

2nd November 2017

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 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

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)
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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

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. No.	Particulars	3 months ended	Proceeding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2017	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
	Total Income	1,638.79	1,782.49	1,841.26	3,421.28	3,579.43	7,184.63
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
	Total expenses	943.02	918.85	1,018.21	1,861.87	1,939.25	3,714.32
3	Profit before tax (1 - 2)	695.77	863.64	823.05	1,559.41	1,640.18	3,470.31
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 utilised/availed)	106.31	128.87	62.97	235.18	104.55	235.99
5	Net Profit for the period/year (3 - 4)	441.82	556.96	594.18	998.78	1,191.73	2,499.12
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
	Total other comprehensive income, net of income tax	-	-	-	-	-	(0.71)
	Total comprehensive income for the period/year (5 - 6)	441.82	556.96	594.18	998.78	1,191.73	2,498.41
	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
	Other Equity as per the balance sheet of previous accounting year	-	-	-	-	-	15,360.58
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.91	1.15	1.23	2.07	2.47	5.17



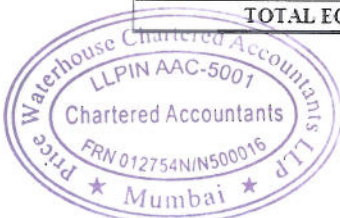
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STATEMENT OF STANDALONE ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2017

(₹ In Millions)

Particulars	As at	As at
	30/09/2017	31/03/2017
	(Unaudited)	(Audited)
A ASSETS		
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
TOTAL ASSETS	23,308.84	23,505.73
B EQUITY AND LIABILITIES		
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
TOTAL EQUITY AND LIABILITIES	23,308.84	23,505.73



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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.

For Gujarat Pipavav Port Limited



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

Keld Pedersen
Managing Director

Place : Mumbai
Date : 02 November 2017

