

11<sup>th</sup> May 2017

<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 Audited financial results and Intimation regarding Dividend**

Kindly find enclosed herewith the following for reference please:

- (i) Audited financial results of the Company for the year ended 31<sup>st</sup> March 2017 on Standalone and on Consolidated basis
- (ii) Auditors Report for the financials on Standalone and on Consolidated basis
- (iii) Annexure I for Consolidated Financial Statements for the year ended 31<sup>st</sup> March 2017

The results 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)

Please note that the Board has also recommended a Final Dividend of Rs. 1.80 per share on the Equity Share Capital of the Company, subject to approval by the Members in the Company's Annual General Meeting scheduled for Thursday 10<sup>th</sup> August 2017.

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

CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

Website: www.pipavav.com Email: investorrelationppv@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	<b>Income from operations</b>					
	a. Net sales / Income from operations	15,674.33	15,095.23	14,807.65	63,011.12	60,490.38
	b. Other operating income	1,782.79	1,821.02	1,290.85	5,299.31	5,505.06
	<b>Total Income from operations</b>	<b>17,457.12</b>	<b>16,916.25</b>	<b>16,098.50</b>	<b>68,310.43</b>	<b>65,995.44</b>
2	<b>Expenses</b>					
	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. Depreciation and amortisation expense	2,594.75	2,749.43	2,468.54	10,651.45	9,733.94
	d. Other expenses	2,338.39	2,234.75	2,484.89	9,481.14	10,541.14
	<b>Total expenses</b>	<b>8,584.36</b>	<b>9,230.93</b>	<b>8,584.50</b>	<b>37,102.90</b>	<b>38,122.98</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>8,872.76</b>	<b>7,685.32</b>	<b>7,514.00</b>	<b>31,207.53</b>	<b>27,872.46</b>
4	Other Income	668.42	1,086.90	786.76	3,535.85	3,036.90
5	<b>Profit before finance costs and exceptional items (3 + 4)</b>	<b>9,541.18</b>	<b>8,772.22</b>	<b>8,300.76</b>	<b>34,743.38</b>	<b>30,909.36</b>
6	Finance costs	5.19	6.84	4.50	40.29	15.95
7	<b>Profit before tax (5 - 6)</b>	<b>9,535.99</b>	<b>8,765.38</b>	<b>8,296.26</b>	<b>34,703.09</b>	<b>30,893.41</b>
8	Tax expense* (Deferred tax expense – refer note 3)	2,916.47	2,310.97	3,129.15	9,711.91	11,774.97
9	<b>Net Profit for the period (7 - 8)</b>	<b>6,619.52</b>	<b>6,454.41</b>	<b>5,167.11</b>	<b>24,991.18</b>	<b>19,118.44</b>
10	<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	(9.87)	-	(69.01)	(9.87)	(69.01)
	- Less: Income tax relating to above	2.76	-	24.17	2.76	24.17
	<b>Total other comprehensive income, net of income tax</b>	<b>(7.11)</b>	<b>-</b>	<b>(44.84)</b>	<b>(7.11)</b>	<b>(44.84)</b>
11	<b>Total comprehensive income for the period (9 - 10)</b>	<b>6,612.41</b>	<b>6,454.41</b>	<b>5,122.27</b>	<b>24,984.07</b>	<b>19,073.60</b>
12	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
13	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year				153,605.80	151,314.10
14	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



**GUJARAT PIPAVAV PORT LIMITED**

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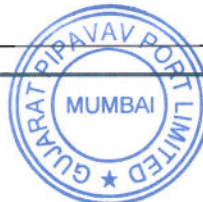
CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413

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

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

(₹ In lacs)

