrease)/Increase in other current liabilities	(243.70)	187.74
	(485.91)	**(292.73)**
Cash generated from operations	4,069.75	3,700.56
Income taxes paid	(636.30)	(705.71)
Net cash inflow from operating activities	**3,433.45**	**2,994.85**
Cash flows from / (used in) investing activities		
Payments for property, plant and equipment	(147.50)	(313.54)
Proceeds from sale of fixed assets (net)	0.01	0.01
Interest received	350.14	255.27
Increase in deposits with banks	(1,051.36)	(1,202.22)
Net cash outflow used in investing activities	**(848.71)**	**(1,260.48)**
Cash flows from / (used in) financing activities		
Interest paid	(73.76)	(3.65)
Repayment of lease liability	(157.90)	-
Dividends paid to Company's shareholders	(1,883.95)	(1,639.25)
Dividend distribution tax paid on dividend	(387.55)	(337.86)
Net cash outflow used in financing activities	**(2,503.16)**	**(1,980.76)**
Net increase / (decrease) in cash and cash equivalents	**81.58**	**(246.39)**
Cash and cash equivalents at the beginning of the period	108.12	354.51
Cash and cash equivalents at end of the period	**189.70**	**108.12**

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

	31 March 2020	31 March 2019
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	189.70	108.12
Balance as per statement of cash flows	189.70	108.12

Notes :

1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 8 June 2020 and 9 June 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 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.

The Company has 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 ₹ 599.26 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 Company has made a detailed assessment of COVID – 19 on its financial statements. As per Company estimates, if the shipping lines had not skipped their calls, the Container volumes at Port would have been higher by 5-7% in last quarter of the year ended 31 March 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 the balance sheet date, and has concluded that there are no adjustments required in the financial statements.

The Company has performed detailed analysis on the assumptions used on the basis of the internal and external information / indicators of future economic conditions and expects to recover the carrying amount of the assets. The Company will also be able to generate sufficient cash to fund its operations.

Management believes that, in the preparation of the financial statements, 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.

8 PRCL's (Associate Company) audited financial statements for the year ended 31st March 2020 are yet to be released to the company. Hence, the company's statutory auditors have qualified thie audit opinion stating that Company's share of total comprehensive income (comprising profit and other comprehensive income) of Rs. 307.93 million for the year ended 31 March 2020 in respect of the associate company is based on un-audited financial information of the associate company.

9 The Board of Directors proposes final dividend of ₹ 3.50 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1692 million, for the financial year 2019-20, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

10 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

For Gujarat Pipavav Port Limited

JAKOB FRIIS SOERENSEN Digitally signed by JAKOB FRIIS SOERENSEN Date: 2020.06.09 13:42:49 +05'30'

Jakob Friis Sorensen
Managing Director
DIN : 08593830

Place : Mumbai
Date : 9 June, 2020