

13<sup>th</sup> August 2025

<b>National Stock Exchange of India Limited</b> Exchange Plaza, Bandra Kurla Complex, Bandra (East), Mumbai 400 051  Scrip Name: GPPL	<b>BSE Limited</b> 14 <sup>th</sup> Floor, P J Towers, Dalal Street, Fort, Mumbai 400 001  Scrip Code: 533248
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Dear Madam/ Sir,

**Sub: Submission of Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30<sup>th</sup> June 2025**

Kindly note the Board of Directors of Gujarat Pipavav Port Limited ('the Company') approved in the Board Meeting held today the attached Unaudited Financial Results of the Company for the Quarter ended 30<sup>th</sup> June 2025.

Also attached is the Unmodified Limited Review Report by the Statutory Auditors for Standalone and Consolidated Accounts for the Quarter ended 30<sup>th</sup> June 2025.

The Board Meeting commenced today at 1100 Hrs and concluded at 1200 Hrs

The results are being made available on the Company's website [www.pipavav.com](http://www.pipavav.com)

Thank you,

Yours truly,

**For Gujarat Pipavav Port Limited**

**Manish Agnihotri**  
**Company Secretary & Compliance Officer**

# Price Waterhouse Chartered Accountants LLP

## Review Report

To  
The Board of Directors  
Gujarat Pipavav Port Limited  
Post Rampara No 2, Via Rajula,  
District Amreli,  
Gujarat 365560

1. We have reviewed the unaudited financial results of Gujarat Pipavav Port Limited (the “Company”) for the quarter ended June 30, 2025 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter 30 June, 2025’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400028  
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Registered office and Head office: 11A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002  
Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

## **Price Waterhouse Chartered Accountants LLP**

5. We draw attention to Note 4 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advise in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs. 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and Rs. 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number 012754N/N500016

Alpa Kedia  
Partner  
Membership Number: 100681

UDIN: 25100681BMNWZX3511  
Mumbai  
August 13, 2025

**GUJARAT PIPAVAV PORT LIMITED**

Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

**STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from operations	2,504.47	2,517.69	2,459.76	9,876.73
	b. Other Income	202.44	192.48	215.93	810.47
	<b>Total Income</b>	<b>2,706.91</b>	<b>2,710.17</b>	<b>2,675.69</b>	<b>10,687.20</b>
2	<b>Expenses</b>				
	a. Operating expenses	403.25	384.96	416.74	1,689.17
	b. Employee benefits expense	224.63	209.91	207.66	868.26
	c. Finance costs	18.70	15.80	16.88	58.70
	d. Depreciation and amortisation expense	314.56	281.69	290.54	1,170.62
	e. Other expenses	395.21	355.53	339.97	1,543.53
	<b>Total expenses</b>	<b>1,356.35</b>	<b>1,247.89</b>	<b>1,271.79</b>	<b>5,330.28</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,350.56</b>	<b>1,462.28</b>	<b>1,403.90</b>	<b>5,356.92</b>
4	Exceptional items (Refer Note No. 3 and Note No. 5)	-	-	-	-
5	<b>Profit before tax (3 - 4)</b>	<b>1,350.56</b>	<b>1,462.28</b>	<b>1,403.90</b>	<b>5,356.92</b>
6	<b>Tax expense</b>				
	<b>For the year</b>				
	a. Current tax expense	346.24	377.66	333.74	1,386.28
	b. Deferred tax (credit) /expense	(2.95)	(5.74)	23.77	(20.96)
7	<b>Net Profit for the period/year (5 - 6)</b>	<b>1,007.27</b>	<b>1,090.36</b>	<b>1,046.39</b>	<b>3,991.60</b>
8	<b>Other comprehensive income, net of income tax</b>				
	Items that will not be reclassified to profit or loss				
	- Re-measurement of post-employment benefit obligations	-	(0.96)	-	(10.16)
	- Less: Tax relating to above	-	0.24	-	2.56
	<b>Total other comprehensive (loss)/income, net of income tax</b>	<b>-</b>	<b>(0.72)</b>	<b>-</b>	<b>(7.60)</b>
9	<b>Total comprehensive income for the period/year (7 + 8)</b>	<b>1,007.27</b>	<b>1,089.64</b>	<b>1,046.39</b>	<b>3,984.00</b>
10	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>
11	<b>Other Equity</b>				<b>16,354.14</b>
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.08	2.27	2.16	8.26

