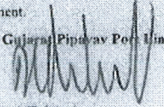


**GUJARAT PIPAVAV PORT LIMITED**

Registered Office : Pipavav Port, At Post Uchholiya via Rajula, Dist. Amreli, Gujarat 365 568.

**STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER ENDED 31 MARCH 2013**

(' in lacs)

Sr. No.	Particulars	Quarter ended			Year ended
		31 March 2013 (Unaudited)	31 December 2012 (Audited)	31 March 2012 (Unaudited)	31 December 2012 (Audited)
<b>Part I</b>					
1	<b>Income from operations</b>				
a	Net Sales / Income from Operations	11,410.06	10,758.13	9,257.92	37,154.07
b	Other Operating Income	1,036.98	1,120.70	780.43	4,449.26
	<b>Total Income from operations (net)</b>	<b>12,447.04</b>	<b>11,878.83</b>	<b>10,038.38</b>	<b>41,603.33</b>
2	<b>Expenses</b>				
a	Operating Expenses	3,742.21	3,585.49	2,738.48	11,806.82
b	Employee benefits expense	1,014.42	953.28	796.85	3,607.69
c	Depreciation and amortisation expenses	1,397.60	1,382.13	1,373.87	5,494.23
d	Other Expenses	1,993.28	1,660.84	1,993.30	8,001.67
	<b>Total Expenses</b>	<b>8,147.51</b>	<b>7,581.74</b>	<b>6,902.50</b>	<b>28,910.41</b>
3	<b>Profit from operations before other income, finance costs and exceptional items (1-2)</b>	<b>4,299.53</b>	<b>4,297.09</b>	<b>3,135.88</b>	<b>12,692.92</b>
4	Other Income	185.99	276.91	329.19	1,544.65
5	<b>Profit from ordinary activities before finance costs and exceptional items (3+4)</b>	<b>4,485.52</b>	<b>4,574.00</b>	<b>3,465.07</b>	<b>14,237.57</b>
6	Finance Costs	947.99	975.49	2,057.06	6,841.49
7	<b>Profit from ordinary activities after finance costs but before exceptional items (5-6)</b>	<b>3,537.53</b>	<b>3,598.51</b>	<b>1,408.01</b>	<b>7,396.08</b>
8	Exceptional items	-	-	-	-
9	<b>Profit from ordinary activities before tax (7-8)</b>	<b>3,537.53</b>	<b>3,598.51</b>	<b>1,408.01</b>	<b>7,396.08</b>
10	Tax expense	-	-	-	-
11	<b>Net Profit from ordinary activities after tax (9-10)</b>	<b>3,537.53</b>	<b>3,598.51</b>	<b>1,408.01</b>	<b>7,396.08</b>
12	Extraordinary items	-	-	-	-
13	<b>Net Profit for the period (11-12)</b>	<b>3,537.53</b>	<b>3,598.51</b>	<b>1,408.01</b>	<b>7,396.08</b>
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	48,343.99	48,343.99	42,355.97	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)	0.73	0.74	0.33	1.64
16.ii	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.73	0.74	0.33	1.64
<b>Part II</b>					
<b>A PARTICULARS OF SHAREHOLDING</b>					
1	<b>Public Shareholding</b>				
	- Number of shares	275,535,979	275,535,979	241,407,311	275,535,979
	- Percentage of Shareholding	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
	- 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	-	-	-	-
	- 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 (31-03-2013)</b>			
<b>B INVESTOR COMPLAINTS</b>					
Pending at the beginning of the quarter		Nil			
Received during the quarter		7			
Disposed of during the quarter		6			
Remaining unresolved at the end of the quarter		1			
<b>Notes :</b>					
1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 1 May 2013 and 2 May 2013 respectively. The statutory auditors 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 a single segment company in accordance with Accounting Standard 17 "Segment Reporting" notified in the Companies (Accounting Standard) Rules, 2006.					
3 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. The Company has repaid the entire loan and is awaiting 'No Dues Certificate' from a Lender for release of pledge.					
4 The figures of the preceding 3 months ended 31 December 2012 are the balancing figures between audited figures in respect of the full previous financial year ended 31 December 2012 and the published year to date figures upto the third quarter of the previous financial year ended 30 September 2012. Also the figures upto the end of the third quarter were only reviewed and not subjected to audit.					
5 Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.					
<b>SIGNED FOR IDENTIFICATION</b>		For Gujarat Pipavav Port Limited			
Place	Pipavav				
Date	2 May 2013	Prakash Tulsum Managing Director			

# 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 and year to date ended 31 March 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. Attention is drawn to the fact that the figures for the 3 months ended 31 December 2012 as reported in these financial results are the balancing figures between audited figures in respect of the full previous financial year and the published year to date figures up to the third quarter of the previous financial year. The figures up to the end of the third quarter of the previous financial year had only been reviewed and not subjected to audit. 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 2 May 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**  
*Chartered Accountants*  
Firm's Registration No: 116231W

  
**Sanjay Aggarwal**  
*Partner*

Membership No: 40780

Mumbai  
2 May 2013