

28th March, 2015

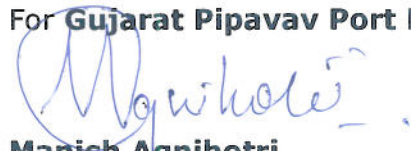
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed the Audited Financial Results for the quarter and fifteen months ended 31st March 2015 along with a copy of Audit 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

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STATEMENT OF ASSETS AND LIABILITIES		
	[₹ in Lacs]	
Particulars	As at 31 March 2015 (Audited)	As at 31 December 2013 (Audited)
	(Refer Note 6)	
A Equity and Liabilities		
1 Shareholders' funds		
a Share Capital	48,343.99	48,343.99
b Reserves and Surplus	130,734.79	92,006.74
Sub Total - Shareholders' funds	179,078.78	140,350.73
2 Non-current liabilities		
a Long-term borrowings	-	28,193.75
b Other long-term liabilities	1,406.48	1,182.50
c Long-term provisions	2,427.77	2,386.62
Sub Total - Non-current liabilities	3,834.25	31,762.87
3 Current Liabilities		
a Trade payables	6,897.98	4,720.94
b Other current liabilities	7,572.44	8,149.24
c Short-term provisions	1,858.20	1,678.98
Sub Total - Current liabilities	16,328.62	14,549.16
TOTAL - EQUITY AND LIABILITIES	199,241.65	186,662.76
B ASSETS		
1 Non-current assets		
a Fixed assets	140,457.69	146,391.37
b Non-current investments	8,300.00	8,300.00
c Deferred tax assets (net)	-	-
d Long-term loans and advances	17,998.23	5,616.84
e Other non-current assets	282.45	109.80
Sub Total - Non-current assets	167,038.37	160,418.01
2 Current assets		
a Inventories	1,348.89	1,199.82
b Trade receivables	3,559.59	3,436.32
c Cash and cash equivalents	21,391.10	20,230.68
d Short-term loans and advances	2,193.09	967.87
e Other current assets	710.61	310.06
Sub Total - Current assets	32,203.28	26,244.75
TOTAL - ASSETS	199,241.65	186,662.76
The above disclosure is in compliance with Clause 41(V)(b) and Annexure IX of the listing agreement. The disclosure is an extract of the audited Balance Sheet of Gujarat Pipavav Port Limited as at 31 March 2015.		

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 May 2015 and 28 May 2015, respectively. The statutory auditors have expressed an unqualified audit 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".
- (a) Based on current business performance and cash flows, the Company has 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 of USD 152 million in April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown. Accordingly, ₹ 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 in the quarter ended 31 March 2015 as an exceptional item. The management is in the process of completing formalities for release of the charge on the assets pledged.
- (b) The exceptional item of ₹ 1,021 lacs in quarter ended 31 March 2014 represents 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 in the quarter ended 31 March 2014.
- (c) During the previous year, the Company has re-assessed the technical feasibility and future usability of its fixed assets. Based on this physical assessment and considering the business performance, the Company has, on 31 December 2013, reversed a net impairment provision amounting to ₹ 5,240 lacs. Further, in accordance with Accounting Standard-28 on Impairment of Assets, the Company has created a depreciation charge amounting to ₹ 2,324 lacs on these assets, resulting into a net gain of ₹ 2,916 lacs. Further on basis of future usability, the Company has written off / scrapped assets during the year amounting to ₹ 1,278 lacs. Consequently, the net impact of ₹ 1,638 lacs towards impairment reversal, depreciation charge on impairment reversal and assets written off / scrapped has been disclosed as an exceptional item in the year ended 31 December 2013.
- Other Income includes ₹ 1,520 lacs (Quarter ended 30 September 2013: ₹ 380 lacs) being the Dividend received from Associate Company, Pipavav Rail Corporation Limited, during the quarter ended 30 September 2014.
- During the current quarter, Mr. Prakash Tulsam resigned as Managing Director of the Company. The Board accepted his resignation with effect from 31 March 2015 and appointed Mr. Keld Pedersen as Managing Director with effect from 1 May 2015.
- The Company has changed its accounting year from 31 December to 31 March and consequently the current accounting period is for a period of 15 (fifteen) months beginning from 1 January 2014 to 31 March 2015. Accordingly, the figures for the fifteen months ended 31 March 2015 are not comparable with the figures for the year ended 31 December 2013.
- The figures for the last quarter are the balancing figures between audited figures in respect of the fifteen months financial period and the published figures upto the fourth quarter of the fifteen months financial period. Also, the figures upto the end of the fourth quarter were only reviewed and not subjected to Audit.
- Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

Place: Mumbai
Date: 28 May 2015



For Gujarat Pipavav Port Limited
Keld Pedersen
Keld Pedersen
Managing Director



B S R & Associates LLP

Chartered Accountants

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Independent Auditors' Report on financial results of Gujarat Pipavav Port Limited pursuant to Clause 41 of Listing Agreement

To Board of Directors of Gujarat Pipavav Port Limited

We have audited the accompanying financial results of Gujarat Pipavav Port Limited ('the Company') for the fifteen months period beginning from 1 January 2014 and ended on 31 March 2015 ('the period'), attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 March 2015 as reported in these financial results are the balancing figures between audited figures in respect of the full financial period and the published period to date figures up to the end of the fourth quarter of the financial period. Also, the figures up to the end of the fourth quarter had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the financial statements of the period and reviewed quarterly financial results upto the end of the fourth quarter which are the responsibility of the Company's management. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 which as per a clarification issued by the Ministry of Corporate Affairs continue to apply under section 133 of the Companies Act, 2013 (which has superseded section 211(3C) of the Companies Act, 1956 w.e.f. 12 September 2013) and other accounting principles generally accepted in India and in compliance with clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the financial results of the period. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.



Independent Auditors' Report on financial results of Gujarat Pipavav Port Limited pursuant to Clause 41 of Listing Agreement (*Continued*)

Gujarat Pipavav Port Limited

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the period beginning from 1 January 2014 and ended on 31 March 2015.

Report on other Legal and Regulatory Requirements

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For **B S R & Associates LLP**

Chartered Accountants

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



N Sampath Ganesh

Partner

Membership No: 042554

Mumbai
28 May 2015