**GUJARAT PIPAVAV PORT LIMITED****Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12 August 2025 and 13 August 2025 respectively.
- 2 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 Indian Accounting Standard 108 "Operating Segment".
- 3 On 17 May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1 June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs. The Company has incurred INR 779.80 million towards cyclone expenditure and has received an interim claim of INR 350.00 million up to 31 March 2025. There was no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The Company is in discussion with the insurer on the balance claim amount receivable.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1 October 2012. The approval was received from GMB vide letter dated 10 April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of INR 185.35 Million which was encashed by GMB on 13 February 2019. Further, GMB also asked the Company to pay INR 337.59 million towards liquidated damages along with interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to INR 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27 October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28 August 2023. The said notice was replied by GMB on 27 September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. The Company has received a letter from GMB on 12 June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 8 August 2024. GMB has nominated its representative and communicated the same to the Company vide its letter dated 28 April 2025. GMB has also directed the Company to appear for a discussion on the said matter on 30 April 2025. Given the short notice of this communication, the Company vide its letter dated 29 April 2025 has requested GMB to reschedule the meeting to a mutually convenient date and to consider the commencement of the 180 days dispute resolution period after mutual discussion. GMB has responded to the above letter, vide letter dated 13 May 2025 for considering the dispute resolution period as 180 days from 28 April 2025 which has been accepted by the Company vide their letter dated 14 May 2025. GMB and the Company have mutually agreed a time schedule for hearing and submission of the matter vide their meeting dated 10 June 2025 and subsequently presented their contentions vide meetings dated 14 July 2025 and 6 August 2025.
- 5 The Company had entered into an agreement with one of its customers in the year 1998 for setting up the tank farms at Port. As per the terms of agreement, the customer paid land premium and development charges of INR 107.30 million. One of the conditions of the agreement was that the Company should provide the rail connectivity at Pipavav on or before March 2000. The Company could not meet this condition as the rail connectivity was established only by the year 2003. The customer initiated the arbitration proceedings against the Company in the year 2005 seeking a refund of INR 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12 February 2024 announced an award against the Company to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13 May 2024 and issued a revised order on 18 May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated 19 August 2024 was issued wherein some of the apparent errors were accepted. The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14 November 2024. The customer has filed a commercial execution application on 5 December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20 December 2024 seeking a stay on the execution of the award. On 1 April 2025, the Honorable High Court of Mumbai allowed the interim application and granted a conditional stay, subject to the submission of a bank guarantee or deposit of the award amount payable under the arbitral award with the Registrar. The Company has submitted the Bank Guarantee of INR 601.36 million with the Registrar on 2 July 2025. The Company has continued with the accrual of the estimated amount of INR 671.64 million including interest cost of INR 518.24 million.
- 6 The figures for the quarter ended 31 March 2025 are balancing figures between audited figures in respect of financial year ended 31 March 2025 and the published year to date figures upto the third quarter ended on 31 December 2024.

**For Gujarat Pipavav Port Limited**

Girish Aggarwal  
Managing Director  
DIN : 07974838

Place : Pipavav Port  
Date : 13 August 2025

# Price Waterhouse Chartered Accountants LLP

## Review Report

To

The Board of Directors  
Gujarat Pipavav Port Limited  
Post Rampara No 2, Via Rajula,  
District Amreli,  
Gujarat 365560

1. We have reviewed the consolidated unaudited financial results of Gujarat Pipavav Port Limited (the “Company”) and its share of the net profit after tax and total comprehensive income of its associate company (refer Note 2 on the Statement) for the quarter ended June 30, 2025 which are included in the accompanying ‘Statement of the Consolidated Unaudited Results for the quarter ended June 30, 2025’ (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Holding Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (“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 of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

