

5th November 2025

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

Sub: Decisions taken at the Board meeting held today

The Meeting of the Board of Directors of Gujarat Pipavav Port Limited ('the Company') commenced today i.e. Wednesday 5th November 2025 at 9.00 AM and concluded at 10.20 AM.

The Board of Directors have approved the following matters:

1. Unaudited Standalone & Consolidated financial results for the Quarter and Half Year ended 30th September 2025 along with the Limited Review Report by the Statutory Auditors.

The Limited Review Report for the Standalone and Consolidated Accounts is Unmodified. The financial results are attached herewith along with the Auditors Limited Review report.

2. Payment of Interim Dividend at Rs. 5.40 per share for the financial year 2025-26 subject to applicable taxes. Wednesday 12th November 2025 shall be the Record Date to determine the Members eligible for receiving the Dividend amount.

The dividend amount is likely to be paid to the eligible Members by Tuesday 25th November 2025.

This letter may kindly be treated as an intimation under Regulation 30 Schedule III Part A Para A (4) and Regulation 42 (2) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The letter is being made available on the Company's website www.pipavav.com

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Independent Auditor's Review Report on Standalone unaudited financial results of Gujarat Pipavav Port Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Gujarat Pipavav Port Limited

1. We have reviewed the accompanying Statement of standalone unaudited financial results of Gujarat Pipavav Port Limited (hereinafter referred to as 'the Company') for the quarter ended September 30, 2025 and the year-to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the 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 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We draw attention to Note 5 of the Statement which describes the ongoing dispute resolution with Gujarat Maritime Board regarding its encashment of bank guarantee amounting to INR 185.35 million and the additional demands for liquidated damages and GST, including interest thereon aggregating to INR 370.95 million.

Our conclusion is not modified in respect of this above matter.

MSKA & Associates

Chartered Accountants

6. The Statement of the Company for the quarter ended June 30, 2025, the quarter and six month ended September 30, 2024, and for the year ended March 31, 2025, were reviewed / audited by another auditor whose report dated August 13, 2025, November 06, 2024, and May 29, 2025, respectively, expressed an unmodified conclusion / opinion on that statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 25151016BMLNRN1161

Place: Mumbai

Date: November 05, 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: investorrelationppv@apmterminals.com

STATEMENT OF STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2025

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,993.50	2,504.47	2,270.39	5,497.97	4,730.15	9,876.73
	b. Other Income	240.06	202.44	214.55	442.50	430.48	810.47
	Total Income	3,233.56	2,706.91	2,484.94	5,940.47	5,160.63	10,687.20
2	Expenses						
	a. Operating expenses	619.60	403.25	371.97	1,022.85	788.71	1,689.17
	b. Employee benefits expense	229.12	224.63	212.10	453.75	419.76	868.26
	c. Finance costs	14.65	18.70	15.97	33.35	32.85	58.70
	d. Depreciation and amortisation expense	316.46	314.56	291.35	631.02	581.89	1,170.62
	e. Other expenses	366.43	395.21	360.64	761.64	700.61	1,543.53
	Total expenses	1,546.26	1,356.35	1,252.03	2,902.61	2,523.82	5,330.28
3	Profit before exceptional items and tax (1 - 2)	1,687.30	1,350.56	1,232.91	3,037.86	2,636.81	5,356.92
4	Exceptional items (Refer Note No. 4)	431.35	-	-	431.35	-	-
5	Profit before tax (3 + 4)	2,118.65	1,350.56	1,232.91	3,469.21	2,636.81	5,356.92
6	Tax expense						
	a. Current tax expense	536.94	346.24	348.95	883.18	682.69	1,386.28
	b. Deferred tax (credit)	(1.35)	(2.95)	(31.03)	(4.30)	(7.26)	(20.96)
	Total Tax expenses	535.59	343.29	317.92	878.88	675.43	1,365.32
7	Net Profit for the period/year (5 - 6)	1,583.06	1,007.27	914.99	2,590.33	1,961.38	3,991.60
8	Other comprehensive income, net of income tax						
	a. Items that will not be reclassified subsequently to profit or loss						
	- Re-measurement of post-employment benefit obligations	(8.89)	-	(9.20)	(8.89)	(9.20)	(10.16)
	- Income Tax relating to item that will not be reclassified subsequently to profit or loss	2.24	-	2.32	2.24	2.32	2.56
	Total other comprehensive loss for the period/year, net of income tax	(6.65)	-	(6.88)	(6.65)	(6.88)	(7.60)
9	Total comprehensive income for the period/year (7 + 8)	1,576.41	1,007.27	908.11	2,583.68	1,954.50	3,984.00
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity						16,354.14
12	Basic and diluted earnings per share (of ₹10/- each) (EPS for respective quarters are not annualised)	3.27	2.08	1.89	5.35	4.05	8.26

