

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND HALF YEAR ENDED 30 JUNE 2011

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended		Half Year Ended		Year ended
		30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	30 June 2011 (Unaudited)	30 June 2010 (Unaudited)	31 December 2010 (Audited)
1	a. Net Sales / Income from Operations	9,399.00	5,612.06	16,953.10	10,663.64	26,088.00
	b. Other Operating Income	593.50	546.95	1,345.60	901.91	2,304.90
	c. Total Income	9,992.50	6,159.01	18,298.70	11,565.55	28,392.90
2	Expenditure					
	a. Operating Expenses	4,070.93	2,603.16	7,269.16	4,698.24	11,405.30
	b. Employees Cost	1,110.00	737.42	1,813.30	1,379.69	2,722.00
	c. Depreciation	1,313.40	1,210.36	2,656.00	2,399.90	4,926.70
	d. Administrative and Other Expenditure	717.40	374.28	1,336.60	1,348.92	2,824.30
	e. Total Expenditure	7,211.73	4,925.22	13,075.06	9,826.75	21,878.30
3	Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	2,780.77	1,233.79	5,223.64	1,738.80	6,514.60
4	Other Income	448.20	275.66	795.90	605.91	1,111.10
5	Profit before Finance Cost and Exceptional Item (3+4)	3,228.97	1,509.45	6,019.54	2,344.71	7,625.70
6	Finance Cost	2,138.90	3,931.23	4,331.60	7,336.29	12,714.40
7	Profit/(Loss) after Finance Cost but before Exceptional Item	1,090.07	(2,421.78)	1,687.94	(4,991.58)	(5,088.70)
8	Exceptional Item	-	-	-	355.71	383.46
9	Profit/(Loss) before tax (7-8)	1,090.07	(2,421.78)	1,687.94	(5,347.29)	(5,472.17)
10	Tax expense	-	-	-	-	-
11	Net Profit/(Loss) for the Period (9-10)	1,090.07	(2,421.78)	1,687.94	(5,347.29)	(5,472.17)
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	31,486.40	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) (Rs.) (not annualized)	0.26	(0.77)	0.40	(1.59)	(1.45)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	0.26	(0.77)	0.40	(1.70)	(1.56)
16	Public Shareholding					
	- No. of shares	241,407,311	132,711,659	241,407,311	132,711,659	241,407,311
	- Percentage of Shareholding	56.99%	42.15%	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	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%	36.12%	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	20.89%	43.01%	20.89%	43.01%
	b. Non-encumbered					
	- Number of shares	-	116,365,361	-	116,365,361	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	63.88%	-	63.88%	-
	- Percentage of shares (as a % of the total share capital of the Company)	-	36.96%	-	36.96%	-

STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at	
	30 June 2011 (Unaudited)	30 June 2010 (Unaudited)
SHAREHOLDERS' FUNDS:		
a. Capital	42,355.97	31,486.40
b. Reserve and Surplus	114,395.10	77,313.11
LOAN FUNDS	76,544.25	113,794.66
FIXED ASSETS	129,000.30	128,593.30
INVESTMENTS	8,300.00	8,300.00
CURRENT ASSETS, LOANS AND ADVANCES		
a. Inventories	665.18	563.52
b. Sundry Debtors	2,767.32	2,261.65
c. Cash and Bank Balances	18,671.68	7,562.07
c. Loans and Advances	5,937.50	6,629.07
Less : CURRENT LIABILITIES AND PROVISIONS		
a. Liabilities	(9,633.20)	(11,348.57)
b. Provisions	(3,889.82)	(3,263.74)
NET CURRENT ASSETS	14,518.66	2,404.00
PROFIT & LOSS ACCOUNT	81,476.36	83,296.87

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 27 July 2011 and 28 July 2011, respectively.
- In accordance with the requirements of Clause 41 of the Listing Agreement with the Stock Exchanges, the Statutory Auditors have performed a limited review of the Company's financial results for the quarter and half year ended June 30, 2011 as well as the Statement of Assets and Liabilities as at June 30th, 2011. There are no qualifications in the limited review report issued for the above period.
- During the quarter ended June 30, 2011, 59 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.
- 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; ₹ 2,534.91 lacs have been invested in Capital Equipment; ₹ 2,947.64 invested in Capital Expenditure and ₹ 6,200.80 for general corporate purposes. The balance funds of the issue amounting to ₹ 5,317.25 lacs have been placed in short term deposits with Banks.
- 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.
- With reference to the Company's application to Central Government for the Managerial Remuneration paid to Managing Director as at 31 December 2010 in excess of the ceiling prescribed under Schedule XIII of the Companies Act, 1956, the approval has since been obtained.
- Previous period figures have been regrouped, where necessary.

For Gujarat Pipavav Port Limited

Place : New Delhi
Date : 28 July 2011

Prakash Tulsiani
Managing Director