

4th February, 2015

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

Bombay Stock Exchange Limited
14th Floor, P.J.Tower,
Dalal Street, Mumbai 400 001

Dear Sirs,

Please find enclosed the Unaudited Financial Results for the quarter ended 31st December 2014 along with a copy of Limited Review Report conducted by the statutory auditors of the company. These have been approved in the Board Meeting today.

Yours sincerely,

For **Gujarat Pipavav Port Limited**


Manish Agnihotri

Company Secretary and Compliance Officer



B S R & Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus,
Apollo Mills Compound
N. M. Joshi Marg, Mahalaxmi
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Review report

To the Board of Directors of Gujarat Pipavav Port Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Gujarat Pipavav Port Limited ('the Company') for the quarter ended 31 December 2014 and the twelve months results for the period from 1 January 2014 to 31 December 2014, except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the management and have not been audited by us. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 4 February 2015. Our responsibility is to issue a report on the Statement based on our review.

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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of Clause 41 of the Listing Agreement including the manner in which it is to be disclosed, or that it contains any material misstatement.

For B S R & Associates LLP
Chartered Accountants

Firm's Registration No: 116231W/W-100024



N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
4 February 2015

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 UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND TWELVE MONTHS ENDED 31 DECEMBER 2014

(₹ in Lacs)

| Sr. No. | Particulars | Quarter Ended | | | Twelve Months Ended | Year and Twelve Months Ended |
|--------------------------------------|--|------------------------------------|-------------------|------------------|---------------------|------------------------------|
| | | 31 December 2014 | 30 September 2014 | 31 December 2013 | 31 December 2014 | 31 December 2013 |
| | | (Unaudited) | (Unaudited) | (Audited) | (Unaudited) | (Audited) |
| Part I | | | | | | |
| 1 | Income from operations | | | (refer note 3) | (refer note 6) | |
| a. | Net Sales / Income from Operations | 16,959.23 | 15,715.08 | 12,851.09 | 62,664.78 | 47,364.96 |
| b. | Other Operating Income | 1,489.57 | 1,296.85 | 1,672.81 | 5,237.94 | 4,428.55 |
| | Total Income from operations (net) | 18,448.80 | 17,011.93 | 14,523.90 | 67,902.72 | 51,793.51 |
| 2 | Expenses | | | | | |
| a. | Operating Expenses | 4,669.47 | 3,843.98 | 3,101.81 | 14,755.72 | 13,203.10 |
| b. | Employee benefits expense | 1,183.92 | 1,136.92 | 983.60 | 4,948.76 | 4,205.38 |
| c. | Depreciation and amortisation expenses | 1,626.71 | 1,635.42 | 1,680.03 | 6,709.86 | 6,078.08 |
| d. | Other Expenses | 2,543.70 | 2,442.09 | 2,405.87 | 9,361.98 | 8,748.33 |
| | Total Expenses | 10,023.80 | 9,058.41 | 8,171.31 | 35,776.32 | 32,234.89 |
| 3 | Profit from operations before other income, finance costs and exceptional items (1-2) | 8,425.00 | 7,953.52 | 6,352.59 | 32,126.40 | 19,558.62 |
| 4 | Other Income | 512.42 | 1,918.89 | 577.59 | 3,510.78 | 1,676.07 |
| 5 | Profit from ordinary activities before finance costs and exceptional items (3+4) | 8,937.42 | 9,872.41 | 6,930.18 | 35,637.18 | 21,234.69 |
| 6 | Finance Costs | 5.65 | 919.85 | 862.29 | 2,575.76 | 3,696.37 |
| 7 | Profit from ordinary activities after finance costs and before exceptional items (5-6) | 8,931.77 | 8,952.56 | 6,067.89 | 33,061.42 | 17,538.32 |
| 8 | Exceptional items (refer note 4 & 5) | - | - | (1,638.20) | 1,021.92 | (1,638.20) |
| 9 | Profit from ordinary activities before tax (7-8) | 8,931.77 | 8,952.56 | 7,706.09 | 32,039.50 | 19,176.52 |
| 10 | Tax Expense ^a | - | - | - | - | - |
| 11 | Net Profit from ordinary activities after tax (9-10) | 8,931.77 | 8,952.56 | 7,706.09 | 32,039.50 | 19,176.52 |
| 12 | Extraordinary items | - | - | - | - | - |
| 13 | Net Profit for the period (11-12) | 8,931.77 | 8,952.56 | 7,706.09 | 32,039.50 | 19,176.52 |
| 14 | Paid up Equity Share Capital (Face Value Rs. 10/- per share) | 48,343.99 | 48,343.99 | 48,343.99 | 48,343.99 | 48,343.99 |
| 15 | Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year | - | - | - | - | 92,006.74 |
| 16.i. | Basic and diluted Earnings Per Share - before exceptional and extraordinary items (EPS) (₹) (not annualised) | 1.85 | 1.85 | 1.26 | 6.84 | 3.63 |
| 16.ii. | Basic and diluted Earnings Per Share - after exceptional and extraordinary items (EPS) (₹) (not annualised) | 1.85 | 1.85 | 1.59 | 6.63 | 3.97 |
| Part II | | | | | | |
| A PARTICULARS OF SHAREHOLDING | | | | | | |
| 1 | Public Shareholding | | | | | |
| | - Number of shares | 275,535,979 | 275,535,979 | 275,535,979 | 275,535,979 | 275,535,979 |
| | - Percentage of Shareholding | 56.99% | 56.99% | 56.99% | 56.99% | 56.99% |
| 2 | Promoters and promoter group shareholding | | | | | |
| a. | Pledged/Encumbered | | | | | |
| | - Number of shares | - | - | - | - | - |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | - | - | - | - | - |
| | - Percentage of shares (as a % of the total share capital of the Company) | - | - | - | - | - |
| b. | Non-encumbered | | | | | |
| | - Number of shares | 207,903,931 | 207,903,931 | 207,903,931 | 207,903,931 | 207,903,931 |
| | - Percentage of shares (as a % of the total shareholding of promoters and promoter group) | 100.00% | 100.00% | 100.00% | 100.00% | 100.00% |
| | - Percentage of shares (as a % of the total share capital of the Company) | 43.01% | 43.01% | 43.01% | 43.01% | 43.01% |
| Particulars | | 3 months ended (31-12-2014) | | | | |
| B INVESTOR COMPLAINTS | | | | | | |
| | Pending at the beginning of the quarter | 0 | | | | |
| | Received during the quarter | 0 | | | | |
| | Disposed off during the quarter | 0 | | | | |
| | Remaining unresolved at the end of the quarter | 0 | | | | |



