

29th May 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: Submission of Audited Standalone & Consolidated Financial Results

Kindly note the Board of Directors of Gujarat Pipavav Port Limited ('the Company') approved in the Board Meeting held today the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2025. The Board Meeting commenced today at 1545 Hrs and concluded at 1730 Hrs

Kindly find enclosed the following documents for reference:

- (i) Standalone and Consolidated Audited Financial Statements comprising Profit & Loss Account, Balance Sheet and Cash Flow Statement; and
- (ii) Auditors Report for Standalone and Consolidated Financial Statement

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, kindly note Price Waterhouse Chartered Accountants LLP, Statutory Auditors of the Company, have issued an Unmodified opinion for the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2025.

Further, kindly note the Board of Directors recommend a Final Dividend of Rs. 4.20 per share on the Equity Share Capital, subject to approval by the Members in the Company's Annual General Meeting scheduled for Thursday 4th September 2025.

The results are being made available on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

Independent Auditor's Report

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

1. We have audited the accompanying standalone financial statements of Gujarat Pipavav Port Limited ("the Company"), which comprise the Standalone Balance Sheet as at March 31, 2025, and the Standalone Statement of Profit and Loss (including Other Comprehensive Loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information.
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, and total comprehensive income (comprising of profit and other comprehensive loss), changes in equity and its cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Standalone Financial Statements" section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw attention to Note 32(c) to the standalone financial statements which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advice 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 INR 337.59 million alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, and INR 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 opinion is not modified in respect of this matter.



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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

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited
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Key audit matters

5. Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.2 and 2.4 in the standalone financial statements)

The Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1,631.37 million (Refer note 19 in the standalone financial statements) and accrual recognized as at March 31, 2025 on account of incentives and rebates amounted to INR 1,179.77 million (Refer note 18 in the standalone financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.

How our audit addressed the key audit matter

In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following:

1. Assessed the appropriateness of accounting policy and related disclosures in the standalone financial statements.
2. Understood and evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same.
3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized.
4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis.
5. Performed a sensitivity analysis by reducing and increasing the sales forecasts within a reasonably foreseeable range.
6. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.



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Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion and Analysis Report and Report on corporate Governance, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the standalone financial statements

7. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
8. In preparing the standalone financial statements, Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. Those Board of Directors are also responsible for overseeing the Company's financial reporting process.



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Auditor's responsibilities for the audit of the standalone financial statements

10. Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:
- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
 - Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
12. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

15. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the Annexure B a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
16. As required by Section 143(3) of the Act, we report that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 16 (h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Standalone Balance Sheet, the Standalone Statement of Profit and Loss (including other comprehensive loss), the Standalone Statement of Changes in Equity and the Standalone Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors as on March 31, 2025, taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2025, from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 16(b) above on reporting under Section 143(3)(b) and paragraph 16(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure A".



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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 (as amended), in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 32 to the standalone financial statements;
 - ii. The Company was not required to recognise a provision as at March 31, 2025 under the applicable law or Indian Accounting Standards, as it does not have any material foreseeable losses on long-term contract. The Company did not have any derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year.
 - iv. (a) The management has represented that, to the best of its knowledge and belief, as disclosed in Note 37 (viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
 - (b) The management has represented that, to the best of its knowledge and belief, as disclosed in the Note 37(viii) to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
 - (c) Based on such audit procedures that we considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.
 - v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.



Price Waterhouse Chartered Accountants LLP

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- vi. Based on our examination, which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that (i) for one accounting software, audit trail was not available for certain master data set and for direct database changes during the period April 1, 2024 to August 27, 2024, (ii) for another accounting software, audit trail was not available for certain transactions and master data set and certain database changes during the period April 1, 2024 to March 12, 2025. Further, during the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company as per the statutory requirements for record retention. (Refer Note 39 to the standalone financial statements).
17. The Company has paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 25100681BMNWZH5357

Mumbai
May 29, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Standalone Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. We have audited the internal financial controls with reference to standalone financial statements of Gujarat Pipavav Port Limited ("the Company") as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing specified under Section 143(10) of the Act to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to standalone financial statements.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 16(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements as of and for the year ended March 31, 2025
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Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial controls with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company has, in all material respects, adequate internal financial controls system with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by ICAI.

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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 25100681BMNWZH5357

Mumbai
May 29, 2025

Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements as of and for the year ended March 31, 2025
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In terms of the information and explanations sought by us and furnished by the Company, and the books of account and records examined by us during the course of our audit, and to the best of our knowledge and belief, we report that:

- i. (a) (A) The Company is maintaining proper records showing full particulars, including quantitative details and situation, of Property, Plant and Equipment.

(B) The Company is maintaining proper records showing full particulars of Intangible Assets.

- (b) The Property, Plant and Equipment are physically verified by the Management according to a phased programme designed to cover all the items over a period of 3 years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of the Property, Plant and Equipment has been physically verified by the Management during the year and no material discrepancies have been noticed on such verification.

- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a)(i) to the standalone financial statements, are held in the name of the Company, except for the following:

Description of property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held - indicate range, where appropriate	Reason for not being held in the name of the Company
Land	INR 24.99 million	Government of Gujarat	No	April 2015	Refer note 1 of 3(a)(i) of standalone financial statements.

- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or Intangible Assets or both during the year. Consequently, the question of our commenting on whether the revaluation is based on the valuation by a Registered Valuer, or specifying the amount of change, if the change is 10% or more in the aggregate of the net carrying value of each class of Property, Plant and Equipment (including Right of Use assets) or Intangible Assets does not arise.

- (e) No proceedings have been initiated on or are pending against the Company for holding benami property under the Prohibition of Benami Property Transactions Act, 1988 (as amended in 2016) (formerly the Benami Transactions (Prohibition) Act, 1988 (45 of 1988)) and Rules made thereunder, and therefore the question of our commenting on whether the Company has appropriately disclosed the details in the standalone financial statements does not arise.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2025
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- ii. (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions on the basis of security of current assets and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- iii. (a) The Company has granted unsecured loans to 33 employees (Also refer Note 8(d) to the standalone financial statements). The aggregate amount during the year, and balance outstanding at the balance sheet date with respect to such loans to employees are as per the table given below. The Company has not made any investments, granted secured/unsecured advances in nature of loans, or stood guarantee, or provided security to companies/firms/Limited Liability partnerships/other parties.

Particulars	Interest free Loans to employees Rs.
Aggregate amount granted/ provided during the year - Others	5.50 million
Balance outstanding as a balance sheet date in respect of the above case - Others	2.25 million

- (b) In respect of the aforesaid loans to employees, the terms and conditions under which such loans were granted are not prejudicial to the Company's interest.
- (c) In respect of the loans in nature of loans to employees, the schedule of repayment of principal has been stipulated, and the parties are repaying the principal amounts, as stipulated.
- (e) In respect of the aforesaid loans to employees, there is no amount which is overdue for more than ninety days.
- (f) There were no loans which have fallen due during the year and were renewed/extended. Further, no fresh loans were granted to same parties to settle the existing overdue loans to employees.
- (g) There were no loans/advances in nature of loans except to those employees as mentioned above which were granted during the year, including to promoters/related parties.
- iv. The Company has not granted any loans or made any investments or provided any guarantees or security to the parties covered under Sections 185 and 186. Therefore, the reporting under clause 3(iv) of the Order are not applicable to the Company.
- v. The Company has not accepted any deposits or amounts which are deemed to be deposits referred in Sections 73, 74, 75 and 76 of the Act and the Rules framed there under.
- vi. The Central Government of India has not specified the maintenance of cost records under sub section (1) of Section 148 of the Act for any of the services of the Company. Accordingly, reporting under clause 3(vi) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2025
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- vii. (a) In our opinion, the Company is generally regular in depositing undisputed statutory dues in respect of profession tax, though there has been a slight delay in a few cases, and is regular in depositing undisputed statutory dues, including employees' state insurance, sales tax, income tax, service tax, duty of customs, duty of excise, value added tax, cess, goods and services tax and other statutory dues, as applicable, with the appropriate authorities.
- (b) There are no statutory dues of sales tax, duty of customs, duty of excise, value added tax, employees' state insurance, profession tax and cess which have not been deposited on account of any dispute. The particulars of income tax, goods and services tax and service tax as at March 31, 2025 which have not been deposited on account of a dispute, are as follows:

Name of the statute	Nature of dues	Amount (Rs.) (INR million) @	Period to which the amount relates	Forum where the dispute is pending
Income tax Act, 1961	Income Tax	3.36	2013-14	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	74.06#	2014-15	Appeal filed before the Mumbai High Court against ITAT order Further, Miscellaneous Application filed before the ITAT
Income tax Act, 1961	Income Tax	9.59	2019-20	Commissioner of Income Tax (Appeals)
Income tax Act, 1961	Income Tax	6.26	2020-21	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	95.71\$	2008-09 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
CGST Act, 2017	Goods and Services Tax	3.62	2018-19	GST (Appellate Authority)

@ Including interest and penalty mentioned in the demand

Net of amounts paid under protest of Rs. 15.00 million

\$ Net of amounts paid under protest of Rs. 2.58 million

- viii. There are no transactions previously unrecorded in the books of account that have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.
- ix. (a) As the Company did not have any loans or other borrowings from any lender during the year, the reporting under clause 3(ix)(a) of the Order is not applicable to the Company.
- (b) On the basis of our audit procedures, we report that the Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans. Accordingly, reporting under clause 3(ix)(c) of the Order is not applicable to the Company.



