

B S R & Associates

(Registered)
Chartered Accountants

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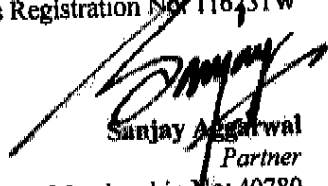
Review Report**To the Board of Directors of
Gujarat Pipavav Port Limited**

We have reviewed the accompanying statement of unaudited financial results ('the Statement') of Gujarat Pipavav Port Limited ('the Company') for the quarter ended 30 September 2012 and the year to date results for the period from 1 January 2012 to 30 September 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 31 October 2012. 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 Agarwal
Partner

Membership No: 40780

Mumbai
31 October 2012

GUJARAT PIPAVAY PORT LIMITED

Registered Office : Pipavay Port, At East Uchhalva via Rajula, Dist. Amrdh, Gujarat 360 800.

STATEMENT OF UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED 30 SEPTEMBER 2012

(₹ in Lakhs)

Sr. No.	Particulars	Quarter ended			Nine Months ended		
		30 September 2012 (Unaudited)	30 June 2012 (Unaudited)	30 September 2011 (Unaudited)	30 September 2012 (Unaudited)	30 September 2011 (Unaudited)	31 December 2011 (Audited)
Part I							
1	Income from operations						
a.	Net Sales / Income from Operations	8,642.14	8,400.84	9,348.34	26,393.94	26,201.41	30,619.10
b.	Other Operating Income	783.37	1,762.76	105.89	3,328.57	1,833.37	2,970.23
	Total Income from operations (net)	9,425.51	10,163.60	9,754.23	29,722.51	28,034.78	33,589.33
2	Expenses						
a.	Operating Expenses	2,897.61	2,585.24	2,701.37	8,221.33	7,854.45	10,782.36
b.	Employee benefits expense	905.34	952.22	803.59	2,654.41	2,616.82	3,414.10
c.	Depreciation and amortisation expenses	1,170.44	1,367.79	1,312.90	4,112.10	3,908.70	5,578.20
d.	Other Expenses	2,362.94	1,999.58	1,776.54	6,255.83	5,225.72	7,192.35
	Total Expenses	7,436.33	6,904.83	6,594.40	21,243.67	19,605.69	26,967.01
3	Profit from operations before other income, finance costs and exceptional items (1-2)	1,989.18	3,258.77	3,160.83	8,480.84	8,369.09	12,622.32
4	Other Income	186.58	266.97	278.23	1,182.74	1,084.08	1,606.48
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	2,175.76	3,525.74	3,439.06	9,663.58	9,453.17	14,228.80
6	Finance Costs	1,765.70	2,043.24	2,111.60	5,866.00	6,443.20	8,518.80
7	Profit from ordinary activities after finance costs but before exceptional items (5-6)	410.06	1,482.50	1,327.46	3,797.58	3,009.97	5,710.00
8	Exceptional items	-	-	-	-	-	-
9	Profit from ordinary activities before tax (7-8)	410.06	1,482.50	1,327.46	3,797.58	3,009.97	5,710.00
10	Tax expense	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	410.06	1,482.50	1,327.46	3,797.58	3,009.97	5,710.00
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	410.06	1,482.50	1,327.46	3,797.58	3,009.97	5,710.00
14	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	48,343.99	42,353.97	42,353.97	48,343.99	42,353.97	42,353.97
15	Reserves including provision reserve as per Balance Sheet of previous accounting year	-	-	-	-	-	38,348.62
16.i.	Basic and Diluted Earning Per Share - before extraordinary items (EPS) (₹) (not annualised)	0.17	0.37	0.31	0.86	0.71	1.33
16.ii.	Basic and diluted Earning Per Share - after extraordinary items (EPS) (₹) (not annualised)	0.17	0.37	0.31	0.86	0.71	1.33
Part II							
A	PARTICULARS OF SHAREHOLDING						
1	Public Shareholding						
-	Number of shares	275,535,979	241,407,311	241,407,311	275,535,979	241,407,311	241,407,311
-	Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding						
a.	Plotted/Unplotted (refer note 3)						
-	Number of shares	207,903,531	182,152,360	182,152,360	207,903,531	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)	-	-	-	-	-	-
Notes :							
1. The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 30 October 2012 and 31 October 2012, respectively.							
2. The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Clause 41 of the Listing Agreement. An unqualified report has been issued by them thereon.							
3. The Company has only one reportable business segment, which is Port services and only one reportable geographical segment, which is the port at Pipavay. Accordingly, the Company is single segment company in accordance with Accounting Standard 17 "Segment Reporting" notified in Companies (Accounting Standard) Rules, 2006.							
4. Funds raised from Qualified Institutional Placement ("QIP") and preferential issue to Promoters aggregating to ₹ 39,000 lacs, after adjusting the issue expenses of ₹ 318.49 lacs were utilized to reduce the current Indian Rupee debt amounting to ₹ 34,481.51 lacs.							
5. 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.							
6. In April 2012, the Company had received entitlements amounting to ₹ 1,152.82 lacs under Served from India Scheme ("SFIS") for the period until 31 March 2011. It had recognized an amount of ₹ 876.41 lacs (March 2012 ₹ NIL) as other operating income during the quarter ended June 30, 2012. The balance of ₹ 276.41 lacs (June 2012 ₹ 876.41 lacs) is recognised as other operating income during the current quarter ended September 30, 2012 based on reasonable certainty of the utilization.							
7. Figures for the previous periods have been reclassified to conform to presentation adopted in this statement.							
Place: Mumbai		 For Gujarat Pipavay Port Limited  Prakash Tudu Managing Director					
Date: 31st October 2012							

SIGNED FOR IDENTIFICATION
BY

For B S R & Associates (Registered.)