

4th November 2016

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	BSE Limited 14 th Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
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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 30th September 2016 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

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited


Manish Agnihotri
Company Secretary & Compliance Officer



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Gujarat Pipavav Port Limited
Post Uchhaiya Via Rajula, District Amreli,
Gujarat 365 560

1. We have reviewed the unaudited financial results of Gujarat Pipavav Port Limited (the "Company") for the quarter ended September 30, 2016 which are included in the accompanying "Statement of standalone unaudited financial results for the quarter and six months ended September 30, 2016" and the statement of unaudited assets and liabilities on that date together with the notes thereon (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), read with SEBI Circular No. CIR/CMD/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. Further, the Management is also responsible to ensure that the accounting policies used in preparation of this Statement are consistent with those used in the preparation of the Company's opening unaudited Balance Sheet as at April 1, 2015 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. 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 Ind AS 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/CMD/FAC/62/2016 dated July 5, 2016, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from April 1, 2016, and accordingly, the Statement has been prepared by the Company's Management in compliance with Ind AS.

Our conclusion is not qualified in respect of the above matter.

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



Priyanshu Gundana
Partner
Membership Number: 109553

Mumbai
November 04, 2016

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 Ucchaiya via Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2016

(₹ in lacs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended on	Year to date figures for previous period ended on
		30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
1	Income from operations					
	a. Net sales / Income from operations	16,395.04	15,466.94	13,919.15	31,861.98	31,149.90
	b. Other operating income	822.69	1,252.39	979.38	2,075.08	2,212.03
	Total income from operations	17,217.73	16,719.33	14,898.53	33,937.06	33,361.93
2	Expenses					
	a. Operating expenses	3,673.79	2,865.02	3,258.49	6,538.81	7,311.08
	b. Employee benefits expense	1,246.53	1,287.00	1,381.84	2,533.53	2,679.16
	c. Depreciation and amortisation expense	2,798.55	2,508.72	2,272.01	5,307.27	4,672.96
	d. Other expenses	2,439.18	2,545.45	2,629.76	4,984.63	5,884.81
	Total expenses	10,158.05	9,206.19	9,542.10	19,364.24	20,548.01
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,059.68	7,513.14	5,356.43	14,572.82	12,813.92
4	Other income	1,194.88	662.28	981.08	1,857.16	1,593.70
5	Profit before finance costs and exceptional items (3+4)	8,254.56	8,175.42	6,337.51	16,429.98	14,407.62
6	Finance costs	24.10	4.16	4.27	28.26	6.83
7	Profit before exceptional items (5-6)	8,230.46	8,171.26	6,333.24	16,401.72	14,400.79
8	Exceptional items (refer note 4)	-	-	(6,040.87)	-	(6,040.87)
9	Profit before tax (7-8)	8,230.46	8,171.26	12,374.11	16,401.72	20,441.66
10	Tax expense* (Deferred tax expense – refer note 5)	2,288.68	2,195.79	3,625.75	4,484.47	7,969.34
11	Net profit for the period (9-10)	5,941.78	5,975.47	8,748.36	11,917.25	12,472.32
12	Other comprehensive income, net of tax					
	a. Items that will not be reclassified to profit or loss	-	-	-	-	-
	b. Items that will be reclassified to profit or loss	-	-	-	-	-
	Total other comprehensive income, net of tax (a + b)					
13	Total comprehensive income for the period (11-12)	5,941.78	5,975.47	8,748.36	11,917.25	12,472.32
14	Paid up equity share capital (Face value ₹ 10/- per share)	48,343.99	48,343.99	48,343.99	48,343.99	48,343.99
15	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.23	1.24	1.81	2.47	2.58

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended on	Year to date figures for previous period ended on
	30/09/2016	30/06/2016	30/09/2015	30/09/2016	30/09/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
* Tax expense consist of :					
Minimum alternative tax	1,659.00	1,780.00	2,560.00	3,439.00	4,350.00
Minimum alternative tax credit	(1,659.00)	(1,780.00)	(2,560.00)	(3,439.00)	(4,350.00)
Deferred tax expense	2,288.68	2,195.79	3,625.75	4,484.47	7,969.34



STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2016

(₹ in lacs)

