

# 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 June 2012 and the year to date results for the period from 1 January 2012 to 30 June 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 27 July 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  
27 July 2012

**GUJARAT PIPAVAV PORT LIMITED**

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

**STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2012**

(*₹ in Lacs*)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 June 2012 (Unaudited)	31 March 2012 (Unaudited)	30 June 2011 (Unaudited)	30 June 2012 (Unaudited)	30 June 2011 (Unaudited)	31 December 2011 (Audited)
<b>Part I</b>							
1	<b>Income from operations</b>						
a.	Net Sales / Income from Operations	8,490.84	9,257.95	9,399.00	17,748.79	16,953.10	36,619.10
b.	Other Operating Income	1,762.76	780.43	577.25	2,543.19	1,329.42	2,970.23
	<b>Total Income from operations (net)</b>	<b>10,253.60</b>	<b>10,038.38</b>	<b>9,976.25</b>	<b>20,291.98</b>	<b>18,282.52</b>	<b>39,589.33</b>
2	<b>Expenses</b>						
a.	Operating Expenses	2,585.24	2,738.48	2,926.94	5,323.72	5,153.07	10,782.36
b.	Employee benefits expense	952.22	796.85	1,110.00	1,749.07	1,813.30	3,414.10
c.	Depreciation and amortisation expenses	1,367.79	1,373.87	1,313.41	2,741.66	2,656.00	5,578.20
d.	Other Expenses	1,999.58	1,993.30	1,859.60	3,992.88	3,449.33	7,192.35
	<b>Total Expenses</b>	<b>6,904.83</b>	<b>6,902.50</b>	<b>7,209.95</b>	<b>13,807.33</b>	<b>13,071.70</b>	<b>26,967.01</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>3,348.77</b>	<b>3,135.88</b>	<b>2,766.30</b>	<b>6,484.65</b>	<b>5,210.82</b>	<b>12,622.32</b>
4	Other Income	266.97	329.19	462.67	596.16	808.72	1,606.48
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>3,615.74</b>	<b>3,465.07</b>	<b>3,228.97</b>	<b>7,080.81</b>	<b>6,019.54</b>	<b>14,228.80</b>
6	Finance Costs	2,043.24	2,057.06	2,138.90	4,100.30	4,331.60	8,518.80
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>1,572.50</b>	<b>1,408.01</b>	<b>1,090.07</b>	<b>2,980.51</b>	<b>1,687.94</b>	<b>5,710.00</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>1,572.50</b>	<b>1,408.01</b>	<b>1,090.07</b>	<b>2,980.51</b>	<b>1,687.94</b>	<b>5,710.00</b>
10	Tax expense	-	-	-	-	-	-
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>1,572.50</b>	<b>1,408.01</b>	<b>1,090.07</b>	<b>2,980.51</b>	<b>1,687.94</b>	<b>5,710.00</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>1,572.50</b>	<b>1,408.01</b>	<b>1,090.07</b>	<b>2,980.51</b>	<b>1,687.94</b>	<b>5,710.00</b>
14	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
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)	0.37	0.33	0.26	0.70	0.40	1.35
16.ii.	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.37	0.33	0.26	0.70	0.40	1.35
<b>Part II</b>							
<b>A PARTICULARS OF SHAREHOLDING</b>							
1	<b>Public Shareholding</b>						
	- Number of shares	241,407,311	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%	56.99%
2	<b>Promoters and promoter group shareholding</b>						
a.	<b>Pledged/Encumbered ( refer note 6 )</b>						
	- Number of shares	182,152,360	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%	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)	-	-	-	-	-	-
<b>Particulars</b>		<b>3 months ended (30-06-2012)</b>					
<b>B INVESTOR COMPLAINTS</b>							
	Pending at the beginning of the quarter	Nil					
	Received during the quarter	19					
	Disposed of during the quarter	19					
	Remaining unresolved at the end of the quarter	Nil					

