

19th May 2017

Mr. Rakesh Parekh
Special Assistant
Listing Compliance
BSE Ltd.
P J Towers,
Dalal Street,
Mumbai – 400001

Dear Sir,

Sub: Discrepancies in Financial Result of the Company for the quarter
year ended March 2017
Ref: Your email of 17th May 2017

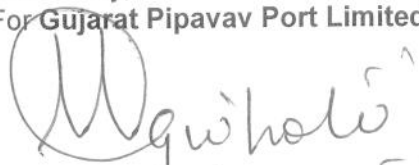
Thank you for your observations advised to us through your email of 17th May 2017. We have checked the financial results that have been submitted after the Board Meeting on 11th May 2017 along with the Auditors Report and other documents and would like to state as follows:

1. The Profit & Loss Account both for Standalone as well as for the Consolidated Accounts has been revised as per the format of Schedule III and attached herewith please. Please note that there is no change in the profit figure as compared to the results submitted on 11th May 2017;
2. The Balance Sheet submitted on 11th May 2017 and attached herewith is in line with the format of Schedule III and there are no changes made

We regret the inconvenience caused.

Thank you,

Yours truly,
For **Gujarat Pipavav Port Limited**



Manish Agnihotri
Company Secretary & Compliance Officer



Encl: as above

GUJARAT PIPAVAV PORT LIMITED

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CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

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

STATEMENT OF STANDALONE AUDITED RESULTS FOR THE QUARTER AND YEAR ENDED 31 MARCH 2017

(₹ In lacs)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	17,457.12	16,916.25	16,098.50	68,310.43	65,995.44
	b. Other income	668.42	1,086.90	786.76	3,535.85	3,036.90
	Total Income	18,125.54	18,003.15	16,885.26	71,846.28	69,032.34
2	Expenses					
	a. Operating expenses	2,467.45	3,122.59	2,952.30	12,128.85	13,206.75
	b. Employee benefits expense	1,183.77	1,124.16	678.77	4,841.46	4,641.15
	c. Finance costs	5.19	6.84	4.50	40.29	15.95
	d. Depreciation and amortisation expense	2,594.75	2,749.43	2,468.54	10,651.45	9,733.94
	e. Other expenses	2,338.39	2,234.75	2,484.89	9,481.14	10,541.14
	Total expenses	8,589.55	9,237.77	8,589.00	37,143.19	38,138.93
3	Profit from before exceptional items (1 - 2)	9,535.99	8,765.38	8,296.26	34,703.09	30,893.41
4	Exceptional Items	-	-	-	-	-
5	Profit before tax (3 - 4)	9,535.99	8,765.38	8,296.26	34,703.09	30,893.41
6	Tax expense* (Deferred tax expense – refer note 3)	2,916.47	2,310.97	3,129.15	9,711.91	11,774.97
7	Net Profit for the period (5 - 6)	6,619.52	6,454.41	5,167.11	24,991.18	19,118.44
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	- Re-measurement of post-employment benefit obligations	(9.87)	-	(69.01)	(9.87)	(69.01)
	- Less: Income tax relating to above	2.76	-	24.17	2.76	24.17
	Total other comprehensive income, net of income tax	(7.11)	-	(44.84)	(7.11)	(44.84)
9	Total comprehensive income for the period (7 - 8)	6,612.41	6,454.41	5,122.27	24,984.07	19,073.60
10	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
11	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year				153,605.80	151,314.10
12	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.37	1.34	1.07	5.17	3.95

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
	31/03/2017	31/12/2016	31/03/2016	31/03/2017	31/03/2016
	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
* Tax expense consist of :					
Minimum alternative tax	1,898.68	2,013.32	1,660.00	7,352.00	7,820.00
Minimum alternative tax credit	(1,115.76)	(2,013.32)	(1,660.00)	(6,569.10)	(7,820.00)
Deferred tax expense	2,133.55	2,310.97	3,129.15	8,929.01	11,774.97



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STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(₹ In lacs)

