

3rd May, 2012

Mr. Nagesh Pai, Asst. Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Mr. Manu Thomas Manager, Corporate Services Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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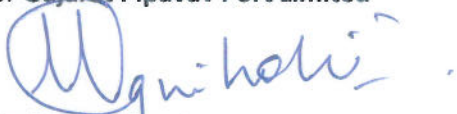
Dear Sirs,

Please find enclosed the Unaudited Financial Results for the quarter ended 31st March, 2012 along with a copy of Limited Review Report conducted by the statutory auditors of the company. These have been approved in the Board Meeting today.

The Board has also approved raising equity amounting to INR 3,500 Million in the combination of Preferential Allotment to Promoters and Qualified Institutional Placement (QIP) subject to Shareholders' approval.

Yours sincerely,

For Gujarat Pipavav Port Limited



Manish Agnihotri

Company Secretary and Compliance Officer

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER ENDED 31 MARCH 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		31 March 2012 (Unaudited)	31 December 2011 (Audited)	31 March 2011 (Unaudited)	31 December 2011 (Audited)
Part I					
1	Income from operations				
a	Net Sales / Income from Operations	9,257.95	10,417.70	7,554.10	36,619.10
b	Other Operating Income	780.43	1,136.15	743.20	2,960.64
	Total Income from operations (net)	10,038.38	11,553.85	8,297.30	39,579.74
2	Expenses				
a	Operating Expenses	2,738.48	2,927.97	2,226.13	10,782.40
b	Employee benefits expense	796.85	797.20	703.28	3,414.10
c	Depreciation and amortisation expenses	1,373.87	1,609.50	1,342.70	5,578.20
d	Other Expenses	1,593.30	1,966.63	1,589.45	7,192.31
	Total Expenses	6,902.50	7,301.30	5,861.56	26,967.01
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,135.88	4,252.55	2,435.74	12,612.73
4	Other Income	329.19	523.08	354.93	1,616.07
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,465.07	4,775.63	2,790.67	14,228.80
6	Finance Costs	2,057.06	2,075.60	2,192.70	8,518.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,408.01	2,700.03	597.97	5,710.00
8	Exceptional items	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,408.01	2,700.03	597.97	5,710.00
10	Tax expense	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	1,408.01	2,700.03	597.97	5,710.00
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	1,408.01	2,700.03	597.97	5,710.00
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	42,355.97	42,355.97	42,355.97
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	38,348.62
16	Basic and diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.33	0.64	0.14	1.35
17	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.33	0.64	0.14	1.35
Part II					
A PARTICULARS OF SHAREHOLDING					
1	Public Shareholding				
-	Number of shares	241,407,311	241,407,311	241,407,311	241,407,311
-	Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding				
a	Pledged/Encumbered (refer note 6)				
-	Number of shares	182,152,360	182,152,360	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%
-	Percentage of shares (as a % of the total share capital of the Company)	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 (31-03-2012)			
B INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	Nil			
	Received during the quarter	20			
	Disposed of during the quarter	20			
	Remaining unresolved at the end of the quarter	Nil			
Notes :					
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 2 May 2012 and 3 May 2012, respectively.					
2 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.					
3 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.					
4 Out of the Funds raised from the Initial Public Offer (IPO) amounting to ₹ 50,000.00 lacs, after meeting IPO expenses of ₹2,048.36 lacs, the Company has utilised the proceeds of the issue amounting to ₹ 30,951.04 lacs for repayment of Term Loan, ₹ 2,867.19 lacs have been invested in Capital Equipment, ₹ 6,907.08 lacs invested in Capital Expenditure and ₹ 6,469.48 lacs for general corporate purposes. The balance funds of the issue amounting to ₹ 756.85 lacs have been placed in short term deposits with Banks.					
5 Figures of the preceding 3 months ended December 31, 2011 are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures upto the third quarter of the previous financial year. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
6 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.					
7 Previous period figures have been regrouped, where necessary					
Place	Mumbai	For Gujarat Pipavav Port Limited			
Date	3rd May 2012	Prakash Tulsiani Managing Director			

SIGNED FOR IDENTIFICATION BY

[Signature]

For B S R & Associates (Registered.)




Review Report**To the Board of Directors
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 31 March 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. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2011 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of previous financial year had only been reviewed and not subjected to audit. 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 03 May 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 financial results are 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.

Mumbai
3 May 2012For **B S R & Associates**
Chartered Accountants
Firm's Registration No: 116231W
Sanjay Aggarwal
Partner
Membership No: 40780