

B S R & Associates

(Registered)
Chartered Accountants

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Review Report

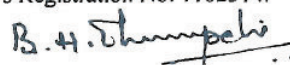
To the Board of Directors of Gujarat Pipavav Port Limited

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Gujarat Pipavav Port Limited ('the Company') for the quarter ended 30 June 2013 and the year to date results for the period from 1 January 2013 to 30 June 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 30 July 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



Bhavesh Dhupelia
Partner
Membership No: 042070

Mumbai
30 July 2013

GUJARAT PIPAVAV PORT LIMITED
Registered Office : Pipavav Port, At Post Uchchalya via Rajula, Dist. Amreli, Gujarat 365 560.

STATEMENT OF UNAUDITED FINANCIALS RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2013



Sr. No.	Particulars	Quarter ended			Half Year ended		Year ended
		30 June 2013	31 March 2013	30 June 2011	30 June 2012	30 June 2012	31 December 2011
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I							
1	Income from operations						
a.	Net Sales / Income from Operations	11,305.39	11,410.06	8,490.81	22,715.45	17,248.79	37,154.07
b.	Other Operating Income	893.27	1,036.98	1,762.76	1,930.25	2,543.19	4,449.26
	Total Income from operations (net)	12,198.66	12,447.04	10,253.60	24,645.70	20,291.98	41,603.33
2	Expenses						
a.	Operating Expenses	3,339.76	3,742.21	2,585.24	7,081.97	5,323.72	11,806.82
b.	Employee benefits expense	1,088.08	1,014.42	952.22	2,162.50	1,749.07	3,607.66
c.	Depreciation and amortisation expenses	1,508.76	1,397.60	1,367.79	2,966.36	2,741.66	5,291.33
d.	Other Expenses	2,276.71	1,993.28	2,084.38	4,269.99	4,972.88	8,001.67
	Total Expenses	8,213.31	8,147.51	6,989.63	16,360.82	13,892.33	28,916.41
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,985.35	4,299.53	3,263.97	8,284.88	6,399.65	12,692.92
4	Other Income	487.31	185.99	351.77	673.30	681.16	1,544.65
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	4,472.66	4,485.52	3,615.74	8,958.18	7,080.81	14,237.57
6	Finance Costs	948.51	917.69	2,043.24	1,896.50	4,100.30	6,841.49
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	3,524.15	3,537.53	1,572.50	7,061.68	2,980.51	7,396.08
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	3,524.15	3,537.53	1,572.50	7,061.68	2,980.51	7,396.08
10	Tax Expense	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	3,524.15	3,537.53	1,572.50	7,061.68	2,980.51	7,396.08
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	3,524.15	3,537.53	1,572.50	7,061.68	2,980.51	7,396.08
14	Paid on Equity Share Capital (Face Value Rs. 10/- per share)	48,343.99	48,343.99	42,355.97	48,343.99	42,355.97	48,343.99
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	72,836.37
16 i.	Basic and diluted Earnings Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.73	0.73	0.37	1.46	0.70	1.64
16 ii.	Basic and diluted Earnings Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.73	0.73	0.37	1.46	0.70	1.64
Part II							
A PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
-	Number of shares	275,535,979	275,535,979	241,407,311	275,535,979	241,407,311	275,535,979
-	Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding						
a.	Pledged/Encumbered (refer note 3)						
-	Number of shares	-	207,903,931	182,152,360	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%	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.	Non-encumbered						
-	Number of shares	207,903,931	-	-	-	-	-
-	Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	-	-	-	-	-
-	Percentage of shares (as a % of the total share capital of the Company)	43.01%	-	-	-	-	-
Particulars		3 months ended (31-06-2013)					
B INVESTOR COMPLAINTS							
	Pending at the beginning of the quarter	1					
	Received during the quarter	10					
	Disposed of during the quarter	11					
	Remaining unresolved at the end of the quarter	0					

SIGNED FOR IDENTIFICATION
BY

B. H. Shimphe

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

STATEMENT OF ASSETS AND LIABILITIES

Particulars	₹ in Lacs	
	As at	As at
	30 June 2013 (Unaudited)	31 December 2012 (Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a Share Capital	48,343.99	48,343.99
b Reserves and Surplus	79,891.89	72,830.22
Sub Total - Shareholders' funds	128,235.88	121,174.21
2 Non-current liabilities		
a Long-term borrowings	29,331.25	30,387.50
b Other long-term liabilities	1,260.05	1,059.43
c Long-term provisions	2,276.77	2,232.49
Sub Total - Non-current liabilities	32,868.07	33,679.32
3 Current Liabilities		
a Trade payables	3,187.06	3,222.21
b Other current liabilities	6,856.01	6,495.41
c Short-term provisions	1,645.27	1,772.53
Sub Total - Current liabilities	11,688.34	11,489.15
TOTAL - EQUITY AND LIABILITIES	172,792.29	166,341.68
B ASSETS		
1 Non-current assets		
a Fixed assets	143,312.56	140,590.65
b Non-current investments	8,300.00	8,300.00
c Deferred tax assets (net)		
d Long-term loans and advances	4,558.38	4,312.41
e Other non-current assets	1,106.25	1,691.34
Sub Total - Non-current assets	157,277.19	154,694.40
2 Current assets		
a Inventories	1,105.58	1,145.10
b Trade receivables	4,068.37	3,855.99
c Cash and cash equivalents	8,874.62	5,106.97
d Short-term loans and advances	1,474.28	1,510.21
e Other current assets	90.25	29.01
Sub Total - Current assets	15,513.10	11,647.28
TOTAL - ASSETS	172,792.29	166,341.68
Notes:		
1	The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 29 July 2013 and 30 July 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	Upon Receipt of 'No Dues Certificate' from all Lenders, the Promoter shareholding pledged with IDFC Limited now stands released.	
4	Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.	
Place	New Delhi	
Date	30 July 2013	
	For: Gujarat Pipavav Port Limited	
		
	Prakash Tulsiani	
	Managing Director	
		

SIGNED FOR IDENTIFICATION
BY

B. H. Chhangpali

For B S R & Associates (Registered.)