

GUJARAT PIPAVAV PORT LIMITED

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

UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 SEPTEMBER 2010

(Rs. in Lacs)

Sr. No.	Particulars	Quarter ended		Nine months ended		Year ended
		30 September 2010	30 September 2009	30 September 2010	30 September 2009	2009
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	a. Net Sales / Income from Operations	7,540.44	6,284.48	18,132.68	14,386.37	20,796.98
	b. Other Operating Income	536.46	233.76	1,509.90	763.28	1,273.88
	c. Total Income	8,076.90	6,518.24	19,642.58	15,149.65	22,070.86
2	Expenditure					
	a. Operating Expenses	3,385.65	3,091.00	8,093.32	7,270.59	11,058.21
	b. Employees' Cost	585.26	537.40	1,960.31	1,807.99	2,398.52
	c. Depreciation	1,231.76	1,304.48	3,645.57	3,303.48	4,575.57
	d. Administrative and Other Expenditure	614.11	458.04	2,163.61	4,307.23	4,689.50
	e. Total Expenditure	5,816.78	5,390.92	15,862.81	16,689.29	22,721.80
3	Profit/ (Loss) from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	2,260.12	1,127.32	3,779.77	(1,539.64)	(650.94)
4	Other Income	379.06	313.81	944.65	1,154.93	1,168.53
5	Profit/(Loss) before Finance Cost and Exceptional Item (3+4)	2,639.18	1,441.13	4,724.42	(384.71)	517.61
6	Finance Cost	3,621.94	3,754.23	10,958.23	7,760.37	11,567.79
7	Loss after Finance Cost but before Exceptional Item (5-6)	(982.76)	(2,313.10)	(6,233.81)	(8,145.08)	(11,050.18)
8	Exceptional Item	-	-	353.47	-	580.01
9	Loss before tax (7-8)	(982.76)	(2,313.10)	(6,587.28)	(8,145.08)	(11,630.19)
10	Tax expense	-	(7.50)	-	9.13	9.13
11	Net Loss for the Period (9-10)	(982.76)	(2,305.60)	(6,587.28)	(8,154.21)	(11,639.32)
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	29,370.00	42,355.97	29,370.00	31,486.40
13	Reserves excluding revaluation reserve as per Balance Sheet date of the previous accounting year					77,313.61
14	Basic and diluted Earning Per Share - before Exceptional Item (EPS) (Rs.) (not annualized)	(0.28)	(0.79)	(1.91)	(2.78)	(3.75)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	(0.28)	(0.79)	(2.02)	(2.78)	(3.95)
16	Public Shareholding					
	- No. of shares	241,407,311	132,711,659	241,407,311	132,711,659	132,711,659
	- Percentage of Shareholding	56.99%	45.19%	56.99%	45.19%	42.15%
17	Promoters and promoter group shareholding					
	a. Pledged/Encumbered (refer note 6)					
	- Number of shares	182,152,360	149,786,999	182,152,360	149,786,999	65,786,999
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	93.04%	100.00%	93.04%	36.12%
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	51.00%	43.01%	51.00%	20.89%
	b. Non-encumbered					
	- Number of shares	-	11,201,340	-	11,201,340	116,365,361
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	6.96%	-	6.96%	63.88%
	- Percentage of shares (as a % of the total share capital of the Company)	-	3.81%	-	3.81%	36.96%

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 28 October 2010 and 29 October 2010, 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 except for the quarter ended 30 September 2009.
- During the quarter, the Company has allotted 108,695,652 equity shares of Rs. 10 each at a premium of Rs. 36 per share. On 9 September 2010 the equity shares of the Company were listed on Bombay Stock Exchange and National Stock Exchange.
- Status of Investor Complaints for the quarter ended 30 September 2010. Complaints pending at the beginning of the quarter - Nil; Complaints received and resolved during the quarter - 1831; Complaints at the end of the quarter - Nil.
- 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.
- On 11 October 2010 entire promoter shares were pledged with Infrastructure Development Finance Company Limited as per the Loan Covenants.
- As pointed out in the Auditors' Report for the year ended 31 December 2009, the Company has applied to the Central Government and is awaiting its approval for the managerial remuneration paid in excess of the ceiling on remuneration prescribed under Schedule XIII of the Companies Act, 1956 by Rs. 384.90 lacs (including Rs. 329.60 lacs in respect of earlier years) to the erstwhile managing director and Rs. 161.15 lacs to the current managing director .
The Company has received the approval from the Central Government in respect of the remuneration paid to the erstwhile managing director.
The Company has paid managerial remuneration in excess of ceiling on remuneration prescribed under Schedule XIII of the Companies Act, 1956 by Rs. 273.99 lacs (including Rs. 161.15 lacs in respect of earlier year) to the managing director as at 30 September 2010. The Company has applied to the Central Government and is awaiting its approval.
- Previous period figures have been regrouped, wherever required.

For Gujarat Pipavav Port Limited

Sd/-

Prakash Tulsiani
Managing Director

Place : Mumbai
Date : 29 October 2010