

8<sup>th</sup> August 2025

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

**Sub: Submission of Annual Report**

Pursuant to the requirements under Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, kindly find attached herewith the Annual Report of Gujarat Pipavav Port Limited ('the Company') for the year ended 31<sup>st</sup> March 2025, for reference please.

Kindly note the Annual Report is being circulated by Monday 11<sup>th</sup> August 2025 to the Members of the Company and it is also being made available on the Company website [www.pipavav.com](http://www.pipavav.com)

Thank you,

Yours truly,  
For **Gujarat Pipavav Port Limited**

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



# Gujarat Pipavav Port Limited

## ANNUAL REPORT 2024-25





## CHAIRMAN'S STATEMENT

Dear Members,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Gujarat Pipavav Port Limited for the Financial Year 2024-25. It comprises the Standalone as well as the Consolidated financial statement for the year ended 31st March 2025.

During the financial year ended 31st March 2025, your Company has reported Standalone Net Profit of Rs. 3,984 million, an increase of 13% over the previous financial year driven by better cargo mix and continued strong growth in the Liquid and RoRo businesses.

The prevailing geopolitical situation has been disrupting sailing schedule of the container shipping lines. The lack of schedule reliability of shipping lines has adversely affected Pipavav Port with customers moving their containers to other ports providing better options of connectivity by the shipping lines. This has resulted in a loss of market share for the Company. The de-growth in container volume has

been partially offset by strong growth in Liquid and RoRo volume resulting in the increase of 13% in Net Profit compared to previous year.

The Board of Directors has approved the payment of Interim Dividend of Rs. 4.00 per share in November 2024 and is pleased to recommend an additional amount of Rs. 4.20 per share by way of Final Dividend for approval by the Members at the forthcoming Annual General Meeting (AGM). The cumulative Dividend Payout of Rs. 3,964.20 million for the financial year 2024-25, is the highest ever payment in a financial year. Despite facing headwinds in the Container business that constitute over 65% of the Company's topline, the efficient use of cash generation and diligent cost control measures have enabled consistent improvement in distribution of profits as dividend.

Rail connectivity and cargo evacuation by rail has been the Company's USP. Building on that strength, the Company has commissioned an additional rail siding for handling car rakes. This will enable the company to handle two car rakes simultaneously, thus providing cost and time efficient transportation solutions to the automotive industry for car exports as well as reduce carbon footprint by eliminating that many trucks carrying the cars.

The LPG tank farm operator located at Pipavav Port has commissioned the cryogenic tanks. This is likely to improve the pumping rate of LPG by about 3 times and will also free up the waterfront capacity on the Liquid berth. This provides an opportunity for the Company to further improve the capacity utilization of the berth. The Board had approved the capital expenditure of USD 90 million for construction of a new liquid berth. The Company has received the Environment clearance and shall be commencing the construction of the new berth post monsoon. Based on the current estimates the new berth is likely to get commissioned by December 2026. This addition of new berth will increase the overall capacity of Liquid cargo from existing 2 million MT to 5.2 million MT. It will also provide significant operating flexibility for handling other liquid cargo. The LPG handling by rakes from the port is already providing a strong value proposition for the oil marketing companies and should trigger handling more LPG volume by rail once the new liquid berth gets commissioned. The port is enhancing its infrastructure to become an enabler in the Government of India's important initiative of providing LPG connection to every household under the Pradhan Mantri Ujjwala Yojana.

The Dry Bulk cargo volume shall be dependent upon the Government's policy on import of Fertiliser. The Company has temporarily suspended the handling of Coal due to operational reasons and efforts are being made to identify safe and efficient coal handling measures.

In order to improve the product offering on Containers to the shipping lines, the Company will need to upgrade its container handling infrastructure involving substantial amount of capital expenditure. The Company is committed to growing the port but before incurring the capex the Company would need to have clarity on its current Concession Agreement that is valid until September 2028. The parent has been closely engaged with the concerned stakeholders for release of the Port Policy on Concession extension. Meanwhile, the Company is ready with its Master Plan for the next phase of growth for Pipavav Port and once the clarity emerges on Concession extension, it shall be seeking necessary approvals for making investments.

Safety is our License to operate the port and consistent efforts are being made to improve the awareness for safe operations amongst all stakeholders operating inside the port premises. The Management Team has an ongoing responsibility of doing Safety Gemba regularly to propagate the importance of safe operations and identify the improvement areas.

The Company has been consistently working on various Green Initiatives in making Pipavav "Gujarat's Green Gateway". These initiatives have helped the company to reduce its carbon emissions by over 50%. The Company is on course to achieve 80% of its power requirement through green energy sources by the end of calendar year 2025.

The Company has been an integral part of creating success in Gujarat not just through global operational standards but also through its CSR contribution. The Company is setting up a Centre of Excellence in collaboration with Gujarat Maritime University (GMU) inside the university campus at Gandhinagar. This centre is being set up with technical expertise and assistance from Maersk Training to deliver world-class leadership training programmes with emphasis on Safety training in Maritime sector. Maersk Training was established in the Year 1978 in Denmark and has been providing training to large international companies across Oil & Gas, Maritime, Logistics and Heavy Industries sectors. As part of the programme, Maersk Training will not only train the students of GMU but it will also Train the Trainer to make the programme self sustainable for GMU.

The Company has been certified as Great Place to Work for the seventh consecutive year by the Trust Index Employee Survey. This is a testimony to the prevailing work culture in the Company. The safe working environment with advanced training programmes offering regular skill upgradation opportunities to the employees, continues to make Pipavav Port the most desired workplace in the Saurashtra region of Gujarat state.

On behalf of the Board of Directors, I take this opportunity to thank our Shareholders for their support and faith in the Company.

Your Company always endeavors to address the customer's requirements to the best of its abilities. The Board of Directors join me in expressing their sincere appreciation to the Customers for their patience. The Company's vendors and contractors are its important business partners. They continue to play an important role by providing timely support for meeting the Company's requirements and fulfilling the customer demand. The Directors place on record their appreciation of the Company's customers, vendors and contractors.

Right from its initial stage of landside infrastructure development for evacuation, Pipavav Port has been designed with focus on superior rail infrastructure. The strong and efficient rail infrastructure at the port has been the centerstage of the growth in LPG and RoRo business of the port. Pipavav Railway Corporation Limited (PRCL), the Associate company in close co-ordination with Indian Railways continues to play crucial role in facilitating efficient rail operations to and from Pipavav Port. Depending upon the necessity and requirement, the Company continues to closely evaluate increasing the rail infrastructure capacity inside the port.

The Board of Directors thank PRCL and Indian Railways for their strong and continued support to the Port.

The employees of any organisation are the Core. I reiterate my appreciation for their resilience, dedication and commitment. I, along with my colleagues on the Board would like to thank them for their efforts.

I also thank Gujarat Maritime Board, the State Government and the Central Government authorities for their continued guidance and support.

India continues to be a successful growth story in amidst of all the geo-political and global challenges. The Government has been promoting India as a manufacturing centre that also provides the companies dual benefit of strong domestic economy as well as to become an export hub. Considering the growth potential, the port infrastructure of the country needs to be ready to efficiently service the trade. With the Master Plan already in place, the Company is committed to grow Pipavav Port and become a meaningful contributor to the development and sustainable growth of the Saurashtra region of Gujarat State.

With Best Wishes,

**Samir Chaturvedi**  
Chairman

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**BOARD OF DIRECTORS**

Mr. Samir Chaturvedi	Chairman
Mr. Jonathan Richard Goldner	
Ms. Matangi Gowrishankar	
Ms. Monica Widhani	
Mr. Rajkumar Beniwal, IAS	Nominee Gujarat Maritime Board
Mr. Soren Brandt	
Mr. Steven Deloor	
Mr. Timothy John Smith	
Mr. Girish Aggarwal	Managing Director

**CHIEF FINANCIAL OFFICER**

Mr. Santosh Breed

**COMPANY SECRETARY & COMPLIANCE OFFICER**

Mr. Manish Agnihotri

**STATUTORY AUDITORS**

Price Waterhouse Chartered Accountants LLP  
 (Firm Regn. No. 012754N/N-500016)  
 Mumbai

**REGISTRAR & SHARE TRANSFER AGENTS**

KFin Technologies Limited  
 Selenium Tower B, Plot 31-32, Financial District,  
 Nanakramguda, Serilingampally Mandal,  
 Hyderabad 500 032

**REGISTERED OFFICE**

Pipavav Port, At Post Ramapara- 2 Via Rajula  
 District Amreli, Gujarat 365 560  
 CIN: L63010GJ1992PLC018106  
 Website: [www.pipavav.com](http://www.pipavav.com)  
 Tel: 02794 242400  
 Fax: 02794 242413

**CORPORATE OFFICE**

501-502, Godrej Two  
 Pirojshanagar,  
 Vikhroli East  
 Mumbai 400079



**NOTICE** is hereby given that the 33rd Annual General Meeting of the Members of GUJARAT PIPAVAV PORT LIMITED (CIN: L63010GJ1992PLC018106) ('the Company') will be held on Thursday, 4th September 2025 at 3.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

#### **ORDINARY BUSINESS**

1. To receive, consider and adopt:
  - a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2025, along with the Reports of the Board of Directors and Auditors thereon; and
  - b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2025, along with the Auditors Report thereon.
2. To declare a final dividend of Rs. 4.20 per equity share and to confirm the interim dividend of Rs. 4.00 per equity share already paid during the year, for the financial year ended 31st March 2025.
3. To appoint a Director in place of Mr. Jonathan Richard Goldner (DIN:09311803) who retires by rotation and being eligible, offers himself for re-appointment.
4. To appoint a Director in place of Mr. Steven Deloor (DIN: 10337166) who retires by rotation and being eligible, offers himself for re-appointment.
5. To consider and if thought fit, pass with or without modification(s) the following Resolution regarding appointment of Statutory Auditors and fix their remuneration as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 139 and other applicable provisions, if any, read with the Companies (Audit & Auditors) Rules, 2014 of the Companies Act, 2013, as amended from time to time, M/s M S K A & Associates, Chartered Accountants (ICAI Firm Registration No. 105047W) be and are hereby appointed as Statutory Auditors of the Company, in place of Price Waterhouse Chartered Accountants LLP, Chartered Accountants (ICAI Regn. No. 012754N/N500016), retiring auditors, to hold office from the conclusion of this Annual General Meeting (AGM) till the conclusion of the 38th Annual General Meeting of the Company.