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025

(₹ In Million)

Particulars	As at	As at
	30/09/2025	31/03/2025
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment	12,987.46	12,744.11
b. Right-of-use assets	416.14	525.67
c. Capital work in progress	264.69	827.33
d. Intangible assets	16.87	18.08
e. Intangible assets under development	-	2.59
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	229.79	229.44
h. Income Tax Assets (net)	255.06	209.27
i. Other non-current assets	525.11	15.61
Total non-current assets	15,525.12	15,402.10
2 Current assets		
a. Inventories	94.56	99.18
b. Financial assets		
i. Trade receivables	798.67	476.54
ii. Cash and cash equivalents	765.73	125.57
iii. Bank balances other than (ii) above	9,169.66	10,396.88
iv. Loans	3.59	2.25
v. Other financial assets	201.81	169.64
c. Other current assets	434.89	134.54
Total current assets	11,468.91	11,404.60
TOTAL ASSETS	26,994.03	26,806.70
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	4,834.40	4,834.40
b. Other equity	16,907.37	16,354.14
Total equity	21,741.77	21,188.54
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	253.46	384.07
ii. Other financial liabilities	81.72	76.66
b. Provisions - Employee benefit obligations	29.07	5.22
c. Deferred tax liabilities (net)	1,232.04	1,238.58
d. Other non-current liabilities	301.42	325.40
Total non-current liabilities	1,897.71	2,029.93
II Current liabilities		
a. Financial liabilities		
i. Lease liabilities	252.96	249.54
ii. Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	2.61	11.09
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	633.02	454.12
iii. Other financial liabilities	178.77	235.38
b. Provisions - others	811.69	811.69
c. Provisions - Employee benefit obligations	68.23	73.99
d. Current tax liabilities (net)	181.87	-
e. Other current liabilities	1,225.40	1,752.42
Total current liabilities	3,354.55	3,588.23
Total liabilities	5,252.26	5,618.16
TOTAL EQUITY AND LIABILITIES	26,994.03	26,806.70

GUJARAT PIPAVAV PORT LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTH ENDED 30 SEPTEMBER 2025
(₹ In Million)

Particulars	Six months ended	Six months ended
	September 30,2025	September 30,2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before Income tax	3,469.21	2,636.81
Adjustments for :		
Deferred income recognised	(24.13)	(24.09)
Depreciation and amortisation expense	631.02	581.89
Finance costs	33.35	32.85
Interest income classified as investing cash flows	(352.41)	(383.38)
Dividend income classified as investing cash flows	(38.00)	-
Loss on termination of leased asset	(5.41)	-
Sundry balances written off / (back)	(0.12)	1.49
Provisions for doubtful debts	(59.23)	(4.90)
Provisions for inventory	(1.02)	3.60
Bad debts written off	58.20	-
Foreign currency transactions and translations differences	8.26	1.68
	3,719.72	2,845.95
Operating profit before working capital changes		
(Increase) / Decrease in trade receivables	(329.38)	100.86
Decrease / (Increase) in inventories	5.65	(19.27)
(Increase) / Decrease in loans	(1.34)	2.41
(Increase) / Decrease in other financial assets	(1.38)	15.70
(Increase) / Decrease in other assets	(300.32)	88.01
Increase / (Decrease) in trade payables	170.42	(102.52)
Increase / (Decrease) in employee benefit obligations	9.20	(9.14)
Increase in other financial liabilities	0.23	0.15
Increase in provision	0.15	-
(Decrease) / Increase in other current liabilities	(527.02)	463.16
	(973.79)	539.36
Cash generated from operations	2,745.93	3,385.31
Income taxes paid (net of refunds)	(747.10)	(606.72)
Net cash inflow from operating activities	1,998.83	2,778.59
Cash flow from investing activities		
Payments for Property, Plant and Equipment	(751.85)	(571.60)
Dividends received from Associate company	38.00	-
Interest received	321.27	360.37
Placement of fixed deposits with Banks	(9,483.00)	(10,116.37)
Proceeds from maturity of fixed deposits with Banks	10,711.56	9,425.99
Net cash generated from / (used in) investing activities	835.98	(901.61)
Cash flow from financing activities		
Interest paid	(33.35)	(32.85)
Repayment of lease liability	(130.85)	(140.42)
Dividends paid to Company's shareholders	(2,029.10)	(1,786.92)
Unclaimed Dividend	(1.35)	(1.81)
Net cash used in financing activities	(2,194.65)	(1,962.00)
Net Increase / (Decrease) in cash and cash equivalents	640.16	(85.02)
Cash and cash equivalents at the beginning of the financial year	125.57	236.58
Cash and cash equivalents at end of the period	765.73	151.56