Price Waterhouse Chartered Accountants LLP

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Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2025
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- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the standalone financial statements of the Company, the Company has not raised funds on short-term basis. Accordingly, reporting under clause 3(ix)(d) of the Order is not applicable to the Company.
- (e) On an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its associate company. The Company does not have any subsidiary or joint venture.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its associate company. The Company does not have any subsidiary or joint venture.
- x. (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting under clause 3(x)(a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partially or optionally convertible debentures during the year. Accordingly, the reporting under clause 3(x)(b) of the Order is not applicable to the Company.
- xi. (a) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, we have neither come across any instance of material fraud by the Company or on the Company, noticed or reported during the year, nor have we been informed of any such case by the Management.
- (b) During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, a report under Section 143(12) of the Act, in Form ADT-4, as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 was not required to be filed with the Central Government. Accordingly, the reporting under clause 3(xi)(b) of the Order is not applicable to the Company.
- (c) During the course of our examination of the books and records of the Company carried out in accordance with the generally accepted auditing practices in India, the Company has received three whistle-blower complaints during the year, which have been considered by us for any bearing on our audit and reporting under this clause. As explained by the management, there was a complaint in respect of which investigation is ongoing as on the date of our report and our consideration of the complaint having any bearing on our audit is based on the information furnished to us by the management.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the reporting under clause 3(xii) of the Order is not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of related party transactions have been disclosed in the standalone financial statements as required under Indian Accounting Standard 24 "Related Party Disclosures specified under Section 133 of the Act.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2025
Page 5 of 6

- xiv. (a) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (b) The reports of the Internal Auditor for the period under audit have been considered by us.
- xv. In our opinion, the Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the reporting on compliance with the provisions of Section 192 of the Act under clause 3(xv) of the Order is not applicable to the Company.
- xvi. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the reporting under clause 3(xvi)(a) of the Order is not applicable to the Company.
- (b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause 3(xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, the reporting under clause 3(xvi)(c) of the Order is not applicable to the Company.
- (d) The Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) does not have any CICs, which are part of the Group. Accordingly, the reporting under clause 3(xvi)(d) of the Order is not applicable to the Company.
- xvii. The Company has not incurred any cash losses in the financial year or in the immediately preceding financial year.
- xviii. There has been no resignation of the statutory auditors during the year and accordingly the reporting under clause 3(xviii) of the Order is not applicable.
- xix. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date will get discharged by the Company as and when they fall due.



Price Waterhouse Chartered Accountants LLP

Annexure B to Independent Auditors' Report

Referred to in paragraph 15 of the Independent Auditors' Report of even date to the members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2025
Page 6 of 6

- xx. As at balance sheet date, the Company does not have any amount remaining unspent under Section 135(5) of the Act. Accordingly, reporting under clause 3(xx) of the Order is not applicable.
- xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of Standalone Financial Statements. Accordingly, no comment in respect of the said clause has been included in this report.

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



Alpa Kedia
Partner
Membership Number: 100681
UDIN: 25100681BMNWZH5357

Mumbai
May 29, 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 RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2025

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	2,517.69	2,628.89	2,512.75	9,876.73	9,884.29
	b. Other Income	192.48	187.51	194.89	810.47	786.97
	Total Income	2,710.17	2,816.40	2,707.64	10,687.20	10,671.26
2	Expenses					
	a. Operating expenses	384.96	515.50	372.90	1,689.17	1,746.80
	b. Employee benefits expense	209.91	238.59	193.52	868.26	791.35
	c. Finance costs	15.80	10.05	26.03	58.70	93.20
	d. Depreciation and amortisation expense	281.69	307.04	289.27	1,170.62	1,156.01
	e. Other expenses	355.53	487.39	373.71	1,543.53	1,615.61
	Total expenses	1,247.89	1,558.57	1,255.43	5,330.28	5,402.97
3	Profit before exceptional items and tax (1 - 2)	1,462.28	1,257.83	1,452.21	5,356.92	5,268.29
4	Exceptional items (Refer Note No. 3 and Note No. 5)	-	-	518.55	-	530.28
5	Profit before tax (3 - 4)	1,462.28	1,257.83	933.66	5,356.92	4,738.01
6	Tax expense					
	For the year					
	a. Current tax expense	377.66	325.93	383.72	1,386.28	1,341.41
	b. Deferred tax (credit) /expense	(5.74)	(7.96)	(149.41)	(20.96)	(141.38)
7	Net Profit for the period/year (5 - 6)	1,090.36	939.86	699.35	3,991.60	3,537.98
8	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	- Re-measurement of post-employment benefit obligations	(0.96)	-	(6.14)	(10.16)	(13.40)
	- Less: Tax relating to above	0.24	-	1.55	2.56	3.38
	Total other comprehensive (loss)/income, net of income tax	(0.72)	-	(4.59)	(7.60)	(10.02)
9	Total comprehensive income for the period/year (7 + 8)	1,089.64	939.86	694.76	3,984.00	3,527.96
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
11	Other Equity					
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.27	1.94	1.45	8.26	7.32

