

11<sup>th</sup> August 2016

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>Bombay Stock Exchange Limited</b> 14 <sup>th</sup> 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 30<sup>th</sup> June 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](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  
Post Uchhaiya 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 30 June 2016 which are included in the accompanying 'Statement of standalone unaudited financial results for the quarter ended 30 June 2016' 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/CFD/CMD/15/2015 dated November 30, 2015 and 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, read with SEBI Circular No. CIR/CFD/CMD/15/2015 dated November 30, 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 the Note 1 to the Statement which states that the Company has adopted Ind AS for the financial year commencing from 1 April 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  
Chartered Accountants

  
Priyanshu Gundana  
Partner  
Membership Number 109553

Pipavav  
11 August 2016

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

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

Website: [www.pipavav.com](http://www.pipavav.com) Email: [investorrelationinppv@apmterminals.com](mailto:investorrelationinppv@apmterminals.com)

**STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2016**

Part I

(₹ in Lacs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended
		30/06/2016	31/03/2016	30/06/2015	31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(Refer Note 7)			
1	<b>Income from operations</b>				
	a. Net Sales / Income from Operations	15,466.94	15,109.02	17,230.75	61,221.71
	b. Other Operating Income	1,252.39	989.48	1,232.65	4,773.74
	<b>Total Income from operations (net)</b>	<b>16,719.33</b>	<b>16,098.50</b>	<b>18,463.40</b>	<b>65,995.45</b>
2	<b>Expenses</b>				
	a. Operating Expenses	2,865.02	2,952.30	4,052.59	13,206.74
	b. Employee benefits expense	1,287.00	678.77	1,297.32	4,641.11
	c. Depreciation and amortisation expense	2,508.72	2,468.54	2,400.95	9,636.12
	d. Other Expenses	2,545.45	2,484.89	3,255.05	10,541.19
	<b>Total Expenses</b>	<b>9,206.19</b>	<b>8,584.50</b>	<b>11,005.91</b>	<b>38,025.16</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>7,513.14</b>	<b>7,514.00</b>	<b>7,457.49</b>	<b>27,970.29</b>
4	Other Income	662.28	673.50	612.62	2,583.65
5	<b>Profit before finance costs and exceptional items (3+4)</b>	<b>8,175.42</b>	<b>8,187.50</b>	<b>8,070.11</b>	<b>30,553.94</b>
6	Finance Costs	4.16	4.50	2.56	15.87
7	<b>Profit after finance costs but before exceptional items (5-6)</b>	<b>8,171.26</b>	<b>8,183.00</b>	<b>8,067.55</b>	<b>30,538.07</b>
8	Exceptional items (refer note 4)	-	-	-	(6,040.87)
9	<b>Profit before tax (7-8)</b>	<b>8,171.26</b>	<b>8,183.00</b>	<b>8,067.55</b>	<b>36,578.94</b>
10	Tax Expense*(Deferred Tax expense – refer note 5)	2,195.79	3,129.15	4,343.59	13,923.50
11	<b>Net Profit after tax (9-10)</b>	<b>5,975.47</b>	<b>5,053.85</b>	<b>3,723.96</b>	<b>22,655.44</b>
12	<b>Other Comprehensive income, net of tax</b>				
	a. Items that will not be reclassified to profit or loss	-	44.88	-	44.88
	b. Items that will be reclassified to profit or loss	-	-	-	-
	<b>Total other comprehensive income, net of tax (11-12)</b>	<b>5,975.47</b>	<b>5,008.97</b>	<b>3,723.96</b>	<b>22,610.56</b>
13	Paid up Equity Share Capital (Face Value ₹ 10/- per share)	48,343.99	48,343.99	48,343.99	48,343.99
14	Basic and diluted Earnings Per Share (of ₹ 10/- each) (not annualised)	1.24	1.05	0.77	4.69



(₹ in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended
	30/06/2016	31/03/2016	30/06/2015	31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)
		(Refer Note 7)		
* Tax expense consist of :				
Minimum Alternative Tax	1,780.00	1,660.00	1,590.00	7,820.00
Minimum Alternative Tax Credit	(1,780.00)	(1,660.00)	(1,590.00)	(7,820.00)
Deferred Tax Liability	2,195.79	3,129.15	4,343.59	13,923.50

**Notes:**

- 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 the financial results provide a true and fair view of its affairs.
- 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.
- 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 Company had reviewed the impairment provisions on 30 September 2015 and based on business performance has reversed impairment provision amounting to ₹ 11,223.56 lacs. Further, the Company has 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 has been disclosed as an exceptional item in year ended 31 March 2016
- 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.
- The reconciliation of net profit reported in accordance with Indian GAAP to total comprehensive income in accordance with Ind AS is given below:

(₹ in Lacs)

Description	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year Ended
	31/03/2016	30/06/2015	31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)
	(Refer Note 7)		
Net Profit Reported as per Indian GAAP	4,983.16	8,041.76	23,665.70
<b>Add/(Less): Adjustments for Ind AS</b>			
a) Impact of Grant recognized as deferred income	25.81	25.79	103.20
b) Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income (net of tax)	44.88	-	44.88
c) Deferred tax impact #	-	(4,343.59)	(1,158.34)
<b>Net profit as per Ind AS</b>	<b>5,053.85</b>	<b>3,723.96</b>	<b>22,655.44</b>
<b>Other comprehensive income</b>			
Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income (net of tax)	(44.88)	-	(44.88)
<b>Total comprehensive income for the period / year</b>	<b>5,008.97</b>	<b>3,723.96</b>	<b>22,610.56</b>



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# 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 quarters ended on 30 September 2015, 31 December 2015 and 31 March 2016.

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 figures for the quarter ended 31 March 2016 are the balancing figures between the unaudited Ind AS compliant figures in respect of the full financial year ended 31 March 2016 and unaudited Ind AS compliant figures for the nine months period ended 31 December 2015.
8. The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 10 August 2016 and 11 August 2016 respectively and subjected to Limited review by Statutory Auditors.



For **Gujarat Pipavav Port Limited**

Keld Pedersen

**Managing Director**

Place : Pipavav

Date : 11 August 2016