Particulars	As at	As at
	31/03/2017	31/03/2016
	(Audited)	(Audited)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>194,406.60</b>	<b>193,093.32</b>
<b>2 Current assets</b>		
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
<b>Total current assets</b>	<b>40,650.71</b>	<b>34,776.99</b>
<b>TOTAL ASSETS</b>	<b>235,057.31</b>	<b>227,870.31</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	48,343.99	48,343.99
Other equity		
i. Reserves and surplus	153,605.80	151,314.10
<b>Total equity</b>	<b>201,949.79</b>	<b>199,658.09</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>8,802.92</b>	<b>6,095.45</b>
<b>II Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>24,304.60</b>	<b>22,116.77</b>
<b>Total liabilities</b>	<b>33,107.52</b>	<b>28,212.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>235,057.31</b>	<b>227,870.31</b>



**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
<b>Add/(Less): Adjustments for Ind AS</b>		
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
<b>Net profit as per Ind AS</b>	<b>5,167.11</b>	<b>19,118.44</b>
<b>Other comprehensive income</b>		
a) Actuarial Loss on Defined Benefit Plans considered under Other Comprehensive Income	(69.01)	(69.01)
b) Tax on above	24.17	24.17
<b>Total comprehensive income for the period / year</b>	<b>5,122.27</b>	<b>19,073.60</b>

**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
<b>Total adjustments</b>	<b>8,021.14</b>
<b>Total equity as per Ind AS</b>	<b>199,658.06</b>

- 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  
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	<b>Income from operations</b>		
	a. Net sales / Income from operations	63,011.12	60,490.38
	b. Other operating income	5,299.31	5,505.06
	<b>Total Income from operations</b>	<b>68,310.43</b>	<b>65,995.44</b>
2	<b>Expenses</b>		
	a. Operating expenses	12,128.85	13,206.75
	b. Employee benefits expense	4,841.46	4,641.15
	c. Depreciation and amortisation expense	10,651.45	9,733.94
	d. Other expenses	9,481.14	10,541.14
	<b>Total expenses</b>	<b>37,102.90</b>	<b>38,122.98</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1 - 2)</b>	<b>31,207.53</b>	<b>27,872.46</b>
4	Other Income	3,155.85	3,036.90
5	Profit before finance costs and exceptional items (3 + 4)	<b>34,363.38</b>	<b>30,909.36</b>
6	Finance costs	40.29	15.95
7	<b>Profit before exceptional items (5 - 6)</b>	<b>34,323.09</b>	<b>30,893.41</b>
8	Share of net profit of associate accounted for using the equity method	3,611.88	3,630.87
9	<b>Profit before tax (7 + 8)</b>	<b>37,934.97</b>	<b>34,524.28</b>
10	Tax expense* (Deferred tax expense – refer note 3)	9,711.91	11,774.97
11	<b>Net Profit for the period (9 - 10)</b>	<b>28,223.06</b>	<b>22,749.31</b>
12	<b>Other comprehensive income, net of income tax</b>		
	<b>Items that will not be reclassified to profit or loss</b>		
	(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
	<b>Total other comprehensive income, net of income tax</b>	<b>(7.11)</b>	<b>(44.91)</b>
13	<b>Total comprehensive income for the period (11 - 12)</b>	<b>28,215.95</b>	<b>22,704.40</b>
14	Paid-up equity share capital (Face value ₹ 10 per share )	48,343.99	48,343.99
15	Reserves excluding revaluation reserves as per the balance sheet of previous accounting year	165,888.10	160,364.55
16	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)
<b>A ASSETS</b>		
<b>1 Non-current assets</b>		
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
<b>Total non-current assets</b>	<b>206,688.90</b>	<b>202,143.77</b>
<b>2 Current assets</b>		
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
<b>Total current assets</b>	<b>40,650.71</b>	<b>34,776.99</b>
<b>TOTAL ASSETS</b>	<b>247,339.61</b>	<b>236,920.76</b>
<b>B EQUITY AND LIABILITIES</b>		
<b>1 Equity</b>		
Equity share capital	48,343.99	48,343.99
Other equity		
i. Reserves and surplus	165,888.10	160,364.55
<b>Total equity</b>	<b>214,232.09</b>	<b>208,708.54</b>
<b>2 Liabilities</b>		
<b>I Non-current liabilities</b>		
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
<b>Total non-current liabilities</b>	<b>8,802.92</b>	<b>6,095.45</b>
<b>II Current liabilities</b>		
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
<b>Total current liabilities</b>	<b>24,304.60</b>	<b>22,116.77</b>
<b>Total liabilities</b>	<b>33,107.52</b>	<b>28,212.22</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>247,339.61</b>	<b>236,920.76</b>



