

31st October 2018

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
--	--

Dear Madam/ Sir,

Sub: Submission of Unaudited Standalone Financial Results

Kindly find enclosed herewith the Unaudited Standalone financial results of Gujarat Pipavav Port Limited ('the Company') for the Quarter and Half Year ended 30th September 2018 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 the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri
Company Secretary & Compliance Officer



APM Terminals Pipavav
Gujarat Pipavav Port Ltd.
301, Trade Centre
Bandra Kurla Complex
Bandra (E), Mumbai 400 098
India
CIN: L63010GJ1992PLC018106
T +91-22-3001-1300
F +91-22-2652-2422
www.pipavav.com
www.apmterminals.com

Registered Office
Post Office - Rampara No.2
Via Rajula
District Amreli,
Gujarat 365 560
India
CIN: L63010GJ1992PLC018106
T +91-2794-302400
F +91-2794-302413

GUJARAT PIPAVAV PORT LIMITED
Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.
CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413
Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2018

(₹ In Millions)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2018	30/06/2018	30/09/2017	30/09/2018	30/09/2017	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	1,711.04	1,760.11	1,516.72	3,471.15	3,207.31	6,489.00
	b. Other Income	149.38	106.39	122.07	255.77	213.97	370.45
	Total Income	1,860.42	1,866.50	1,638.79	3,726.92	3,421.28	6,859.45
2	Expenses						
	a. Operating expenses	345.47	390.60	309.76	736.07	603.23	1,185.08
	b. Employee benefits expense	151.98	149.29	130.19	301.27	260.99	528.86
	c. Finance costs	0.69	1.24	0.86	1.93	1.32	3.48
	d. Depreciation and amortisation expense	272.91	269.90	253.05	542.81	517.47	1,035.64
	e. Other expenses	238.61	306.61	249.16	545.22	478.86	1,034.35
	Total expenses	1,009.66	1,117.64	943.02	2,127.30	1,861.87	3,787.41
3	Profit before tax (1 - 2)	850.76	748.86	695.77	1,599.62	1,559.41	3,072.04
4	Tax expense						
	a. Current tax expense	180.97	162.67	147.64	343.64	325.45	662.74
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised/availed)	116.42	114.99	106.31	231.41	235.18	424.70
5	Net Profit for the period/year (3 - 4)	553.37	471.20	441.82	1,024.57	998.78	1,984.60
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	(2.46)	-	-	(2.46)	-	(3.66)
	- Less: Tax relating to above	0.85	-	-	0.85	-	1.29
	Total other comprehensive income, net of income tax	(1.61)	-	-	(1.61)	-	(2.37)
7	Total comprehensive income for the period/year (5 - 6)	551.76	471.20	441.82	1,022.96	998.78	1,982.23
8	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
9	Other equity as per the balance sheet of previous accounting year						15,306.19
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.14	0.97	0.91	2.12	2.07	4.10



STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2018

(₹ In Millions)

Particulars	As at	As at
	30/09/2018	31/03/2018
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	16,383.15	16,847.91
b. Capital work in progress	519.33	323.23
c. Intangible assets	12.42	14.88
d. Investments	830.00	830.00
e. Financial assets		
i. Other financial assets	30.86	35.96
f. Current Tax Assets (net)	144.41	114.68
g. Other non-current assets	7.69	62.82
Total non-current assets	17,927.86	18,229.48
2 Current assets		
a. Inventories	112.88	136.16
b. Financial assets		
i. Trade receivables	452.77	257.56
ii. Cash and cash equivalents	307.52	354.51
iii. Bank balances other than (ii) above	4,396.85	3,960.96
iv. Loans	2.75	2.16
v. Other financial assets	8.93	7.83
c. Other current assets	241.17	156.10
Total current assets	5,522.87	4,875.28
TOTAL ASSETS	23,450.73	23,104.76
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
i. Reserves and surplus	15,338.37	15,306.19
Total equity	20,172.77	20,140.59
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	30.46	27.20
b. Employee benefit obligations	1.47	18.41
c. Deferred tax liability (net)	233.69	3.42
d. Other non-current liabilities	707.69	738.86
Total non-current liabilities	973.31	787.89
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
a. Total outstanding dues of micro enterprises and small enterprises	0.17	1.06
b. Total outstanding dues of creditors other than micro enterprises and small enterprises	301.67	283.57
ii. Other financial liabilities	413.20	501.70
b. Provisions	365.04	365.04
c. Employee benefit obligations	91.15	108.24
d. Income tax provisions (net)	42.31	-
e. Other current liabilities	1,091.11	916.67
Total current liabilities	2,304.65	2,176.28
Total liabilities	3,277.96	2,964.17
TOTAL EQUITY AND LIABILITIES	23,450.73	23,104.76



Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 30 October 2018 and 31 October 2018 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 Effective 1 April 2018, the Company has adopted Indian Accounting Standard (Ind AS) 115 using the cumulative effect method. The standard is applied retrospectively only to contracts that are not completed as of 1st April 2018 and the comparatives have not been restated. The adoption of the standard did not have any material impact to the financial statements of the Company.
- 5 Shareholders in the Annual General Meeting held on 9 August 2018 approved final dividend for the year ended 31 March 2018 of INR 990.78 million (INR Rs. 1.70 per share), which was paid by the Company on 11 August 2018.
- 6 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 990.78 million (Including Dividend Distribution Tax), for the financial year 2018-19.
- 7 Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.

Place : Mumbai
Date : 31 October 2018

For Gujarat Pipavav Port Limited



Keld Pedersen
Managing Director