Particulars	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	167,533.28	134,171.31
b. Capital work in progress	9,222.13	39,153.20
c. Intangible assets	85.65	66.20
d. Investments	8,300.00	8,300.00
e. Financial assets		
i. Other financial assets	353.87	588.10
f. Current Tax Assets (net)	3,041.57	3,787.17
g. Deferred tax assets (net)	4,160.54	7,014.87
h. Other non-current assets	1,709.56	12.47
Total non-current assets	194,406.60	193,093.32
2 Current assets		
a. Inventories	1,555.78	1,549.35
b. Financial assets		
i. Trade receivables	2,857.33	2,884.96
ii. Cash and cash equivalents	5,340.13	11,949.88
iii. Bank balances other than (ii) above	29,884.44	17,540.21
iv. Loans	23.99	30.00
v. Other financial assets	76.26	120.37
c. Other current assets	912.78	702.22
Total current assets	40,650.71	34,776.99
TOTAL ASSETS	235,057.31	227,870.31
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	48,343.99	48,343.99
Other equity		
i. Reserves and surplus	153,605.80	151,314.10
Total equity	201,949.79	199,658.09
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	529.06	462.72
b. Employee benefit obligations	142.22	302.43
c. Other non-current liabilities	8,131.64	5,330.30
Total non-current liabilities	8,802.92	6,095.45
II Current liabilities		
a. Financial liabilities		
i. Trade payables	2,563.54	1,415.09
ii. Other financial liabilities	8,469.26	9,168.18
b. Provisions	3,661.58	3,550.39
c. Employee benefit obligations	793.43	677.02
d. Current tax provisions (net)	479.09	247.83
e. Other current liabilities	8,337.70	7,058.26
Total current liabilities	24,304.60	22,116.77
Total liabilities	33,107.52	28,212.22
TOTAL EQUITY AND LIABILITIES	235,057.31	227,870.31



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.
- 2 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".
- 3 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.
- 4 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 ended
	31/03/2016 (Audited)	31/03/2016 (Audited)
Net Profit Reported as per Indian GAAP	4,983.16	23,665.70
Add/(Less): Adjustments for Ind AS		
a) Deferred revenue on government grant	139.11	556.45
b) Depreciation on government grant	-	(556.45)
c) Exceptional items - Impairment reversal	-	(6,040.90)
d) Depreciation on above impairment reversal	-	458.50
e) Remeasurements of post-employment benefit obligations	69.01	69.01
f) Deferred tax impact (refer foot note "a" below)	(24.17)	966.13
Net profit as per Ind AS	5,167.11	19,118.44
Other comprehensive income		
a) Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income	(69.01)	(69.01)
b) Tax on above	24.17	24.17
Total comprehensive income for the period / year	5,122.27	19,073.60

Note :

(a) 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 of the Company resulted in a 'net deferred tax liability' which was recognized in the quarter ended 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.

- 5 The reconciliation of total equity as per Indian GAAP and total equity as per Ind AS is given below:

	(₹ In lacs)
	31 March 2016
Total equity (shareholder's funds) as per previous GAAP	191,636.92
Adjustments:	
a) Deferred tax impact [refer foot note 4(a) above]	2,496.04
b) Proposed dividend	11,107.50
c) Exceptional items - Impairment reversal	(6,040.90)
d) Depreciation on above impairment reversal	458.50
Total adjustments	8,021.14
Total equity as per Ind AS	199,658.06

- 6 The figures for the quarter ended 31 March 2017 are the balancing figures between the audited figures in respect of financial year ended 31 March 2017 and the published year to date figures upto the third quarter ended 31 December 2016.
- 7 Figures for the previous periods have been reclassified, where applicable, to confirm with the current period presentation.
- 8 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 10 May 2017 and 11 May 2017 respectively.

