

10<sup>th</sup> February 2026

<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 and Consolidated Financial Results**

In furtherance to the letter dated 2<sup>nd</sup> February 2026 by Gujarat Pipavav Port Limited (the Company) intimating about the Company's Board Meeting to be held on 10<sup>th</sup> February 2026, kindly find enclosed the Unaudited Standalone and Consolidated financial results for the Quarter and Nine Months ended 31<sup>st</sup> December 2025.

Also enclosed is the Unmodified Limited Review Report by the Statutory Auditors for the Standalone and Consolidated financial results.

The financial results were approved in the Board Meeting held today. The meeting commenced at 3.00 PM and concluded at 4.30 PM.

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

**For Gujarat Pipavav Port Limited**

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

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium  
Western Express Highway, Geetanjali  
Railway Colony, Ram Nagar, Goregaon (E)  
Mumbai 400063, INDIA  
Tel: +91 22 6974 0200

**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 December 31, 2025 and the year-to-date results for the period from April 1, 2025 to December 31, 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.

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

Tel: +91 22 6974 0200 | LLPIN: ACT-3789

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6. The Statement of the Company for the quarter and nine months ended December 31, 2024, and for the year ended March 31, 2025, were reviewed / audited by another auditor whose report dated February 13, 2025, 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 LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration No. - 105047W/W101187

**Udit Brijesh Parikh**

Partner

Membership No.: 151016

UDIN: 26151016YAPVKJ6073

Place: Mumbai

Date: February 10, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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**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 NINE MONTHS ENDED ON 31 DECEMBER 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
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from operations	2,922.51	2,993.50	2,628.89	8,420.52	7,359.04	9,876.73
	b. Other Income	152.67	240.06	187.51	595.18	617.99	810.47
	<b>Total Income</b>	<b>3,075.18</b>	<b>3,233.56</b>	<b>2,816.40</b>	<b>9,015.70</b>	<b>7,977.03</b>	<b>10,687.20</b>
2	<b>Expenses</b>						
	a. Operating expenses	571.60	619.60	515.50	1,594.45	1,304.21	1,689.17
	b. Employee benefits expense	249.04	229.12	238.59	702.77	658.35	868.26
	c. Finance costs	23.91	14.65	10.05	57.25	42.90	58.70
	d. Depreciation and amortisation expense	324.39	316.46	307.04	955.40	888.93	1,170.62
	e. Other expenses	497.54	366.43	487.39	1,259.20	1,188.00	1,543.53
	<b>Total expenses</b>	<b>1,666.48</b>	<b>1,546.26</b>	<b>1,558.57</b>	<b>4,569.07</b>	<b>4,082.39</b>	<b>5,330.28</b>
3	<b>Profit before exceptional items and tax (1 - 2)</b>	<b>1,408.70</b>	<b>1,687.30</b>	<b>1,257.83</b>	<b>4,446.63</b>	<b>3,894.64</b>	<b>5,356.92</b>
4	Exceptional items (Loss)/Gain (Note 4)	(48.11)	431.35	-	383.23	-	-
5	<b>Profit before tax (3 + 4)</b>	<b>1,360.59</b>	<b>2,118.65</b>	<b>1,257.83</b>	<b>4,829.86</b>	<b>3,894.64</b>	<b>5,356.92</b>
6	<b>Tax expense</b>						
	a. Current tax expense	353.76	536.94	325.93	1,236.94	1,008.62	1,386.28
	b. Deferred tax (credit)	(6.25)	(1.35)	(7.96)	(10.55)	(15.22)	(20.96)
	<b>Total Tax expenses</b>	<b>347.51</b>	<b>535.59</b>	<b>317.97</b>	<b>1,226.39</b>	<b>993.40</b>	<b>1,365.32</b>
7	<b>Net Profit for the period/year (5 - 6)</b>	<b>1,013.08</b>	<b>1,583.06</b>	<b>939.86</b>	<b>3,603.47</b>	<b>2,901.24</b>	<b>3,991.60</b>
8	<b>Other comprehensive income, net of income tax</b>						
	a. Items that will not be reclassified subsequently to profit or loss						
	- Re-measurement of post-employment benefit obligations	-	(8.89)	-	(8.89)	(9.20)	(10.16)
	- Income Tax relating to item that will not be reclassified subsequently to profit or loss	-	2.24	-	2.24	2.32	2.56
	<b>Total other comprehensive loss for the period/year, net of income tax</b>	<b>-</b>	<b>(6.65)</b>	<b>-</b>	<b>(6.65)</b>	<b>(6.88)</b>	<b>(7.60)</b>
9	<b>Total comprehensive income for the period/year (7 + 8)</b>	<b>1,013.08</b>	<b>1,576.41</b>	<b>939.86</b>	<b>3,596.82</b>	<b>2,894.36</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>	<b>4,834.40</b>	<b>4,834.40</b>
11	<b>Other Equity</b>						<b>16,354.14</b>
12	Basic and diluted earnings per share (of ₹ 10/- each) (EPS for respective quarters are not annualised)	2.10	3.27	1.94	7.45	5.99	8.26

