

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012

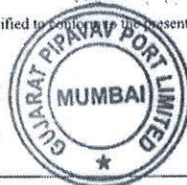
(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		Year ended
		30 September 2012 (Unaudited)	30 June 2012 (Unaudited)	30 September 2011 (Unaudited)	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)	31 December 2011 (Audited)
Part I							
1	Income from operations						
a.	Net Sales / Income from Operations	8,547.14	8,490.84	9,248.34	26,395.94	26,201.41	36,619.10
b.	Other Operating Income	785.37	1,762.76	505.89	3,328.57	1,833.37	2,970.23
	Total Income from operations (net)	9,432.51	10,253.60	9,754.23	29,724.51	28,034.78	39,589.33
2	Expenses						
a.	Operating Expenses	2,897.61	2,585.24	2,701.37	8,221.33	7,854.45	10,782.36
b.	Employee benefits expense	905.34	952.22	803.59	2,654.41	2,616.82	3,414.10
c.	Depreciation and amortisation expenses	1,370.44	1,367.79	1,312.70	4,112.10	3,968.70	5,578.20
d.	Other Expenses	2,262.94	1,999.58	1,776.54	6,255.83	5,225.72	7,192.35
	Total Expenses	7,436.33	6,904.83	6,594.20	21,243.67	19,665.69	26,967.01
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,996.18	3,348.77	3,160.03	8,480.84	8,369.09	12,622.32
4	Other Income	586.58	266.97	273.33	1,182.74	1,084.08	1,606.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,582.76	3,615.74	3,433.36	9,663.58	9,453.17	14,228.80
6	Finance Costs	1,765.70	2,043.24	2,111.60	5,866.00	6,443.20	8,518.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	817.06	1,572.50	1,321.76	3,797.58	3,009.97	5,710.00
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	817.06	1,572.50	1,321.76	3,797.58	3,009.97	5,710.00
10	Tax expense	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	817.06	1,572.50	1,321.76	3,797.58	3,009.97	5,710.00
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	817.06	1,572.50	1,321.76	3,797.58	3,009.97	5,710.00
14	Paid up Equity Share Capital (Face Value Rs 10/- per share)	48,343.99	42,355.97	42,355.97	48,343.99	42,355.97	42,355.97
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year						38,348.62
16.i.	Basic and diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.17	0.37	0.31	0.86	0.71	1.35
16.ii.	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.17	0.37	0.31	0.86	0.71	1.35
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	- Number of shares	275,535,979	241,407,311	241,407,311	275,535,979	241,407,311	241,407,311
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding						
a.	Pledged/Encumbered (refer note 5)						
	- Number of shares	207,903,931	182,152,360	182,152,360	207,903,931	182,152,360	182,152,360
	- 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%
b.	Non-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)	-	-	-	-	-	-
Particulars		3 months ended (30-09-2012)					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	5					
	Disposed of during the quarter	5					
	Remaining unresolved at the end of the quarter	Nil					

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 30 October 2012 and 31 October 2012, 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. An unqualified report has been issued by them thereon.
- 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.
- Funds raised from Qualified Institutional Placement ("QIP") and preferential issue to Promoters aggregating to ₹ 35,000 lacs, after adjusting the issue expenses of ₹ 518.49 lacs were utilised to reduce the current Indian Rupee Debt amounting to ₹ 34,481.51 lacs.
- 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
- In April 2012, the Company had received entitlements amounting to ₹ 1,152.82 lacs under Served from India Scheme ("SFIS") for the period until 31 March 2011. It had recognised an amount of ₹ 876.41 lacs (March 2012 ₹ NIL) as other operating income during the quarter ended June 30, 2012. The balance of ₹ 276.41 lacs (June 2012 ₹ 876.41 lacs) is recognised as other operating income during the current quarter ended September 30, 2012 based on reasonable certainty of the utilisation.
- Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement

Place : Mumbai
Date : 31st October 2012



For Gujarat Pipavav Port Limited

Prakash Tulsiani
Managing Director

SIGNED FOR IDENTIFICATION BY

For B S R & Associates (Registered.)

B S R & Associates

(Registered)
Chartered Accountants

Lodha Excelus
1st Floor, Apollo Mills Compound
N. M. Joshi Marg
Mahalakshmi
Mumbai - 400 011
India

Telephone +91(22) 3989 6000
Fax +91(22) 3983 6000

Review Report

To the Board of Directors of Gujarat Pipavav Port Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Gujarat Pipavav Port Limited ('the Company') for the quarter ended 30 September 2012 and the year to date results for the period from 1 January 2012 to 30 September 2012, 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. This Statement is the responsibility of the Company's management and has been approved by the Board of Directors of the Company in their meeting held on 31 October 2012. Our responsibility is to issue a report on the Statement based on our review.

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. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provide less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying statement of un-audited financial results prepared in accordance with the Accounting Standards notified pursuant to the Companies (Accounting Standards) Rules, 2006 and other recognised accounting practices and policies 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.

For **B S R & Associates**
Chartered Accountants
Firm's Registration No. 116231W


Sanjay Aggarwal
Partner

Membership No: 40780

Mumbai
31 October 2012