

10th August 2017

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange 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

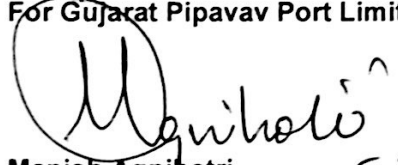
Kindly find enclosed herewith the Unaudited Standalone financial results of the Company for the Quarter ended 30th June 2017 along with the Limited Review Report by the Statutory Auditors for reference please.

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

APM Terminals Pipavav
Gujarat Pipavav Port Ltd.
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Price Waterhouse Chartered Accountants LLP

The Board of Directors
Gujarat Pipavav Port Limited
Post Ucchahiya 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 June 30, 2017 which are included in the accompanying "Statement of standalone unaudited financial results for the quarter ended June 30, 2017" (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"), 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 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

Mumbai
August 10, 2017


Priyanshu Gundana
Partner
Membership Number: 109553

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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: investorrelationinppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2017

(₹ In Millions)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2017	31/03/2017	30/06/2016	31/03/2017
		(Unaudited)	(Refer Note 4)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	1,690.59	1,745.71	1,671.93	6,831.04
	b. Other Income	91.90	66.84	66.23	353.59
	Total Income	1,782.49	1,812.55	1,738.16	7,184.63
2	Expenses				
	a. Operating expenses	293.47	246.74	286.50	1,212.88
	b. Employee benefits expense	130.80	118.38	128.70	484.15
	c. Finance costs	0.46	0.52	0.42	4.03
	d. Depreciation and amortisation expense	264.42	259.47	250.87	1,065.15
	e. Other expenses	229.70	233.84	254.54	948.11
	Total expenses	918.85	858.95	921.03	3,714.32
3	Profit before tax (1 - 2)	863.64	953.60	817.13	3,470.31
4	Tax expense				
	a. Current tax expense	177.81	189.87	178.00	735.20
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised/availed)	128.87	101.78	41.58	235.99
5	Net Profit for the period/year (3 - 4)	556.96	661.95	597.55	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)	-	(0.99)
	- Less: Income tax relating to above	-	0.28	-	0.28
	Total other comprehensive income, net of income tax	-	(0.71)	-	(0.71)
7	Total comprehensive income for the period/year (5 - 6)	556.96	661.24	597.55	2,498.41
8	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40
9	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.15	1.37	1.24	5.17

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 09 August 2017 and 10 August 2017 respectively.
- 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.
- 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".
- The figures for the quarter ended March, 2017 are the balancing figures between audited figures in respect of the full previous financial year and the published year-to-date figures up to the third quarter of the relevant financial year.
- Figures for the previous periods have been reclassified / regrouped wherever applicable, to conform with the current period classification.



For Gujarat Pipavav Port Limited

Keld Pedersen

Keld Pedersen
Managing Director

Place : Pipavav
Date : 10 August 2017