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ In Million)

Particulars	As at	As at
	31/03/2025	31/03/2024
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,744.11	12,890.52
b. Right-of-use assets	525.67	662.83
c. Capital work in progress	827.33	802.30
d. Intangible assets	18.08	27.49
e. Intangible assets under development	2.59	2.93
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	229.44	266.98
h. Income Tax Assets (net)	209.27	202.87
i. Other non-current assets	15.61	2.39
Total non-current assets	15,402.10	15,688.31
2 Current assets		
a. Inventories	99.18	89.63
b. Financial assets		
i. Trade receivables	476.54	576.66
ii. Cash and cash equivalents	125.57	236.58
iii. Bank balances other than (ii) above	10,563.73	10,209.14
iv. Loans	2.25	5.81
v. Other financial assets	2.79	29.59
c. Other current assets	134.54	148.27
Total current assets	11,404.60	11,295.68
TOTAL ASSETS	26,806.70	26,983.99
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	16,354.14	16,092.63
Total equity	21,188.54	20,927.03
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	384.07	567.28
ii. Other financial liabilities	76.66	106.21
b. Provisions - Employee benefit obligations	32.58	33.70
c. Deferred tax liabilities (net)	1,238.58	1,262.10
d. Other non-current liabilities	325.40	373.38
Total non-current liabilities	2,057.29	2,342.67
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	11.09	4.19
(b) Total outstanding dues other than (i) (a) above	454.12	599.80
ii. Lease liabilities	249.54	224.84
iii. Other financial liabilities	235.38	325.93
b. Provisions - others	811.69	814.96
c. Provisions - Employee benefit obligations	206.85	170.24
d. Current tax liabilities (net)	-	4.49
e. Other current liabilities	1,592.20	1,569.84
Total current liabilities	3,560.87	3,714.29
Total liabilities	5,618.16	6,056.96
TOTAL EQUITY AND LIABILITIES	26,806.70	26,983.99

GUJARAT PIPAVAV PORT LIMITED
STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ In Million)

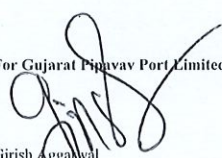
Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before Income tax	5,356.92	4,738.01
Adjustments for :		
Deferred income recognised	(48.08)	(48.24)
Depreciation and amortisation expense	1,170.62	1,156.01
Finance costs	63.28	93.20
Interest on litigation provisions	-	518.24
Dividend and interest income classified as investing cash flows	(716.39)	(685.01)
Loss on disposal of property, plant and equipment	2.11	1.23
Loss on termination of leased asset	-	6.50
Sundry balances written off / (back)	1.58	(11.74)
Provisions for doubtful debts and inventory	0.52	(2.40)
Bad debts written off	-	1.14
Inventory Write Off	1.27	-
Foreign currency transactions and translations differences	5.77	4.62
Write back of claims	(3.27)	-
	5,834.33	5,771.56
Operating profit before working capital changes		
Decrease in trade receivables	98.34	282.33
(Increase) in inventories	(15.33)	(19.83)
Decrease / (Increase) in loans	3.56	(1.08)
Decrease / (Increase) in other financial assets	34.30	(39.17)
Decrease in other assets	13.71	82.40
(Decrease) in trade payables	(158.15)	(10.29)
Increase in employee benefit obligations	25.32	31.00
(Decrease) in other financial liabilities	(0.20)	(74.46)
Increase in provision	-	88.73
Increase in other current liabilities	22.46	119.97
	24.01	459.60
Cash generated from operations	5,858.34	6,231.16
Income taxes paid	(1,397.18)	(1,381.12)
Net cash inflow from operating activities	4,461.16	4,850.04
Cash flows from investing activities		
Payments for property, plant and equipment	(954.12)	(712.69)
Payments for termination of leased asset	-	(6.96)
Dividends received from Associate company	-	38.00
Interest received	781.49	590.21
Placement of fixed deposits with Banks	(10,356.55)	(14,110.58)
Proceeds from maturity of fixed deposits with Banks	9,967.18	13,127.89
Net cash outflow from investing activities	(562.00)	(1,074.13)
Cash flows from financing activities		
Interest paid	(3.70)	(3.11)
Repayment of lease liability	(283.98)	(309.85)
Dividends paid to Company's shareholders	(3,722.22)	(3,383.89)
Unclaimed Dividend	(0.27)	(0.19)
Net cash outflow from financing activities	(4,010.17)	(3,697.04)
Net (Decrease) / Increase in cash and cash equivalents	(111.01)	78.87
Cash and cash equivalents at the beginning of the financial year	236.58	157.71
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	125.57	236.58
Non cash financing and investing activities		
Acquisitions of right of use assets	85.29	185.67
Reconciliation of cash and cash equivalents as per the cash flow statement		
	31 March 2025	31 March 2024
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	125.57	236.58
Balance as per statement of cash flows	125.57	236.58

