# APM TERMINALS

28<sup>th</sup> March, 2015

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

Dear Sirs,

Please find enclosed the Audited Financial Results for the quarter and fifteen months ended 31<sup>st</sup> 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

APM Terminals Pipavav Gujarat Pipavav Port Ltd. 301, Trade Centre Bandra Kurla Complex Bandra (E), Mumbai 400 098 India CIN: L63010GJ1992PLC018106 T +91-22-3001-1300 F +91-22-2652-2422 www.apmtpipavav.com

Registered Office Post Bag No. 45 Post Ucchaiya Via Rajula District Amreli, Gujarat 365 560 India CIN: L63010GJ1992PLC018106 T +91-2794-302400 F +91-2794-302413

#### GUJARAT PIPAVAV PORT LIMITED

#### Registered Office : Pipavav Port, At Post Ucchniya vin Rajola, Dist. Amreli, Gujarat 365 569, CIN: L&BuloGJ1992PI.COISIUS Tel: 02794-302400 Fas: 02794-302413 Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

#### STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE QUARTER AND FIFTEEN MONTHS ENDED 31 MARCH 2015

T	T		Quarter Ended		Fifteen moaths period ended	(C in la Year ended
ir. io.	Particulars	31 March 2015	31 December 2014	31 March 2014	31 March 2015	31 December 2013
-		(Audited)	(Unsudited)	(Unzudited)	(Audited)	(Audited)
rtl		(Refer Note 7)			(Refer Note 6)	
	Income from operations	and the second se				
	<ol> <li>Net Sales / Income from Operations</li> </ol>	16,554.03	16,959 23	14,408.65	79,218 81	47,364
	b Other Operating Income	2,245 95	1,489.57	1,211 80	7,483 90	4,428
	Total Income from operations (net)	18,799.99	15,448,80	15,620.45	86,702.71	51,793.
	Expenses					
	a Operating Expenses	3,766 23	4,669.47	2,944.43	18,521.95	13,203
	b Employee benefits expense	1,225.13	1,183 92	1,314.76	6,173 89	4,205
	<ul> <li>Depreciation and amortisation expenses</li> </ul>	1,618 79	1,625.71	1,739.25	8,328.65	6,078
	d Other Expenses	2,545 43	2,543.70	2,166.18	11,890 29	8,748
	Total Expenses	9,155.58	10,023.80	8,164.62	44,914.78	32,234.
3	Profit from operations before other income, finance					10 220
	costs and exceptional items (1-2)	9,644.41	8,425.00	7,455.84	41,787.93	19,558.
1	Other Income	511 67	512 42	496 48	4,005.33	1,070.
5	Profit from ordinary activities before finance costs	10.101.00	8,937,42	7,952.32	45,793.26	21,234.
	and exceptional items (3+4)	10,156.08	5.65	828 17	2,585 12	3,696
6	Finance Costs	9.50	7.05	01011	2,000 12	2,070
7	Profit from ordinary activities after finance costs	10,146.72	8,931.77	7,124.15	43,208.14	17,538.
	and before exceptional items (5-6)	3,458.17	-	1,021 92	4,480.09	(1.638
8	Exceptional items (refer note 3 (a), (b) and (c)]	6,688.55	8,931,77	6,102.23	38,728.05	19,176
9	Profit from ordinary activities before tax (7-8)	0,000.00				
0	Tax Expense*	6,688.55	8,931.77	6,102.23	38,728.05	19,176
11	Net Profit from ordinary activities after tax (9-10)	0,000.33	0,731,77			
12	Extraordinary items	6.688.55	8,931.77	6,102.23	38,728.05	19,176
13	Net Profit for the period (11-12)	48,343.99	48,343.99	48,343.99	48,343.99	48,343
14	Paid up Equity Share Capital (Face Value Rs 10/- per	48,343.99	48,343.33	40,040 17	40,747.77	40,545
	share) Reserves excluding revaluation reserve as per				130,734 79	92,006
15	Balance Sheet of previous accounting year					
61	Basic and diluted Earnings Per Share - before	2 10	1.85	1.47	8 94	3
	exceptional and extraordinary items (EPS) fof ₹ 10/-					
	each) (not annualised)					
6 11	Basic and diluted Earnings Per Share - after	1 38	1 85	1 26	8.01	3
	exceptional and extraordinary items (EPS) (of ₹ 10/-					
	each) (not annualised)					
	See accompanying note to the Financial Results					
art	11					
	PARTICULARS OF SHAREHOLDING					
1	Public Shareholding	100020000000000000000000000000000000000			100 010 000	
	<ul> <li>Number of shares</li> </ul>	275,535,979	275,535,979	275,535,979	275,535,979	275,535,
	- Percentage of Shareholding	56 99%	56 99%	56,99%	56 99%	56
2	Promoters and promoter group shareholding					
	a Pledged/Encumbered					
	- Number of shares					
	- Percentage of shares (as a % of the total	- 10				
	shareholding of promoters and promoter				1 1	
_	aroun)					
	Percentage of shares (as a % of the total	· ·				
	share capital of the Company) b Non-encumbered					
	<ul> <li>Non-encumbered</li> <li>Number of shares</li> </ul>	207,903,931	207,903,931	267,903,931	207,903,931	207,903
	<ul> <li>Number of shares</li> <li>Percentage of shares (as a % of the total</li> </ul>	100 00%		100 009		100
	shareholding of promoters and promoter	100 007	1			
	eroso)			and the second second		
	- Percentage of shares (as a % of the total	43 019	43 01%	43 015	6 43 01%	43
	share capital of the Company)	1	1	L	1	
-	Particulars	3 months ended	1			
		(31-3-2015)	-			
в	INVESTOR COMPLAINTS					
		6				
	Pending at the beginning of the quarter					
	Received during the quarter					
	Disposed off during the quarter Remaining unresolved at the end of the quarter	(				
-	Remaining uncontrol at the end of the quarter					(Ciu
			Quarter Ended		Fifteen months period ended	Year ended
		31 March 2015	31 December 1014	31 March 2014	JI March 2015	31 December 2
-		(Audited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1		(Refer Note 7)	(Constanting)		(Refer Note 6)	
	- 1			1		
-	Tax expense consist of					
cia	* Tax expense consist of Minamum Alternative Tax	1,440.00	1,850-00	1,110.0	0 7,680.00	- 1

