

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 and year to date ended 31 March 2014, 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 2013 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 6 May 2014. 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



N Sampath Ganesh
Partner
Membership No: 042554

Mumbai
6 May 2014

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 31 MARCH 2014

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year ended
		31 March 2014 (Unaudited)	31 December 2013 (Audited)	31 March 2013 (Unaudited)	31 December 2013 (Audited)
Part I			(refer note 3)		
1	Income from operations				
	a. Net Sales / Income from Operations	14,408.65	12,851.09	11,410.06	47,364.96
	b. Other Operating Income	1,211.80	1,672.81	1,036.98	4,428.55
	Total Income from operations (net)	15,620.45	14,523.90	12,447.04	51,793.51
2	Expenses				
	a. Operating Expenses	2,944.43	3,101.81	3,742.21	13,203.10
	b. Employee benefits expense	1,314.76	983.60	1,014.42	4,205.38
	c. Depreciation and amortisation expenses	1,739.25	1,680.03	1,397.60	6,078.08
	d. Other Expenses	2,206.13	2,087.97	1,993.28	8,702.22
	Total Expenses	8,204.57	7,853.41	8,147.51	32,188.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	7,415.88	6,670.49	4,299.53	19,604.73
4	Other Income	547.75	266.16	185.99	1,676.07
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	7,963.63	6,936.65	4,485.52	21,280.80
6	Finance Costs	839.48	868.76	947.99	3,742.48
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	7,124.15	6,067.89	3,537.53	17,538.32
8	Exceptional items (refer note 4 and 5)	1,021.92	(1,638.20)	-	(1,638.20)
9	Profit from ordinary activities before tax (7-8)	6,102.23	7,706.09	3,537.53	19,176.52
10	Tax Expense*	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	6,102.23	7,706.09	3,537.53	19,176.52
12	Extraordinary items	-	-	-	-
13	Net Profit for the period (11-12)	6,102.23	7,706.09	3,537.53	19,176.52
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	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	-	-	-	92,006.74
16.i.	Basic and diluted Earnings Per Share - before exceptional and extraordinary items (EPS) (₹) (not annualised)	1.47	1.26	0.73	3.63
16.ii.	Basic and diluted Earnings Per Share - after exceptional and extraordinary items (EPS) (₹) (not annualised)	1.26	1.59	0.73	3.97
Part II					
A	PARTICULARS OF SHAREHOLDING				
1	Public Shareholding				
	- Number of shares	275,535,979	275,535,979	275,535,979	275,535,979
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding				
a.	Pledged/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%	-
b.	Non-encumbered				
	- Number of shares	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%
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	43.01%	-	43.01%



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