**RESOLVED FURTHER THAT** the Board of Directors (including the Audit Committee) of the Company be and are hereby authorised to fix the remuneration of the Auditors."

#### **SPECIAL BUSINESS:**

6. To consider and if thought fit, pass with or without modification(s) the following Resolution regarding appointment of Secretarial Auditors and fix their remuneration as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Section 204 of the Companies Act, 2013 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions from time to time, M/s Rathi & Associates, Practising Company Secretaries, Mumbai (Firm Regn. No. P1988MH011900, Peer Reviewed No.6391/2025) be and are hereby appointed as Secretarial Auditors of the Company for the first term of five consecutive years from 1st April 2025 to 31st March 2030.

**RESOLVED FURTHER THAT** the Board of Directors (including the Audit Committee) of the Company be and are hereby authorised to fix the remuneration of the Secretarial Auditors from time to time."

7. To consider and if thought fit, pass with or without modification(s) the following as an **Ordinary Resolution**:

**"RESOLVED THAT** pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('Regulations') governing all material Related Party Transactions and all other applicable acts, rules, regulations, guidelines (including any statutory modifications or re-enactment thereof, for the time being in force) and the Company's Policy on Related Party Transaction(s) and basis the approval and recommendation of the Audit Committee and the Board of Directors of the Company, approval of the shareholders of the Company be and is hereby accorded for entering into material contract(s)/transaction(s) (including transfer of resource, service or obligation) with Maersk A/S (including A. P. Moller- Maersk A/S and its affiliates), a related party in accordance with the Regulations, with further liberty to the Board of Directors (including the Audit Committee) of the Company to make material modifications by altering and/or varying the said terms and conditions for such contract / transactions; without further reference to the Shareholders of the Company, in such manner as may be decided by the Audit Committee from time to time, viz. the details of which are provided herein below:

**Details of contract/transaction with Maersk A/S**

Maersk A/S is an entity forming part of the Promoter Group of the Company. No other person is interested in the transaction.

<b>Nature of Contract/Transaction</b>	Rendering of Services related to Port Operations to the vessels calling at Pipavav Port. The transaction is in the ordinary course of business and is conducted on an arm's length basis.
<b>Period of Contract/Transaction</b>	1st April 2026 to 30th September 2028.
<b>Amount of Contract / Transaction</b>	Based on the past trend mentioned in the attached Explanatory Statement, except for past two years the revenue from Maersk A/S has been more than 20% of the Consolidated Operating Revenue of the Company during each financial year. The trend is expected to continue in the coming years. But the exact amount per annum would depend upon the actual number of vessel calls and the actual number of containers handled at the Port. Considering the volatility in the international trade dynamics and unreliable schedule of the vessel calls due to the prevailing geopolitical/ global macroeconomic conditions, the exact amount of revenue per annum that will be earned by the Company from Maersk A/S cannot be quantified.

**RESOLVED FURTHER THAT** for the purpose of giving effect to the above, the Board of Directors of the Company be and are hereby authorized to agree, make, accept and finalize all such terms, condition(s), modification(s) and alteration(s) as it may deem fit and the Board is hereby further authorized to resolve and settle all questions, difficulties or doubts that may arise with regard to the said transaction and to finalize and execute all agreements, documents and writings and to do all acts, deeds and things in this connection and incidental thereto as the Board in its absolute discretion may deem fit without being required to seek any further consent or approval of the shareholders."

8. To consider and if thought fit, pass with or without modification(s) the following as a **Special Resolution**:

**"RESOLVED THAT** pursuant to the provisions of Sections 149, 150, 152 read with Schedule IV and other applicable provisions of the Companies Act, 2013 ('the Act') and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('the Regulations'), Mr. Samir Chaturvedi (DIN: 08911552), who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for re-appointment be and is hereby re-appointed as an Independent Director of the Company not liable to retire by rotation, to hold office for the second term of five consecutive years with effect from 12th November, 2025 to 11th November 2030."

By Order of the Board of Directors  
For **Gujarat Pipavav Port Limited**

**Manish Agnihotri**  
**Company Secretary**  
**ACS 12045**

**Registered Office:**  
Pipavav Port, At Post Rampara-2 via Rajula  
District Amreli, Gujarat 365 560  
CIN: L63010GJ1992PLC018106

New Delhi  
29<sup>th</sup> May 2025

**Notes:**

- a) Ministry of Corporate Affairs (MCA) vide its General Circular no. 09/2024 dated September 19, 2024 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/ HO/CFD/CFD-PoD-2/P/ CIR/2024/133 and SEBI/ HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no. SEBI/HO/CFD/PoD2/ CIR/P/0155 dated November 11, 2024 (collectively, the “said Circulars”), allowed companies to hold shareholders meeting through video conferencing or other audio visual means (“VC”) dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 33rd Annual General Meeting (“this AGM”) of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.
- b) The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 (“the Act”) setting out the material facts and reasons in respect of the special business to be transacted as set out above, is annexed hereto and forms part of this Notice.
- c) The VC/OAVM facility for participation in the Company’s e-AGM along with the facility for Remote E-voting and E-voting during the e-AGM is being provided by KFin Technologies Limited. The VC/OAVM facility shall be open for the Members 15 minutes before the scheduled time of the e-AGM and shall not be closed till the expiry of 15 minutes after the conclusion of the meeting.
- d) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the e-AGM and the Proxy Form is not annexed to the Notice. However, representatives of members u/s 112 and 113 of the Act can be appointed to participate and vote at this e-AGM.
- e) Members, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013
- f) Registers maintained under Sections 170 and 189 of the Companies Act, 2013 shall be made electronically available for inspection of members during this AGM, through the KFinTech e-Voting system itself. Refer subsequent para for details of the KFinTech e-Voting system.
- g) The Register of Members and Share Transfer Books of the Company shall remain closed from Friday 29th August 2025 to Thursday 4th September 2025 (both days inclusive).
- h) The relevant details pursuant to 36(3) of the SEBI Listing Regulations, Section 102 of the Act and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this e-AGM is annexed.
- i) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.
- j) In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited (“KFin”), Registrar and Share Transfer Agent (“RTA”) of the Company, National Securities Depository Limited (“NSDL”) and / or Central Depository Services (India) Limited (“CDSL”) (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on 8th August 2025. As per the Circulars, physical copies of the Notice and Annual Report for FY 2024-25, are not being sent to Members. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.
- k) Members may kindly note the Notice of the e-AGM and the Annual Report 2024-25 is available on the Company’s website [www.pipavav.com](http://www.pipavav.com), on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) respectively, and on the website of KFin at <https://evoting.kfintech.com>
- l) The physical copies of notice of 33rd Annual General Meeting and the Annual Report 2024-25 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.
- m) In the general interest of the Members, it is requested of them to update their bank mandate/ NECS/ Direct credit details/ name/ address/ power of attorney and update their Core Banking Solutions enabled account number:
  - For shares held in physical form: with the Registrar and Transfer Agent of the Company.
  - For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.
- n) Members may note that the Income-tax Act, 1961 (“the IT Act”) as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company is hence required to deduct tax at source (“TDS”) at the time of making the payment of the dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

**o) For resident shareholders:**

TDS under Section 194 of the IT Act shall be as follows:

Case	Rate of TDS
Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India
Members being specified person as per Section 206 AB of the IT Act	Higher of the following rates, namely:- i. At twice the rate specified in the relevant provisions of the Act; or ii. At twice the rate or rates in force; or iii. At the rate of 5%

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY 2025-26 does not exceed Rs. 5,000 and also in cases where members provide Form 15G/ Form 15H (as applicable), provided the valid PAN is updated in Company/ Kfintech records, and subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For the purpose of section 206AB, 'specified person' means a resident person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is Rupees Fifty Thousand or more in the said previous year:

Additional information w.r.t Mutual Funds & Insurance companies:

- 1) In terms of section 196 of the IT Act, TDS is not applicable on payment of dividend to Mutual Funds covered under section 10(23D) of the IT Act.  
  