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JAV PC MUMBAI \*

Particulars	s	As at 31 March 2015	(Cin Lucs) As al 31 December 2013
		(Audited)	(Audited)
		(Refer Note 6)	
	nd Liabilities		
	lders' funds sare Capital	48,343.99	48,343.99
	eserves and Surplus	130,734 79	92,006 74
	ib Total - Shareholders' funds	179,078.78	140,350,73
Non-cur	rent liabilities		
	ang-term borrowings		28,193 75
	ther long-term habilities	1,406.48	1.182 50
	ong-term provisions	2,427 77 3,834.25	2,386 62 31,762.87
St	ub Total - Non-current liabilities	3,034.43	31,762.87
J Current	Liabilities		
	rade payables	6,897-98 7,572-44	4,720.94 8,149.24
	ther current liabilities	1,858 20	1,678 98
	hort-term provisions ub Total - Current liabilities	16,328.62	14,549.16
3	ab 10tal - Current Habilities		
T	OTAL - EQUITY AND LIABILITIES	199,241.65	186,662.76
ASSETS			
033613	9		
Non-cur	rrent assets		
a F	ixed assets	140,457.69	146,391 37
	ion-current investments	8,300.00	8,300.00
	Deferred tax assets (net)	17,998 23	5,616 84
	ong-tern loans and advances Diter non-current assets	282.45	109.80
	ub Fotal - Non-current assets	167,038.37	169,418.01
2 Curren	r assers	1,348.89	1,199 82
	frade receivables	3,559.59	3,436 32
	ash and cash equivalents	24,391 10	20,230 68
d S	Short-term loans and advances	2,193.09	967 87
	Other current assets	710.61 32,203.28	110.06
	Sub Total - Current assets	Janoiso	20,244.7.5
25	TOTAL - ASSETS	199,241.65	186,662.76
	The above disclosure is in comphance with Clause 41(V)(b) and Amexure IX of the listing agreement. The dis Sheet of Gujarat Pipavav Port Limited as at 31 March 2015.	closure is an extract of	The audited Balance
tes :	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015		
ites :	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M		
ites : 1	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 N The statutory auditors have expressed an unqualified audit opinion	day 2015 and 28 May	2015 respectively
tes : 1	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M The statutory auditors have expressed an unqualified audit opinion The Common that only one reportable business seement, which is "Port services" and only one reportable	day 2015 and 28 May geographical segment	2015 respectively
ites : 1 2	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17	day 2015 and 28 May geographical segment "Segment Reporting"	2015, respectively t, which is the port a
tes : 1 2	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 to Based on current business performance and eash flows, the Company has decided to fund its ongoing expa-	day 2015 and 28 May geographical segntent "Segnent Reporting" inston plan through ant	2015, respectively t, which is the port a emal accurals
tes : 1 2 3	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund its ongoing expa Compensation for Company has cancelled the Foreign Currency Loan sanctioned by International Finance Cor	lay 2015 and 28 May geographical segntern "Segnent Reporting" nsion plan through int portation, initially of U	2015, respectively t, which is the port a ernal accruals SD 152 million in
tes : 1 2 3	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund its ongoing expa Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Pinance Cor April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown. Accordingly, ₹ 3.	lay 2015 and 28 May geographical segmen "Segment Reporting" inston plan through int portation, initially of U 458 lacs representing	2015, respectively t, which is the port a ernal accruals SD 152 million in one-time cost of
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les :   - 2 	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015. The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav. Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund its ongoing expa Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Pinance Cor April 2013, which was later reduced to USD 60 million in July 2014, without any drawdow Accordingly, ₹ 3 syndication fees, structuring fees, commitment fees, legal & administration fees in connection with the said loa ended 31 March 2015 as an exceptional item. The management is in the process of completing formalities for it (b) The exceptional item of ₹ 1.022 lass in quarter ended 31 March 2014 represents amount paid to the Dredgin mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its amount is beins fully written off as an exceptional item in the quarter ended 31 March 2014.	day 2015 and 28 May geographical segment "Segment Reporting" insten plan through int portation, initially of U 458 lace representing in has been fully writte release of the charge o ing company as reimbu- intecting dated 17 Apr	2015, respectively t, which is the port a ernal accruals SD 152 million in one-time cost of in off in the quarter in the assets pledged arsement of il 2014, the said
