

25 July 2014

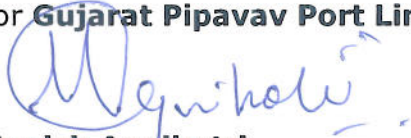
National Stock Exchange of India Limited Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051	Bombay Stock Exchange Limited 14 th Floor, P.J.Tower, Dalal Street, Mumbai 400 001
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Dear Sirs,

Please find enclosed the Unaudited Financial Results for the quarter ended 30th June 2014 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 Agrihotri

Company Secretary and Compliance Officer

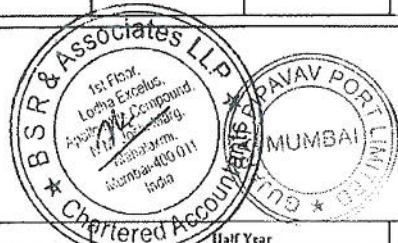
GUJARAT PIPAVAV PORT LIMITED

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

STATEMENT OF UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTHS ENDED 30 JUNE 2014

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Half Year		Year ended
		30 June 2014	31 March 2014	30 June 2013	30 June 2014	30 June 2013	31 December 2013
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
Part I							
1	Income from operations						
	a. Net Sales / Income from Operations	15,581.82	14,408.65	11,305.39	29,990.47	22,715.45	47,364.96
	b. Other Operating Income	1,245.41	1,211.80	893.27	2,457.21	1,930.25	4,428.55
	Total Income from operations (net)	16,827.23	15,620.45	12,198.66	32,447.68	24,645.70	51,793.51
2	Expenses						
	a. Operating Expenses	3,297.84	2,944.43	3,339.76	6,242.27	7,081.97	13,203.10
	b. Employee benefits expense	1,313.16	1,314.76	1,088.08	2,627.92	2,102.50	4,205.38
	c. Depreciation and amortisation expenses	1,708.48	1,739.25	1,508.76	3,447.73	2,906.36	6,078.08
	d. Other Expenses	2,327.34	2,154.86	2,276.71	4,482.20	4,269.99	8,702.22
	Total Expenses	8,646.82	8,153.30	8,213.31	16,800.12	16,360.82	32,188.78
3	Profit from operations before other income, finance costs and exceptional items (1-2)	8,180.41	7,467.15	3,985.35	15,647.56	8,284.88	19,604.73
4	Other Income	702.02	496.48	487.31	1,198.50	673.30	1,676.07
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	8,882.43	7,963.63	4,472.66	16,846.06	8,958.18	21,280.80
6	Finance Costs	829.41	839.48	948.51	1,668.89	1,896.50	3,742.48
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	8,053.02	7,124.15	3,524.15	15,177.17	7,061.68	17,538.32
8	Exceptional items (refer note 3)	-	1,021.92	-	1,021.92	-	(1,638.20)
9	Profit from ordinary activities before tax (7-8)	8,053.02	6,102.23	3,524.15	14,155.25	7,061.68	19,176.52
10	Tax Expense*	-	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	8,053.02	6,102.23	3,524.15	14,155.25	7,061.68	19,176.52
12	Extraordinary items	-	-	-	-	-	-
13	Net Profit for the period (11-12)	8,053.02	6,102.23	3,524.15	14,155.25	7,061.68	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	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)	1.67	1.47	0.73	3.14	1.46	3.63
16.ii	Basic and diluted Earnings Per Share - after exceptional and extraordinary items (EPS) (₹) (not annualised)	1.67	1.26	0.73	2.93	1.46	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	275,535,979	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						
	- 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. Non-encumbered						
	- Number of shares	207,903,931	207,903,931	207,903,931	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%	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%
Particulars		3 months ended 30 June 2014					
B	INVESTOR COMPLAINTS						
	Pending at the beginning of the quarter	0					
	Received during the quarter	3					
	Disposed off during the quarter	3					
	Remaining unresolved at the end of the quarter	0					
		Quarter Ended			Half Year		Year ended
		30 June 2014	31 March 2014	30 June 2013	30 June 2014	30 June 2013	31 December 2013
* Tax expense consist of :							
Minimum Alternative Tax		1,690.00	1,110.00	-	2,800.00	-	1,760.00
Minimum Alternative Tax Credit		(1,690.00)	(1,110.00)	-	(2,800.00)	-	(1,760.00)



(₹ in lacs)

STATEMENT OF ASSETS AND LIABILITIES

₹ in Lacs

Particulars	As at	
	30 June 2014	31 December 2013
	(Unaudited)	(Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a Share Capital	48,343.99	48,343.99
b Reserves and Surplus	106,161.99	92,006.74
Sub Total - Shareholders' funds	154,505.98	140,350.73
2 Non-current liabilities		
a Long-term borrowings	26,975.00	28,193.75
b Other long-term liabilities	1,124.95	1,182.50
c Long-term provisions	2,209.08	2,386.62
Sub Total - Non-current liabilities	30,309.03	31,762.87
3 Current Liabilities		
a Trade payables	5,624.95	4,720.94
b Other current liabilities	7,983.06	8,149.24
c Short-term provisions	3,085.92	1,678.98
Sub Total - Current liabilities	16,693.93	14,549.16
TOTAL - EQUITY AND LIABILITIES	201,508.94	186,662.76
B ASSETS		
1 Non-current assets		
a Fixed assets	143,710.27	146,391.37
b Non-current investments	8,300.00	8,300.00
c Deferred tax assets (net)	-	-
d Long-term loans and advances	8,455.93	5,616.84
e Other non-current assets	1,718.79	109.80
Sub Total - Non-current assets	162,184.99	160,418.01
2 Current assets		
a Inventories	1,579.26	1,199.82
b Trade receivables	3,322.24	3,436.32
c Cash and cash equivalents	32,602.91	20,230.68
d Short-term loans and advances	1,471.65	967.87
e Other current assets	347.89	410.06
Sub Total - Current assets	39,323.95	26,244.75
TOTAL - ASSETS	201,508.94	186,662.76

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 23 July 2014 and 25 July 2014, 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.
- 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 a single segment company in accordance with Accounting Standard 17 "Segment Reporting".
- The exceptional item of ₹ 1,022 lacs in quarter ended 31 March 2014, represents amount paid to the Dredging company in Jan 2014 as reimbursement of mobilization and other charges. Consequent to the revised project expansion plan approved by the Board in its meeting dated 17 April 2014, the said amount has been fully written off as an exceptional item in the quarter 31 March 2014.
- Figures for the previous periods have been reclassified to conform to the presentation adopted in this statement.

For Gujarat Pipavav Port Limited

Prakash Tulsiani
Managing DirectorPlace : Mumbai
Date : 25 July 2014

B S R & Associates LLP

Chartered Accountants

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India

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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 2014 and year to date results for the period from 1 January 2014 to 30 June 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. 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 25 July 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/W-100024

N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
25 July 2014