**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. Consequent 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)	
<b>Net Profit as per Indian GAAP including share of profit in associate</b>	26,833.48	
Add : Adjustments to the share of profit based on audited accounts of associate	386.30	
<b>Net profit as per Indian GAAP</b>	<b>27,219.78</b>	
<b>Add/(Less): Adjustments for Ind AS</b>		
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	
<b>Net profit as per Ind AS</b>	<b>22,749.31</b>	
<b>Other comprehensive income</b>		
(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	
<b>Total comprehensive income for the period / year</b>	<b>22,704.40</b>	

**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	
<b>Total equity (shareholder's funds) as per previous GAAP</b>	<b>200,610.70</b>	
<b>Adjustments:</b>		
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	
<b>Total adjustments</b>	<b>8,097.84</b>	
<b>Total equity as per Ind AS</b>	<b>208,708.54</b>	

- 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

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Members of Gujarat Pipavav Port Limited

#### Report on the Standalone Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying standalone Ind AS financial statements of Gujarat Pipavav Port Limited ("the Company"), which comprise of the Balance Sheet as at 31 March 2017, the Statement of Profit and Loss (including Other Comprehensive Income), the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Standalone Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone Ind AS financial statements to give a true and fair view of the financial position, financial performance (including other comprehensive income), cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these standalone Ind AS financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.
5. We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the standalone Ind AS financial statements are free from material misstatement.



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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Standalone Ind AS financial statements as at and for the year ended 31 March 2017

Page 2 of 4

6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the standalone Ind AS financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the standalone Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the standalone Ind AS financial statements.
7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2017, and its profit (including other comprehensive income), its cash flows and the changes in equity for the year ended on that date.

### Other Matters

9. a) The transition date opening balance sheet as at 1 April 2015 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements as at 31 March 2015 and for the fifteen months period then ended prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by the predecessor auditors, who expressed an unmodified opinion vide their report dated 28 May 2015. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.
- b) The standalone Ind AS financial information of the Company for the year ended 31 March 2016 included in these standalone Ind AS financial statements, are based on the previously issued statutory standalone financial statements as at and for the year ended 31 March 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 19 May 2016. The adjustments to those standalone financial statements for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us.

Our opinion is not qualified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

10. As required by the Companies (Auditor's Report) Order, 2016, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act ("the Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Standalone Ind AS financial statements as at and for the year ended 31 March 2017

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11. As required by Section 143 (3) of the Act, we report that:

- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- (c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Cash Flow Statement and the Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the aforesaid standalone Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
- (e) On the basis of the written representations received from the directors as on 31 March 2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164 (2) of the Act.
- (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in Annexure A.
- (g) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our knowledge and belief and according to the information and explanations given to us:
  - i. The Company has disclosed the impact, of pending litigations as at 31 March 2017 on its financial position in its standalone Ind AS financial statements – Refer Note 33;
  - ii. The Company has long-term contracts as at 31 March 2017 for which there were no material foreseeable losses. The Company did not have any derivative contracts as at 31 March 2017.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended 31 March 2017.



# Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Standalone Ind AS financial statements as at and for the year ended 31 March 2017

Page 4 of 4

- iv. The Company has provided requisite disclosures in its standalone Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and based on audit procedures and relying on the management representation, we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 40.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/ N-500016  
Chartered Accountants



Priyanshu Gundana  
Partner  
Membership Number 109553

Ahmedabad  
11 May 2017

# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

### To the Members of Gujarat Pipavav Port Limited

#### Report on the Consolidated Indian Accounting Standards (Ind AS) Financial Statements

1. We have audited the accompanying consolidated Ind AS financial statements of Gujarat Pipavav Port Limited ("hereinafter referred to as the Company") and its associate company [refer Note (1)(B)] to the attached consolidated Ind AS financial statements), comprising of the consolidated Balance Sheet as at 31 March 2017, the consolidated Statement of Profit and Loss (including Other Comprehensive Income), the consolidated Cash Flow Statement for the year then ended and the Statement of Changes in Equity for the year then ended, and a summary of significant accounting policies and other explanatory information prepared based on the relevant records (hereinafter referred to as "the Consolidated Ind AS Financial Statements").

#### Management's Responsibility for the Consolidated Ind AS Financial Statements

2. The Company's Board of Directors is responsible for the preparation of these consolidated Ind AS financial statements in terms of the requirements of the Companies Act, 2013 (hereinafter referred to as "the Act") that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated cash flows and changes in equity of the Company including its associate in accordance with accounting principles generally accepted in India including the Indian Accounting Standards specified in the Companies (Indian Accounting Standards) Rules, 2015 (as amended) under Section 133 of the Act. The Company's Board of Directors is also responsible for ensuring accuracy of records including financial information considered necessary for the preparation of consolidated Ind AS financial statements. The respective Board of Directors of the Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate respectively and for preventing and detecting frauds and other irregularities; the selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which has been used for the purpose of preparation of the consolidated Ind AS financial statements by the Directors of the Company, as aforesaid.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these consolidated Ind AS financial statements based on our audit. While conducting the audit, we have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
4. We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated Ind AS financial statements are free from material misstatement.

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# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2017

Page 2 of 4

5. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated Ind AS financial statements. The procedures selected depend on the auditors' judgement, including the assessment of the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated Ind AS financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Board of Directors, as well as evaluating the overall presentation of the consolidated Ind AS financial statements.
6. We believe that the audit evidence obtained by us, and matter specified in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our qualified audit opinion on the consolidated Ind AS financial statements.

### Basis for Qualified Opinion

7. a) The consolidated Ind AS financial statements include the Company's share of net profit of Rs. 361.19 million, based on unaudited Ind AS financial statements as at and for the year ended 31 March 2017 in respect of its associate company not audited by us. Further the comparative consolidated Ind AS financial information for the year ended 31 March 2016 included in these consolidated Ind AS financial statements include Ind AS financial information of the associate company not audited by us. The Ind AS financial statement as at and for the year ended 31 March 2017 and the comparative Ind AS financial information as at and for the year ended 31 March 2016 in respect of the associate company is pending audit by their auditors. Our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included for the year ended on 31 March 2017 in respect of this associate company is based solely on such Ind AS financial information of the associate company for the year ended on 31 March 2017, as furnished to us by the Management of the Company.
- b) Further, pending the audit of the associate company for the year ended on 31 March 2017 by their auditors, we are unable to report on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the associate company incorporated in India as required to be reported by us.

### Qualified Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, except for the effects of the matters described in the Basis for Qualified Opinion paragraph above, the aforesaid consolidated Ind AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the consolidated state of affairs of the Company and its associate as at 31 March 2017, and their consolidated profit (including other comprehensive income), their consolidated cash flows and consolidated changes in equity for the year ended on that date.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2017

Page 3 of 4

### Other Matters

9. a) The comparative consolidated financial information of the transition date opening balance sheet as at 1 April 2015 included in these consolidated Ind AS financial statements, are based on the previously issued statutory standalone financial statements of the Company as at and for the fifteen months period then ended and the financial statements of the associate company as at and for the year ended 31 March 2015 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by other firms of Chartered Accountants who, vide their reports dated 25 May 2015 and 20 August 2015 respectively, expressed an unmodified opinion. The adjustments to those standalone financial statements of the Company for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us [Also refer note 7(a) above].
- b) The standalone financial information of the Company for the year ended 31 March 2016 included in these consolidated Ind AS financial statements, are based on the previously issued statutory standalone financial statements of the Company as at and for the year ended 31 March 2016 prepared in accordance with the Companies (Accounting Standards) Rules, 2006 (as amended) which were audited by us, on which we expressed an unmodified opinion dated 19 May 2016. The adjustments to those standalone financial statements of the Company for the differences in accounting principles adopted by the Company on transition to the Ind AS have been audited by us [Also refer note 7(a) above].

