

2<sup>nd</sup> November 2017

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

Dear Madam/ Sir,

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

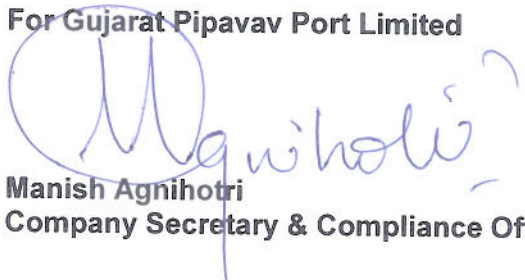
Kindly find enclosed herewith the Unaudited Standalone financial results of the Company for the Quarter and Half Year ended 30<sup>th</sup> September 2017 along with the Limited Review Report by the Statutory Auditors for reference please.

These have been approved in the Board Meeting of the Company held today and are also available on our website [www.pipavav.com](http://www.pipavav.com)

Thank you,

Yours truly,

**For Gujarat Pipavav Port Limited**

  
**Manish Agnihotri**  
Company Secretary & Compliance Officer



# Price Waterhouse Chartered Accountants LLP

The Board of Directors  
Gujarat Pipavav Port Limited  
Pipavav Port, At Post Rampara -2 Via Rajula,  
District Amreli,  
Gujarat 365560.

1. We have reviewed the unaudited financial results of Gujarat Pipavav Port Limited (the "Company") for the quarter ended September 30, 2017 which are included in the accompanying "Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2017 and the statement of standalone assets and liabilities as on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015") and SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016, which has been initialled by us for identification purposes. 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. We conducted our review in accordance with the Standard on Review Engagement (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.
3. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and, 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 applicable Accounting Standards prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 and SEBI circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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

Ahmedabad  
November 02, 2017

  
Priyanshu Gundana  
Partner  
Membership Number: 109553

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)

**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: investorrelationinppr@apmterminals.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED ON 30 SEPTEMBER 2017**

(₹ In Millions)

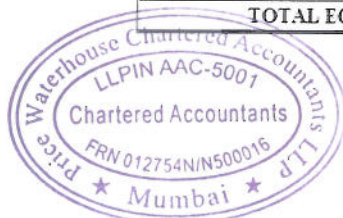
| Sr.<br>No. | Particulars                                                                          | 3 months ended  | Proceeding 3<br>months ended | Corresponding 3<br>months ended in<br>the previous year | Year to date figure<br>for current period<br>ended on | Year to date figure<br>for previous period<br>ended on | Year ended       |
|------------|--------------------------------------------------------------------------------------|-----------------|------------------------------|---------------------------------------------------------|-------------------------------------------------------|--------------------------------------------------------|------------------|
|            |                                                                                      | 30/09/2017      | 30/06/2017                   | 30/09/2016                                              | 30/09/2017                                            | 30/09/2016                                             | 31/03/2017       |
|            |                                                                                      | (Unaudited)     | (Unaudited)                  | (Unaudited)                                             | (Unaudited)                                           | (Unaudited)                                            | (Audited)        |
| 1          | Income                                                                               |                 |                              |                                                         |                                                       |                                                        |                  |
|            | a. Revenue from operations                                                           | 1,516.72        | 1,690.59                     | 1,721.77                                                | 3,207.31                                              | 3,393.71                                               | 6,831.04         |
|            | b. Other Income                                                                      | 122.07          | 91.90                        | 119.49                                                  | 213.97                                                | 185.72                                                 | 353.59           |
|            | <b>Total Income</b>                                                                  | <b>1,638.79</b> | <b>1,782.49</b>              | <b>1,841.26</b>                                         | <b>3,421.28</b>                                       | <b>3,579.43</b>                                        | <b>7,184.63</b>  |
| 2          | Expenses                                                                             |                 |                              |                                                         |                                                       |                                                        |                  |
|            | a. Operating expenses                                                                | 309.76          | 293.47                       | 367.38                                                  | 603.23                                                | 653.88                                                 | 1,212.88         |
|            | b. Employee benefits expense                                                         | 130.19          | 130.80                       | 124.65                                                  | 260.99                                                | 253.35                                                 | 484.15           |
|            | c. Finance costs                                                                     | 0.86            | 0.46                         | 2.41                                                    | 1.32                                                  | 2.83                                                   | 4.03             |
|            | d. Depreciation and amortisation expense                                             | 253.05          | 264.42                       | 279.85                                                  | 517.47                                                | 530.73                                                 | 1,065.15         |
|            | e. Other expenses                                                                    | 249.16          | 229.70                       | 243.92                                                  | 478.86                                                | 498.46                                                 | 948.11           |
|            | <b>Total expenses</b>                                                                | <b>943.02</b>   | <b>918.85</b>                | <b>1,018.21</b>                                         | <b>1,861.87</b>                                       | <b>1,939.25</b>                                        | <b>3,714.32</b>  |
| 3          | <b>Profit before tax (1 - 2)</b>                                                     | <b>695.77</b>   | <b>863.64</b>                | <b>823.05</b>                                           | <b>1,559.41</b>                                       | <b>1,640.18</b>                                        | <b>3,470.31</b>  |
| 4          | Tax expense                                                                          |                 |                              |                                                         |                                                       |                                                        |                  |
|            | a. Current tax expense                                                               | 147.64          | 177.81                       | 165.90                                                  | 325.45                                                | 343.90                                                 | 735.20           |
|            | b. Deferred tax expense (Including Minimum Alternate Tax Credit<br>utilised/availed) | 106.31          | 128.87                       | 62.97                                                   | 235.18                                                | 104.55                                                 | 235.99           |
| 5          | <b>Net Profit for the period/year (3 - 4)</b>                                        | <b>441.82</b>   | <b>556.96</b>                | <b>594.18</b>                                           | <b>998.78</b>                                         | <b>1,191.73</b>                                        | <b>2,499.12</b>  |
| 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                              | -               | -                            | -                                                       | -                                                     | -                                                      | (0.99)           |
|            | - Less: Income tax relating to above                                                 | -               | -                            | -                                                       | -                                                     | -                                                      | 0.28             |
|            | <b>Total other comprehensive income, net of income tax</b>                           | <b>-</b>        | <b>-</b>                     | <b>-</b>                                                | <b>-</b>                                              | <b>-</b>                                               | <b>(0.71)</b>    |
|            | <b>Total comprehensive income for the period/year (5 - 6)</b>                        | <b>441.82</b>   | <b>556.96</b>                | <b>594.18</b>                                           | <b>998.78</b>                                         | <b>1,191.73</b>                                        | <b>2,498.41</b>  |
|            | <b>Paid-up equity share capital (Face value ₹ 10 per share)</b>                      | <b>4,834.40</b> | <b>4,834.40</b>              | <b>4,834.40</b>                                         | <b>4,834.40</b>                                       | <b>4,834.40</b>                                        | <b>4,834.40</b>  |
|            | <b>Other Equity as per the balance sheet of previous accounting year</b>             | <b>-</b>        | <b>-</b>                     | <b>-</b>                                                | <b>-</b>                                              | <b>-</b>                                               | <b>15,360.58</b> |
|            | <b>Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)</b>        | <b>0.91</b>     | <b>1.15</b>                  | <b>1.23</b>                                             | <b>2.07</b>                                           | <b>2.47</b>                                            | <b>5.17</b>      |



## STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(₹ In Millions)

| Particulars                              | As at            | As at            |
|------------------------------------------|------------------|------------------|
|                                          | 30/09/2017       | 31/03/2017       |
|                                          | (Unaudited)      | (Audited)        |
| <b>A ASSETS</b>                          |                  |                  |
| 1 Non-current assets                     |                  |                  |
| a. Property, plant and equipment         | 16,674.88        | 16,753.33        |
| b. Capital work in progress              | 839.77           | 922.21           |
| c. Intangible assets                     | 6.33             | 8.56             |
| d. Investments                           | 830.00           | 830.00           |
| e. Financial assets                      |                  |                  |
| i. Other financial assets                | 35.96            | 35.39            |
| f. Current Tax Assets (net)              | 86.40            | 304.16           |
| g. Deferred tax assets (net)             | 180.87           | 416.05           |
| h. Other non-current assets              | 96.66            | 170.96           |
| Total non-current assets                 | 18,750.87        | 19,440.66        |
| 2 Current assets                         |                  |                  |
| a. Inventories                           | 142.42           | 155.58           |
| b. Financial assets                      |                  |                  |
| i. Trade receivables                     | 653.53           | 285.73           |
| ii. Cash and cash equivalents            | 702.14           | 534.01           |
| iii. Bank balances other than (ii) above | 2,883.84         | 2,988.44         |
| iv. Loans                                | 3.11             | 2.40             |
| v. Other financial assets                | 8.03             | 7.63             |
| c. Other current assets                  | 164.90           | 91.28            |
| Total current assets                     | 4,557.97         | 4,065.07         |
| <b>TOTAL ASSETS</b>                      | <b>23,308.84</b> | <b>23,505.73</b> |
| <b>B EQUITY AND LIABILITIES</b>          |                  |                  |
| 1 Equity                                 |                  |                  |
| Equity share capital                     | 4,834.40         | 4,834.40         |
| Other equity                             |                  |                  |
| i. Reserves and surplus                  | 15,311.89        | 15,360.58        |
| Total equity                             | 20,146.29        | 20,194.98        |
| 2 Liabilities                            |                  |                  |
| I Non-current liabilities                |                  |                  |
| a. Financial liabilities                 |                  |                  |
| i. Other financial liabilities           | 46.56            | 52.91            |
| b. Employee benefit obligations          | 5.08             | 14.22            |
| c. Other non-current liabilities         | 776.01           | 813.16           |
| Total non-current liabilities            | 827.65           | 880.29           |
| II Current liabilities                   |                  |                  |
| a. Financial liabilities                 |                  |                  |
| i. Trade payables                        | 324.20           | 256.35           |
| ii. Other financial liabilities          | 593.93           | 846.93           |
| b. Provisions                            | 366.16           | 366.16           |
| c. Employee benefit obligations          | 68.06            | 79.34            |
| d. Current tax provisions (net)          | 81.62            | 47.91            |
| e. Other current liabilities             | 900.93           | 833.77           |
| Total current liabilities                | 2,334.90         | 2,430.46         |
| Total liabilities                        | 3,162.55         | 3,310.75         |
| <b>TOTAL EQUITY AND LIABILITIES</b>      | <b>23,308.84</b> | <b>23,505.73</b> |



DR

Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 01 November 2017 and 02 November 2017 respectively.
- 2 This statement has been prepared in accordance with the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) prescribed under Section 133 of the Companies Act, 2013 and other recognised accounting practices and policies to the extent applicable.
- 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 Shareholders in the Annual General Meeting held on 10 August 2017 approved final dividend for the year ended 31 March 2017 of INR 1,047.34 million (INR 1.80 per share), which was paid by the Company on 11 August 2017.
- 5 The Board of Directors of the Company declared an interim dividend of INR 1.70 per share on 483,439,910 equity shares of face value of INR 10 each, aggregating to INR 989 million (Including Dividend Distribution Tax), for the financial year 2017-18.
- 6 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Mumbai  
Date : 02 November 2017



For Gujarat Pipavav Port Limited

A handwritten signature in blue ink, appearing to read "Keld Pedersen".

Keld Pedersen  
Managing Director

