

October 31, 2011

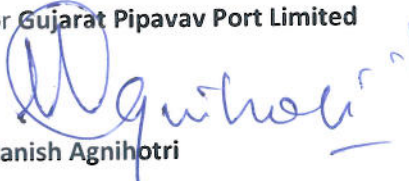
Mr. Nagesh Pai, Asst. Manager National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Mr. Manu Thomas Manager, Corporate Services Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear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

Please find enclosed herewith Unaudited Financial Results for the quarter ended September 30, 2011 along with a 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



GUJARAT PIPAVAV PORT LIMITED

Registered Office : Pipavav Port, At Post Uchhaiya via Rajula, Dist. Amreli, Gujarat 365 560.

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS PERIOD ENDED 30 SEPTEMBER 2011

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended			Nine Months Ended		Year ended
		30 September 2011	30 June 2011	30 September 2010	30 September 2011	30 September 2010	31 December 2010
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	a. Net Sales / Income from Operations	9,248.40	9,399.00	7,540.44	26,201.40	18,132.68	26,088.00
	b. Other Operating Income	538.20	593.50	536.46	1,881.90	1,509.90	2,304.90
	c. Total Income	9,786.60	9,992.50	8,076.90	28,083.30	19,642.58	28,392.90
2	Expenditure						
	a. Operating Expenses	3,724.64	4,070.93	3,385.65	10,993.83	8,093.32	11,405.30
	b. Employees Cost	803.60	1,110.00	585.26	2,616.90	1,960.31	2,722.00
	c. Depreciation	1,312.70	1,313.40	1,231.76	3,968.70	3,645.57	4,926.70
	d. Administrative and Other Expenditure	755.00	717.40	612.89	2,091.30	2,029.02	2,824.30
	e. Total Expenditure	6,595.94	7,211.73	5,815.56	19,670.73	15,728.22	21,878.30
3	Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	3,190.66	2,780.77	2,261.34	8,412.57	3,914.36	6,514.60
4	Other Income	242.70	448.20	145.60	1,040.60	629.16	1,111.10
5	Profit before Finance Cost and Exceptional Item (3+4)	3,433.36	3,228.97	2,406.94	9,453.17	4,543.52	7,625.70
6	Finance Cost	2,111.60	2,138.90	3,389.70	6,443.20	10,777.33	12,714.40
7	Profit/(Loss) after Finance Cost but before Exceptional Item	1,321.76	1,090.07	(982.76)	3,009.97	(6,233.81)	(5,088.70)
8	Exceptional Item	-	-	-	-	353.47	383.46
9	Profit/(Loss) before tax (7-8)	1,321.76	1,090.07	(982.76)	3,009.97	(6,587.28)	(5,472.17)
10	Tax expense	-	-	-	-	-	-
11	Net Profit/(Loss) for the Period (9-10)	1,321.76	1,090.07	(982.76)	3,009.97	(6,587.28)	(5,472.17)
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	42,355.97	42,355.97	42,355.97	42,355.97	42,355.97
13	Reserves excluding revaluation reserve as per Balance Sheet						114,395.10
14	Basic and diluted Earning Per Share - before Exceptional Item (EPS) (Rs.) (not annualized)	0.31	0.26	(0.28)	0.71	(1.91)	(1.45)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	0.31	0.26	(0.28)	0.71	(2.02)	(1.56)
16	Public Shareholding						
	- No. of shares	241,407,311	241,407,311	241,407,311	241,407,311	241,407,311	241,407,311
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%	56.99%
17	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)	-	-	-	-	-	-

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 29 October 2011 and 31 October 2011, respectively.
- The Statutory Auditors of the Company have carried out a Limited Review of the above results as per Clause 41 of the Listing Agreement.
- During the quarter ended September 30, 2011, 36 complaints were received and resolved. No investor complaints were pending at the beginning of the said quarter and no complaints were lying unresolved at the end of the quarter.
- 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.
- Out of the Funds raised from the Initial Public Offer (IPO) amounting to ₹ 50,000.00 lacs, after meeting IPO expenses of ₹ 2,048.36 lacs, the Company has utilised the proceeds of the issue amounting to ₹ 30,951.04 lacs for repayment of Term Loan; ₹ 2,682.81 lacs have been invested in Capital Equipment; ₹ 3,755.40 invested in Capital Expenditure and ₹ 6,469.48 for general corporate purposes. The balance funds of the issue amounting to ₹ 4,092.91 lacs have been placed in short term deposits with Banks.
- 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.
- With reference to the Company's application to Central Government for the Managerial Remuneration paid to Managing Director as at 31 December 2010 in excess of the ceiling prescribed under Schedule XIII of the Companies Act, 1956, the approval has since been obtained.
- Previous period figures have been regrouped, where necessary

Place : Mumbai
Date : 31 October 2011

For Gujarat Pipavav Port Limited

Prakash Tulsiani
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

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Review Report

To the Board of Directors 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 2011 and the nine months period ended on that date, 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 2011. 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 unaudited 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
31 October 2011