**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 09 February 2026 and 10 February 2026 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 (i) On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The incremental impact, amounting to INR 43.29 million (comprising of gratuity), represents past service cost arising from change in law and has been recognised immediately in the interim statement of profit and loss for the quarter ended 31 December 2025. Considering the non-recurring and regulatory-driven nature of this impact, the same has been presented as "Exceptional Item". The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.  
  
(ii) 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 01 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 282.56 million on 23 October 2025 as full and final settlement.
- 5 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 01 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 08 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 The Board of Directors of the Company at its meeting on 05 November, 2025 declared an interim dividend of INR 5.40 per share on 48,34,39,910 equity shares of face value of INR 10 each, aggregating to INR 2,610.58 million, for the financial year 2025-26 which was paid by the Company on 25 November 2025.
- 8 Shareholders in the Annual General Meeting held on 04 September 2025 approved final dividend for the year ended 31 March 2025 of INR 2,030.45 million (INR 4.20 per share), which was paid by the Company on 16 September 2025.
- 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 : Mumbai  
Date : 10 February 2026

Girish Aggarwal  
Managing Director  
DIN : 07974838

# MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

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**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 December 31, 2025 and the year-to-date results for the period from April 1, 2025 to December 31, 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.

# MSK A & Associates LLP

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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. 77.02 million and Rs.185.31 million and total comprehensive income of Rs. 77.02 million and Rs.185.31 million for the quarter ended December 31, 2025 and for the period from April 1, 2025 to December 31, 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 and nine months ended December 31, 2024, and for the year ended March 31, 2025, were reviewed / audited by another auditor whose report dated February 13, 2025, 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 LLP**

**(Formerly known as M S K A & Associates)**

Chartered Accountants

ICAI Firm Registration Number - 105047W/W101187

**Udit Brijesh Parikh**

Partner

Membership No.: 151016

UDIN: 26151016NYSUKU8760

Place: Mumbai

Date: February 10, 2026

Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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**GUJARAT PIPAVAV PORT LIMITED**

