

# B S R & Associates LLP

Chartered Accountants

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## 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 September 2013 and the year to date results for the period from 1 January 2013 to 30 September 2013, 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 22 October 2013. 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 LLP  
Chartered Accountants  
Firm's Registration No: 116231W



**Bhavesh Dhupelia**  
Partner

Membership No: 042070

Mumbai  
22 October 2013

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2013

(₹ in lacs)

Sl. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 December 2012
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
<b>Part I</b>							
1	<b>Income from operations</b>						
a	Net Sales - Income from Operations	11,798.42	11,305.39	8,647.14	34,513.87	26,395.94	37,154.07
b	Other Operating Income	825.49	893.27	785.37	2,755.74	3,328.57	4,449.26
	<b>Total Income from operations (net)</b>	<b>12,623.91</b>	<b>12,198.66</b>	<b>9,432.51</b>	<b>37,269.61</b>	<b>29,724.51</b>	<b>41,603.33</b>
2	<b>Expenses</b>						
a	Operating Expenses	3,019.32	3,339.76	2,897.61	10,101.29	8,221.33	11,806.82
b	Employee benefits expense	1,119.28	1,088.08	905.34	3,221.78	2,654.41	3,607.69
c	Depreciation and amortisation expenses	1,491.69	1,508.76	1,370.44	4,398.05	4,112.10	5,494.23
d	Other Expenses	2,344.25	2,276.71	2,262.94	6,614.24	6,255.83	8,001.67
	<b>Total Expenses</b>	<b>7,974.54</b>	<b>8,213.31</b>	<b>7,436.33</b>	<b>24,335.36</b>	<b>21,243.67</b>	<b>28,910.41</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,649.37</b>	<b>3,985.35</b>	<b>1,996.18</b>	<b>12,934.25</b>	<b>8,480.84</b>	<b>12,692.92</b>
4	Other Income	736.60	487.31	586.58	1,409.90	1,182.74	1,544.65
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>5,385.97</b>	<b>4,472.66</b>	<b>2,582.76</b>	<b>14,344.15</b>	<b>9,663.58</b>	<b>14,237.57</b>
6	Finance Costs	977.22	948.51	1,765.70	2,873.72	5,866.00	6,841.49
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>4,408.75</b>	<b>3,524.15</b>	<b>817.06</b>	<b>11,470.43</b>	<b>3,797.58</b>	<b>7,396.08</b>
8	Exceptional items	-	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>4,408.75</b>	<b>3,524.15</b>	<b>817.06</b>	<b>11,470.43</b>	<b>3,797.58</b>	<b>7,396.08</b>
10	Tax Expense *	-	-	-	-	-	-
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>4,408.75</b>	<b>3,524.15</b>	<b>817.06</b>	<b>11,470.43</b>	<b>3,797.58</b>	<b>7,396.08</b>
12	Extraordinary items	-	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>4,408.75</b>	<b>3,524.15</b>	<b>817.06</b>	<b>11,470.43</b>	<b>3,797.58</b>	<b>7,396.08</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	48,343.99	48,343.99	48,343.99	48,343.99	48,343.99	48,343.99
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	72,830.22
16.i	Basic and diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.91	0.73	0.17	2.37	0.86	1.64
16.ii	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.91	0.73	0.17	2.37	0.86	1.64
<b>Part II</b>							
A	<b>PARTICULARS OF SHAREHOLDING</b>						
1	<b>Public Shareholding</b>						
	- Number of shares	275,535,979	275,535,979	275,535,979	275,535,979	275,535,979	275,535,979
	- 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</b>						
	- Number of shares	-	207,903,931	207,903,931	-	207,903,931	207,903,931
	- 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	<b>Non-encumbered</b>						
	- Number of shares	207,903,931	-	-	207,903,931	-	-
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	-	-	100.00%	-	-
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	-	-	43.01%	-	-



Particulars	3 months ended (30-09-2013)
<b>B INVESTOR COMPLAINTS</b>	
Pending at the beginning of the quarter	0
Received during the quarter	0
Disposed of during the quarter	0
Remaining unresolved at the end of the quarter	0

(₹ in lacs)

	Quarter ended			Nine Months Ended		Year ended
	30 September 2013	30 June 2013	30 September 2012	30 September 2013	30 September 2012	31 December 2012
* Tax expense consist of						
Minimum Alternative Tax	1,060.00	-	-	1,060.00	-	-
Minimum Alternative Tax Credit	(1,060.00)	-	-	(1,060.00)	-	-

**Notes:**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 21 October 2013 and 22 October 2013, respectively. The statutory auditors have carried out a limited review in terms of Clause 41 of the Listing Agreement and have expressed an unqualified review opinion.
- 2 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.
- 3 Other Income includes ₹ 380 lacs being the Dividend received from Associate Company, Pipavav Rail Corporation Limited, during the quarter ended 30 September 2013.
- 4 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

For Gujarat Pipavav Port Limited

  
Prakash Tulsiani  
Managing Director

Place: Mumbai  
Date: 22 October 2013