| | Quarter Ended | | | Twelve Months Ended | Year and Twelve Months Ended |
|---|------------------------|------------------------|--------------------|------------------------|------------------------------|
| | 31 December 2014 | 30 September 2014 | 31 December 2013 | 31 December 2014 | 31 December 2013 |
| * Tax expense consist of Minimum Alternative Tax Minimum Alternative Tax Credit | 1,850.00 (1,850.00) | 1,590.00 (1,590.00) | 700.00 (700.00) | 8,000.00 (8,000.00) | 1,760.00 (1,760.00) |

STATEMENT OF ASSETS AND LIABILITIES

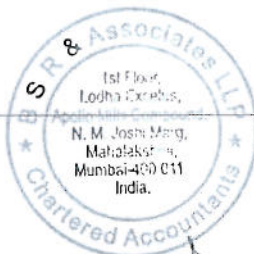
(₹ in Lacs)

| Particulars | As at | As at |
|---------------------------------------|-------------------|-------------------|
| | 31 December 2014 | 31 December 2013 |
| | (Unaudited) | (Audited) |
| A Equity and Liabilities | | |
| 1 Shareholders' funds | | |
| a. Share Capital | 48,343.99 | 48,343.99 |
| b. Reserves and Surplus | 124,046.24 | 92,006.74 |
| Sub Total - Shareholders' funds | 172,390.23 | 140,350.73 |
| 2 Non-current liabilities | | |
| a. Long-term borrowings | 0.00 | 28,193.75 |
| b. Other long-term liabilities | 1,155.35 | 1,182.50 |
| c. Long-term provisions | 2,271.30 | 2,386.62 |
| Sub Total - Non-current liabilities | 3,426.65 | 31,762.87 |
| 3 Current Liabilities | | |
| a. Trade payables | 6,396.43 | 4,720.94 |
| b. Other current liabilities | 5,909.00 | 8,149.24 |
| c. Short-term provisions | 1,870.10 | 1,678.98 |
| Sub Total - Current liabilities | 14,175.53 | 14,549.16 |
| TOTAL - EQUITY AND LIABILITIES | 189,992.41 | 186,662.76 |
| B ASSETS | | |
| 1 Non-current assets | | |
| a. Fixed assets | 141,913.43 | 146,391.37 |
| b. Non-current investments | 8,300.00 | 8,300.00 |
| c. Deferred tax assets (net) | - | - |
| d. Long-term loans and advances | 11,062.96 | 5,616.84 |
| e. Other non-current assets | 303.89 | 109.80 |
| Sub Total - Non-current assets | 161,580.28 | 160,418.01 |
| 2 Current assets | | |
| a. Inventories | 1,444.17 | 1,199.82 |
| b. Trade receivables | 3,483.55 | 3,436.32 |
| c. Cash and cash equivalents | 22,286.78 | 20,230.68 |
| d. Short-term loans and advances | 993.30 | 967.87 |
| e. Other current assets | 204.33 | 410.06 |
| Sub Total - Current assets | 28,412.13 | 26,244.75 |
| TOTAL - ASSETS | 189,992.41 | 186,662.76 |

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 3 February 2015 and 4 February 2015, respectively. The statutory auditors have carried out a limited review in terms of Clause 41 of the Listing Agreement and have expressed an unqualified review opinion.
- 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 Accounting Standard 17 "Segment Reporting".
- The figures for the last quarter of year 2013 are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of financial year 2013. Also, the figures upto the end of the third quarter of year 2013 were only reviewed and not subjected to Audit.
- Till the year ended 31 December 2012, Plant and Equipment and Furniture and Fixtures costing individually Rs. 5,000 or less were depreciated fully in the year of purchase. In year 2013, Company has changed this accounting estimate, whereby all small value assets costing individually Rs. 125,000 or less have been depreciated fully in the year of purchase, resulting in additional depreciation charge of Rs. 227 lacs for year 2013.
- The exceptional item of INR 1,022 lacs in twelve months ended 31 December 2014, represents amount paid to the Dredging company in Jan 2014 as reimbursement of mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its meeting dated 17 April 2014, the said amount is being fully written off as an exceptional item in the twelve months ended 31 December 2014.
- The Company has changed its Financial Year from 31st December to 31st March and extended its current accounting / financial year by a period of three (3) months consequent to which current accounting year shall be for a period of 15 (fifteen) months beginning from January 1, 2014 to March 31, 2015.
- Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

Place : Mumbai
Date : 4 February 2015



For Gujarat Pipavav Port Limited
Prakash Tuliani
Managing Director