Reconciliation of cash and cash equivalents as per the cash flow statement

	September 30,2025	September 30,2024
Cash and cash equivalents as per above comprise of the following :-		
Cash and cash equivalents	765.73	151.56
Balance as per statement of cash flow	765.73	151.56

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above unaudited standalone financial results of the Gujarat Pipavav Port Limited ("The Company") are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 4 November 2025 and 5 November 2025 respectively.
- 3 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".
- 4 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 847.10 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 received INR 143.96 million on 24 September 2025 and the balance amount of INR 287.38 million on 23 October 2025.
- 5 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. Dispute resolution process is in progress.
- 6 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. There is no further development in the matter during the reporting period.
- 7 Shareholders in the Annual General Meeting held on 4 September 2025 approved final dividend for the year ended 31 March 2025 of ₹ 2,030.45 million (₹ 4.20 per share), which was paid by the Company on 16 September 2025.
- 8 The Board of Directors of the Company at its meeting on 5 November 2025 declared an interim dividend of ₹ 5.40 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 2,610.58 million, for the financial year 2025-26.
- 9 The above unaudited standalone financial results of the Company are available on the Company's and stock exchanges websites (www.pipavav.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 10 Figures of previous period/year have been regrouped, wherever necessary.

For Gujarat Pipavav Port Limited

Place : Pipavav Port
Date : 5 November 2025

Girish Aggarwal
Managing Director
DIN : 07974838

Independent Auditor's Review Report on Consolidated unaudited financial results of Gujarat Pipavav Port Limited for the quarter and year-to-date pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Gujarat Pipavav Port Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gujarat Pipavav Port Limited (hereinafter referred to as 'the Company') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended September 30, 2025 and the year-to-date results for the period from April 1, 2025 to September 30, 2025 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').
2. This Statement, which is the responsibility of the Company's Management and 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 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Company and the share of net profit of associate company, Pipavav Railway Corporation Limited.
5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of the other auditor referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

MSKA & Associates

Chartered Accountants

6. We draw attention to Note 7 of the Statement which describes the ongoing dispute resolution with Gujarat Maritime Board regarding its encashment of bank guarantee amounting to INR 185.35 million and the additional demands for liquidated damages and GST, including interest thereon aggregating to INR 370.95 million.

Our conclusion is not modified in respect of this above matter.

7. The consolidated unaudited financial results includes the Company's share of net profit after tax of Rs. 66.30 million and Rs.108.29 million and total comprehensive income of Rs. 66.30 million and Rs. 108.29 million for the quarter ended September 30, 2025 and for the period from April 1, 2025 to September 30, 2025, respectively, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us. These interim financial results has been reviewed by other auditor whose report 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 solely 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 the above matter with respect to our reliance on the work done by and report of the other auditor.

8. The Statement of the Company for the quarter ended June 30, 2025, the quarter and six month ended September 30, 2024, and for the year ended March 31, 2025, were reviewed / audited by another auditor whose report dated August 13, 2025, November 06, 2024, and May 29, 2025, respectively, expressed an unmodified conclusion / opinion on that statement.

Our conclusion is not modified in respect of the above matter.

For M S K A & Associates

Chartered Accountants

ICAI Firm Registration No.105047W

Udit Brijesh Parikh

Partner

Membership No.: 151016

UDIN: 25151016BMLNRO1889

Place: Mumbai

Date: November 05, 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: investorrelationppv@apmterminals.com

STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2025

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2025	30/06/2025	30/09/2024	30/09/2025	30/09/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,993.50	2,504.47	2,270.39	5,497.97	4,730.15	9,876.73
	b. Other Income	202.06	202.44	214.55	404.50	430.48	810.47
	Total Income	3,195.56	2,706.91	2,484.94	5,902.47	5,160.63	10,687.20
2	Expenses						
	a. Operating expenses	619.60	403.25	371.97	1,022.85	788.71	1,689.17
	b. Employee benefits expense	229.12	224.63	212.10	453.75	419.76	868.26
	c. Finance costs	14.65	18.70	15.97	33.35	32.85	58.70
	d. Depreciation and amortisation expense	316.46	314.56	291.35	631.02	581.89	1,170.62
	e. Other expenses	366.43	395.21	360.64	761.64	700.61	1,543.53
	Total expenses	1,546.26	1,356.35	1,252.03	2,902.61	2,523.82	5,330.28
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,649.30	1,350.56	1,232.91	2,999.86	2,636.81	5,356.92
4	Share of net profit of associate accounted for using the equity method	66.30	41.99	31.26	108.29	65.27	166.90
5	Profit before exceptional items and tax (3 + 4)	1,715.60	1,392.55	1,264.17	3,108.15	2,702.08	5,523.82
6	Exceptional items (Refer Note No. 6)	431.35	-	-	431.35	-	-
7	Profit before tax (5 + 6)	2,146.95	1,392.55	1,264.17	3,539.50	2,702.08	5,523.82
8	Tax expense						
	a. Current tax expense	536.94	346.24	348.95	883.18	682.69	1,386.28
	b. Deferred tax expense	2.70	3.06	160.34	5.76	167.76	168.58
	Total Tax expenses	539.64	349.30	509.29	888.94	850.45	1,554.86
9	Net Profit for the period/year (7 - 8)	1,607.31	1,043.25	754.88	2,650.56	1,851.63	3,968.96
10	Other comprehensive income, net of income tax						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Re-measurement of post-employment benefit obligations	(8.89)	-	(9.20)	(8.89)	(9.20)	(10.16)
	(ii) Share of other comprehensive income of associate	-	-	-	-	-	(0.14)
	(iii) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (i) above	2.24	-	2.32	2.24	2.32	2.56
	(iv) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (ii) above	-	-	-	-	-	0.04
	Total other comprehensive loss, for the period/year, net of income tax	(6.65)	-	(6.88)	(6.65)	(6.88)	(7.70)
11	Total comprehensive income for the period/year (9 + 10)	1,600.66	1,043.25	748.00	2,643.91	1,844.75	3,961.26
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity						18,537.59
14	Basic and diluted earnings per share (of ₹ 10/- each) (EPS for respective quarters are not annualised)	3.32	2.16	1.56	5.48	3.83	8.21

GUJARAT PIPAVAV PORT LIMITED
STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2025
(₹ In Million)

Particulars	As at	As at
	30/09/2025	31/03/2025
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment	12,987.46	12,744.11
b. Right-of-use assets	416.14	525.67
c. Capital work in progress	264.69	827.33
d. Intangible assets	16.87	18.08
e. Intangible assets under development	-	2.59
f. Investment accounted for using the equity method	3,448.08	3,377.79
g. Financial assets		
Other financial assets	229.79	229.44
h. Income Tax Assets (net)	255.06	209.27
i. Other non-current assets	525.11	15.61
Total non-current assets	18,143.20	17,949.89
2 Current assets		
a. Inventories	94.56	99.18
b. Financial assets		
i. Trade receivables	798.67	476.54
ii. Cash and cash equivalents	765.73	125.57
iii. Bank balances other than (ii) above	9,169.66	10,396.88
iv. Loans	3.59	2.25
v. Other financial assets	201.81	169.64
c. Other current assets	434.89	134.54
Total current assets	11,468.91	11,404.60
TOTAL ASSETS	29,612.11	29,354.49
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	4,834.40	4,834.40
b. Other equity	19,151.05	18,537.59
Total equity	23,985.45	23,371.99
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	253.46	384.07
ii. Other financial liabilities	81.72	76.66
b. Provisions - Employee benefit obligations	29.07	5.22
c. Deferred tax liabilities (net)	1,606.44	1,602.92
d. Other non-current liabilities	301.42	325.40
Total non-current liabilities	2,272.11	2,394.27
II Current liabilities		
a. Financial liabilities		
i. Lease liabilities	252.96	249.54
ii. Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	2.61	11.09
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	633.02	454.12
iii. Other financial liabilities	178.77	235.38
b. Provisions - others	811.69	811.69
c. Provisions - Employee benefit obligations	68.23	73.99
d. Current tax liabilities (net)	181.87	-
e. Other current liabilities	1,225.40	1,752.42
Total current liabilities	3,354.55	3,588.23
Total liabilities	5,626.66	5,982.50
TOTAL EQUITY AND LIABILITIES	29,612.11	29,354.49

