

18 February 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 Audited Financial Results for the year ended 31 December 2013 along with a copy of the Auditors 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

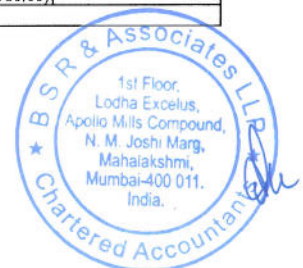
GUJARAT PIPAVAV PORT LIMITED

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

STATEMENT OF AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2013

(₹ in lacs)

Sr. No.	Particulars	Quarter Ended			Year ended	Year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
Part I		(refer note 3)		(refer note 3)		
1	Income from operations					
	a. Net Sales / Income from Operations	12,851.09	11,798.42	10,758.13	47,364.96	37,154.07
	b. Other Operating Income	1,672.81	825.49	1,120.70	4,428.55	4,449.26
	Total Income from operations (net)	14,523.90	12,623.91	11,878.83	51,793.51	41,603.33
2	Expenses					
	a. Operating Expenses	3,101.81	3,019.32	3,585.49	13,203.10	11,806.82
	b. Employee benefits expense	983.60	1,119.28	953.28	4,205.38	3,607.69
	c. Depreciation and amortisation expenses (refer note 6)	1,680.03	1,491.69	1,382.13	6,078.08	5,494.23
	d. Other Expenses	2,087.97	2,344.25	1,660.84	8,702.22	8,001.67
	Total Expenses	7,853.41	7,974.54	7,581.74	32,188.78	28,910.41
3	Profit from operations before other income, finance costs and exceptional items (1-2)	6,670.49	4,649.37	4,297.09	19,604.73	12,692.92
4	Other Income	266.16	736.60	276.91	1,676.07	1,544.65
5	Profit from ordinary activities before finance costs and exceptional items (3+4)	6,936.65	5,385.97	4,574.00	21,280.80	14,237.57
6	Finance Costs	868.76	977.22	975.49	3,742.48	6,841.49
7	Profit from ordinary activities after finance costs and before exceptional items (5-6)	6,067.89	4,408.75	3,598.51	17,538.32	7,396.08
8	Exceptional items (refer note 5)	(1,638.20)	-	-	(1,638.20)	-
9	Profit from ordinary activities before tax (7-8)	7,706.09	4,408.75	3,598.51	19,176.52	7,396.08
10	Tax Expense*	-	-	-	-	-
11	Net Profit from ordinary activities after tax (9-10)	7,706.09	4,408.75	3,598.51	19,176.52	7,396.08
12	Extraordinary items	-	-	-	-	-
13	Net Profit for the period (11-12)	7,706.09	4,408.75	3,598.51	19,176.52	7,396.08
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
15	Reserves excluding revaluation reserve as per Balance Sheet of previous accounting year				92,006.74	72,830.22
16.i.	Basic and diluted Earnings Per Share - before exceptional and extraordinary items (EPS) (₹) (not annualised)	1.26	0.91	0.74	3.63	1.64
16.ii.	Basic and diluted Earnings Per Share - after exceptional and extraordinary items (EPS) (₹) (not annualised)	1.59	0.91	0.74	3.97	1.64
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
	- Percentage of Shareholding	56.99%	56.99%	56.99%	56.99%	56.99%
2	Promoters and promoter group shareholding					
a.	Pledged/Encumbered					
	- Number of shares	-	-	207,903,931	-	207,903,931
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	-	100.00%	-	100.00%
	- Percentage of shares (as a % of the total share capital of the Company)	-	-	43.01%	-	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%	-
Particulars		3 months ended (31-12-2013)				
B	INVESTOR COMPLAINTS					
	Pending at the beginning of the quarter	0				
	Received during the quarter	1				
	Disposed of during the quarter	1				
	Remaining unresolved at the end of the quarter	0				
						(₹ in lacs)
		Quarter Ended			Year ended	Year ended
		31 December 2013	30 September 2013	31 December 2012	31 December 2013	31 December 2012
	* Tax expense consist of :					
	Minimum Alternative Tax	700.00	1,060.00	-	1,760.00	-
	Minimum Alternative Tax Credit	(700.00)	(1,060.00)	-	(1,760.00)	-



STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lacs)

