

29th December 2015

National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001
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Dear Madam/ Sir,

Sub: Submission of Unaudited financial results for Quarter ended September 2015

This is with reference to email received from BSE yesterday, intimating about a discrepancy in the EPS figure before extraordinary items, reported in the Company's financial results for Quarter ended September 2015.

In this connection we would like to mention that the observation is indeed correct. The EPS figure mentioned in the September 2015 Quarter result has been mentioned as -0.15 because it has been erroneously taken based on the Profit before Exceptional item. Instead as per the Stock Exchange format the EPS should have been taken based on Profit before Extraordinary item based on which the correct figure is 1.10, same as EPS after Extraordinary item mentioned in the results. A copy of financial results submitted to the Exchanges on 29th October 2015 is enclosed for ready reference please.

We confirm that there are no changes or corrections required in the financial figures in the result.

We regret the error that has occurred and our apologies for the inconvenience caused.

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited


Manish Agnihotri
Company Secretary & Compliance Officer



APM TERMINALS

GUJARAT PIPAVAV PORT LIMITED

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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 SEPTEMBER 2015
(₹ in Lacs)

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Fifteen Months Period Ended
	30/09/2015	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I						(refer note 7)
1 Income from operations						
a. Net Sales / Income from Operations	14,042.31	17,287.25	15,715.08	31,329.56	31,296.90	79,218.81
b. Other Operating Income	870.88	1,176.16	1,296.85	2,047.04	2,542.27	7,483.90
Total Income from operations (net)	14,913.19	18,463.41	17,011.93	33,376.60	33,839.17	86,702.71
2 Expenses						
a. Operating Expenses	3,258.49	4,052.59	3,843.98	7,311.08	7,141.82	18,521.95
b. Employee benefits expense	1,381.84	1,297.32	1,136.92	2,679.16	2,450.08	6,173.89
c. Depreciation and amortisation expenses	2,272.01	2,400.95	1,635.42	4,672.96	3,343.91	8,328.65
d. Other Expenses	2,629.76	3,255.05	2,442.09	5,884.81	4,769.42	11,890.29
Total Expenses	9,542.10	11,005.91	9,058.41	20,548.01	17,705.23	44,914.78
3 Profit from operations before other income, finance costs and exceptional items (1-2)	5,371.09	7,457.50	7,953.52	12,828.59	16,133.94	41,787.93
4 Other Income	714.09	586.82	1,918.89	1,300.91	2,620.91	4,005.33
5 Profit from ordinary activities before finance costs and exceptional items (3+4)	6,085.18	8,044.32	9,872.41	14,129.50	18,754.85	45,793.26
6 Finance Costs	4.27	2.56	919.85	6.83	1,749.25	2,585.12
7 Profit from ordinary activities after finance costs but before exceptional items (5-6)	6,080.91	8,041.76	8,952.56	14,122.67	17,005.60	43,208.14
8 Exceptional items (refer note 3 (a) and (b)]	(6,040.87)	-	-	(6,040.87)	-	4,480.09
9 Profit from ordinary activities before tax (7-8)	12,121.78	8,041.76	8,952.56	20,163.54	17,005.60	38,728.05
10 Tax Expense* (Deferred Tax- refer note no. 6)	6,811.00	-	-	6,811.00	-	-
11 Net Profit from ordinary activities after tax (9-10)	5,310.78	8,041.76	8,952.56	13,352.54	17,005.60	38,728.05
12 Extraordinary items	-	-	-	-	-	-
13 Net Profit for the period (11-12)	5,310.78	8,041.76	8,952.56	13,352.54	17,005.60	38,728.05
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	48,343.99
15 Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	130,734.79
16.i. Basic and diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)	-0.15	1.66	1.85	1.51	3.52	8.94
16.ii. Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	1.10	1.66	1.85	2.76	3.52	8.01



Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Fifteen Months Period Ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
Part II						
A PARTICULARS OF SHAREHOLDING						(refer note 7)
1 Public Shareholding						
- Number of shares	275,535,979	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%	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	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%	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%	43.01%

Particulars	3 months ended (30-09-2015)
B INVESTOR COMPLAINTS	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Year to date figures for the previous year ended	Fifteen Months Period Ended
	30/09/2015 (Unaudited)	30/06/2015 (Unaudited)	30/09/2014 (Unaudited)	30/09/2015 (Unaudited)	30/09/2014 (Unaudited)	31/03/2015 (Audited)
*Tax Expense consist of						
Minimum Alternative Tax	2,560.00	1,790.00	1,590.00	4,350.00	3,280.00	7,680.00
Minimum Alternative Tax Credit	(2,560.00)	(1,790.00)	(1,590.00)	(4,350.00)	(3,280.00)	(7,680.00)
Deferred Tax Liability	6,811.00			6,811.00		