GUJARAT PIPAVAV PORT LIMITED
CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOW FOR THE SIX MONTH ENDED 30 SEPTEMBER 2025
(₹ In Million)

Particulars	Six months ended	Six months ended
	September 30,2025	September 30,2024
	(Unaudited)	(Unaudited)
Cash flow from operating activities		
Profit before Income tax	3,539.50	2,702.08
Adjustments for :		
Share of profit of associate company	(70.29)	(65.27)
Deferred income recognised	(24.13)	(24.09)
Depreciation and amortisation expense	631.02	581.89
Finance costs	33.35	32.85
Interest income classified as investing cash flows	(352.41)	(383.38)
Loss on termination of leased asset	(5.41)	-
Sundry balances written off / (back)	(0.12)	1.49
Provisions for doubtful debts	(59.23)	(4.90)
Provisions for inventory	(1.02)	3.60
Bad debts written off	58.20	-
Foreign currency transactions and translations differences	8.26	1.68
	3,757.72	2,845.95
Operating profit before working capital changes		
(Increase) / Decrease in trade receivables	(329.38)	100.86
Decrease / (Increase) in inventories	5.65	(19.27)
(Increase) / Decrease in loans	(1.34)	2.41
(Increase) / Decrease in other financial assets	(1.38)	15.70
(Increase) / Decrease in other assets	(300.32)	88.01
Increase / (Decrease) in trade payables	170.42	(102.52)
Increase / (Decrease) in employee benefit obligations	9.20	(9.14)
Increase in other financial liabilities	0.23	0.15
Increase in provision	0.15	-
(Decrease) / Increase in other current liabilities	(527.02)	463.16
	(973.79)	539.36
Cash generated from operations	2,783.93	3,385.31
Income taxes paid (net of refunds)	(747.10)	(606.72)
Net cash inflow from operating activities	2,036.83	2,778.59
Cash flow from investing activities		
Payments for property, plant and equipment	(751.85)	(571.60)
Interest received	321.27	360.37
Placement of fixed deposits with Banks	(9,483.00)	(10,116.37)
Proceeds from maturity of fixed deposits with Banks	10,711.56	9,425.99
Net cash generated from / (used in) investing activities	797.98	(901.61)
Cash flow from financing activities		
Interest paid	(33.35)	(32.85)
Repayment of lease liability	(130.85)	(140.42)
Unclaimed Dividend	(1.35)	(1.81)
Dividends paid to Company's shareholders	(2,029.10)	(1,786.92)
Net cash used in financing activities	(2,194.65)	(1,962.00)
Net Increase / (Decrease) in cash and cash equivalents	640.16	(85.02)
Cash and cash equivalents at the beginning of the financial year	125.57	236.58
Cash and cash equivalents at end of the period	765.73	151.56

Reconciliation of cash and cash equivalents as per the cash flow statement

	September 30,2025	September 30,2024
Cash and cash equivalents as per above comprise of the following :-		
Cash and cash equivalents	765.73	151.56
Balance as per statement of cash flow	765.73	151.56

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above unaudited consolidated financial results of the Gujarat Pipavav Port Limited ("The Company") are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 4 November 2025 and 5 November 2025 respectively.
- 3 The consolidated results includes share of net profit/loss of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 4 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 capitalisation of rail infrastructure works and 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 received from the Expert Advisory Committee of the ICAI and the Associate Company has continued with the existing accounting treatment.
- 5 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".
- 6 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 847.10 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 received INR 143.96 million on 24 September 2025 and the balance amount of INR 287.38 million on 23 October 2025.
- 7 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. Dispute resolution process is in progress.
- 8 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. There is no further development in the matter during the reporting period.
- 9 Shareholders in the Annual General Meeting held on 4 September 2025 approved final dividend for the year ended 31 March 2025 of ₹ 2,030.45 million (₹ 4.20 per share), which was paid by the Company on 16 September 2025.
- 10 The Board of Directors of the Company at its meeting on 5 November 2025 declared an interim dividend of ₹ 5.40 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 2,610.58 million, for the financial year 2025-26.
- 11 The above unaudited consolidated financial results of the Company are available on the Company's and stock exchanges websites (www.pipavav.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 12 Figures of previous period/year have been regrouped, wherever necessary.

For Gujarat Pipavav Port Limited

Place : Pipavav Port
Date : 5 November 2025

Girish Aggarwal
Managing Director
DIN : 07974838