Such Mutual Funds should provide a self-declaration that they are covered under Section 10 (23D) of the IT Act with a self-attested copy of PAN card and registration certificate.
- 2) The provisions of section 194 (as applicable to resident members) of the IT Act shall not apply to dividend income credited or paid to
  - a) the Life Insurance Corporation of India,
  - b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972),
  - c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest,
  - d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.

The aforesaid category of members shall provide a self declaration or such documentary evidence/s to enable the Company to determine the non-deductibility of TDS as per the said provisions of Section 194 of the IT Act.

**For non-resident shareholders:**

Taxes required to be withheld shall be in accordance with the provisions of Section 195 or Section 196D and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the Permanent Account No. (PAN) card allotted by the Indian income tax authorities duly attested by the member.
- If PAN is not furnished by the member, the Company will be liable to deduct TDS u/s. 206AA of the IT Act at higher of the following rates, namely:-
  - (i) at the rate specified in the relevant provision of this Act; or
  - (ii) at the rate or rates in force; or
  - (iii) at the rate of 20%,



unless the following details as prescribed under rule 37BC of Income-tax Rules, 1962 are provided by the member to the company:

- (i) name, e-mail id, contact number;
- (ii) address in the country or specified territory outside India of which the deductee is a resident;
- (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;
- (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.
  - Copy of Tax Residency Certificate for the financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
  - Self-declaration in Form 10F
  - Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.

In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA read with MLI, whichever is more beneficial, subject to the submission of the above documents.

The documents mentioned in foregoing paragraph are required to be uploaded on the portal at <https://ris.kfintech.com/form15/> on or before 1st September 2025. Members are requested to visit <https://ris.kfintech.com/form15/> for more instructions and information on this subject. No communication would be accepted from members after 1st September 2025 regarding tax withholding matters. Shareholders may write to [inward.ris@kfintech.com](mailto:inward.ris@kfintech.com) for any clarifications on this subject.

Application of TDS rate is subject to necessary verification by the Company/ KFintech of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ KFintech

The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with the Company/ KFintech post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website <https://incometaxindiaefiling.gov.in>.

Members are requested to update their PAN with their depository participant in their demat account (if shares are held in electronic form) or with the Company in their folios (if shares are held in physical form) on or before 1st September 2025.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

#### **Request to members:**

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at [manish.agnihotri@apmterminals.com](mailto:manish.agnihotri@apmterminals.com) by 1st September 2025, to enable the Company to suitably reply such queries at the meeting/ by email.
2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about: (i) the change in the residential status on return to India for permanent settlement; (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.

#### **PROCEDURE FOR REMOTE E-VOTING**

- i. In compliance with the provisions of Sections 108 of the Act read with the Rules as amended and Regulation 44 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), as amended from time to time, the Company is providing facility to the Members to exercise voting through electronic voting system ("remote e-voting") on the e-voting platform provided by KFin. The Members may cast their votes remotely, using remote e-voting only on the dates mentioned hereunder. The instructions for remote e-voting forms part of this Notice.
- ii. However, pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

- iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.
- iv. The remote e-Voting period commences from Monday 1st September 2025 at 9.00 a.m. and ends on Wednesday 3rd September 2025 at 5.00 p.m. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of Thursday 28th August 2025 may cast their vote electronically. The e-voting module shall be disabled by KFinTech for voting thereafter.
- v. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.
- vi. Any person holding shares in physical form and non-individual shareholders, who acquire shares of the Company and become a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at [evoting@Kfintech.com](mailto:evoting@Kfintech.com). However, if he / she is already registered with KFinTech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.
- vii. In case of Individual Shareholder holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."
- viii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

**Step 1 :** Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.





**Step 2 :** Access to KFinTech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

**Step 3 :** Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

**Details on Step 1 are mentioned below:**

**I. Access to Depositories e-voting system in case of individual Members holding shares in demat mode.**

Type of shareholders	Login Method
Individual Members holding securities in demat mode with NSDL	<p><b>1.</b> For OTP based login you can click on <a href="https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp">https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp</a>. You will have to enter your 8-digit DP ID, 8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on the company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p> <p><b>2. Existing Internet-based Demat Account Statement ("IDeAS") facility Users:</b></p> <ul style="list-style-type: none"> <li>i. Visit the e-services website of NSDL <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> either on a personal computer or on a mobile.</li> <li>ii. On the e-services home page click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. Thereafter enter the existing user id and password.</li> <li>iii. After successful authentication, Members will be able to see e-voting services under 'Value Added Services'. Please click on "Access to e-voting" under e-voting services, after which the e-voting page will be displayed.</li> <li>iv. Click on company name i.e. '<b>Gujarat Pipavav Port Limited</b>' or ESP i.e. KFin.</li> <li>v. Members will be re-directed to KFin's website for casting their vote during the remote e-voting period.</li> </ul>

	<p><b>3. Those not registered under IDeAS:</b></p> <ol style="list-style-type: none"> <li>Visit <a href="https://eservices.nsdl.com">https://eservices.nsdl.com</a> for registering.</li> <li>Select “Register Online for IDeAS Portal” or click at <a href="https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp</a></li> <li>Visit the e-voting website of NSDL <a href="https://www.evoting.nsdl.com">https://www.evoting.nsdl.com</a>.</li> <li>Once the home page of e-voting system is launched, click on the icon “Login” which is available under ‘Shareholder / Member’ section. A new screen will open.</li> <li>Members will have to enter their User ID (i.e. the sixteen digit demat account number held with NSDL), password / OTP and a verification code as shown on the screen.</li> <li>After successful authentication, Members will be redirected to NSDL Depository site wherein they can see e-voting page.</li> <li>Click on company name i.e. ‘<b>Gujarat Pipavav Port Limited</b>’ or ESP name i.e KFin after which the Member will be redirected to ESP website for casting their vote during the remote e-voting period.</li> <li>Members can also download the NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience.</li> </ol> <p><b>NSDL Mobile App is available on</b></p> <div style="display: flex; justify-content: space-around; align-items: center;"> <div style="text-align: center;">  <b>App Store</b> </div> <div style="text-align: center;">  <b>Google Play</b> </div> </div> <div style="display: flex; justify-content: space-around; align-items: center; margin-top: 10px;">   </div>
<p>Individual Members holding securities in demat mode with CDSL</p>	<ol style="list-style-type: none"> <li><b>Existing user who have opted for Electronic Access To Securities Information (“Easi/ Easiest”) facility:</b> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Home/Login">https://web.cdslindia.com/myeasitoken/Home/Login</a> or <a href="https://web.cdslindia.com">www.cdslindia.com</a>.</li> <li>Click on New System Myeasi.</li> <li>Login to Myeasi option under quick login.</li> <li>Login with the registered user ID and password.</li> <li>Members will be able to view the e-voting Menu.</li> <li>The Menu will have links of KFin e-voting portal and will be redirected to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> <li><b>User not registered for Easi/ Easiest</b> <ol style="list-style-type: none"> <li>Visit <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiRegistration</a> or <a href="https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration">https://web.cdslindia.com/myeasitoken/Registration/EasiestRegistration</a> for registering.</li> <li>Proceed to complete registration using the DP ID, Client ID (BO ID), etc.</li> <li>After successful registration, please follow the steps given in point no. 1 above to cast your vote.</li> </ol> </li> <li><b>Alternatively, by directly accessing the e-voting website of CDSL</b> <ol style="list-style-type: none"> <li>Visit <a href="https://www.cdslindia.com">www.cdslindia.com</a>.</li> <li>Provide demat account number and PAN.</li> <li>System will authenticate user by sending OTP on registered mobile and email as recorded in the demat Account.</li> <li>After successful authentication, please enter the e-voting module of CDSL. Click on the e-voting link available against the name of the Company, viz. ‘<b>Gujarat Pipavav Port Limited</b>’ or select KFin.</li> <li>Members will be re-directed to the e-voting page of KFin to cast their vote without any further authentication.</li> </ol> </li> </ol>

Individual Members login through their demat accounts / website of DPs	<ul style="list-style-type: none"> <li>i. Members can also login using the login credentials of their demat account through their DPs registered with the Depositories for e-voting facility.</li> <li>ii. Once logged-in, Members will be able to view e-voting option.</li> <li>iii. Upon clicking on e-voting option, Members will be redirected to the NSDL / CDSL website after successful authentication, wherein they will be able to view the e-voting feature.</li> <li>iv. Click on options available against '<b>Gujarat Pipavav Port Limited</b>' or 'KFin'.</li> <li>v. Members will be redirected to e-voting website of KFin for casting their vote during the remote e-voting period without any further authentication.</li> </ul>
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**Important note:** Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

**Helpdesk for Individual Members holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.**

Login type	Helpdesk details
Securities held with NSDL	Please contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 102 0990 and 1800 22 4430
Securities held with CDSL	Please contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022-62343625, 022-62343626, 022-62343259

**Access to KFin e-voting system in case of members holding shares in physical and non-individual members in demat mode.**

Members whose e-mail IDs are registered with the Company / DPs, will receive an e-mail from KFin which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

- i. Launch internet browser by typing the URL: <https://emeetings.kfintech.com>.
- ii. Enter the login credentials (i.e., User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFin for e-voting, you can use your existing User ID and password for casting the vote.
- iii. After entering these details appropriately, click on "LOGIN".
- iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@, #, \$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, e-mail ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.
- v. You need to login again with the new credentials.
- vi. On successful login, the system will prompt you to select the "EVEN" i.e., 'Gujarat Pipavav Port Limited' and click on "Submit"
- vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/ AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option "ABSTAIN". If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.
- viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.
- ix. In case you do not desire to cast your vote, it will be treated as abstained.
- x. You may then cast your vote by selecting an appropriate option and click on "Submit".
- xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution, you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the resolution.