Particulars	As at	As at
	31 December 2013	31 December 2012
	(Audited)	(Audited)
A Equity and Liabilities		
1 Shareholders' funds		
a. Share Capital	48,343.99	48,343.99
b. Reserves and Surplus	92,006.74	72,830.22
Sub Total - Shareholders' funds	140,350.73	121,174.21
2 Non-current liabilities		
a. Long-term borrowings	28,193.75	30,387.50
b. Other long-term liabilities	1,182.50	1,059.43
c. Long-term provisions	2,386.62	2,232.39
Sub Total - Non-current liabilities	31,762.87	33,679.32
3 Current Liabilities		
a. Trade payables	4,720.94	3,210.96
b. Other current liabilities	8,149.24	6,504.66
c. Short-term provisions	1,678.98	1,772.53
Sub Total - Current liabilities	14,549.16	11,488.15
TOTAL - EQUITY AND LIABILITIES	186,662.76	166,341.68
B ASSETS		
1 Non-current assets		
a. Fixed assets	146,391.37	140,390.65
b. Non-current investments	8,300.00	8,300.00
c. Deferred tax assets (net)	-	-
d. Long-term loans and advances	5,616.84	4,312.41
e. Other non-current assets	109.80	1,691.34
Sub Total - Non-current assets	160,418.01	154,694.40
2 Current assets		
a. Inventories	1,199.82	1,145.10
b. Trade receivables	3,436.32	3,855.99
c. Cash and cash equivalents	20,230.68	5,106.97
d. Short-term loans and advances	967.87	1,510.21
e. Other current assets	410.06	29.01
Sub Total - Current assets	26,244.75	11,647.28
TOTAL - ASSETS	186,662.76	166,341.68

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 18 February 2014. The Audit Report has been filed with the Stock exchange and is available on the Company's website. The statutory auditors have expressed an unqualified audit 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 figures for the last quarter are the balancing figures between audited figures in respect of the full financial year and the published year to date figures upto the third quarter of the respective financial year. Also, the figures upto the end of the third quarter were only reviewed and not subjected to Audit.
- Other Income includes ₹ 380 lacs being the dividend received from an associate company, Pipavav Rail Corporation Limited, during the quarter ended 30 September 2013.
- During the current year, the Company has re-assessed the technical feasibility and future usability of its fixed assets. Based on this physical assessment and considering the business performance, Company has, on 31 December 2013, reversed a net impairment provision amounting to ₹ 5,240 lacs. Further, in accordance with Accounting Standard-28 on Impairment of Assets, the Company has created a depreciation charge amounting to ₹ 2,324 lacs on these assets, resulting into a net gain of ₹ 2,916 lacs. Further on basis of future usability, the Company has written off /scrapped assets during the year amounting to ₹ 1,278 lacs. Consequently, the net impact of ₹ 1,638 lacs towards impairment reversal, depreciation charge on impairment reversal and assets written off / scrapped has been disclosed as an exceptional item.
- Till the year ended 31 December 2012, Plant and Equipment and Furniture and Fixtures costing individually ₹ 5,000 or less were depreciated fully in the year of purchase. In the current year, Company has changed this accounting estimate, whereby all small value assets costing individually ₹ 125,000 or less have been depreciated fully in the year of purchase, resulting in additional depreciation charge of ₹ 227 lacs for the year.
- 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 Director

 Place : Mumbai
 Date : 18 February 2014


B S R & Associates LLP

Chartered Accountants

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India

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Auditors' Report on financial results of Gujarat Pipavav Port Limited pursuant to Clause 41 of Listing Agreement

To Board of Directors of Gujarat Pipavav Port Limited

We have audited the accompanying annual financial results of Gujarat Pipavav Port Limited ('the Company') for the year ended 31 December 2013, attached herewith, being submitted by the Company pursuant to the requirement of Clause 41 of the Listing Agreement, 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 quarter ended 31 December 2013 and the corresponding quarter ended in the previous year as reported in these financial results are the balancing figures between audited figures in respect of the full financial year and the published year to date figures up to the end of the third quarter of the relevant financial year. Also the figures up to the end of the third quarter had only been reviewed and not subjected to audit.

Management's responsibility for the financial results

These financial results have been prepared on the basis of the annual financial statements and reviewed quarterly financial results upto the end of the third quarter. Management is responsible for the preparation of these financial results that give a true and fair view of the net profit and other financial information in accordance with the recognition and measurement principles laid down in the Companies (Accounting Standards) Rules, 2006 as per Section 211(3C) of the Companies Act, 1956 and other accounting principles generally accepted in India and in compliance with Clause 41 of the Listing Agreement.

This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these financial results based on our audit of the annual financial results. We conducted our audit in accordance with the auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial results are free of material misstatement.

An audit includes examining, on a test basis, evidence supporting the amounts disclosed as financial results. An audit also includes assessing the accounting principles used and significant estimates made by management. We believe that our audit provides a reasonable basis for our opinion.

**Auditors' Report on financial results of Gujarat Pipavav Port Limited
pursuant to Clause 41 of Listing Agreement (Continued)
Gujarat Pipavav Port Limited**

Opinion

In our opinion and to the best of our information and according to the explanations given to us these financial results:

- (i) are presented in accordance with the requirements of Clause 41 of the Listing Agreement in this regard; and
- (ii) give a true and fair view of the net profit and other financial information for the year ended 31 December 2013.

Further, we also report that we have, on the basis of the books of account and other records and information and explanations given to us by the management, also verified the number of shares as well as percentage of shareholdings in respect of aggregate amount of public shareholdings, as furnished by the Company in terms of Clause 35 of the Listing Agreement and found the same to be correct.

For B S R & Associates LLP
Chartered Accountants
Firm's Registration No: 116231W



N Sampath Ganesh
Partner

Membership No: 042554

Mumbai
18 February 2014