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 28 May 2025 and 29 May 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 2024. There are no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The final review of the works for settlement by the Insurance Surveyors is currently ongoing.
- 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.
- 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 is in the process of submitting the bank guarantee. 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.
- 7 The Board of Directors propose final dividend of INR 4.20 per share on 483,439,910 equity shares of face value of INR 10 each, aggregating to INR 2,030.45 million, for the financial year 2024-25, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

Place : New Delhi
Date : 29 May 2025

For Gujarat Pipavav Port Limited


Girish Aggarwal
Managing Director
DIN : 07974838

Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

1. We have audited the accompanying consolidated financial statements of Gujarat Pipavav Port Limited (hereinafter referred to as the "Company") and its associate company (refer Note 4(a) to the attached consolidated financial statements), which comprise the consolidated Balance Sheet as at March 31, 2025, and the consolidated Statement of Profit and Loss (including Other Comprehensive Loss), the consolidated Statement of Changes in Equity and the consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Company and its associate company and as at March 31, 2025, and consolidated total comprehensive income (comprising of profit and other comprehensive loss), consolidated changes in equity and its consolidated cash flows for the year then ended.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the "Auditor's Responsibilities for the Audit of the Consolidated Financial Statements" section of our report. We are independent of the Company and its associate company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in India in terms of the Code of Ethics issued by the Institute of Chartered Accountants of India and the relevant provisions of the Act, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

4. We draw your attention to the following:
 - (a) Note 32(c) to the consolidated financial statements which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advice 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 INR 337.59 million alongwith interest thereupon at the rate of 18% per annum towards liquidated damages, and INR 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.



Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West), Mumbai - 400 028
T: +91 (22) 66697510

Registered office and Head office: 11-A, Vishnu Digamber Marg, Sucheta Bhawan, New Delhi - 110002

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

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Financial Statements

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- (b) Note 41 to the Consolidated Financial Statements which describes during the year, Pipavav Railway Corporation Limited, an Associate Company, has submitted 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.

Our opinion is not modified in respect of these matters.

Key Audit Matters

5. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter

Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.2 and 2.4 to the consolidated financial statements)

The Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1,631.37 million (Refer note 19 in the consolidated financial statements) and accrual recognized as at March 31, 2025 on account of incentives and rebates amounted to INR 1,179.77 million (Refer note 18 in the consolidated financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.

How our audit addressed the key audit matter

In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following:

1. Assessed the appropriateness of accounting policy and related disclosures in the consolidated financial statements.
2. Understood and evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same.
3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized.
4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Financial Statements

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Key audit matter

How our audit addressed the key audit matter

5. Performed a sensitivity analysis by reducing and increasing the sales forecasts within a reasonably foreseeable range
6. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.

Other Information

6. The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Report of the Directors, Management Discussion and Analysis Report and Report on corporate Governance but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed and the reports of the other auditor as furnished to us, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Consolidated Financial Statements

7. The Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance and consolidated cash flows, and changes in equity of the Company including its associate company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under Section 133 of the Act. The respective Board of Directors of the Company and of its associate company are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and its associate company respectively and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

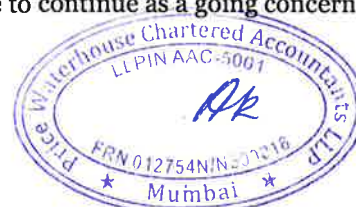
Report on the Consolidated Financial Statements

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8. In preparing the consolidated financial statements, the respective Board of Directors of the Company and of its associate company are responsible for assessing the ability of the Company and of its associate company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
9. The respective Board of Directors of the Company and of its associate company are responsible for overseeing the financial reporting process of the Company and of its associate company.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

10. Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.
11. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:
 - Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
 - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
 - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
 - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company and its associate company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company and its associate company to cease to continue as a going concern.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Financial Statements

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- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
 - Obtain sufficient appropriate audit evidence regarding the financial information or business activities of the Company and its associate company to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of the entity included in the consolidated financial statements of which we are the independent auditors. For the other entity included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audit carried out by them. We remain solely responsible for our audit opinion.
12. We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.
13. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.
14. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matter

15. The consolidated financial statements also include the Company's share of net profit after tax of Rs. 166.90 for the year ended March 31, 2025 as considered in the consolidated financial statements, in respect of an associate company whose financial statements have not been audited by us. The financial statements of this associate company have been audited by other auditors whose reports have been furnished to us by the Company's management, and our opinion on the consolidated financial statements insofar as it relates to the amounts and disclosures included in respect of this associate company and our report in terms of sub-section (3) of Section 143 of the Act including report on Other Information insofar as it relates to the aforesaid associate company, is based on the reports of the other auditors and the procedures performed by us.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and reports of the other auditors and the financial statements.