- (B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

#### Procedure for Registration of e-mail ID

Members who have not registered their email IDs are requested to do so at the earliest. Members holding shares in:

- **Electronic mode** can register their email ID by contacting their respective Depository Participant(s) ("DP").
- **Physical mode** can register their email ID with the Company or KFin. Requests can be emailed to [einward.ris@kfintech.com](mailto:einward.ris@kfintech.com) or by registering with the first holder PAN at <https://kprism.kfintech.com/signup>. Existing users can login through KPRISM (<https://kprism.kfintech.com/>). All updation has to be done through ISR Forms as prescribed by SEBI.

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

- a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or
- b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

#### Details on Step 3 are mentioned below:

- I) **Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.**
  - i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by Kfintech. Members may access the same at <https://emeetings.kfintech.com/> by using the e-voting login credentials provided in the email received from the Company/ Kfintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.
  - ii. Facility for joining AGM though VC/ OAVM shall open 15 minutes before the commencement of the Meeting.
  - iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.
  - iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
  - v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions / queries received by the Company till 1st September 2025 shall only be considered and responded during the AGM.
  - vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.
  - vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.
  - viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.
  - ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

#### OTHER INSTRUCTIONS

- I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit <https://emeetings.kfintech.com> and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 31 August 2025 to 1 September 2025. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.



- II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting <https://emeetings.kfintech.com>. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will be opened from 31 August 2025 to 1 September 2025.
- III. In case of any query and/or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of <https://evoting.kfintech.com> (Kfintech Website) or contact Ms. C Shobha Anand, at [evoting@kfintech.com](mailto:evoting@kfintech.com) or call Kfintech's toll free No. 1-800-309-4001 for any further clarifications.
- IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Thursday 28 August 2025, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.
- V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:  
  
If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of <https://evoting.kfintech.com/>, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.  
  
Members who may require any technical assistance or support before or during the AGM are requested to contact Kfintech at toll free number 1-800-309-4001 or write to them at [evoting@kfintech.com](mailto:evoting@kfintech.com).
- VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

#### **Additional Notes:**

#### **Payment of Dividend through electronic mode only for Physical Folios:**

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend in respect of such folios, **only through electronic mode with effect from April 01, 2024.**

You may also refer to SEBI FAQs by accessing the link : [https://www.sebi.gov.in/sebi\\_data/faqfiles/jan-2024/1704433843359.pdf](https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf) (FAQ No 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Gujarat Pipavav Port Limited) Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

- a. Through hard copies which should be self-attested and dated. **OR**
- b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**
- c. Through web- portal of our RTA KFin Technologies Limited - <https://ris.kfintech.com>

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of KFin Technologies Limited ; <https://ris.kfintech.com/clientservices/isc/isrforms.aspx>

- a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details
- b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement
- c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination"

#### **Application(s) by our RTA KFINTECH**

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

#### **Investor Support Centre:**

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72 ) dated Jun 08, 2023, have created an online application which can be accessed at <https://ris.kfintech.com/default.aspx#> > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend, eMeeting and eVoting Details.

Quick link to access the signup page: <https://kprism.kfintech.com/signup>

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

#### **Senior Citizens investor cell:**

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, [senior.citizen@kfintech.com](mailto:senior.citizen@kfintech.com) .

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

#### **Online PV:**

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

KFintech has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

#### **Key Benefits:**

- o A fully digital process, only requiring internet access and a device.
- o Effectively reduces fraud for remote and unknown applicants.
- o Supports KYC requirements.

Here's how it works:

- I. Users receive a link via email and SMS.
- II. Users record a video, take a selfie, and capture an image with their PAN card.
- III. Facial comparison ensures the user's identity matches their verified ID (PAN).

#### **WhatsApp:**

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

**Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Particulars	Mr. Jonathan Richard Goldner (DIN: 09311803)	Mr. Steven Deloor (DIN: 10337166)	Mr. Samir Chaturvedi (DIN: 08911552)
Age	50 Years	54 Years	63 Years
Date of Appointment	11th November 2021	29th September 2023	11th November 2020
Qualification	Shipping Professional and MBA	Masters in Business Economics and MBA	Graduate in Public Administration, Post Graduate Diploma in Business Administration, Diploma in Logistics and Supply Chain Management from the Chartered Institute of Logistics and Transport, UK and Executive Management Programme from INSEAD and Harvard University. He is also Certified European Senior Logistician from the EU Certification Board of Logistics
Experience (in years)	Over 24 Years	Over 28 Years	Over 40 Years
Expertise in specific functional areas	Business Management	Finance and Strategic Business Management	Strategic Business Management
Disclosure of Relationship between the Directors inter- se	None. He represents the Promoter APM Terminals Mauritius Limited	None. He represents the Promoter APM Terminals Mauritius Limited	None
Directorships in other Public Listed companies in India	None	None	None
Membership of Committees held in other Public Listed companies in India	None	None	None
Shares held in the Company	Nil	Nil	Nil
Terms and conditions of appointment	He is Non-Executive Non-Independent Director representing the Promoter Company.	He is Non-Executive Non-Independent Director representing the Promoter Company.	Appointed for second term of five consecutive years. Remuneration shall be sitting fee for attending the Meeting and Commission as may be approved by the Shareholders
Details of remuneration sought to be paid	Nil	Nil	As mentioned above
Remuneration last drawn	NA	NA	Rs. 2,060,000
Number of Meetings of the Board attended during the year	4	4	4
Other Directorships, Membership/ Chairmanship of Committees of other Boards	None	None	None

**EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE**
**Item No. 6:**

In terms of the requirements of Section 204 of the Companies Act, 2013 read with Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations, 2015 ("Listing Regulations"), the Company is required to annex to the report of the Board of Directors, a secretarial audit report, given by a company secretary in practise, in such form as prescribed under the Companies Act, 2013. Regulation 24A of the Listing Regulations, stipulates that basis the recommendation of the Board of Directors, the appointment of secretarial auditor shall be approved by the shareholders of the Company.

The Board of Directors of the Company at its meeting held on May 29, 2025 considering the past performance, understanding of the Company's operations, systems and processes, and experience and expertise, has approved the appointment of M/s. Rathi & Associates, Practicing Company Secretaries (Firm Registration Number P1988MH011900) as the Secretarial Auditors of the Company to hold office for the first term of five consecutive years i.e. from the financial year 2025-26 till the financial year 2029- 30.

The said firm holds the 'Peer Review' certificate issued by the Institute of Company Secretaries of India and have further confirmed that they have not incurred any disqualification and are eligible to be appointed as Secretarial Auditors in terms of Regulation 24A of the Listing Regulations. The proposed remuneration payable to M/s. Rathi & Associates for conducting the secretarial audit for FY2025-26 is Rs. 300,000 (Rupees Three lakhs only), plus applicable taxes (in addition to the out of pocket expenses on actuals as may be incurred in the discharge of their functions).

The Board of Directors will decide the remuneration payable for the subsequent years of their proposed term of 5 consecutive years as mentioned above, and also the terms and conditions of such appointment, as may be mutually agreed with the said secretarial auditors. Additionally, the Company would also from time to time avail certification/ reporting services from M/s. Rathi & Associates, as may be required by banks/ lenders/ government bodies/ other persons, and also such other permitted services that the secretarial auditors, can render under the applicable law, for which they shall be remunerated separately as per the approval of the Board of Directors and as mutually agreed with M/s. Rathi & Associates.

**Item No.7**

Gujarat Pipavav Port Limited ('the Company') is engaged in operating and maintaining an all-weather Port at Pipavav, District Amreli, in the State of Gujarat, having multi-cargo and multi-user operations. The Company's Port is one of the principal gateways on the West Coast of India and provides access to shipping lines through international routes as well as for the cargo belt in North and North-West Region of India. In its normal course of business, the Company has entered into contract with Maersk A/S, a Related Party to the Company in terms of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements, Regulations, 2015 ('the Regulations'), for providing Port Services and Operations at Pipavav Port. Maersk A/S is the largest customer of the Company in terms of its Container business. Except for last two years, it has been consistently contributing more than 20% of the Company's Consolidated Operating Revenue during past five years and the trend is expected to continue in the coming years. Therefore, renewal of this service contract with Maersk A/S is critical for the company's core business and for its future growth.

The current shareholders' approval for the Contract with Maersk A/S is upto 31st March, 2026 and the Company proposes to renew it for a period from 1st April 2026 to 30th September 2028. Pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Company is required to obtain prior approval of Shareholders for all the Material Transactions with a Related Party. As a reference point, the details of transactions with Maersk A/S during past five years are as follows:

Particulars	Amount in Rupees Million				
	Year ended 31st March 2021	Year ended 31st March 2022	Year ended 31st March 2023	Year ended 31st March 2024	Year ended 31st March 2025
Consolidated Operating Revenue	7,334.63	7,435.38	9,169.50	9,884.29	9,876.73
Revenue from Maersk A/S	1,968.28	1,700.20	2,087.30	1,920.47	1,877.88
% of Consolidated Operating Revenue	27%	23%	23%	19%	19%

Considering the past trend, the Revenue from Maersk A/S in the proposed period from April 2026, would qualify as material transaction in terms of the SEBI Regulations and requires prior approval of shareholders' by way of an Ordinary Resolution.