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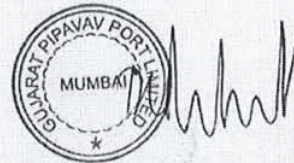
**For B S R & Associates (Registered.)**



STATEMENT OF ASSETS AND LIABILITIES		
Particulars	(₹ in Lacs)	
	As at	As at
	30 June 2012 (Unaudited)	31 December 2011 (Audited)
<b>A Equity and Liabilities</b>		
<b>1 Shareholder's funds</b>		
a. Share Capital	42,355.97	42,355.97
b. Reserves and Surplus	39,921.17	36,940.66
Sub Total - Shareholder's funds	<b>82,277.14</b>	<b>79,296.63</b>
<b>2 Non-current liabilities</b>		
a. Long-term borrowings	66,572.13	67,079.00
b. Other long-term liabilities	990.19	831.54
c. Long-term provisions	2,161.50	2,149.50
Sub Total - Non-current liabilities	<b>69,723.82</b>	<b>70,060.04</b>
<b>3 Current Liabilities</b>		
a. Trade payables	2,398.62	2,170.74
b. Other current liabilities	7,928.92	5,091.09
c. Short-term provisions	1,615.08	1,706.93
Sub Total - Current liabilities	<b>11,942.62</b>	<b>8,968.76</b>
<b>TOTAL - EQUITY AND LIABILITIES</b>		
	<b>163,943.58</b>	<b>158,325.43</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
a. Fixed assets	135,738.24	127,881.16
b. Non-current investments	8,300.00	8,300.00
c. Deferred tax assets (net)	-	-
d. Long-term loans and advances	5,359.56	3,466.50
e. Other non-current assets	596.30	611.90
Sub Total - Non-current assets	<b>149,994.10</b>	<b>140,259.56</b>
<b>2 Current assets</b>		
a. Inventories	947.92	570.10
b. Trade receivables	1,498.27	2,952.70
c. Cash and cash equivalents	8,000.56	12,155.30
d. Short-term loans and advances	3,015.55	2,115.17
e. Other current assets	487.18	272.60
Sub Total - Current assets	<b>13,949.48</b>	<b>18,065.87</b>
<b>TOTAL - ASSETS</b>		
	<b>163,943.58</b>	<b>158,325.43</b>

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**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 26 July 2012 and 27 July 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 The entire Initial Public offer ("IPO") proceeds of ₹ 50,000 lacs have been fully utilized by the Company for the purposes stated in the Prospectus.
- 5 On July 11, 2012, the Company has concluded a funds raising exercise of ₹ 35,000 lacs, through a Qualified Institutions Placement ("QIP") and a preferential issue to its Promoter. Consequently, the Company has issued and allotted:
  - i. 34,128,668 Equity shares of ₹ 10 each at a premium of ₹ 48.45 aggregating to ₹ 19,948.21 lacs to Qualified Institutional Buyers; and
  - ii. 25,751,571 Equity shares of ₹ 10 each at a premium of ₹ 48.45 aggregating to ₹ 15,051.79 lacs to Promoter.The promoter's shareholding in the Company is maintained at 43.01% post the QIP and the preferential allotment.
- 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 During the quarter, the Company has received entitlements amounting to ₹ 1,152.82 lacs under Served from India Scheme ("SFIS") for the period until 31 March 2011. From these entitlements, based on reasonable certainty of the utilisation for duty set off against imports of capital and other equipment, the Company has recognised an amount of ₹ 876.41 lacs (March 2012 ₹ NIL) as Other Operating Income during the quarter ended 30 June 2012.
- 8 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

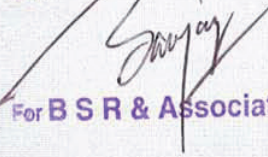
Place : New Delhi  
Date : 27th July 2012

For Gujarat Pipavav Port Limited

  
Prakash Tulsiani  
Managing Director



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