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To the Members of Gujarat Pipavav Port Limited

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Report on Other Legal and Regulatory Requirements

16. As required by paragraph 3(xxi) of the Companies (Auditor's Report) Order, 2020 ("CARO 2020"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we report that there are no qualifications or adverse remarks included by the auditor of the associate company in their CARO 2020 reports issued in respect of the standalone financial statements of the associate company which is considered for share of net profit included in these Consolidated Financial Statements.
17. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
- (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
 - (b) In our opinion proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the reports of the other auditor except for the matters stated in paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive loss), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account and records maintained for the purpose of preparation of the consolidated financial statements.
 - (d) In our opinion, the aforesaid consolidated financial statements comply with the Indian Accounting Standards specified under Section 133 of the Act.
 - (e) On the basis of the written representations received from the directors of the Company as on March 31, 2025 taken on record by the Board of Directors of the Company and the reports of the statutory auditors of its associate company, none of the directors of the company and its associate company incorporated in India is disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164(2) of the Act.
 - (f) With respect to the maintenance of accounts and other matters connected therewith, reference is made to our remarks in paragraph 17(b) above on reporting under Section 143(3)(b) and paragraph 17(h)(vi) below on reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended).
 - (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in Annexure A.



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INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Consolidated Financial Statements

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- (h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The consolidated financial statements disclose the impact, if any, of pending litigations on the consolidated financial position of the Company and its associate company– Refer Note 32 and 34 to the consolidated financial statements.
 - ii. The Company and its associate company were not required to recognise a provision as at March 31, 2025 under the applicable law or accounting standards, as it does not have any material foreseeable losses on long-term contract. The Company and its associate company did not have any derivative contracts as at March 31, 2025.
 - iii. There has been no delay in transferring amounts required to be transferred to the Investor Education and Protection Fund by the Company and its associate company incorporated in India during the year.
 - iv. (a) The respective managements of the Company and its associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate company respectively that, to the best of their knowledge and belief, as disclosed in Note 38(viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company or any of such associate company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company or any of such associate company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The respective managements of the Company and its associate company which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such associate company respectively that, to the best of their knowledge and belief, as disclosed in the Note 38(viii) to the consolidated financial statements, no funds have been received by the Company or any of such associate company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company or any of such associate company shall, whether directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures, that has been considered reasonable and appropriate in the circumstances, performed by us and those performed by the auditors of the associate company which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material misstatement.



Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

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- v. The dividend declared and paid by the Company during the year is in compliance with Section 123 of the Act.
 - vi. Based on our examination, which included test checks and that performed by the auditor of the associate which is a company incorporated in India whose financial statements have been audited under the Act, the Company and its associate company have used accounting software for maintaining their books of account which have a feature of recording audit trail (edit log) facility and that has operated throughout the year for all relevant transactions recorded in the software, except that in case of the Company (i) for one accounting software, audit trail was not available for certain master data set and for direct database changes during the period April 1, 2024 to August 27, 2024, (ii) for another accounting software, audit trail was not available for certain transactions and master data set and certain database changes during the period April 1, 2024 to March 12, 2025. in case of the Company. Further, during the course of performing our procedures, other than the aforesaid instances of audit trail not maintained where the question of our commenting does not arise, we did not notice any instance of audit trail feature being tampered with or not preserved by the Company and its associate company as per the statutory requirements for record retention. (Refer Note 40 to the consolidated financial statements).
18. The Company and its associate company have paid/ provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016



Alpa Kedia

Partner

Membership Number: 100681

UDIN: 25100681BMNWZG8828

Mumbai

May 29, 2025

Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements as of and for the year ended March 31, 2025
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Report on the Internal Financial Controls with reference to Consolidated Financial Statements under clause (i) of sub-section 3 of Section 143 of the Act

1. In conjunction with our audit of the consolidated financial statements of the Company as of and for the year ended March 31, 2025, we have audited the internal financial controls with reference to consolidated financial statements of Gujarat Pipavav Port Limited (hereinafter referred to as "Company") and its associate company which are companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

2. The respective Board of Directors of the Company, and its associate company to whom reporting under clause (i) of sub section 3 of Section 143 of the Act in respect of the adequacy of the internal financial controls with reference to consolidated financial statements is applicable, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting ("the Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

3. Our responsibility is to express an opinion on the Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing specified under Section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of internal financial controls and both issued by the ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements as of and for the year ended March 31, 2025
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5. We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matters paragraph below is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system with reference to consolidated financial statements.

Meaning of Internal Financial Controls with reference to financial statements

6. A company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with reference to financial statements

7. Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

8. In our opinion, the Company, and its associate company which are companies incorporated in India, have, in all material respects, an adequate internal financial controls system with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2025, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.



