

29th October 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

Kindly find enclosed herewith the Unaudited financial results of the Company for the Quarter and Half year ended 30th September 2015 along with Limited Review Report of the Statutory Auditors for reference please.

The results have been approved in the Board Meeting of the Company held today.

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited



Manish Agnihotri
Company Secretary & Compliance Officer



APM TERMINALS

GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Uchchalya via 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 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	30/06/2015	30/09/2014	30/09/2015	30/09/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part II						(refer note 7)
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	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

	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)
*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 (IA) 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.



For Gujarat Pipavav Port Limited

Keld Pedersen
Managing Director

Place : Mumbai
Date : 29 October 2015



Price Waterhouse Chartered Accountants LLP

The Board of Directors
Gujarat Pipavav Port Limited
Post Uchhaiya Via Rajula
District Amreli, Gujarat 365560

1. We have reviewed the results of Gujarat Pipavav Port Limited (the "Company") for the quarter ended September 30, 2015 which are included in the accompanying "Statement of standalone unaudited financial results for quarter and six months ended September 30, 2015 and the statement of assets and liabilities as on that date (the "Statement")", except for the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' which have been traced from disclosures made by the Management but have neither been reviewed nor been audited by us. The Statement has been prepared by the Company pursuant to Clause 41 of the Listing Agreement with the Stock Exchanges in India, which has been initialled by us for identification purposes. This 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 financial statements are 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. We have only traced the disclosures regarding 'Public Shareholding' and 'Promoter and Promoter Group Shareholding' in the Statement from the disclosures made by the Management and are, therefore, not expressing a review opinion thereon.
5. 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 notified pursuant to the Companies (Accounting Standards) Rules, 2006 as per Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and other recognised accounting practices and policies, and 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.



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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)

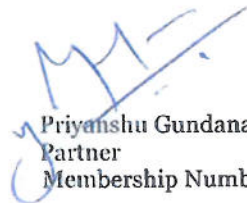
Price Waterhouse Chartered Accountants LLP

6. (a) The financial statements of the Company as at March 31, 2015 and for the fifteen months period ended were audited by another firm of Chartered Accountants who, vide their report dated May 25, 2015, expressed an unmodified opinion on those financial statements.
- (b) The financial information of the Company set out in the Statement for the quarters ended June 30, 2015, September 30, 2014 and June 30, 2014 was reviewed by another firm of Chartered Accountants who, vide their report dated July 30, 2015, November 4, 2014 and July 25, 2015 respectively expressed an unmodified conclusion on the aforesaid financial information.

Our conclusion is not modified in respect of aforesaid matters.

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

Place: Mumbai
Date: October 29, 2015


Priyanshu Gundana
Partner
Membership Number: 109553