The Audit Committee has, on the basis of relevant details provided by the management as required by the law, reviewed and approved the said transaction(s), subject to approval of the Shareholders, while noting that such transaction shall be on arms' length basis and in the ordinary course of business and are in accordance with the Related Party Transaction Policy of the Company.

Information pursuant to SEBI Circular SEBI/HO/CFD/CMD1/CIR/P/2021/662 dated November 22, 2021 is provided as follows:

<b>Name of the Related Party and its relationship with listed entity or its subsidiary, including nature of its concern or interest (financial or otherwise)</b>	Maersk A/S is the Related Party and is an entity forming part of the Promoter Group of the company. The company does not have any subsidiary. The nature of interest is financial as it pertains to Revenue to be received from Maersk A/S towards providing Port Services/ Operations to the vessels of Maersk A/S calling Pipavav Port.
<b>Name of the Director or Key Managerial Personnel who are related, if any</b>	None
<b>Nature of relationship</b>	The nature of relationship is Maersk A/S is part of the Promoter Group as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
<b>Summary of information provided by the management to the Audit Committee regarding the type of transaction</b>	Gujarat Pipavav Port Limited is operating Port at Pipavav in Gujarat. The Company provides Port Services/ Operations to vessels calling at Pipavav and receives revenue from shipping lines. The Company shall provide port services/ operations to vessels of Maersk A/S, a promoter group company and shall receive Revenue from Port Services. The proposed transaction is renewal of the existing contract.
<b>Nature and Particulars of Contract</b>	Rendering of Services related to Port Operations to the vessels calling at Pipavav Port. These transactions are in the ordinary course of business and are conducted on an arm's length basis.
<b>Material terms and particulars of the proposed Transaction</b>	As a customer Maersk A/S shall pay the port related charges as per published tariff and it shall be subject to volume related rebates based on the actual volume handled at Pipavav Port.
<b>Monetary Value</b>	The exact amount of contract/transaction per annum would depend on actual number of vessel calls handled and actual number of containers handled. Considering the volatility in the international trade dynamics and unreliable schedules based on the prevailing geopolitical/ global macroeconomic conditions, the exact revenue that will be earned from Maersk A/S cannot be quantified. However, based on past actual data as mentioned above, the revenue from Maersk A/S is likely to be more than 20% of the Consolidated Operating Revenue of the Company during each financial year. The trend is expected to continue in the coming years.
<b>Tenure of the proposed transaction</b>	1st April 2026 to 30th September 2028
<b>Value of the transactions undertaken with related party during the preceding financial year i.e. FY24-25</b>	The value of transactions undertaken in FY 24-25 is Rs. 1,877.88 Million constituting about 19% of the Company's Total Operating Revenue.
<b>Whether prior approval of the Audit Committee has been obtained for the above mentioned transaction?</b>	Yes
<b>In case bids have not been invited, the fact shall be disclosed along with the justification thereof, and in case comparable bids are not available, state the basis for recommending that the terms of the RPT are beneficial to the shareholders</b>	The transaction involved is Revenue from providing Port Operations/ Services to the vessels calling the Port. This is in the Company's normal course of business. Considering the nature of transaction involved inviting the comparable bids is not applicable. Maersk A/S shall pay the port related charges as per published tariff and it shall be subject to volume related rebates based on the actual volume handled at Pipavav Port as is also applicable to other shipping lines calling the port. Being the single largest customer, the transaction is beneficial to the company and for its shareholders.



Disclose the fact that the Audit Committee had reviewed the certificate provided by the CEO or CFO or any other KMP as well as the certificate provided by the promoter directors of the Listed Entity as required under Para 3(2)(b) of these Standards which states Certificates from the CEO or CFO or any other KMP of the Listed Entity and from every director of the Listed Entity who is also promoter ("promoter director") to the effect that: (i) the RPTs to be entered into are not prejudicial to the interest of public shareholders; and (ii) the terms and conditions of the RPT are not unfavorable to the listed entity, compared to the terms and conditions, had similar transaction been entered into with an unrelated party.	The nature of transaction involved is not a new transaction and is a renewal of the existing contract. It is an ongoing transaction and is in the Company's normal course of business. The transaction is critical for the Company's core business. Except for last two years, Maersk A/S has been historically contributing over 20% of the Company's total Operating Revenue. The CEO and CFO recommend the transaction. The Audit Committee has reviewed the said Certificate from CEO. None of the Directors of the Company are Promoters of the Company hence the said certificate is not applicable.
The percentage of the listed entity's annual consolidated turnover, for the immediately preceding financial year, that is represented by the value of the proposed transaction (and for a RPT involving a subsidiary, such percentage calculated on the basis of the subsidiary's annual turnover on a standalone basis shall be additionally provided)	About 19% of the Total Operating Revenue of the Company for the financial year ended 31st March 2025 amounting to Rs. 1,877.88 Million has been contributed by Maersk A/S. Maersk A/S has been contributing over 20% of the Company's Total Operating Revenue in the past. This trend is likely to continue during the proposed tenure of the contract starting from April 2026 to September 2028.
Value of the proposed transactions as a percentage of the related party's annual standalone turnover for the immediately preceding financial year i.e. FY24-25	Maersk A/S follows calendar year as its financial year. For the Year 2024, the Annual Standalone turnover of the Ocean business was USD 3.7 billion. The transaction amount constitutes less than 1% of the value of annual standalone turnover of Maersk A/S.
Justification as to why the RPTs are in the interest of the Company	The transaction is the Company's core business and Maersk A/S is the single largest customer of the Company. Hence the transaction is critical for the Company and is in its interest for its future growth.
Copy of the valuation or other external party report, if any such report has been relied upon	Not applicable
A statement that the valuation or other external report, if any, relied upon by the listed entity in relation to the proposed transaction will be made available through the registered email address of the shareholders	Not applicable
Any other relevant information	None

The above Related Party Transaction being in the ordinary course of business, at an arms' length basis and in accordance with the Company's Policy on Related Party Transactions, the requirement of shareholders' approval as contemplated under Section 188 of the Companies Act, 2013, is not applicable. However, the said transaction being material Related Party Transaction, prior approval of shareholders is being sought under Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015 by way of an Ordinary Resolution.

The Board of Directors recommend, for your approval, the Ordinary resolution as set out in Item No. 7 of the Notice.

None of the Directors/ Key Managerial Personnel of the Company/ their respective relatives are interested in the resolution. Since this matter pertains to the transactions with Related Party as defined under the Regulations, none of the Related Parties shall be entitled to vote on the resolution.

#### Item No. 8

The Company's Board of Directors comprises total 9 Directors out of which 3 are Independent Directors, 1 is representative of Gujarat Maritime Board (GMB), the Port Regulatory Authority and 5 are representatives of the Promoter APM Terminals.

Mr. Samir Chaturvedi (DIN:08911552) was appointed as an Independent Director of the Company for a period of five consecutive years from 12th November 2020 to 11th November 2025. He is proposed to be re-appointed for second term of five consecutive years from 12th November 2025 to 11th November 2030. He shall not be liable to retire by rotation.

Mr. Chaturvedi is currently the Chief Executive Officer of Noatum Logistics. He has over 40 years of experience in the field of logistics, shipping, supply chain management, automotive, infrastructure and real estate development. Prior to this assignment he was CEO of Khalifa Industrial Zone (KIZAD). Prior to KIZAD he was with Economic Zones World, a DP World Group Company from 2005 to 2018 holding various positions the latest being as Senior Vice President Commercial, Business Development and Customised Solutions. He was also on the Board of various entities of Economic Zones World such as Jafza International, Gazeley Holdings Limited and Port Klang Free Zone. Prior to that he was with Zim Integrated Shipping Services Hong Kong during the Years 2004 and 2005. Mr. Samir Chaturvedi was with Maersk Logistics from 1998 to 2004 first as General Manager in India and then as Board of Director and General Manager for Middle East, Sub Region of UAE, Oman and Qatar. Prior to that he has worked with Lemuir Group (now DHL India), Maruti Suzuki India and Indian Hotels Company.

Mr. Samir Chaturvedi is a Graduate from Punjab University. He also holds Post Graduate Diploma in Business Administration from Annamalai University, Diploma in Logistics and Supply Chain Management from the Chartered Institute of Logistics and Transport, UK and Executive Management Programme from INSEAD and Harvard University. He is also Certified European Senior Logistician from the EU Certification Board of Logistics.

The Company has received notice in writing under the provisions of Section 160 of the Companies Act, 2013 from members proposing the candidature of Mr. Samir Chaturvedi for the office of Independent director. The said director has given the declaration that he meets the criteria of independence as provided under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In opinion of the Board, the said director fulfils the conditions specified in the Companies Act, 2013 and Rules made thereunder, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 for his reappointment as Independent Director of the Company and that he is independent of the management.

Upon the Re-appointment of Mr. Samir Chaturvedi, the Company shall be complying with the requirements of the composition of the Board of Directors as per the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and all other applicable provisions.