Price Waterhouse Chartered Accountants LLP

Annexure A to Independent Auditor's Report

Referred to in paragraph 17(g) of the Independent Auditor's Report of even date to the members of Gujarat Pipavav Port Limited on the consolidated financial statements as of and for the year ended March 31, 2025
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Other Matter

9. Our aforesaid reports under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate, which is a company incorporated in India, is based on the corresponding reports of the auditors of such company incorporated in India. Our opinion 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: 25100681BMNWZG8828
Mumbai
May 29, 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 RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2025

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2025	31/12/2024	31/03/2024	31/03/2025	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	2,517.69	2,628.89	2,512.75	9,876.73	9,884.29
	b. Other Income	192.48	187.51	194.89	810.47	748.97
	Total Income	2,710.17	2,816.40	2,707.64	10,687.20	10,633.26
2	Expenses					
	a. Operating expenses	384.96	515.50	372.90	1,689.17	1,746.80
	b. Employee benefits expense	209.91	238.59	193.52	868.26	791.35
	c. Finance costs	15.80	10.05	26.03	58.70	93.20
	d. Depreciation and amortisation expense	281.69	307.04	289.27	1,170.62	1,156.01
	e. Other expenses	355.53	487.39	373.71	1,543.53	1,615.61
	Total expenses	1,247.89	1,558.57	1,255.43	5,330.28	5,402.97
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,462.28	1,257.83	1,452.21	5,356.92	5,230.29
4	Share of net profit of associate accounted for using the equity method	38.76	62.87	(28.02)	166.90	94.82
5	Profit before exceptional items and tax (3 + 4)	1,501.04	1,320.70	1,424.19	5,523.82	5,325.11
6	Exceptional items (Refer Note No. 5 and Note No. 7)	-	-	518.55	-	530.28
7	Profit before tax (5 - 6)	1,501.04	1,320.70	905.64	5,523.82	4,794.83
8	Tax expense					
	a. Current tax expense	377.66	325.93	383.72	1,386.28	1,341.41
	b. Deferred tax (credit) /expense (Refer Note No. 8)	(0.21)	1.03	(136.44)	168.58	33.42
9	Net Profit for the period/year (7 - 8)	1,123.59	993.74	658.36	3,968.96	3,420.00
10	Other comprehensive income, net of income tax					
	Items that will not be reclassified to profit or loss					
	(i) Re-measurement of post-employment benefit obligations	(0.96)	-	(6.14)	(10.16)	(13.40)
	(ii) Share of other comprehensive income of associate	(0.14)	-	(0.22)	(0.14)	(0.22)
	(iii) Less: Income tax relating to (i) above	0.24	-	1.55	2.56	3.38
	(iv) Less: Income tax relating to (ii) above	0.04	-	0.07	0.04	0.07
	Total other comprehensive (loss)/income, net of income tax	(0.82)	-	(4.74)	(7.70)	(10.17)
11	Total comprehensive income for the period/year (9 + 10)	1,122.77	993.74	653.62	3,961.26	3,409.83
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
13	Other Equity					
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.32	2.06	1.36	8.21	7.07

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2025

(₹ In Million)

Particulars	As at	As at
	31/03/2025	31/03/2024
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,744.11	12,890.52
b. Right-of-use assets	525.67	662.83
c. Capital work in progress	827.33	802.30
d. Intangible assets	18.08	27.49
e. Intangible assets under development	2.59	2.93
f. Investment accounted for using the equity method	3,377.79	3,210.99
g. Financial assets		
Other financial assets	229.44	266.98
h. Income Tax Assets (net)	209.27	202.87
i. Other non-current assets	15.61	2.39
Total non-current assets	17,949.89	18,069.30
2 Current assets		
a. Inventories	99.18	89.63
b. Financial assets		
i. Trade receivables	476.54	576.66
ii. Cash and cash equivalents	125.57	236.58
iii. Bank balances other than (ii) above	10,563.73	10,209.14
iv. Loans	2.25	5.81
v. Other financial assets	2.79	29.59
c. Other current assets	134.54	148.27
Total current assets	11,404.60	11,295.68
TOTAL ASSETS	29,354.49	29,364.98
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	18,537.59	18,298.82
Total equity	23,371.99	23,133.22
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	384.07	567.28
ii. Other financial liabilities	76.66	106.21
b. Provisions - Employee benefit obligations	32.58	33.70
c. Deferred tax liabilities (net)	1,602.92	1,436.90
d. Other non-current liabilities	325.40	373.38
Total non-current liabilities	2,421.63	2,517.47
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding dues of Micro and Small Enterprises	11.09	4.19
(b) Total outstanding dues other than (i) (a) above	454.12	599.80
ii. Lease liabilities	249.54	224.84
iii. Other financial liabilities	235.38	325.93
b. Provisions - others	811.69	814.96
c. Provisions - Employee benefit obligations	206.85	170.24
d. Current tax liabilities (net)	-	4.49
e. Other current liabilities	1,592.20	1,569.84
Total current liabilities	3,560.87	3,714.29
Total liabilities	5,982.50	6,231.76
TOTAL EQUITY AND LIABILITIES	29,354.49	29,364.98

