

**GUJARAT PIPAVAV PORT LIMITED**

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

**AUDITED FINANCIALS RESULTS FOR THE YEAR ENDED 31 DECEMBER 2012**

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Year ended	
		31 December 2012 (Audited)	30 September 2012 (Unaudited)	31 December 2011 (Audited)	31 December 2012 (Audited)	31 December 2011 (Audited)
<b>Part I</b>		(refer note 4)			(refer note 4)	
1	<b>Income from operations</b>					
	a. Net Sales / Income from Operations	10,758.13	8,647.14	10,417.70	37,154.07	36,619.10
	b. Other Operating Income	1,120.70	785.37	1,136.15	4,449.26	2,970.23
	<b>Total Income from operations (net)</b>	<b>11,878.83</b>	<b>9,432.51</b>	<b>11,553.85</b>	<b>41,603.33</b>	<b>39,589.33</b>
2	<b>Expenses</b>					
	a. Operating Expenses	3,585.49	2,897.61	2,927.97	11,806.82	10,782.36
	b. Employee benefits expense	953.28	905.34	797.20	3,607.69	3,414.10
	c. Depreciation and amortisation expenses	1,382.13	1,370.44	1,609.50	5,494.23	5,578.20
	d. Other Expenses	1,660.84	2,262.94	1,997.63	8,001.67	7,222.35
	<b>Total Expenses</b>	<b>7,581.74</b>	<b>7,436.33</b>	<b>7,332.30</b>	<b>28,910.41</b>	<b>26,997.01</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,297.09</b>	<b>1,996.18</b>	<b>4,221.55</b>	<b>12,692.92</b>	<b>12,592.32</b>
4	<b>Other Income</b>	276.91	586.58	554.08	1,544.65	1,636.48
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4,574.00</b>	<b>2,582.76</b>	<b>4,775.63</b>	<b>14,237.57</b>	<b>14,228.80</b>
6	<b>Finance Costs</b>	975.49	1,765.70	2,075.60	6,841.49	8,518.80
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,598.51</b>	<b>817.06</b>	<b>2,700.03</b>	<b>7,396.08</b>	<b>5,710.00</b>
8	<b>Exceptional items</b>	-	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>3,598.51</b>	<b>817.06</b>	<b>2,700.03</b>	<b>7,396.08</b>	<b>5,710.00</b>
10	<b>Tax expense</b>	-	-	-	-	-
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>3,598.51</b>	<b>817.06</b>	<b>2,700.03</b>	<b>7,396.08</b>	<b>5,710.00</b>
12	<b>Extraordinary items</b>	-	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>3,598.51</b>	<b>817.06</b>	<b>2,700.03</b>	<b>7,396.08</b>	<b>5,710.00</b>
14	<b>Paid up Equity Share Capital (Face Value Rs. 10/- per share)</b>	48,343.99	48,343.99	42,355.97	48,343.99	42,355.97
15	<b>Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year</b>				72,830.22	36,940.64
16.i.	<b>Basic and diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)</b>	0.74	0.17	0.64	1.64	1.35
16.ii.	<b>Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)</b>	0.74	0.17	0.64	1.64	1.35
<b>Part II</b>						
A	<b>PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>					
	- Number of shares	275,535,979	275,535,979	241,407,311	275,535,979	241,407,311
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%
2	<b>Promoters and promoter group shareholding</b>					
	a. <b>Pledged/Encumbered ( refer note 3 )</b>					
	- Number of shares	207,903,931	207,903,931	182,152,360	207,903,931	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)	-	-	-	-	-
<b>Particulars</b>		<b>3 months ended (31-12-2012)</b>				
B	<b>INVESTOR COMPLAINTS</b>					
	Pending at the beginning of the quarter	Nil				
	Received during the quarter	3				
	Disposed of during the quarter	3				
	Remaining unresolved at the end of the quarter	Nil				

SIGNED FOR IDENTIFICATION  
BY

For B S R & Associates (Registered.)

## STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at	
	31 December 2012 (Audited)	31 December 2011 (Audited)
<b>A Equity and Liabilities</b>		
<b>1 Shareholders' funds</b>		
a. Share Capital	48,343.99	42,355.97
b. Reserves and Surplus	72,830.22	36,940.64
Sub Total - Shareholders' funds	121,174.21	79,296.61
<b>2 Non-current liabilities</b>		
a. Long-term borrowings	30,387.50	67,079.00
b. Other long-term liabilities	1,059.43	893.64
c. Long-term provisions	2,232.39	3,723.24
Sub Total - Non-current liabilities	33,679.32	71,695.88
<b>3 Current Liabilities</b>		
a. Trade payables	3,210.96	2,248.32
b. Other current liabilities	6,504.66	4,429.45
c. Short-term provisions	1,772.53	752.21
Sub Total - Current liabilities	11,488.15	7,429.98
<b>TOTAL - EQUITY AND LIABILITIES</b>	<b>166,341.68</b>	<b>158,422.47</b>
<b>B ASSETS</b>		
<b>1 Non-current assets</b>		
a. Fixed assets	140,390.65	127,881.24
b. Non-current investments	8,300.00	8,300.00
c. Deferred tax assets (net)	-	-
d. Long-term loans and advances	4,312.41	3,466.55
e. Other non-current assets	1,691.34	5,970.07
Sub Total - Non-current assets	154,694.40	145,617.86
<b>2 Current assets</b>		
a. Inventories	1,145.10	570.10
b. Trade receivables	4,180.91	3,236.30
c. Cash and cash equivalents	5,106.97	7,052.48
d. Short-term loans and advances	1,185.29	1,831.23
e. Other current assets	29.01	114.50
Sub Total - Current assets	11,647.28	12,804.61
<b>TOTAL - ASSETS</b>	<b>166,341.68</b>	<b>158,422.47</b>

## Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 20 February 2013 and 21 February 2013, respectively. The statutory auditors have expressed an unqualified audit opinion.
- 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.
- 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. During the year, the Company has repaid the entire loan and is awaiting 'No Dues Certificate' from Lenders, upon which the Pledge will be released.
- The figures for 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 respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to Audit.
- 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.
- 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

SIGNED FOR IDENTIFICATION

Place : Mumbai  
Date : 21st February 2013

For B S R &amp; Associates (Registered.)

# 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

## **Auditor's Report on financial results of Gujarat Pipavav Port Limited pursuant to Clause 41 of Listing Agreement**

### **To the Board of Directors of Gujarat Pipavav Port Limited**

We have audited the accompanying annual financial results of Gujarat Pipavav Port Limited ('the Company') for the year ended 31 December 2012, attached herewith, being submitted by the Company pursuant to the requirement of clause 41 of the Listing Agreement, 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. Attention is drawn to the fact that the figures for the quarter ended 31 December 2012 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter which are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial results based on our audit of the annual financial statements which have been prepared in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2012.



**Auditor's Report on financial results of Gujarat Pipavav Port Limited  
pursuant to Clause 41 of Listing Agreement (*Continued*)**

**Gujarat Pipavav Port Limited**

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Associates  
*Chartered Accountants*  
Firm's Registration No: 116231W



**Sanjay Aggarwal**  
*Partner*

Membership No: 40780

Mumbai  
21 February 2013