4. The Statement includes the share of net profit of associate company, Pipavav Railway Corporation Limited.

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Registered office and Head office: 11A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002  
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# Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to the following:
  - a. Note 3 of the Statement which describes the queries to the Expert Advisory Committee ("EAC") of the Institute Of Chartered Accountants of India in respect of accounting treatment of the cost of Railway electrification works and obligation for Railway replacement works, pursuant to observations highlighted by the Comptroller and Auditor of General of India during their supplementary audit of the financial statements of the Associate Company for the financial year ended March 31, 2024. The opinion of the EAC is awaited.
  - b. Note 6 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advise in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs. 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and Rs. 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021.

Our conclusion is not modified in respect of these matters.
7. The consolidated unaudited financial results also include the Company's share of net profit after tax and total comprehensive income of Rs. 41.99 million for the quarter ended June 30, 2025, in respect of one associate Company. These interim financial results have been reviewed by other auditor and their report dated August 08, 2025, vide which they have issued an unmodified conclusion, have been furnished to us by the Management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016

Alpa Kedia  
Partner  
Membership Number: 100681

UDIN: 25100681BMNWZY4243  
Mumbai  
August 13, 2025

**GUJARAT PIPAVAV PORT LIMITED**

Registered Office : Pipavav Port, At Post Rampara-2, Tal. Rajula, Dist. Amreli, Gujarat 365 560.

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

Website: www.pipavav.com Email: investorrelationinppv@apmterminals.com

**STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2025**

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2025	31/03/2025	30/06/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>				
	a. Revenue from operations	2,504.47	2,517.69	2,459.76	9,876.73
	b. Other Income	202.44	192.48	215.93	810.47
	<b>Total Income</b>	<b>2,706.91</b>	<b>2,710.17</b>	<b>2,675.69</b>	<b>10,687.20</b>
2	<b>Expenses</b>				
	a. Operating expenses	403.25	384.96	416.74	1,689.17
	b. Employee benefits expense	224.63	209.91	207.66	868.26
	c. Finance costs	18.70	15.80	16.88	58.70
	d. Depreciation and amortisation expense	314.56	281.69	290.54	1,170.62
	e. Other expenses	395.21	355.53	339.97	1,543.53
	<b>Total expenses</b>	<b>1,356.35</b>	<b>1,247.89</b>	<b>1,271.79</b>	<b>5,330.28</b>
3	<b>Profit before share of net profits of investments accounted for using equity method and tax (1-2)</b>	<b>1,350.56</b>	<b>1,462.28</b>	<b>1,403.90</b>	<b>5,356.92</b>
4	<b>Share of net profit of associate accounted for using the equity method</b>	<b>41.99</b>	<b>38.76</b>	<b>34.01</b>	<b>166.90</b>
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>1,392.55</b>	<b>1,501.04</b>	<b>1,437.91</b>	<b>5,523.82</b>
6	Exceptional items (Refer Note No. 5 and Note No. 7)	-	-	-	-
7	<b>Profit before tax (5 - 6)</b>	<b>1,392.55</b>	<b>1,501.04</b>	<b>1,437.91</b>	<b>5,523.82</b>
8	<b>Tax expense</b>				
	a. Current tax expense	346.24	377.66	333.74	1,386.28
	b. Deferred tax (credit) /expense	3.06	(0.21)	7.42	168.58
9	<b>Net Profit for the period/year (7 - 8)</b>	<b>1,043.25</b>	<b>1,123.59</b>	<b>1,096.75</b>	<b>3,968.96</b>
10	<b>Other comprehensive income, net of income tax</b>				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement of post-employment benefit obligations	-	(0.96)	-	(10.16)
	(ii) Share of other comprehensive income of associate	-	(0.14)	-	(0.14)
	(iii) Less: Income tax relating to (i) above	-	0.24	-	2.56
	(iv) Less: Income tax relating to (ii) above	-	0.04	-	0.04
	<b>Total other comprehensive (loss)/income, net of income tax</b>	<b>-</b>	<b>(0.82)</b>	<b>-</b>	<b>(7.70)</b>
11	<b>Total comprehensive income for the period/year (9 + 10)</b>	<b>1,043.25</b>	<b>1,122.77</b>	<b>1,096.75</b>	<b>3,961.26</b>
12	<b>Paid-up equity share capital (Face value ₹ 10 per share)</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>	<b>4,834.40</b>
13	<b>Other Equity</b>				<b>18,537.59</b>
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.16	2.32	2.27	8.21