For Gujarat Pipavav Port Limited

Keld Pedersen

Keld Pedersen
Managing Director

Place : Mumbai
Date : 11 May 2017



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STATEMENT OF CONSOLIDATED AUDITED RESULTS FOR THE YEAR ENDED 31 MARCH 2017

(₹ In lacs)

Sr. No.	Particulars	Year ended	Year ended
		31/03/2017	31/03/2016
		(Audited)	(Audited)
1	Income		
	a. Revenue from operations	68,310.43	65,995.44
	b. Other income	3,155.85	3,036.90
	Total Income	71,466.28	69,032.34
2	Expenses		
	a. Operating expenses	12,128.85	13,206.75
	b. Employee benefits expense	4,841.46	4,641.15
	c. Finance costs	40.29	15.95
	d. Depreciation and amortisation expense	10,651.45	9,733.94
	e. Other expenses	9,481.14	10,541.14
	Total expenses	37,143.19	38,138.93
3	Profit before exceptional items (1 - 2)	34,323.09	30,893.41
4	Share of net profit of associate accounted for using the equity method	3,611.88	3,630.87
5	Profit before tax (3 + 4)	37,934.97	34,524.28
6	Tax expense* (Deferred tax expense – refer note 3)	9,711.91	11,774.97
7	Net Profit for the period (5 - 6)	28,223.06	22,749.31
8	Other comprehensive income, net of income tax		
	Items that will not be reclassified to profit or loss		
	(i) Re-measurement of post-employment benefit obligations	(9.87)	(69.01)
	(ii) Share of other comprehensive income of associate	-	(0.09)
	(iii) Less: Income tax relating (i) above	2.76	24.17
	(iv) Less: Income tax relating (ii) above	-	0.02
	Total other comprehensive income, net of income tax	(7.11)	(44.91)
9	Total comprehensive income for the period (7 - 8)	28,215.95	22,704.40
10	Paid-up equity share capital (Face value ₹ 10 per share)	48,343.99	48,343.99
11	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	165,888.10	160,364.55
12	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	5.84	4.71

Particulars	Year ended	Year ended
	31/03/2017	31/03/2016
	(Audited)	(Audited)
* Tax expense consist of:		
Minimum alternative tax	7,352.00	7,820.00
Minimum alternative tax credit	(6,569.10)	(7,820.00)
Deferred tax expense	8,929.01	11,774.97



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STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2017

(₹ In lacs)

Particulars	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	167,533.28	134,171.31
b. Capital work in progress	9,222.13	39,153.20
c. Intangible assets	85.65	66.20
d. Investments accounted for using the equity method	20,582.30	17,350.45
e. Financial assets		
i. Other financial assets	353.87	588.10
f. Current Tax Assets (Net)	3,041.57	3,787.17
g. Deferred tax assets (net)	4,160.54	7,014.87
h. Other non-current assets	1,709.56	12.47
Total non-current assets	206,688.90	202,143.77
2 Current assets		
a. Inventories	1,555.78	1,549.35
b. Financial assets		
i. Trade receivables	2,857.33	2,884.96
ii. Cash and cash equivalents	5,340.13	11,949.88
iii. Bank balances other than (ii) above	29,884.44	17,540.21
iv. Loans	23.99	30.00
v. Other financial assets	76.26	120.37
c. Other current assets	912.78	702.22
Total current assets	40,650.71	34,776.99
TOTAL ASSETS	247,339.61	236,920.76
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	48,343.99	48,343.99
Other equity		
i. Reserves and surplus	165,888.10	160,364.55
Total equity	214,232.09	208,708.54
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Other financial liabilities	529.06	462.72
b. Employee benefit obligations	142.22	302.43
c. Other non-current liabilities	8,131.64	5,330.30
Total non-current liabilities	8,802.92	6,095.45
II Current liabilities		
a. Financial liabilities		
i. Trade payables	2,563.54	1,415.09
ii. Other financial liabilities	8,469.26	9,168.18
b. Provisions	3,661.58	3,550.39
c. Employee benefit obligations	793.43	677.02
d. Current tax provisions (net)	479.09	247.83
e. Other current liabilities	8,337.70	7,058.26
Total current liabilities	24,304.60	22,116.77
Total liabilities	33,107.52	28,212.22
TOTAL EQUITY AND LIABILITIES	247,339.61	236,920.76