les :   - 2 	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015. The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund, its ongoing expa Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Finance Cor April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown Accordingly, ₹ 3 syndication fees, structuring fees, commitment fees, legal & administration fees in connection with the said loa ended 31 March 2015 as an exceptional item. The management is in the process of completing formalities for it (b) The exceptional item of ₹ 1.022 lass in quarter ended 31 March 2014 represents amount paid to the Dredgi mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its amount is being fully written off as an exceptional later in the quarter ended 31 March 2014.	day 2015 and 28 May geographical segment "Segment Reporting" inston plan through int potation, initially of U (458 laces representing in has been fully writte release of the charge o ing company as reambu intecting dated 17 Api wed assets. Based on t	2015, respectively t, which is the port a ernal accruals SD 152 million in one-time cost of en off in the quarter in the assets pledged arsement of in 2014, the said his physical
les :   - 2 	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund its ongoing expa Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Finance Cor April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown Accordingly, ₹ 3 syndication fees, structuring fees, committeent fees, legal & administration fees in connection with the said loa ended 31 March 2015 as an exceptional item. The management is in the process of completing formalities for r (b) The exceptional item of ₹ 1.022 likes in quarter ended 31 March 2014 represents amount paid to the Dredgi mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its amount is being fully written off as an exceptional item in the guarter ended 31 March 2014 and future usability of its fi account is being fully written off as an exceptional item in the guarter ended 31 March 2014 (2) During the previous year, the Company has re-assessed the technical feasibility and future usability of its fi accessioned and considering the business performance, Company has, on 31 December 2013, reversed a net un	day 2015 and 28 May geographical segment "Segment Reporting" inston plan through int portation, initially of U 458 lacs representing in has been fully writte clease of the charge o ing company as reimbi- intecting dated 17 Api xed assets. Based on t patiment provision air	2015: respectively t, which is the port a ernal accruals SD 152 million in one-time cost of in off in the quarter in the assets pledged arsement of nl 2014, the said his physical ionating to ₹ 5,240
les :   - 2 	Sheet of Gujarat Pipavav Port Limited as at 31 March 2015 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 M 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 Pipavav Accordingly, the Company is a single segment company in accordance with Accounting Standard 17 (a) Based on current business performance and eash flows, the Company has decided to fund: its ongoing expa Consequently, the Company has cancelled the Foreign Currency Loan sanctioned by International Finance Cor April 2013, which was later reduced to USD 60 million in July 2014, without any drawdown. Accordingly, ₹ 3 syndication fees, structuring fees, commitment fees, legal & administration fees in connection with the said loa ended 31 March 2015 as an exceptional item. The management is in the process of completing formalities for it (b) The exceptional item of ₹ 1.022 lacs in quarter ended 31 March 2014 represents amount paid to the Dredgi mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its 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 fi assessment and considering the business performance. Company has, on 31 December 2013, reversed a ret un they. Further, an according the business performance. Company has, is not approved by the Company has re- assessment and considering the business performance. Company has, is in the Company has created at the serversed at the in according the business performance. Company has, is in the Company has reversed at the time.	day 2015 and 28 May geographical segntern "Segnent Reporting" inston plan through int poration, initially of U 458 lacs representing in has been fully writte clease of the charge o ing company as reimbi- inecting dated 17 Api yield assets. Based on 1 partment provision an a depreciation charge i	2015: respectively t, which is the port a emal accruals SD 152 million in one-time cost of en off in the quarter in the assets pledged atsement of nl 2014, the said his physical ionating to ₹ 2,324
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# **BSR&** Associates LLP

Chartered Accountants

1st Floor, Lodha Excelus, Apollo Mills Compound N. M. Joshi Marg, Mahalaxmi Mumbai - 400 011 India Telephone +91 (22) 3989 6000 Fax +91 (22) 3090 2511

### 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.



B S R & Associates (a partnership lirm with Registration No. BA69226) converted into B S R & Associates LLP (a Limited Liability, Partnership with LLP Registration No. AAB-8182) with effect from October 14, 2013 Registered Office: 1st Floor, Lodha Excelus Apollo Mills Compound N.M. Joshi Marg, Mahafaxmi Mumbai - 400 011

## 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

Kanpanh

N Sampath Ganesh Partner Membership No: 042554

Mumbai 28 May 2015