

GUJARAT PIPAVAV PORT LIMITED

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

AUDITED FINANCIAL RESULTS FOR THE YEAR ENDED 31 DECEMBER 2010

(₹ in Lacs)

Sr. No.	Particulars	Quarter ended		For the year ended	
		31 December 2010	31 December 2009	31 December 2010	31 December 2009
1	a. Net Sales / Income from Operations	7,955.31	6,410.61	26,087.98	20,796.98
	b. Other Operating Income	793.78	512.03	2,304.88	1,273.88
	c. Total Income	8,749.09	6,922.64	28,392.86	22,070.86
2	Expenditure				
	a. Operating Expenses	3,311.59	3,747.71	11,405.29	11,058.21
	b. Employees' Cost	726.04	596.41	2,718.35	2,468.75
	c. Depreciation	1,281.14	1,272.54	4,926.70	4,575.57
	d. Administrative and Other Expenditure	873.31	579.46	2,530.98	3,517.22
	e. Total Expenditure	6,192.08	6,196.12	21,581.32	21,619.75
3	Profit from Operations before Other Income, Finance Cost and Exceptional Item (1-2)	2,557.01	726.52	6,811.54	451.11
4	Other Income	313.93	175.78	814.10	66.39
5	Profit before Finance Cost and Exceptional Item (3+4)	2,870.94	902.30	7,625.64	517.50
6	Finance Cost	1,756.12	3,807.32	12,714.35	11,567.69
7	Profit/(Loss) after Finance Cost but before Exceptional Item	1,114.82	(2,905.02)	(5,088.71)	(11,050.19)
8	Exceptional Item	-	580.01	383.46	580.01
9	Profit/(Loss) before tax (7-8)	1,114.82	(3,485.03)	(5,472.17)	(11,630.20)
10	Tax expense	-	-	-	9.13
11	Net Profit/(Loss) for the Period (9-10)	1,114.82	(3,485.03)	(5,472.17)	(11,639.33)
12	Paid up Equity Share Capital (Face Value Rs. 10/- per share)	42,355.97	31,486.40	42,355.97	31,486.40
13	Reserves excluding revaluation reserve as per Balance Sheet	-	-	114,395.10	77,313.61
14	Basic and diluted Earning Per Share - before Exceptional Item (EPS) (Rs.) (not annualized)	0.26	(0.97)	(1.45)	(3.95)
15	Basic and diluted Earning Per Share - after Exceptional Item (EPS) (Rs.) (not annualized)	0.26	(1.17)	(1.56)	(3.95)
16	Public Shareholding	241,407,311	132,711,659	241,407,311	132,711,659
	- No. of shares	56.99%	42.15%	56.99%	42.15%
	- Percentage of Shareholding				
17	Promoters and promoter group shareholding				
	a. Pledged/Encumbered (refer note 7)				
	- Number of shares	182,152,360	65,786,999	182,152,360	65,786,999
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	100.00%	36.12%	100.00%	36.12%
	- Percentage of shares (as a % of the total share capital of the Company)	43.01%	20.89%	43.01%	20.89%
	b. Non-encumbered				
	- Number of shares	-	116,365,361	-	116,365,361
	- Percentage of shares (as a % of the total shareholding of promoters and promoter group)	-	63.88%	-	63.88%
	- Percentage of shares (as a % of the total share capital of the Company)	-	36.96%	-	36.96%

STATEMENT OF ASSETS AND LIABILITIES			
(₹ in Lacs)			
Particulars	Audited		
	As at		
	31 December 2010	31 December 2009	
SHAREHOLDERS' FUNDS:			
a. Share Capital	42,355.97	31,486.40	
b. Reserve and Surplus (Net of debit balance in Profit and Loss Account)	31,230.64	(378.66)	
LOAN FUNDS	79,732.90	108,910.81	
FIXED ASSETS	129,070.00	129,859.90	
INVESTMENTS	8,300.00	8,300.00	
CURRENT ASSETS, LOANS AND ADVANCES			
a. Inventories	746.70	515.10	
b. Debtors	2,945.10	2,166.81	
c. Cash and Bank Balance	19,487.70	7,980.53	
e. Loans and Advance	5,299.60	6,451.51	
Less : CURRENT LIABILITIES AND PROVISIONS			
a. Current Liabilities	(8,677.69)	(11,994.80)	
b. Provisions	(3,851.90)	(3,260.50)	
NET CURRENT ASSETS	15,949.51	1,858.65	

Notes :

- The above results have been reviewed by the Audit Committee and approved by the Board of Directors on 22 February 2011 and 23 February 2011, respectively.
- During the quarter ended December 31, 2010, 1745 investor 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.
- The Company has paid managerial remuneration in excess of ceiling on remuneration prescribed under Schedule XIII of the Companies Act, 1956 by ₹346.45 lacs (including ₹161.15 lacs in respect of earlier year) to the managing director as at 31 December 2010. The Company has applied to the Central Government and is awaiting its approval.
- Out of the Funds raised from the Initial Public Offer (IPO) amounting to ₹50,000.00 lacs, after meeting IPO expenses of ₹2048.36 lacs, the Company has utilised the proceeds of the issue amounting to ₹30,951.04 lacs for repayment of Term Loan; ₹2,322.67 lacs have been invested in Capital Equipment; ₹374.56 invested in Capital Expenditure and ₹4,012.20 for general corporate purposes. The balance funds of the issue amounting to ₹10,291.17 lacs have been placed in short term deposits with Banks.
- The Company has recorded Profit after Tax of ₹1,114.82 lacs for the quarter as compared to loss of ₹982.76 lacs in the previous quarter September 2010, mainly on account of reduction in interest cost and improvement in operating income.
- 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.
- Previous period figures have been regrouped, where necessary

For Gujarat Pipavav Port Limited

Prakash Tulsiani
Managing Director

Date : 23 February 2011
Place : Mumbai