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 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".
- 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.
- Pursuant to the applicability of sub section 3 of Section 129 of the Act to the Company w.e.f. 1 April, 2015, the Company had prepared for the first time consolidated financial statements for the financial year 2015-2016 under previous GAAP. In such consolidated financial statements prepared under previous GAAP, impact of transitional provisions as provided in Accounting Standard (AS) 23 'Accounting for Investment in Associates in Consolidated Financial Statements' notified under Section 211(3C) of the Companies Act, 1956 [Companies (Accounting Standards) Rules, 2006, as amended] was effected for the amount of investment in the associate company - Pipavav Railway Corporation Limited (PRCL), as at 1 April 2015. Consequently to the aforesaid impact of transitional provisions (i) Cost of investment in the associate company of INR 8,300.00 lacs includes goodwill of INR 4,004.10 lacs; and (ii) The difference between value of investment as per equity method and carrying amount of the Investment of the associate company as at 31 March 2015 amounting to INR 5,419.57 lacs was adjusted to the balance of the retained earnings as at 1 April 2015.

Ind AS 101 "First-time Adoption of Indian Accounting Standards" provides the option to apply Ind AS 103 prospectively from the transition date or from a specific date prior to the transition date. The Company has elected to apply Ind AS 103 prospectively to business combinations occurring after its transition date. The exemption for past business combinations also applies to past acquisition of investment in associate. Consequently, investment in associate is measured at the carrying value determined as at 1 April 2015 of INR 8,300.00 lacs.

- More than 50% of PRCL's shareholding is held by Government/Public Sector Undertaking and it is therefore subject to a CAG Audit and associate company's audited Ind AS financial statements for the year ended 31 March 2017 and the comparative Ind AS financial information for the year ended 31 March 2016 are yet to be released. Hence, Company's share of net profit of INR 3,611.88 lacs for the year ended 31 March 2017 and share of net profit and other comprehensive income of INR 3,630.87 lacs and INR 0.07 lacs respectively, for the year ended 31 March 2016 in respect of the associate company, included in the Consolidated Ind AS Financial Statement of Company is based on associate company's management prepared Ind AS Financial information. The statutory auditors have qualified their audit opinion on the consolidated Ind AS financial statements stating that Company's share of net profit of INR 3,611.88 lacs are based on un-audited financial information of the associate company.
- 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	
	Year ended	
	31/03/2016	
	(Audited)	
Net Profit as per Indian GAAP including share of profit in associate	26,833.48	
Add : Adjustments to the share of profit based on audited accounts of associate	386.30	
Net profit as per Indian GAAP	27,219.78	
Add/(Less): Adjustments for Ind AS		
a) Deferred revenue on government grant	556.45	
b) Depreciation on government grant	(556.45)	
c) Exceptional items - Impairment reversal	(6,040.90)	
d) Depreciation on above impairment reversal	458.50	
e) Remeasurements of post-employment benefit obligations	69.01	
f) Remeasurements of post-employment benefit obligations of associate	0.09	
g) Deferred tax impact (refer note "a" below)	966.13	
h) Ind As adjustment in associate's profit	76.70	
Net profit as per Ind AS	22,749.31	
Other comprehensive income		
(i) Re-measurement of post-employment benefit obligations	(69.01)	
(ii) Share of other comprehensive income of associates	(0.09)	
(iii) Less: Income tax relating (i) above	24.17	
(iv) Less: Income tax relating (ii) above	0.02	
Total comprehensive income for the period / year	22,704.40	

Note :

(a) 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 of the Company resulted in a 'net deferred tax liability' which was recognized in the quarter ended 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 reconciliation of total equity as per Indian GAAP and total equity as per Ind AS is given below:

	₹ In lacs	
	31 March 2016	
Total equity (shareholder's funds) as per previous GAAP including share of profit in associate	200,224.40	
Add : Adjustments to the share of profit based on audited accounts of associate	386.30	
Total equity (shareholder's funds) as per previous GAAP	200,610.70	
Adjustments:		
Ind As adjustment in associate's profit	76.70	
Deferred tax impact [refer foot note 6(a) above]	2,496.04	
Proposed dividend	11,107.50	
Exceptional items - Impairment reversal	(6,040.90)	
Depreciation on above impairment reversal	458.50	
Total adjustments	8,097.84	
Total equity as per Ind AS	208,708.54	

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 10 May 2017 and 11 May 2017 respectively.

Place : Mumbai
Date : 11 May 2017



For Gujarat Pipavav Port Limited

Keld Pedersen

Keld Pedersen
Managing Director