

9<sup>th</sup> August 2018

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>BSE 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 Gujarat Pipavav Port Limited (the Company) for the Quarter ended 30<sup>th</sup> June 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 our website [www.pipavav.com](http://www.pipavav.com)

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



**Manish Agnihotri**  
Company Secretary & Compliance Officer



**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 2018**

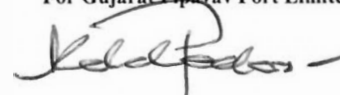
(₹ In Millions)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2018	31/03/2018	30/06/2017	31/03/2018
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from operations	1,760.11	1,654.85	1,690.59	6,489.00
	b. Other Income	106.39	82.44	91.90	370.45
	<b>Total Income</b>	<b>1,866.50</b>	<b>1,737.29</b>	<b>1,782.49</b>	<b>6,859.45</b>
2	<b>Expenses</b>				
	a. Operating expenses	390.60	258.71	293.47	1,185.08
	b. Employee benefits expense	149.29	136.89	130.80	528.86
	c. Finance costs	1.24	0.97	0.46	3.48
	d. Depreciation and amortisation expense	269.90	267.32	264.42	1,035.64
	e. Other expenses	306.61	329.28	229.70	1,034.35
	<b>Total expenses</b>	<b>1,117.64</b>	<b>993.17</b>	<b>918.85</b>	<b>3,787.41</b>
3	<b>Profit before tax (1 - 2)</b>	<b>748.86</b>	<b>744.12</b>	<b>863.64</b>	<b>3,072.04</b>
4	<b>Tax expense</b>				
	a. Current tax expense	162.67	157.95	177.81	662.74
	b. Deferred tax expense (Including Minimum Alternate Tax Credit utilised/availed )	114.99	100.30	128.87	424.70
5	<b>Net Profit for the period/year (3 - 4)</b>	<b>471.20</b>	<b>485.87</b>	<b>556.96</b>	<b>1,984.60</b>
6	<b>Other comprehensive income, net of income tax</b>				
	Items that will not be reclassified to profit or loss				
	- Re-measurement of post-employment benefit obligations	-	(3.66)	-	(3.66)
	- Less: Income tax relating to above	-	1.29	-	1.29
	<b>Total other comprehensive income, net of income tax</b>	<b>-</b>	<b>(2.37)</b>	<b>-</b>	<b>(2.37)</b>
7	<b>Total comprehensive income for the period/year (5 - 6)</b>	<b>471.20</b>	<b>483.50</b>	<b>556.96</b>	<b>1,982.23</b>
8	<b>Paid-up equity share capital (Face value ₹ 10 per share )</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>
9	<b>Other equity as per the balance sheet of previous accounting year</b>				<b>15,306.19</b>
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	0.97	1.00	1.15	4.10

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 8 August 2018 and 9 August 2018 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".
- 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 1 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.
- The figure for the quarter ended 31 March 2018 are balancing figures between audited figures in respect of financial year ended 31 March 2018 and the published year to date figures upto the third quarter ended on 31 December 2017.
- 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  
Managing Director

Place : Pipavav  
Date : 9 August 2018

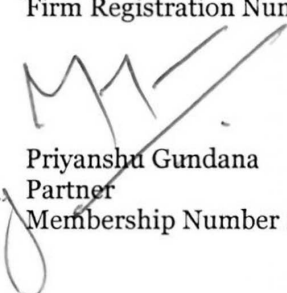


# Price Waterhouse Chartered Accountants LLP

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 30 June 2018 which are included in the accompanying "Statement of standalone unaudited results for the quarter ended on 30 June 2018" (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

  
Priyanshu Gundana  
Partner  
Membership Number 109553

Pipavav  
09 August 2018

*Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West)  
Mumbai - 400 028  
T: +91 (22) 66691500, F: +91 (22) 66547804 / 07*

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

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)