Like all Independent Directors Mr. Chaturvedi shall be paid Sitting Fees for attending the Board and various Committee Meetings and other remuneration as may be approved by the Shareholders from time to time.

The Company's Board of Directors believe that the Company will benefit from the experience and knowledge of Mr. Chaturvedi and therefore recommends for his re-appointment.

As per the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee vide resolution dated 17th July 2025 and the Board of Directors vide resolution dated 21st July 2025 has recommended the re-appointment of Mr. Samir Chaturvedi as an Independent Director of the Company. The Board of Directors recommend the Special resolution for your approval.

Except Mr. Samir Chaturvedi, none of the Promoters, Directors, Key Managerial Personnel of the Company / their relatives is in any way, concerned or interested, financially or otherwise, in the resolution.

## DIRECTORS' REPORT

**To**  
**The Members,**  
**Gujarat Pipavav Port Limited**

The Directors of Gujarat Pipavav Port Limited ('the Company') have pleasure in submitting their 33rd Annual Report together with the Audited Standalone and Consolidated Statement of Accounts for the financial year ended 31 March 2025.

### 1. FINANCIAL STATEMENTS & RESULTS:

#### a. STANDALONE FINANCIAL RESULTS:

(INR Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Income	9,876.73	9,884.29
Less: Total Operating Expenditure	4,100.96	4,153.76
Operating Profit	5,775.77	5,730.53
Add: Other Income	810.47	786.97
Profit before Interest, Depreciation, Tax and Exceptional Item	6,586.24	6,517.50
Less: Interest	58.70	93.2
Less: Depreciation	1,170.62	1,156.01
Profit before exceptional items and tax	5,356.92	5,268.29
Less: Exceptional items	0	530.28
Profit Before Tax	5,356.92	4,738.01
Less: Taxes	1,365.32	1,200.03
Profit for the year after Tax	3,991.60	3,537.98
Total comprehensive income for the year	3,984.00	3,527.96

#### b. OPERATIONS:

The Company is engaged in Port Development and Operations at Pipavav Port, in Saurashtra Region of Gujarat State. The Company is operating the Port on a 30-year Concession vide Agreement dated 30 September 1998 with Gujarat Maritime Board (GMB) and Government of Gujarat. The Port handles Containers, Dry Bulk, Liquid, and RORO vessels and the performance details are as follows:

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Dry Bulk Cargo (Mn MT)	2.21	2.71
Liquid Cargo (Mn MT)	1.46	1.28
Containers (In TEUs)	694,899	808,464
RoRo (No. of Cars)	164,977	97,120

The de-growth in Dry Bulk cargo has been due to reduction in Fertiliser imports. Also, the Company has temporarily suspended Coal handling at the port due to operational reasons. The increase in Liquid cargo business is being driven by higher LPG imports into the country. The upgradation of the existing Liquid berth for handling partially loaded Very Large Gas Carriers (VLGCs) and supported by efficient rail evacuation continues to drive the increase in liquid cargo volume. The de-growth in Container business is due to unreliable schedule of the vessels and the skip calls. The rail product for bringing cars into Pipavav Port for exports is gaining good traction with the automobile companies and that has been the driver for growth in RoRo. Overall, the rail connectivity continues to be the Company's USP.

During the year under review, the Company's nature of business has remained unchanged.

**c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:**

The Company has a shareholding of 38.8% in Pipavav Railway Corporation Limited (PRCL) and the salient features in Form AOC-1 are mentioned in Annexure B of the Directors Report. In view of the provisions of Section 2(6) of the Companies Act, 2013 ('the Act'), PRCL is an Associate Company and pursuant to the provisions of Section 129 of the Act, the Company is required to consolidate PRCL's annual accounts with its own accounts. The Company's share of Net Profit in PRCL is based on its Audited Accounts. The snapshot of the Consolidated Accounts is as follows:

(INR Million)

Particulars	For the year ended 31 March 2025	For the year ended 31 March 2024
Operating Income	9,876.73	9,884.29
Less: Total Operating Expenditure	4,100.96	4,153.76
Operating Profit	5,775.77	5,730.53
Add: Other Income	810.47	748.97
Profit before Interest, Depreciation, Tax and Exceptional Item	6,586.24	6,479.50
Less: Interest	58.70	93.2
Less: Depreciation	1,170.62	1,156.01
Profit before share of net profits of Associate Company	5,356.92	5,230.29
Add: Share of Net Profit of Associate Company accounted for using the Equity Method	166.90	94.82
Profit before exceptional items and tax	5,523.82	5,325.11
Less: Exceptional items	-	530.28
Profit before tax	5,523.82	4,794.83
Less: Taxes	1,554.86	1,374.83
Profit for the year after Tax	3,968.96	3,420.00
Total comprehensive income for the year	3,961.26	3,409.83

**d. DIVIDEND:**

The Board of Directors in the Meeting held on 6 November 2024 declared Interim Dividend of Rs. 4.00 per share and it has been paid. The Board is pleased to recommend a Final Dividend of Rs. 4.20 per share on the Company's outstanding Equity Share Capital.

The Dividend is subject to the approval by the Members at the Annual General Meeting to be held on 4 September 2025 and will be paid on 16 September 2025, within the stipulated time limit to all Members whose names appear in the Register of Members, as of the close of business hours on 28 August 2025. The final dividend if approved by the Members would involve a cash outflow of Rs. 2,030.44 million. The Dividend Distribution Tax, if applicable, would be borne by the Member.

The Company has a Dividend Distribution Policy, which is available on the Company website

<https://www.apmterminals.com/en/pipavav/investors/governance>

**e. TRANSFER TO RESERVES:**

The Board of Directors have not recommended any transfer of profit to reserves during the year under review. Hence, the entire amount of profit has been carried forward to the Statement of Profit and Loss.

**f. REVISION OF FINANCIAL STATEMENT:**

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Act.

**g. DEPOSITS:**

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 ("the Act") read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

#### **h. DISCLOSURES UNDER SECTION 134(3)(I) OF THE COMPANIES ACT, 2013:**

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position, have occurred between the end of the financial year of the Company and date of this report.

#### **i. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:**

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate considering the nature of its business and the scale of operations. During the year under review, no material or serious observation has been made by the Statutory Auditors and the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls. Wherever suggested by the auditors, the control measures have been further strengthened and implemented.

#### **j. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:**

No adverse orders have been passed by any Regulator or Court or Tribunal which can have impact on the Company's status as a Going Concern and on its future operations.

#### **k. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:**

The transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are in the ordinary course of business and at arms' length. Therefore, they are exempt from the provisions of Section 188 of the Companies Act, 2013. But all such transactions have prior approval of the Audit Committee as per the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The related party transaction with Maersk A/S regarding Income from Port Operations is a material transaction as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Contract with Maersk A/S has been approved by the shareholders by way of Postal Ballot on 31 October 2022, pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Related Party Transactions are mentioned in Note 35(b) of the financial statements. The link for the Policy on Related Party Transactions is available on the Company website <https://www.apmterminals.com/en/pipavav/investors/governance>

#### **l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:**

The Company has neither provided nor accepted any loans, guarantees and securities. The Company does not have any investments except 38.8% shareholding in its Associate Company PRCL.

Further, the Company is engaged in the business of providing infrastructural facilities and is therefore exempt from the provisions of Section 186 of the Companies Act, 2013.

#### **m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:**

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is included in the report.

#### **n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:**

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

#### **o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:**

The Company does not have any Employees Stock Option Scheme and hence the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

#### **p. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:**

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

## **2. OUTLOOK:**

### **Global Economic Outlook:**

The global economy demonstrated strong resilience during the Year 2024, as it grew by 3.2% as against the estimated growth rate of 3.3%, despite several headwinds such as inflation, geo-political challenges, supply chain disruptions etc. This strong resilience increased the growth rate expectations for the Year 2025 to 3.6%. Then the world was struck with a flurry of tariff announcements by the US challenging the existing rules while the new tariff rates are still not known. These announcements triggered counter-measures by some of the major trading partners



and brought policy unpredictability. If this fluidity continues for a long period of time and is not addressed quickly, it will significantly slow down the global growth. Some of the global multilateral agencies have downgraded the growth rate for the Year 2025 from 3.6% to 2.8% and in the Year 2026 the growth rate is likely to be around 3%.

The US paused the tariff increase for 90 days for several countries but at the same time increased the tariff for China. After a tit-for-tat between the two major economies, they have mutually agreed to de-escalate the trade war and resolve differences through dialogue. This 90-day relief period is likely to surge the trade between the two countries as the US retailers stockpile the Chinese goods. This will likely lead to shift of capacities by the shipping lines to this busiest trade lane between China and the US, and might result into higher ocean freight rates and challenge in availability of the containers. The voyage duration will also be longer due to the vessels going through the Cape of Goodhope. The meltdown by the US towards China also demonstrates its dependability on the Chinese supply chain.

The swift escalation of trade tensions has led to extremely high level of policy ambiguity. It could also lead to high inflation and softening of consumption. Hence the multilateral agencies have lowered the US growth estimate by 0.9% at 1.8%. China's growth estimate is lowered by 0.6% to 4% and the Euro zone is likely to grow at 0.8%. The Emerging Market economies are likely to grow at 3.7%, lower by 0.5%. In order to address the uncertainties in Trade Policy and to improve the growth prospects, the countries will need to quickly forge new trade agreements to ease the overall trade policy and facilitate broad-based gains.

