

February 22, 2012

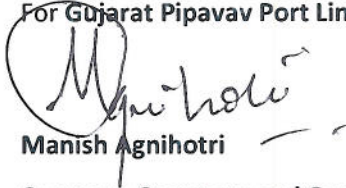
<b>Mr. Nagesh Pai,</b> <b>Asst. Manager</b> <b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	<b>Mr. Manu Thomas</b> Manager, Corporate Services Bombay Stock Exchange Limited 14 <sup>th</sup> Floor, P.J.Tower, Dalal Street, Mumbai 400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

Please find enclosed the Audited Financial Results for the year ended December 31, 2011. These have been approved in the Board Meeting today.

Yours sincerely,

For Gujarat Pipavav Port Limited



**Manish Agnihotri**

**Company Secretary and Compliance Officer**

**GUJARAT PIPAVAV PORT LIMITED**

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

**AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2011**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 December 2011 (Audited)	30 September 2011 (Unaudited)	31 December 2010 (Unaudited)	31 December 2011 (Audited)	31 December 2010 (Audited)
1	a. Net Sales / Income from Operations	10,417.70	9,248.40	7,955.31	36,619.10	26,087.98
	b. Other Operating Income	1,176.20	538.20	793.78	3,058.10	2,304.88
	c. Total Income	<b>11,593.90</b>	<b>9,786.60</b>	<b>8,749.09</b>	<b>39,677.20</b>	<b>28,392.86</b>
2	<b>Expenditure</b>					
	a. Operating Expenses	4,058.97	3,724.64	3,311.59	15,052.80	11,405.29
	b. Employees Cost	797.20	803.60	726.04	3,414.10	2,718.35
	c. Depreciation	1,609.50	1,312.70	1,281.14	5,578.20	4,926.70
	d. Administrative and Other Expenditure	837.30	755.00	1,271.30	2,928.60	2,828.00
	e. Total Expenditure	7,302.97	6,595.94	6,590.07	26,973.70	21,878.34
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)</b>	<b>4,290.93</b>	<b>3,190.66</b>	<b>2,159.02</b>	<b>12,703.50</b>	<b>6,514.52</b>
4	Other Income	484.70	242.70	724.10	1,525.30	1,111.12
5	<b>Profit before Finance Cost and Exceptional Item (3+4)</b>	<b>4,775.63</b>	<b>3,433.36</b>	<b>2,883.12</b>	<b>14,228.80</b>	<b>7,625.64</b>
6	Finance Cost	2,075.60	2,111.60	1,768.30	8,518.80	12,714.35
7	<b>Profit/(Loss) after Finance Cost but before Exceptional Item</b>	<b>2,700.03</b>	<b>1,321.76</b>	<b>1,114.82</b>	<b>5,710.00</b>	<b>(5,088.71)</b>
8	Exceptional Item	-	-	-	-	383.46
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>2,700.03</b>	<b>1,321.76</b>	<b>1,114.82</b>	<b>5,710.00</b>	<b>(5,472.17)</b>
10	Tax expense	-	-	-	-	-
11	<b>Net Profit/(Loss) for the Period (9-10)</b>	<b>2,700.03</b>	<b>1,321.76</b>	<b>1,114.82</b>	<b>5,710.00</b>	<b>(5,472.17)</b>
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	42,355.97	42,355.97	42,355.97	42,355.97
13	Reserves excluding revaluation reserve as per Balance Sheet	-	-	-	114,395.10	114,395.10
14	Basic and diluted Earning Per Share - before Exceptional Item (EPS) (Rs.) (not annualized)	0.64	0.31	0.26	1.35	(1.45)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	0.64	0.31	0.26	1.35	(1.56)
16	Public Shareholding					
	- No. of shares	241,407,311	241,407,311	241,407,311	241,407,311	241,407,311
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%
17	<b>Promoters and promoter group shareholding</b>					
	<b>a. Pledged/Encumbered (refer note 5)</b>					
	- Number of shares	182,152,360	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%	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%
	<b>b. Non-encumbered</b>					
	- 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)	-	-	-	-	-

**STATEMENT OF ASSETS AND LIABILITIES**

(₹ in Lacs)

Particulars	Audited	
	As at	
	31 December 2011	31 December 2010
<b>SHAREHOLDERS' FUNDS:</b>		
a. Share Capital	42,355.97	42,355.97
b. Reserve and Surplus	114,395.10	114,395.10
<b>LOAN FUNDS</b>	67,585.91	79,732.90
<b>FIXED ASSETS</b>	128,185.27	129,070.00
<b>INVESTMENTS</b>	8,300.00	8,300.00
<b>CURRENT ASSETS, LOANS AND ADVANCES</b>		
a. Inventories	570.10	746.70
b. Debtors	2,952.77	2,945.11
c. Cash and Bank Balance	12,715.80	19,487.70
d. Loans and Advance	5,601.56	5,299.60
<b>Less : CURRENT LIABILITIES AND PROVISIONS</b>		
a. Current Liabilities	(7,586.50)	(8,677.69)
b. Provisions	(3,856.46)	(3,851.90)
<b>NET CURRENT ASSETS</b>	<b>10,397.27</b>	<b>15,949.51</b>
<b>PROFIT &amp; LOSS ACCOUNT</b>	<b>77,454.44</b>	<b>83,164.45</b>

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 21 February 2012 and 22 February 2012, respectively. The statutory auditors have expressed an unqualified audit opinion.
- During the quarter ended December 31, 2011, 16 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, ₹ 2,867.19 lacs have been invested in Capital Equipment; ₹ 4,659.00 invested in Capital Expenditure and ₹ 6,469.48 for general corporate purposes. The balance funds of the issue amounting to ₹ 3,004.96 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.
- The figures of the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the current financial year.
- Previous period figures have been regrouped, where necessary

Place : Mumbai  
Date : 22 February 2012

For Gujarat Pipavav Port Limited  
Prakash Tulsiani  
Managing Director