Our opinion is not qualified in respect of the above matters.

### Report on Other Legal and Regulatory Requirements

9. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated Ind AS financial statements.
- (b) In our opinion, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, proper books of account as required by law maintained by the Company, its associate company incorporated in India including relevant records relating to preparation of the aforesaid consolidated Ind AS financial statements have been kept so far as it appears from our examination of those books and records of the Company.
- (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, are in agreement with the relevant books of account maintained by the Company and its associate company incorporated in India including relevant records relating to the preparation of the consolidated Ind AS financial statements.
- (d) In our opinion, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, the aforesaid consolidated Ind AS financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.



# Price Waterhouse Chartered Accountants LLP

## INDEPENDENT AUDITORS' REPORT

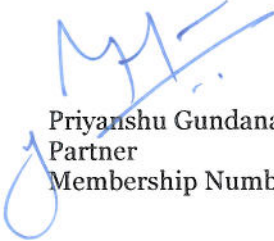
To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Ind AS Financial Statements as at and for the year ended March 31, 2017

Page 4 of 4

- (e) On the basis of the written representations received, except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, from the directors of the Company as on 31 March 2017 taken on record by the Board of Directors of the Company none of the directors of the Company is disqualified as on 31 March 2017 from being appointed as a director in terms of Section 164(2) of the Act.
- (f) With respect to the other matters to be included in the Auditors' Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, the consolidated Ind AS financial statements disclose the impact, if any, of pending litigations as at 31 March 2017 on the consolidated financial position of the Company and its associate – Refer Note 33 to the consolidated Ind AS financial statements.
  - ii. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, the Company and its associate did not have any material foreseeable losses on long term contracts as at 31 March 2017.
  - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company, and its associate company incorporated in India during the year ended 31 March 2017.
  - iv. Except for the possible effects of the matter described in the paragraph Basis for Qualified Opinion above, the Company has provided requisite disclosures in its consolidated Ind AS financial statements as to holdings as well as dealings in Specified Bank Notes during the period from 8 November 2016 to 30 December 2016 and based on audit procedures and relying on the management representation we report that the disclosures are in accordance with books of account maintained by the Company and as produced to us by the Management – Refer Note 40.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N / N500016  
Chartered Accountants

  
Priyanshu Gundana  
Partner  
Membership Number 109553

Ahmedabad  
11 May 2017

**Annexure I**



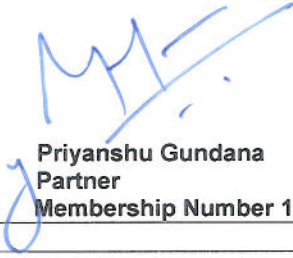
**Statement on Impact of Audit Qualifications (for audit report with modified opinion) submitted along with Annual Audited Financial Results- (Standalone and Consolidated separately)**

