

30th July, 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 30th June 2015 along with a copy of the 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

GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Ucchahiya via Rajula, Dist. Amreli, Gujarat 365 560.
CIN: L63010GJ1992PLC018106 Tel: 02794 302400 Fax: 02794 302413
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STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2015

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Fifteen Months Period Ended
		30 Jun 2015	31 Mar 2015	30 Jun 2014	31 Mar 2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Part I			(refer note 7)		(refer note 6)
1	Income from operations				
	a. Net Sales / Income from Operations	17,287.25	16,554.03	15,581.82	79,218.81
	b. Other Operating Income	1,176.16	2,245.96	1,245.41	7,483.90
	Total Income from operations (net)	18,463.41	18,799.99	16,827.23	86,702.71
2	Expenses				
	a. Operating Expenses	4,052.59	3,766.23	3,297.84	18,521.95
	b. Employee benefits expense	1,297.32	1,225.13	1,313.16	6,173.89
	c. Depreciation and amortisation expenses	2,400.95	1,618.79	1,708.48	8,328.65
	d. Other Expenses	3,255.05	2,545.43	2,327.34	11,890.29
	Total Expenses	11,005.91	9,155.58	8,646.82	44,914.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,457.50	9,644.41	8,180.41	41,787.93
4	Other Income	586.82	511.67	702.02	4,005.33
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,044.32	10,156.08	8,882.43	45,793.26
6	Finance Costs	2.56	9.36	829.41	2,585.12
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	8,041.76	10,146.72	8,053.02	43,208.14
8	Exceptional items [refer note 3 (a) and (b)]	-	3,458.17	-	4,480.09
9	Profit from ordinary activities before tax (7-8)	8,041.76	6,688.55	8,053.02	38,728.05
10	Tax Expense*	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	8,041.76	6,688.55	8,053.02	38,728.05
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	8,041.76	6,688.55	8,053.02	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
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year				130,734.79
16.i.	Basic and diluted Earnings Per Share - before exceptional and extraordinary items (EPS) (of ₹ 10/- each) (not annualised)	1.66	2.10	1.67	8.94
16.ii.	Basic and diluted Earnings Per Share - after exceptional and extraordinary items (EPS) (of ₹ 10/- each) (not annualised)	1.66	1.38	1.67	8.01
	See accompanying note to the Financial Results				



Sr. No.	Particulars	Quarter ended			Fifteen Months Period Ended
		30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
Part II			(refer note 7)		(refer note 6)
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding - Number of shares - Percentage of Shareholding	275,535,979 56.99%	275,535,979 56.99%	275,535,979 56.99%	275,535,979 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
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	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%

Particulars	3 months ended (30-06-2015)
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

	Quarter ended			Fifteen Months Period Ended
	30 Jun 2015	31 Mar 2015	30 Jun 2015	31 Mar 2015
	(Unaudited)	(Audited)	(Unaudited)	(Audited)
* Tax expense consist of :		(Refer note 7)		(Refer note 6)
Minimum Alternative Tax	1,790.00	1,440.00	1,690.00	7,680.00
Minimum Alternative Tax Credit	(1,790.00)	(1,440.00)	(1,690.00)	(7,680.00)



Notes:

1. The above results have been reviewed by the Audit Committee on 29 July 2015 and approved by the Board of Directors on 30 July 2015. The statutory auditors have carried out a limited review in terms of clause 41 of the Listing Agreement and have expressed an unqualified 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) During the quarter ended 31 March 2015, based on the business performance and cash flows, the Company decided to fund its ongoing expansion plan through internal accruals. Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Finance Corporation, initially USD 152 million in April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown. Accordingly, INR 3,458 lacs representing one-time cost of syndication fees, structuring fees, commitment fees, legal & administration fees in connection with the said loan has been fully written off as an exceptional item. The management is in the process of completing formalities for release of the charge on the assets.

(b) The exceptional item for the fifteen month period ended 31 March 2015 includes INR 1,022 lacs, amount paid to the Dredging company 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.
4. Other income for the fifteen month period includes INR 1,520 lacs being the Dividend received from Associate Company, Pipavav Rail Corporation Limited, during the quarter ended 30 September 2014.
5. Pursuant to Sch II of the Companies Act, 2013 ('the Act') 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 ended 30 June 2015 is higher by INR 750.51 lacs, of which INR 217.82 lacs pertains to assets whose life is already exhausted as on 1 April 2015.
6. 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.
7. The figures of the preceding quarter ended 31 March 2015 are the balancing figures between the audited figures in respect of the fifteen month financial period and the published figures upto the fourth quarter ended 31st December 2014 which were only reviewed and not subjected to Audit.
8. Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

For Gujarat Pipavav Port Limited



Keld Pedersen
Managing Director



Place : Pipavav
Date : 30 July 2015



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Review report

To the Board of Directors of Gujarat Pipavav Port Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Gujarat Pipavav Port Limited ('the Company') for the quarter and year to date ended 30 June 2015, 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 30 July 2015. 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. 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.
3. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of standalone un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006, which continue to apply under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 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
30 July 2015