

GUJARAT PIPAVAV PORT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2011

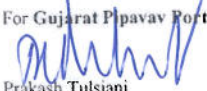
(₹ in Lacs)

Sr. No.	Particulars	Quarter ended		Year ended
		31 March 2011 (Unaudited)	31 March 2010 (Audited)	31 December 2010 (Audited)
1	a. Net Sales / Income from Operations	7,554.10	4,980.20	26,087.98
	b. Other Operating Income	752.10	426.50	2,304.88
	c. Total Income	8,306.20	5,406.70	28,392.86
2	Expenditure			
	a. Operating Expenses	3,198.13	2,118.10	11,405.29
	b. Employees Cost	700.50	645.50	2,718.35
	c. Depreciation	1,342.70	1,203.20	4,926.70
	d. Administrative and Other Expenditure	593.00	890.20	2,530.98
	e. Total Expenditure	5,834.33	4,857.00	21,581.32
3	Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	2,471.87	549.70	6,811.54
4	Other Income	318.80	84.90	644.87
5	Profit before Finance Cost and Exceptional Item (3+4)	2,790.67	634.60	7,456.41
6	Finance Cost	2,192.70	3,456.00	12,545.12
7	Profit/(Loss) after Finance Cost but before Exceptional Item (5-6)	597.97	(2,821.40)	(5,088.71)
8	Exceptional Item	-	361.20	383.46
9	Profit/(Loss) before tax (7-8)	597.97	(3,182.60)	(5,472.17)
10	Tax expense	-	-	-
11	Net Profit/(Loss) for the Period (9-10)	597.97	(3,182.60)	(5,472.17)
12	Paid up Equity Share Capital (Face Value ₹. 10/- per share)	42,355.97	31,486.40	42,355.97
13	Reserves excluding revaluation reserve as per Balance Sheet			114,395.10
14	Basic and diluted Earning Per Share - before Exceptional Item (EPS) (₹.) (not annualized)	0.14	(0.90)	(1.45)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (₹.) (not annualized)	0.14	(1.01)	(1.56)
16	Public Shareholding			
	- No. of shares	241,407,311	132,711,659	241,407,311
	- Percentage of Shareholding	56.99%	42.15%	56.99%
17	Promoters and promoter group shareholding			
	a. Pledged/Encumbered (refer note 5)			
	- Number of shares	182,152,360	65,786,999	182,152,360
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	36.12%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	20.89%	43.01%
	b. Non-encumbered			
	- Number of shares	-	116,365,361	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	63.88%	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	36.96%	-

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 26 April 2011 and 28 April 2011, respectively.
- The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Clause 41 of the Listing Agreement.
- During the quarter ended March 31, 2011, 230 complaints were received and resolved. No investor complaints were pending at the beginning of the said quarter and no complaints were lying unresolved at the end of the quarter.
- 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 single segment company in accordance with Accounting Standard 17 "Segment Reporting" notified in Companies (Accounting Standard) Rules, 2006.
- In accordance with the loan covenants of company's borrowings for its project development, the shareholding of promoter is pledged with Infrastructure Development Finance Company Limited (IDFC), lenders agent.
- As pointed out in the Auditor's Report for the year ended 31 December 2010, the Company has applied to the Central Government and is awaiting its approval for the managerial remuneration paid in excess of the ceiling on remuneration prescribed under Schedule XIII of the Companies Act, 1956 by ₹. 346.45 lacs as at December 31, 2010 (including ₹. 161.15 lacs in respect of earlier years) to the Managing Director.
- Previous period figures have been regrouped, where necessary

For Gujarat Pipavav Port Limited


Prakash Tulsiani
Managing Director

Place : Mumbai
Date : 28 April 2011