STATEMENT OF ASSETS AND LIABILITIES

(Rs in Lacs)

Particulars	As at	As at
	30 September 2015 (Unaudited)	31 March 2015 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a. Share Capital	48,343.99	48,343.99
b. Reserves and Surplus	144,087.33	130,734.79
Sub Total - Shareholders' funds	192,431.32	179,078.78
2 Non-current liabilities		
a. Deferred tax liabilities	6,811.00	
b. Other long-term liabilities	1,574.22	1,406.48
c. Long-term provisions	2,400.14	2,427.77
Sub Total - Non-current liabilities	10,785.36	3,834.25
3 Current Liabilities		
a. Trade payables	6,107.28	6,897.98
b. Other current liabilities	8,766.48	7,572.44
c. Short-term provisions	3,154.27	1,668.48
Sub Total - Current liabilities	18,028.03	16,138.90
TOTAL - EQUITY AND LIABILITIES	221,244.71	199,051.93
B ASSETS		
1 Non-current assets		
a. Fixed assets	147,389.08	140,457.69
b. Non-current investments	8,300.00	8,300.00
c. Long-term loans and advances	23,317.21	17,808.51
d. Other non-current assets	286.75	282.45
Sub Total - Non-current assets	179,293.04	166,848.65
2 Current assets		
a. Inventories	1,421.98	1,348.89
b. Trade receivables	3,873.57	3,559.59
c. Cash and cash equivalents	33,155.11	24,391.10
d. Short-term loans and advances	2,976.99	2,193.09
e. Other current assets	524.02	710.61
Sub Total - Current assets	41,951.67	32,203.28
TOTAL - ASSETS	221,244.71	199,051.93



Notes:

1. The above results have been reviewed by the Audit Committee on 28 October 2015 and approved by the Board of Directors on 29 October 2015. 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.
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 Accounting Standard 17 "Segment Reporting".
3. (a) The Company has assessed the impairment provision as at reporting period in accordance with Accounting Standard 28. Consequently, the Company has reversed the provision for impairment no longer required, aggregating INR 6,040.87 Lacs (net of accumulate depreciation of INR 5,182.69 Lacs) considering the current business performance and future projections. The said reversal is disclosed as exceptional items.

(b) The exceptional item for the fifteen months period ended 31 March 2015 includes 1,021.92 lacs, amount paid to the Dredging company as reimbursement of mobilization and other charges and INR 3,458.17 lacs representing one-time cost of syndication fees, structuring fees, commitment fees, legal & administration fees towards cancellation of foreign currency loan sanctioned by International Finance Corporation. Consequent to the cancellation of loan, the charge created on the assets has been released.
4. Other income for the fifteen months period 31 March 2015, includes INR 1,520.00 lacs being the Dividend received from Associate Company, Pipavav Rail Corporation Limited, which was declared during the quarter ended 30 September 2014.
5. Pursuant to Schedule II of the Companies Act, 2013 ('the Act') being effective from April 1, 2015 the Company has revised depreciation rates on certain fixed assets as per the useful life specified in Part 'C' of Schedule II of the Act or as per the management's estimate based on internal evaluation. As a result of this change, the depreciation charge for the quarter and six months ended 30 September 2015 is higher by INR 677.30 lacs and INR 1,427.81 lacs (of which INR 217.82 lacs pertains to assets whose life is already exhausted as on 1 April 2015) respectively;
6. Tax expenses represent deferred tax charge for the quarter and half year ended September 30, 2015 in accordance with Accounting Standard 22 basis assessment of timing difference for the current year. The Company is in a Tax Holiday period until 31 March 2017 under Section 80 (1A) of the Income Tax Act, 1961.
7. The Company has changed its accounting year from 31 December to 31 March and consequently the previous accounting period is for a period of 15 (fifteen) months, 1 January 2014 to 31 March 2015.
8. The figures for the six months period ended 30 September 2014 is arrived at after adding reviewed results for the quarter ended 30 June 2014 and 30 September 2014
9. Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

Place : Mumbai
Date : 29 October 2015



For Gujarat Pipavav Port Limited

Keld Pedersen
Managing Director