Particulars	As at
	30/09/2016
	(Unaudited)
A ASSETS	
1 Non-current assets	
a. Property, plant and equipment	171,218.93
b. Capital work in progress	5,210.85
c. Other intangible assets	39.43
d. Financial assets	
i. Investments	8,300.00
ii. Other financial assets	6,364.99
e. Deferred tax assets (net)	3,474.54
f. Other non-current assets	611.75
Total non-current assets	195,220.49
2 Current assets	
a. Inventories	1,155.60
b. Financial assets	
i. Trade receivables	5,037.54
ii. Cash and cash equivalents	6,673.68
iii. Bank balances other than (ii) above	16,989.50
iv. Other financial assets	83.46
c. Current tax assets (net)	2,475.77
d. Other current assets	1,891.87
Total current assets	34,307.42
TOTAL ASSETS	229,527.91
B EQUITY AND LIABILITIES	
1 Equity	
Equity share capital	48,343.99
Other equity	149,375.25
Total equity	197,719.24
2 Liabilities	
I Non-current liabilities	
a. Financial liabilities	
i. Other financial liabilities	485.92
b. Provisions	223.31
c. Other non-current liabilities	8,503.34
Total non-current liabilities	9,212.57
II Current liabilities	
a. Financial liabilities	
i. Trade payables	2,521.62
ii. Other financial liabilities	4,616.41
b. Other current liabilities	10,884.43
c. Provisions	4,573.64
Total current liabilities	22,596.10
Total liabilities	31,808.67
TOTAL EQUITY AND LIABILITIES	229,527.91



Notes :

- 1 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. Beginning 1 April 2016, the Company has for the first time adopted Ind AS with a transition date of 1 April 2015. The Company's management has exercised necessary due diligence to ensure that financial results provide a true and fair view of its affairs.
- 2 The format for un-audited quarterly results as prescribed in SEBI's Circular No. CIR/CFD/CMD/15/2015 dated 30 November 2015 has been modified to comply with requirements of SEBI's Circular No. CIR/CFD/FAC/62/2016 dated 5 July 2016, Ind AS and Schedule III (Division II) to the Companies Act, 2013 applicable to companies that are required to comply with Ind AS.
- 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 The Company had reviewed the impairment provisions on 30 September 2015 and based on business performance had reversed impairment provision amounting to ₹ 11,223.56 lacs. Further, the Company had created a depreciation charge amounting to ₹ 5,182.69 lacs, resulting into a net gain of ₹ 6,040.87 lacs. This net impact of ₹ 6,040.87 lacs had been disclosed as an exceptional item in the quarter and six months ended 30 September 2015.
- 5 Tax expenses represents deferred tax charge in accordance with Indian Accounting Standard 12 "Income Taxes" basis assessment of timing difference for the respective period. The Company is in a Tax Holiday period until 31 March 2017 under Section 80(IA) of the Income Tax Act, 1961.
- 6 The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

Description	(₹ in lacs)	
	Corresponding 3 months ended in the previous year	Year to date figures for previous period ended on
	30/09/2015 (Unaudited)	30/09/2015 (Unaudited)
Net profit reported as per Indian GAAP	5,310.78	13,352.54
Add/(Less): Adjustments for Ind AS		
a) Impact of grant recognised as deferred income	252.33	278.12
b) Deferred tax impact #	3,185.25	(1,158.34)
Net profit as per Ind AS	8,748.36	12,472.32
Other comprehensive income, net of tax	-	-
Total comprehensive income for the period	8,748.36	12,472.32

In accordance with the Indian GAAP the 'deferred tax asset' as of 31 March 2015 was not recognized, as they were not considered to be virtually certain of realization as of that date. During the year 2015-16, consequent to significant reduction in the brought forward losses and timing differences between the book and tax depreciation resulted in a 'net deferred tax liability' which was recognized in the quarter ended 30 September 2015.

With the adoption of Ind AS 12 effective 1 April 2016, the accounting standard requires the recognition of 'deferred tax asset' based on reasonable certainty, resulting in a transitional adjustment to the Opening Balance Sheet as of 1 April 2015. Consequently, the 'deferred tax asset' so recognized at the opening balance sheet has been adjusted against the 'deferred tax liability' during the financial year 2015-16 and a reconciliation of net profit reported in accordance with the Indian GAAP to the total comprehensive income in accordance with Ind AS is given above.


The aforesaid adjustments do not have any impact on the closing deferred tax liability and retained earnings of the Company as of 31 March 2016.

- 7 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 3 November 2016 and 4 November 2016 respectively and subjected to limited review by the Statutory Auditors.

Place : Mumbai
Date : 4 November 2016



For Gujarat Pipavav Port Limited


Keld Pedersen
Managing Director