## GUJARAT PIPAVAV PORT LIMITED

### Notes :

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12 August 2025 and 13 August 2025 respectively.
- 2 The consolidated results includes share of net profit/loss of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 3 During the year ended 31 March 2025, the Associate Company has made reference to the Expert Advisory Committee of the ICAI in respect of the accounting treatment of the cost of rail electrification works capitalised and cost of resurfacing cost pursuant to observations made by the C&AG during their supplementary audit of financial statements of the Associate Company for the year ended 31st March 2024. Opinion on the above matters is awaited from the Expert Advisory Committee of the ICAI. The Associate Company has continued with the existing accounting treatment.
- 4 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 Indian Accounting Standard 108 "Operating Segment".
- 5 On 17 May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1 June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs. The Company has incurred INR 779.80 million towards cyclone expenditure and has received an interim claim of INR 350.00 million up to 31 March 2025. There was no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The Company is in discussion with the insurer on the balance claim amount receivable.
- 6 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1 October 2012. The approval was received from GMB vide letter dated 10 April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of INR 185.35 Million which was encashed by GMB on 13 February 2019. Further, GMB also asked the Company to pay INR 337.59 million towards liquidated damages along with interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to INR 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27 October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28 August 2023. The said notice was replied by GMB on 27 September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. The Company has received a letter from GMB on 12 June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 8 August 2024. GMB has nominated its representative and communicated the same to the Company vide its letter dated 28 April 2025. GMB has also directed the Company to appear for a discussion on the said matter on 30 April 2025. Given the short notice of this communication, the Company vide its letter dated 29 April 2025 has requested GMB to reschedule the meeting to a mutually convenient date and to consider the commencement of the 180 days dispute resolution period after mutual discussion. GMB has responded to the above letter, vide letter dated 13 May 2025 for considering the dispute resolution period as 180 days from 28 April 2025 which has been accepted by the Company vide their letter dated 14 May 2025. GMB and the Company have mutually agreed a time schedule for hearing and submission of the matter vide their meeting dated 10 June 2025 and subsequently presented their contentions vide meetings dated 14 July 2025 and 6 August 2025.
- 7 The Company had entered into an agreement with one of its customers in the year 1998 for setting up the tank farms at Port. As per the terms of agreement, the customer paid land premium and development charges of INR 107.30 million. One of the conditions of the agreement was that the Company should provide the rail connectivity at Pipavav on or before March 2000. The Company could not meet this condition as the rail connectivity was established only by the year 2003. The customer initiated the arbitration proceedings against the Company in the year 2005 seeking a refund of INR 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12 February 2024 announced an award against the Company to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13 May 2024 and issued a revised order on 18 May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated 19 August 2024 was issued wherein some of the apparent errors were accepted. The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14 November 2024. The customer has filed a commercial execution application on 5 December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20 December 2024 seeking a stay on the execution of the award. On 1 April 2025, the Honorable High Court of Mumbai allowed the interim application and granted a conditional stay, subject to the submission of a bank guarantee or deposit of the award amount payable under the arbitral award with the Registrar. The Company has submitted the Bank Guarantee of INR 601.36 million with the Registrar on 2 July 2025. The Company has continued with the accrual of the estimated amount of INR 671.64 million including interest cost of INR 518.24 million.
- 8 The figures for the quarter ended 31 March 2025 are balancing figures between audited figures in respect of financial year ended 31 March 2025 and the published year to date figures upto the third quarter ended on 31 December 2024.

**For Gujarat Pipavav Port Limited**

Place : Pipavav Port  
Date : 13 August 2025

Girish Aggarwal  
Managing Director  
DIN : 07974838