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CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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**STATEMENT OF CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 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
		31/12/2025	30/09/2025	31/12/2024	31/12/2025	31/12/2024	31/03/2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	a. Revenue from operations	2,922.51	2,993.50	2,628.89	8,420.52	7,359.04	9,876.73
	b. Other Income	152.67	202.06	187.51	557.18	617.99	810.47
	<b>Total Income</b>	<b>3,075.18</b>	<b>3,195.56</b>	<b>2,816.40</b>	<b>8,977.70</b>	<b>7,977.03</b>	<b>10,687.20</b>
2	<b>Expenses</b>						
	a. Operating expenses	571.60	619.60	515.50	1,594.45	1,304.21	1,689.17
	b. Employee benefits expense	249.04	229.12	238.59	702.77	658.35	868.26
	c. Finance costs	23.91	14.65	10.05	57.25	42.90	58.70
	d. Depreciation and amortisation expense	324.39	316.46	307.04	955.40	888.93	1,170.62
	e. Other expenses	497.54	366.43	487.39	1,259.20	1,188.00	1,543.53
	<b>Total expenses</b>	<b>1,666.48</b>	<b>1,546.26</b>	<b>1,558.57</b>	<b>4,569.07</b>	<b>4,082.39</b>	<b>5,330.28</b>
3	<b>Profit before share of net profit of investment accounted for using equity method and tax (1-2)</b>	<b>1,408.70</b>	<b>1,649.30</b>	<b>1,257.83</b>	<b>4,408.63</b>	<b>3,894.64</b>	<b>5,356.92</b>
4	<b>Share of net profit of associate accounted for using the equity method</b>	<b>77.02</b>	<b>66.30</b>	<b>62.87</b>	<b>185.31</b>	<b>128.14</b>	<b>166.90</b>
5	<b>Profit before exceptional items and tax (3 + 4)</b>	<b>1,485.72</b>	<b>1,715.60</b>	<b>1,320.70</b>	<b>4,593.94</b>	<b>4,022.78</b>	<b>5,523.82</b>
6	Exceptional items (Loss)/Gain (Note 6)	(48.11)	431.35	-	383.23	-	-
7	<b>Profit before tax (5 + 6)</b>	<b>1,437.61</b>	<b>2,146.95</b>	<b>1,320.70</b>	<b>4,977.17</b>	<b>4,022.78</b>	<b>5,523.82</b>
8	<b>Tax expense</b>						
	a. Current tax expense	353.76	536.94	325.93	1,236.94	1,008.62	1,386.28
	b. Deferred tax expense	4.76	2.70	1.03	10.52	168.79	168.58
	<b>Total Tax expenses</b>	<b>358.52</b>	<b>539.64</b>	<b>326.96</b>	<b>1,247.46</b>	<b>1,177.41</b>	<b>1,554.86</b>
9	<b>Net Profit for the period/year (7 - 8)</b>	<b>1,079.09</b>	<b>1,607.31</b>	<b>993.74</b>	<b>3,729.71</b>	<b>2,845.37</b>	<b>3,968.96</b>
10	<b>Other comprehensive income, net of income tax</b>						
	Items that will not be reclassified subsequently to profit or loss						
	(i) Re-measurement of post-employment benefit obligations	-	(8.89)	-	(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	-	2.24	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
	<b>Total other comprehensive loss, for the period/year, net of income tax</b>	<b>-</b>	<b>(6.65)</b>	<b>-</b>	<b>(6.65)</b>	<b>(6.88)</b>	<b>(7.70)</b>
11	<b>Total comprehensive income for the period/year (9 + 10)</b>	<b>1,079.09</b>	<b>1,600.66</b>	<b>993.74</b>	<b>3,723.06</b>	<b>2,838.49</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>	<b>4,834.40</b>	<b>4,834.40</b>
13	<b>Other Equity</b>						<b>18,537.59</b>
14	<b>Basic and diluted earnings per share (of ₹ 10/- each) (EPS for respective quarters are not annualised)</b>	<b>2.23</b>	<b>3.32</b>	<b>2.06</b>	<b>7.71</b>	<b>5.89</b>	<b>8.21</b>



**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 09 February 2026 and 10 February 2026 respectively.
- 3 The consolidated results includes share of net profit 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 in previous quarter 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 (i) On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The incremental impact, amounting to INR 43.29 million (comprising of gratuity), represents past service cost arising from change in law and has been recognised immediately in the interim statement of profit and loss for the quarter ended 31 December 2025. Considering the non-recurring and regulatory-driven nature of this impact, the same has been presented as "Exceptional Item".  
The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.  
(ii) 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 01 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 282.56 million on 23 October 2025 as full and final settlement.
- 7 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 01 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 08 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 The Board of Directors of the Company at its meeting on 05 November, 2025 declared an interim dividend of INR 5.40 per share on 48,34,39,910 equity shares of face value of INR 10 each, aggregating to INR 2,610.58 million, for the financial year 2025-26 which was paid by the Company on 25 November 2025.
- 10 Shareholders in the Annual General Meeting held on 04 September 2025 approved final dividend for the year ended 31 March 2025 of INR 2,030.45 million (INR 4.20 per share), which was paid by the Company on 16 September 2025.
- 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 : Mumbai  
Date : 10 February 2026

Girish Aggarwal  
Managing Director  
DIN : 07974838