**Consolidated Financial Results for the year ended 31<sup>st</sup> March 2017**

**(Amount in Rupees Lacs)**

<b>Statement on Impact of Audit Qualifications for the Financial Year ended March 31, 2017</b>				
<b>[See Regulation 33/52 of the SEBI (LODR) (Amendment) Regulations, 2016]</b>				
<b>I.</b>	<b>Sl. No.</b>	<b>Particulars</b>	<b>Audited Figures (as reported before adjusting for qualifications)</b>	<b>Adjusted Figures (adjusted figures after adjusting for qualifications)</b>
	1.	Turnover/ Total Income	68,310.43	Nil
	2.	Total Expenditure	37,102.90	Nil
	3.	Net Profit/(Loss)	28,223.06	Nil
	4.	Earnings Per Share	5.84	Nil
	5.	Total Assets	247,339.61	Nil
	6.	Total Liabilities	247,339.61	Nil
	7.	Net Worth	214,232.09	Nil
	8.	Any other financial item(s) (as felt appropriate by the management)	Nil	Nil
<b>II.</b>	<b>Audit Qualification (each audit qualification separately):</b>			
	<b>a. Details of Audit Qualification:</b>			
	The Basis for qualified opinion issued included in the Independent Auditors report is reproduced below:			
	7(a) The consolidated Ind AS financial statements include the Company's share of net profit of Rs. 361.19 million, based on unaudited Ind AS financial statements as at and for the year ended 31 March 2017 in respect of its associate company not audited by us. Further the comparative consolidated Ind AS financial information for the year ended 31 March 2016 included in these consolidated Ind AS financial statements include Ind AS financial information of the associate company not audited by us. The Ind AS financial statement as at and for the year ended 31 March 2017 and the comparative Ind AS financial information as at and for the year ended 31 March 2016 in respect of the associate company is pending audit by their auditors. Our opinion on the consolidated Ind AS financial statements insofar as it relates to the amounts and disclosures included for the year ended on 31 March 2017 in respect of this associate company is based solely on such Ind AS financial information of the associate company for the year ended on 31 March 2017, as furnished to us by the Management of the Company.			
	(b) Further, pending the audit of the associate company for the year ended on 31 March 2017 by their auditors, we are unable to report on the adequacy of the internal financial controls over financial reporting and operating effectiveness of such controls of the associate company incorporated in India as required to be reported by us.			
	<b>b. Type of Audit Qualification: Qualified Opinion/ Disclaimer of Opinion/ Adverse Opinion</b>			
	<b>c. Frequency of Qualification: Whether appeared first time/repetitive/ since how long continuing</b>			
	<b>d. For Audit Qualification(s) where the impact is quantified by the auditor, Management's Views: Refer explanation provided in II(e)(ii) below</b>			
	<b>e. For Audit Qualification(s) where the impact is not quantified by the auditor:</b>			
	(i)	Management's estimation on the impact of audit qualification: Refer explanation provided in II(e)(ii) below		
	(ii)	If Management is unable to estimate the impact, reasons for the same: Management response: The Company holds 38.8% shares in Pipavav Railway Corporation Limited (PRCL) and in view of the provisions of Section 2(6) of the Companies Act, 2013, PRCL is an Associate Company. PRCL's more than 50% shareholding is held by Government/ Public Sector Undertakings. So PRCL is required to accomplish Statutory Audit followed with the CAG Audit. As on the date of this Report PRCL's audit is currently in progress and the Audited IND AS Financial Statements are yet to be released. Therefore the Company has prepared its Consolidated IND AS Financial Statement based on Unaudited IND AS financial statements provided by the PRCL Management.		



	(iii) Auditors' Comments on (i) or (ii) above: Reference is drawn to the "Basis for Qualified Opinion" para included in our report which is reproduced in section II (a) above.
III.	<b>Signatories:</b>
	<p>For Gujarat Pipavav Port Limited</p>  <p>Keld Pedersen Managing Director DIN: 07144184</p> <p>Place: Mumbai Date: 11<sup>th</sup> May 2017</p>
	<p>For Gujarat Pipavav Port Limited</p>  <p>Hariharan Iyer Chief Financial Officer</p> <p>Place: Mumbai Date: 11<sup>th</sup> May 2017</p>
	<p>For Gujarat Pipavav Port Limited</p>  <p>Pravin Laheri, IAS (Retd.) Chairman- Audit Committee DIN: 00499080</p> <p>Place: Mumbai Date: 11<sup>th</sup> May 2017</p>
	<p>Statutory Auditors: For Price Waterhouse Chartered Accountants LLP Firm Registration Number:012754N/N-500016 Chartered Accountants</p>  <p>Priyanshu Gundana Partner Membership Number 109553</p> <p>Place: Ahmedabad Date: 11<sup>th</sup> May 2017</p>