

28th January 2016

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

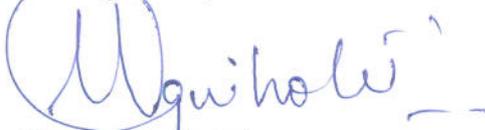
Kindly find enclosed herewith the Unaudited financial results of the Company for the Quarter and Nine Months ended 31st December 2015 along with Limited Review Report of the Statutory Auditors for reference please.

The results have been approved in the Board Meeting of the Company held today and are also available on our website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited


Manish Agnihotri
Company Secretary & Compliance Officer



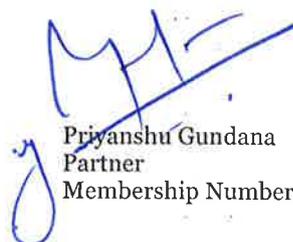
Price Waterhouse Chartered Accountants LLP

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

1. We have reviewed the results of Gujarat Pipavav Port Limited (the "Company") for the quarter ended December 31, 2015 which are included in the accompanying "Statement of standalone unaudited financial results for quarter and nine months ended December 31, 2015 (the "Statement"). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Listing Regulations, 2015"), which has been initialled by us for identification purposes. The 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 Statement is 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. 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 prescribed 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, and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. (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 28, 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, December 31, 2014, September 30, 2014 and June 30, 2014 was reviewed by another firm of Chartered Accountants who, vide their report dated July 30, 2015, February 4, 2015, November 4, 2014 and July 25, 2014 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


Priyanshu Gundana
Partner
Membership Number: 109553

Place: Mumbai
Date: January 28, 2016

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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)

GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Uchhaiya via Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794.302400 Fax: 02794.302413

Website: www.pipavav.com Email: investorrelationppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 31 DECEMBER 2015

(*₹ in lacs*)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Corresponding 9 months ended in the previous year	Fifteen months period ended
		31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
		(Refer Note 7)					
1	Income from operations						
	a. Net Sales / Income from Operations	15,213.06	14,042.31	16,959.23	46,542.62	48,256.13	79,218.81
	b. Other Operating Income	1,328.89	870.88	1,489.57	3,375.93	4,031.83	7,483.90
	Total Income from operations (net)	16,541.95	14,913.19	18,448.80	49,918.55	52,287.96	86,702.71
2	Expenses						
	a. Operating Expenses	2,943.36	3,258.49	4,669.47	10,254.44	11,811.29	18,521.95
	b. Employee benefits expense	1,283.18	1,381.84	1,183.92	3,962.34	3,634.00	6,173.89
	c. Depreciation and amortisation expenses	2,494.62	2,272.01	1,626.71	7,167.58	4,970.61	8,328.65
	d. Other Expenses	2,303.08	2,629.76	2,543.70	8,187.89	7,313.13	11,890.29
	Total Expenses	9,024.24	9,542.10	10,023.80	29,572.25	27,729.03	44,914.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,517.71	5,371.09	8,425.00	20,346.30	24,558.93	41,787.93
4	Other Income (refer note 4)	641.83	714.09	512.42	1,942.74	3,133.33	4,005.33
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,159.54	6,085.18	8,937.42	22,289.04	27,692.26	45,793.26
6	Finance Costs	4.54	4.27	5.65	11.37	1,754.91	2,585.12
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	8,155.00	6,080.91	8,931.77	22,277.67	25,937.35	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)	8,155.00	12,121.78	8,931.77	28,318.54	25,937.35	38,728.05
10	Tax Expense* (Deferred Tax expense - refer note 6)	2,825.00	6,811.00	-	9,636.00	-	-
11	Net Profit from ordinary activities after tax (9-10)	5,330.00	5,310.78	8,931.77	18,682.54	25,937.35	38,728.05
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	5,330.00	5,310.78	8,931.77	18,682.54	25,937.35	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
16i	Earnings Per Share (before Extraordinary Items) (of Rs. 10/- each) (not annualised):						
	a. Basic	1.10	1.10	1.85	3.86	5.37	8.01
	b. Diluted	1.10	1.10	1.85	3.86	5.37	8.01
16ii	Earnings Per Share (after Extraordinary Items) (of Rs. 10/- each) (not annualised):						
	a. Basic	1.10	1.10	1.85	3.86	5.37	8.01
	b. Diluted	1.10	1.10	1.85	3.86	5.37	8.01



	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figures for current period ended	Corresponding 9 months ended in the previous year	Fifteen months period ended
	31/12/2015	30/09/2015	31/12/2014	31/12/2015	31/12/2014	31/03/2015
	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
						(Refer Note 7)
* Tax expense consist of:						
Minimum Alternative Tax	1,810.00	2,560.00	1,850.00	6,160.00	5,130.00	7,680.00
Minimum Alternative Tax Credit	(1,810.00)	(2,560.00)	(1,850.00)	(6,160.00)	(5,130.00)	(7,680.00)
Deferred Tax expense	2,825.00	6,811.00	-	9,636.00	-	-

Notes :

- The above results have been reviewed by the Audit Committee on 27 January 2016 and approved by the Board of Directors on 28 January 2016. The statutory auditors have carried out a limited review in terms of Regulation 33 of the SEBI (Listing and other Disclosure requirements) Regulations 2015 and have expressed an unqualified review 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) In the preceding three months period ended September 30, 2015, the Company has reviewed the impairment provisions and based on business performance, Company has, on 30 September 2015, reversed impairment provision amounting to INR 11,223.56 lacs. Further, in accordance with Accounting Standard-28 on Impairment of Assets, the Company has created a depreciation charge amounting to INR 5,182.69 lacs, resulting into a net gain of INR 6,040.87 lacs. Consequently, the net impact of INR 6,040.87 lacs towards impairment reversal and depreciation charge on impairment reversal has been disclosed as an exceptional item.
(b) The exceptional item for the fifteen months period ended 31 March 2015 includes INR 1,021.92 lacs, amount paid to the Dredging company as reimbursement of mobilization and other charges and INR 3458.17 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.
- 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.
- 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 nine months ended 31 December 2015 is higher by INR 331.05 lacs and INR 1,758.86 lacs (of which INR 217.82 lacs pertains to assets whose life is already exhausted as on 1 April 2015) respectively.
- Tax expenses represents deferred tax charge for the quarter and nine months ended December 31, 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.
- 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 beginning from 1 January 2014 to 31 March 2015.
- The figures for the nine months period ended 31 December 2014 is arrived at after adding reviewed results for the quarter ended 30 June 2014, 30 September 2014 and 31 December 2014.
- Figures for the previous periods have been reclassified to conform to the presentation in this statement.

Place : Mumbai
Date : 28 January 2016



For Gujarat Pipavav Port Limited

Keld Pedersen
Keld Pedersen
Managing Director