GUJARAT PIPAVAV PORT LIMITED
CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(₹ In Million)

Particulars	Year ended	Year ended
	31 March 2025	31 March 2024
	(Audited)	(Audited)
Cash flows from operating activities		
Profit before Income tax	5,523.82	4,794.83
Adjustments for :		
Share of (profit) of associate company	(166.90)	(56.82)
Deferred income recognised	(48.08)	(48.24)
Depreciation and amortisation expense	1,170.62	1,156.01
Finance costs	63.28	93.20
Interest on litigation provisions	-	518.24
Interest income classified as investing cash flows	(716.39)	(647.01)
Loss on disposal of property, plant and equipment	2.11	1.23
Loss on termination of leased asset	-	6.50
Sundry balances written off / (back)	1.58	(11.74)
Provisions for doubtful debts and inventory	0.52	(2.40)
Bad debts written off	-	1.14
Inventory Write Off	1.27	-
Foreign currency transactions and translations differences	5.77	4.62
Provision for claims	(3.27)	-
	5,834.33	5,809.56
Operating profit before working capital changes		
Decrease in trade receivables	98.34	282.33
(Increase) in inventories	(15.33)	(19.83)
Decrease / (Increase) in loans	3.56	(1.08)
Decrease / (Increase) in other financial assets	34.30	(39.17)
Decrease in other assets	13.71	82.40
(Decrease) in trade payables	(158.15)	(10.29)
Increase in employee benefit obligations	25.32	31.00
(Decrease) in other financial liabilities	(0.20)	(74.46)
Increase in provision	-	88.73
Increase in other current liabilities	22.46	119.97
	24.01	459.60
Cash generated from operations	5,858.34	6,269.16
Income taxes paid	(1,397.18)	(1,381.12)
Net cash inflow from operating activities	4,461.16	4,888.04
Cash flows from investing activities		
Payments for property, plant and equipment	(954.12)	(712.69)
Payments for termination of leased asset	-	(6.96)
Interest received	781.49	590.21
Placement of fixed deposits with Banks	(10,356.55)	(14,110.58)
Proceeds from maturity of fixed deposits with Banks	9,967.18	13,127.89
Net cash outflow from investing activities	(562.00)	(1,112.13)
Cash flows from financing activities		
Interest paid	(3.70)	(3.11)
Repayment of lease liability	(283.98)	(309.85)
Unclaimed Dividend	(0.27)	(0.19)
Dividends paid to Company's shareholders	(3,722.22)	(3,383.89)
Net cash outflow from financing activities	(4,010.17)	(3,697.04)
Net (Decrease) / Increase in cash and cash equivalents	(111.01)	78.87
Cash and cash equivalents at the beginning of the financial year	236.58	157.71
Effects of exchange rate changes on cash and cash equivalents	-	-
Cash and cash equivalents at end of the year	125.57	236.58

Non cash financing and investing activities		
Acquisitions of right of use assets	85.29	185.67

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

	31 March 2025	31 March 2024
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	125.57	236.58
Balance as per statement of cash flows	125.57	236.58


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 28 May 2025 and 29 May 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 current year, 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 2024. There are no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The final review of the works for settlement by the Insurance Surveyors is currently ongoing.
- 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.
- 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 is in the process of submitting the bank guarantee. 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 Company holds investment in Pipavav Railway Corporation Limited (Associate Company). In accordance with Ind AS 12 "Income taxes", the Company accounts for deferred tax liabilities as per the applicable tax law on the difference between the carrying value in the consolidated financial statements and cost of investment after taking cognisance of the indexation benefit. The Finance (No.2) Act, 2024 effective 16 August 2024, has withdrawn the indexation benefit on long-term capital gains on the said investment and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the new rates on account of the aforesaid changes. Accordingly deferred tax expense for the quarter INR (0.21) million and year ended 31 March 2025 INR 168.58 million, includes an amount in respect of the aforesaid investment calculation without indexation benefit of INR 5.53 million (with indexation i.e previous basis INR 8.85 million) and INR 189.53 million (with indexation i.e previous basis INR 14.03 million) respectively with corresponding impact on deferred tax liability as at 31 March 2025. This has resulted in an increase in deferred tax expenses for the year ended 31 March 2025 by INR 175.50 million.
- 9 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.
- 10 The Board of Directors propose final dividend of INR 4.20 per share on 483,439,910 equity shares of face value of INR 10 each, aggregating to INR 2,030.45 million, for the financial year 2024-25, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.

Place : New Delhi
Date : 29 May 2025

For Gujarat Pipavav Port Limited


Girish Agarwal
Managing Director
DIN : 07974838