

APM TERMINALS Lifting Global Trade.

July 27, 2012

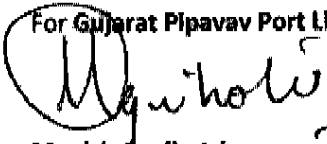
Mr. Nagesh Pai, Asst. Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Mr. Manu Thomas Manager, Corporate Services Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs

copy of Limited Review Report conducted by the statutory auditors of the company. These have been approved in the Board Meeting today.

Yours sincerely,

For Gujarat Pipavav Port Limited



Manish Agnihotri

Company Secretary and Compliance Officer



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B S R & Associates

(Registered)

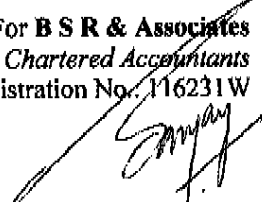
Lodha Excelus
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MahalakshmiTelephone +91(22) 3988 8000
Fax +91(22) 3983 8000**Review Report****To the Board of Directors of
Gujarat Pipavav Port Limited**

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 2012 and the year to date results for the period from 1 January 2012 to 30 June 2012, 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 27 July 2012. Our responsibility is to

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 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
27 July 2012

GUJARAT PIPAVAY PORT LIMITED

Registered Office : Pipavay Port, At Post Uchchalya via Rajula, Dist. Amreli, Gujarat 365 560.

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2012

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		30 June 2012	30 March 2012	30 June 2011	30 June 2012	30 June 2011	
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I							
1	Income from operations						
a.	Net Sales / Income from Operations	8,490.84	9,257.95	9,399.00	17,748.79	16,953.10	36,619.10
b.	Other Operating Income	1,762.76	780.43	577.25	2,543.19	1,329.42	2,970.29
	Total Income from operations (net)	10,253.60	10,038.38	9,976.25	20,291.98	18,281.52	39,589.39
2	Expenses						
a.	Operating Expenses	2,585.24	2,738.48	2,926.94	5,323.72	5,153.07	10,782.36
b.	Employee benefits expense	952.22	798.85	1,110.00	1,749.07	1,813.30	3,414.10
c.	Depreciation and amortisation expense	1,000.00	1,000.00	1,000.00	2,000.00	2,000.00	4,000.00
d.	Other Expenses	1,999.58	1,993.30	1,839.60	3,992.88	3,449.33	7,192.35
	Total Expenses	6,904.83	6,902.50	7,809.95	13,007.33	13,071.70	24,967.01
3	Profit from operations before other income, finance costs and exceptional items (1-2)	3,348.77	3,135.88	2,766.30	6,484.65	6,210.82	12,622.32
4	Other Income	266.97	329.19	463.87	596.16	808.72	1,606.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	3,615.74	3,465.07	3,230.17	7,080.81	6,019.54	14,228.80
6	Finance Costs	2,043.24	2,057.06	2,138.90	4,100.30	4,391.60	8,518.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	1,572.50	1,408.01	1,091.27	2,980.51	1,627.94	5,710.00
8	Exceptional Items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	1,572.50	1,408.01	1,091.27	2,980.51	1,627.94	5,710.00
10	Tax expense	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	1,572.50	1,408.01	1,091.27	2,980.51	1,627.94	5,710.00
12	Extraordinary Items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	1,572.50	1,408.01	1,091.27	2,980.51	1,627.94	5,710.00
14	Paid up Equity Share Capital (Face Value ₹1, 10/- per share)	42,355.97	42,355.97	42,355.97	42,355.97	42,355.97	42,355.97
15	Reserves excluding valuation reserve as per Balance Sheet	-	-	-	-	-	38,348.42
16A	Basic and diluted Earnings Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.37	0.33	0.26	0.70	0.40	1.35
16B	Basic and diluted Earnings Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.37	0.33	0.26	0.70	0.40	1.35
Part II							
A. PARTICULARS OF SHAREHOLDING							
1	Public Shareholding						
	Number of shares	241,407,311	241,407,311	241,407,311	241,407,311	241,407,311	241,407,311
	Percentage of Shareholding	58.99%	58.99%	58.99%	58.99%	58.99%	58.99%
2	Promoters and promoter group shareholding						
a.	Pledged/Encumbered (refer note 6)						
	Number of shares	182,152,360	182,152,360	182,152,360	182,152,360	182,152,360	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%	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%	43.01%
b.	Non-encumbered						
	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. INVESTOR COMPLAINTS							
Particulars		3 months ended (30-06-2012)					
Pending at the beginning of the quarter		Nil					
Received during the quarter		19					
Transferred to other departments		Nil					
Remaining unresolved at the end of the quarter		Nil					

SIGNED FOR IDENTIFICATION
BY

For BSR & Associates (Registered.)

