

**GUJARAT PIPAVAV PORT LIMITED**

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

**DRAFT UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2011**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		30 September 2011	30 June 2011	30 September 2010	30 September 2011	30 September 2010	31 December 2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	9,248.40	9,399.00	7,540.44	26,201.40	18,132.68	26,088.00
	b. Other Operating Income	538.20	593.50	536.46	1,881.90	1,509.90	2,304.90
	c. Total Income	<b>9,786.60</b>	<b>9,992.50</b>	<b>8,076.90</b>	<b>28,083.30</b>	<b>19,642.58</b>	<b>28,392.90</b>
2	<b>Expenditure</b>						
	a. Operating Expenses	3,724.64	4,070.93	3,385.65	10,993.83	8,093.32	11,405.30
	b. Employees Cost	803.60	1,110.00	585.26	2,616.90	1,960.31	2,722.00
	c. Depreciation	1,312.70	1,313.40	1,231.76	3,968.70	3,645.57	4,926.70
	d. Administrative and Other Expenditure	755.00	717.40	612.89	2,091.30	2,029.02	2,824.30
	e. Total Expenditure	6,595.94	7,211.73	5,815.56	19,670.73	15,728.22	21,878.30
3	<b>Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)</b>	<b>3,190.66</b>	<b>2,780.77</b>	<b>2,261.34</b>	<b>8,412.57</b>	<b>3,914.36</b>	<b>6,514.60</b>
4	Other Income	242.70	448.20	145.60	1,040.60	629.16	1,111.10
5	<b>Profit before Finance Cost and Exceptional Item (3+4)</b>	<b>3,433.36</b>	<b>3,228.97</b>	<b>2,406.94</b>	<b>9,453.17</b>	<b>4,543.52</b>	<b>7,625.70</b>
6	Finance Cost	2,111.60	2,138.90	3,389.70	6,443.20	10,777.33	12,714.40
7	<b>Profit/(Loss) after Finance Cost but before Exceptional Item</b>	<b>1,321.76</b>	<b>1,090.07</b>	<b>(982.76)</b>	<b>3,009.97</b>	<b>(6,233.81)</b>	<b>(5,088.70)</b>
8	Exceptional Item	-	-	-	-	353.47	383.46
9	<b>Profit/(Loss) before tax (7-8)</b>	<b>1,321.76</b>	<b>1,090.07</b>	<b>(982.76)</b>	<b>3,009.97</b>	<b>(6,587.28)</b>	<b>(5,472.17)</b>
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit/(Loss) for the Period (9-10)</b>	<b>1,321.76</b>	<b>1,090.07</b>	<b>(982.76)</b>	<b>3,009.97</b>	<b>(6,587.28)</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	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)	0.31	0.26	(0.28)	0.71	(1.91)	(1.45)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	0.31	0.26	(0.28)	0.71	(2.02)	(1.56)
16	Public Shareholding						
	- No. of shares	<b>241,407,311</b>	<b>241,407,311</b>	<b>241,407,311</b>	<b>241,407,311</b>	<b>241,407,311</b>	<b>241,407,311</b>
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%	56.99%
17	<b>Promoters and promoter group shareholding</b>						
	<b>a. Pledged/Encumbered ( refer note 6 )</b>						
	- Number of shares	<b>182,152,360</b>	<b>182,152,360</b>	<b>182,152,360</b>	<b>182,152,360</b>	<b>182,152,360</b>	<b>182,152,360</b>
	- 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>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)	-	-	-	-	-	-

**Notes :**

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 29 October 2011 and 31 October 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 September 30, 2011, 36 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; ₹2,682.81 lacs have been invested in Capital Equipment; ₹ 3,755.40 invested in Capital Expenditure and ₹ 6,469.48 for general corporate purposes. The balance funds of the issue amounting to ₹ 4,092.91 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 : Mumbai  
Date : 31 October 2011

Prakash Tulsiani  
Managing Director