The other important element that needs to be addressed swiftly by the economies is Climate Change impact. The countries need to formulate well designed policies to include investment in renewable and energy efficient technologies. Many countries are transitioning from fossil fuel to renewables to improve energy security and generate macroeconomic benefits including low carbon and resilient growth but this area of Climate Change needs increased attention of the Governments to address the rapidly increasing global warming.

### **Outlook of Indian Economy**

The growth outlook for India is more stable as compared to the other countries. The Indian economy is likely to remain fastest growing major economy over two years and is projected to grow at 6.2% in the Year 2025 and at 6.3% in the Year 2026 supported by private consumption. The impact of heightened global trade tensions and growing uncertainty has led to slight moderation but the overall outlook continues to remain strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. It also reaffirms India's economic resilience and the country's role of key driver to the global growth.

While the world grapples through the implications of trade tensions, the aging global population is witnessing a major demographic shift. The 'silver economy' (population over 65 years of age) is increasing rapidly with far-reaching implications for the economies. The fall in the proportion of working-age individuals leads to higher dependency ratio wherein fewer workers support more retirees and increased healthcare spending. India has one huge advantage of favourable demographics and a large working class that provides strong growth to the consumption economy. This demographic advantage also has an element of concern i.e. regular creation of sufficient number of jobs for the youth. For that purpose the country needs robust and growing manufacturing sector. Unfortunately, the country's manufacturing sector has remained stagnant over last 10 years. The manufacturing sector's share of GDP was at 17.3% in the Year 2014 and remains at the same level in the Year 2024. India's Exports as a share of GDP has fallen from 25.2% in the Year 2014 to 22.7% in the Year 2024. For a vibrant and strong manufacturing ecosystem in the country, the private sector and the Government authorities need to work closely to formulate an action plan. The Government of India introduced Production-linked incentives (PLI) scheme in the Year 2020 to provide financial incentives to manufacturers based on certain measurable outcomes. Over time, the PLI scheme has been extended to 14 sectors with an outlay of over USD 22 billion spread over five years. The manufacturing of the mobile phones in India has seen phenomenal success under the PLI scheme. This success needs to be replicated in other manufacturing industries namely, Textiles, Bulk Drugs, Pharmaceuticals, Readymade Garments, Electronics and Auto Components. These have been the core strength industries for the country in the past but somehow these industries have not been able to scale up taking the advantage of the PLI scheme. These industries need to evaluate the actions required to be taken by them and the support required from the Government for increasing their competitiveness in the global markets. But India does not have luxury of time to become competitive and needs to move quickly to present itself as a viable option to the global manufacturing companies looking for the alternatives for diversifying their supply chain.

One factor that clearly needs Government intervention is reduction in the Inland Logistics cost, if the Indian manufacturing wants to be globally competitive. This can be achieved by making the rail freight cost competitive compared to the road freight. While the last leg of connectivity of Western Dedicated Freight Corridor (DFC) to JNPT is yet to be commissioned, the ports in Gujarat are already connected to DFC since September 2021. DFC has definitely reduced the transit time by almost 50%, it has benefited the Rail operators as they are able to do multiple trips with the same rolling stock. As far as the Importers/ Exporters are concerned, they do not get any cost benefit for using DFC and hence their inland logistics cost remains the same. This mammoth rail infrastructure remains under- utilised while the road infrastructure continues to be under pressure. The intervention by the Government to make rail freight cost competitive will address the dual purpose of reduction in inland logistics cost and improvement in capacity utilisation of DFC. The road and rail transport needs to complement each other. While the long haul movement can be done through double stack container trains, the road transportation can take care of first and last mile connectivity doing multiple short haul movements.

## Business Outlook

During the financial year ended 31st March 2025, the West Coast ports handled 17.5 million TEU of Containers as compared to 15.9 million TEU, an increase of over 10%. The Container volume at Pipavav reduced by 14% from 808,464 TEUs to 694,899 TEUs. This reduction has been due to unreliable schedule of the vessel calls at Pipavav resulting into the cargo owners moving the cargo to other ports providing multiple vessel connectivity options. The vessel schedule unreliability can be attributed to the Red Sea crisis making the voyage longer and increasing the transit time. It impacts the schedule of the vessel calls at the port thus the shipping lines consolidate the number of port calls.

Dry Bulk cargo volume at Pipavav reduced by 18% for the financial year ended 31st March 2025 from 2.71 million MT to 2.21 million MT. This reduction is due to lower Fertiliser volume and due to temporary suspension of handling Coal for operational reasons. The Fertiliser import by the Government is likely to increase during the current financial year and the port is geared to handle higher volume.

The Liquid cargo volume increased by 14% from 1.28 million MT to 1.46 million MT primarily driven by the increase in LPG volume. The rail evacuation of LPG is gaining good traction at Pipavav Port as it helps the Oil Marketing Companies to reach the LPG bottling plants located in the extended hinterland and at a much lower cost. The LPG tank farm operator at Pipavav is setting up the cryogenic tanks and with increase in pumping rate, the existing infrastructure will marginally increase the handling capacity at the berth. The Company's Board of Directors have already approved the capex for setting up a new Liquid Berth. The statutory and regulatory approval required for the new Liquid Berth is in progress and is taking longer time than anticipated. As per the original plans the new berth was to get commissioned by December 2025 but due to the delays in statutory and regulatory approvals, the new berth is likely to be commissioned by December 2026.

In terms of RoRo volume, the Company handled Car exports of 164,977 units during the financial year ended 31st March 2025 as compared to 97,120 units during the previous financial year, an increase of over 70%. The Company had commissioned 42,000 sq. mtrs. of open stackyard during previous year. With increase in inland movement of cars by rail from the OEMs facilities to Pipavav, the Company has upgraded the rail yard infrastructure by addition of one more siding. This will enable the port to handle two trains simultaneously.

The rail evacuation of LPG and the Cars is gaining good traction amongst the customers. This will also help in increasing the Revenue of Pipavav Railway Corporation Limited (PRCL) the Associate company. The improvement in Container volume will further strengthen the rail product from Pipavav Port.

## 3. RISKS AND AREAS OF CONCERN:

The Geo-political situation and the Tariff war initiated by the US is creating uncertainty in global trade thus raising the risk of economic slowdown. The countries need to quickly resolve the tariff issues by closing their agreements and for broad based growth.

Also, the West Coast of India has seen increased frequency of cyclone since last few years leading to disruption in operations due to power failure from the grid supply. The Company is in the process of setting up a captive Genset facility that will cater to the power requirement for port operations, as part of the Business Continuity Plan.

## 4. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

### a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Tejpreet Singh Chopra (DIN: 00317683) has ceased to be the Director from 23 May 2024, one year prior to the conclusion of his second consecutive tenure as an Independent Director on 29 July 2025. Mr. Samir Chaturvedi (DIN: 08911552) has been appointed as an Independent Director upto 11 November 2025. Ms. Monica Widhani (DIN: 07674403) has been appointed as an Independent Director upto 11 August 2026. Ms. Matangi Gowrishankar (DIN: 01518137) has been appointed as an Independent Director upto 2 August 2027.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. The Managing Director of the Company is also not liable to retire by rotation.

Mr. Keld Pedersen (DIN: 07144184) has ceased to be the Director of the Company from 23 May 2024.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jonathan Richard Goldner (DIN:09311803) and Mr. Steven Deloor (DIN: 10337166) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

The Key Managerial Personnel of the Company remains unchanged.

### b. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they continue to fulfil the criteria of independence as required under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Director of the Company.

The details regarding the appointment of Independent Directors and their tenure have been mentioned hereinabove.

The Company has been regularly conducting Familiarisation Programmes for its Independent Directors and has posted its details on the website <https://www.apmterminals.com/en/pipavav/investors/independent-directors>

In opinion of the Board, the Independent Directors possess integrity, requisite expertise and experience for acting as Independent Director of the Company.

The Independent Directors of the Company are exempt from undertaking the online proficiency test as required under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

## **5. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:**

### **a. BOARD MEETINGS:**

The Board of Directors met four times during the year ended 31 March 2025 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The particulars of the meetings held and attended by each Director during the financial year 2025 are given in the Corporate Governance Report forming part of this Annual Report.

### **b. DIRECTOR'S RESPONSIBILITY STATEMENT:**

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2025, the Board of Directors hereby confirm that:

- a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2025 and of the profit of the Company for that period;
- c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d. the annual accounts of the Company have been prepared on a Going Concern basis;
- e. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and operating effectively;
- f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

### **c. NOMINATION AND REMUNERATION COMMITTEE:**

The Nomination and Remuneration Committee, a Sub-committee of Directors has been constituted by the Board in accordance with the requirements of Section 178 of the Act. The composition of the Committee is as follows:

1. Ms. Matangi Gowrishankar, Independent Director- Chairperson
2. Mr. Samir Chaturvedi, Independent Director
3. Mr. Jonathan Richard Goldner, Non-Executive Non- Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to the remuneration for Directors, Key Managerial Personnel and other members of Senior Management. The policy is available on <https://www.apmterminals.com/en/pipavav/investors/governance>

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, is as under:

- a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical, operations or other disciplines related to the Company's business.

- b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualification and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualification, experience and expertise of the recommended candidate is satisfactory for the relevant position. The Committee may also call for an expert opinion on the appropriateness of the qualification and experience of the candidate for the position of the Executive Director.
- c) In case of appointment as a Non-Executive Director, the candidate must have a post graduate degree, diploma or a professional qualification in the field of his practice/ profession/ service and shall have not less than five years of working experience in such field as a professional in practice, advisor, consultant or as an employee. Provided that the Board may waive the requirement of qualification and/ or experience under this paragraph for a deserving candidate.
- d) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and an open mind.
- e) While determining the remuneration of Executive Directors, Key Managerial Personnel and members of Senior Management, the Board shall consider following factors:
  - i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.
  - ii) Existing remuneration drawn.
  - iii) Industry standards, if the data in this regard is available.
  - iv) The job description.
  - v) Qualifications and experience levels of the candidate.
  - vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.
  - vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.
- f) The remuneration payable to the Executive Directors, including the Performance Bonus and value of the perquisites, shall not exceed the permissible limits as mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.
- g) The Non-Executive Directors shall not be eligible to receive any remuneration from the Company. However, Non-Executive Independent Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings. The Non-Executive Non-Independent Director representing Gujarat Maritime Board shall be eligible for sitting fee for attending the Board Meeting and for reimbursement of out of pocket expenses for attending the Meeting.

**d. AUDIT COMMITTEE:**

The Audit Committee, a Sub-committee of Directors was constituted by the Board pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises:

1. Ms. Monica Widhani, Independent Director- Chairperson
2. Ms. Matangi Gowrishankar, Independent Director
3. Mr. Samir Chaturvedi, Independent Director
4. Mr. Steven Deloor, Non-Executive Non- Independent Director

The scope and terms of reference of the Audit Committee is in accordance with the Companies Act, 2013 and it reviews the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there were no instances of recommendation by the Audit Committee not being accepted by the Board of Directors of the Company.

The Company Secretary acts as Secretary of the Committee.

**e. STAKEHOLDERS RELATIONSHIP COMMITTEE:**

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Stakeholders Relationship Committee comprises the following Directors:

1. Ms. Monica Widhani, Independent Director- Chairperson
2. Ms. Matangi Gowrishankar, Independent Director
3. Mr. Girish Aggarwal, Managing Director

The Company Secretary acts as Secretary of the Stakeholders Relationship Committee.

**f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:**

The Board of Directors of the Company has, as per the requirements under Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy of the Company and the link of the policy on the website is <https://www.apmterminals.com/en/pipavav/investors/governance>

The Policy provides a formal mechanism for all employees of the Company to make disclosure about suspected fraud. It provides a designated phone number to directly report an instance. The Policy encourages its employees to immediately raise their concern to the respective Manager or to Head of HR whenever they any contravention with the Company's Code of Conduct, the Code for Prevention of Insider Trading or fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager's Manager or to the Head of HR, he/she can report to the Chief Compliance Officer of the parent Company. The policy also provides direct access to the Chairperson of Audit Committee through her personal email id. During the year under review, no complaints have been reported for any fraud.

As part of APM Terminals, the Company shares the distinctive set of the Group's Purpose and Core Values that drive the way we do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, to the Group's commitment to the UN Global Compact and our commitment to our people, customers and communities.

**g. RISK MANAGEMENT POLICY:**

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses. It is available on the company website on <https://www.apmterminals.com/en/pipavav/investors/governance> It defines a structured approach to manage uncertainty and to make use of these in decision making pertaining to the business and corporate functions. Key business risks and their mitigation is considered in the annual/ strategic business plans and in periodic management reviews. The Company has Risk Management Committee, a sub-committee of Directors comprising:

1. Mr. Soren Brandt, Non-Executive Non- Independent Director- Chairperson
2. Mr. Samir Chaturvedi, Independent Director
3. Mr. Girish Aggarwal, Managing Director

**h. CORPORATE SOCIAL RESPONSIBILITY POLICY:**

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee, a sub-committee of Directors comprising:

1. Ms. Matangi Gowrishankar, Independent Director- Chairperson
2. Mr. Soren Brandt, Non-Executive Non- Independent Director
3. Mr. Girish Aggarwal, Managing Director

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy and the details are presented in Annexure A.

The CSR Policy of the Company is available on the web-site <https://www.apmterminals.com/en/pipavav/investors/governance>

During the year ended 31 March 2025 the Company was required to spend Rs. 80.13 million towards the CSR activities and the Company has spent Rs. 81.06 million. The Company's focus area of CSR activities are Education, Health, Safety & Environment, Women Empowerment, Skill Development and Rural Development Projects.



**i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:**

The Independent Directors held their meeting to evaluate the performance of each Non- Independent Director and of the Board as a whole. Each Board member's attendance, participation and contribution of his/her expertise was evaluated. All Independent Directors were present for the Meeting. The Board also carried out the evaluation of each individual Director and various Board Committees did their respective Committee evaluation.

The Board also evaluated the quality, content and timeliness of the information flow between the Board and the Management including the board papers and other documents.

**j. INTERNAL CONTROL SYSTEMS:**

The Company has adequate internal control systems commensurate to the nature and size of its business and its complexities and these controls are operating satisfactorily. The adequacy and functioning of these internal controls is reviewed by the Internal Auditors from time to time and wherever necessary, the corrective measures are taken. The Internal Auditors report directly to the Audit Committee of the Company.

Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback of achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and protected adequately.

**k. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:**

In terms of the requirement under Section 197(12) of the Act, the Median Employee's Remuneration of the Company is Rs. 2.58 million. The Managing Director's remuneration was Rs. 33.12 million. The ratio of Managing Director's remuneration to Median Remuneration of employees is 12.84.

With reference to the percentage increase in remuneration of the Key Managerial Personnel (KMPs) i.e. Managing Director, Chief Financial Officer and Company Secretary, the percentage increase was 9% for each of them. The average increase for KMPs works out to 9%.

The percentage increase in the median remuneration of employees in the financial year is 10%.

The Company has a total of 455 permanent employees on its rolls.

The Company follows the global practice of its parent regarding the Performance evaluation. The Group HR has introduced a tool of constant engagement through dialogues rather than an appraisal. The system is called Maximizing Performance, Alignment & Career Growth of our Talent (MPACT). The framework provides the tools which can be used to list individual's objectives, reflect on performance, fill career growth roadmap, and ask for feedback to provide holistic view to initiate talent conversations. This two way dialogue provides an opportunity to clearly put across the expectations and have a transparent review. The process is people centric rather than merit matrices and percentage increases. All entities have shifted from performance ratings to performance conversations under the global process.

The Company's Market Capitalization decreased by ~35% based on the closing price as of 31 March 2025 compared to 31 March 2024. The Net Worth is Rs. 21,188.54 million compared to Rs. 20,927.03 million as of the previous year.

The Annual Report as per Section 136 of the Companies Act, 2013 is being sent to the Members excluding the information on employees' particulars under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014. Any Member who is interested in a copy of the employees' particulars may write to the Company Secretary. The details will also be available for inspection by the Members at the Registered Office of the Company during the business hours on working days upto the date of the Company's forthcoming Annual General Meeting.

The Company has paid Commission of Rs. 4.85 million to its Independent Directors pursuant to the shareholder's approval obtained in the Annual General Meeting held on 13 August 2021.

**I. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR SUBSIDIARY COMPANIES:**

The Directors are not paid remuneration/commission from any other Company.

**m. DIVIDED DISTRIBUTION POLICY:**

Dividend is the Company's primary distribution of profits to its Shareholders. The Company's objective is to sustain a steady and consistent distribution of profits, by way of Dividend, to its Shareholders while considering the following:

**(a) The circumstances under which the shareholders can or cannot expect dividend**

The Company shall endeavour to pay Dividend to its shareholders in a steady and consistent manner except the following circumstances:

- (i) During no growth or weak growth in the trade requiring the Company to retain its earnings to be able to absorb unfavourable market conditions and for meeting the business requirements;
- (ii) To meet its funding requirements for expansion and growth;
- (iii) The Company's Joint Venture with Indian Railways, Pipavav Railway Corporation Limited requires equity infusion from its shareholders.

During such times the Company may decide to retain the earnings instead of distributing to the shareholders. The distribution of Dividend can be by way of Interim Dividend and/or by way of Final Dividend.

**(b) The financial parameters that will be considered while declaring dividend**

The Company shall consider the following parameters while declaring dividend:

- a. Current year's profit:
  - i. after setting off carried over previous losses, if any;
  - ii. after providing for depreciation in accordance with the provisions of Schedule II of the Act;
  - iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.
- b. The profits for any previous financial year(s):
  - i. after providing for depreciation in accordance with law;
  - ii. remaining undistributed; or
- c. out of (i) or (ii) or both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and exceptional income, generated from activities other than regular business (ii) extraordinary charges (iii) exceptional charges (iv) one off charges on account of change in law or rules or accounting policies or accounting standards (v) provisions or write offs on account of impairment in investments (long term or short term) (vi) noncash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

**(c) Internal and External factors that would be considered for declaration of dividend**

The Company's Board shall always consider various Internal and External factors while considering the quantum for declaration of dividend such as the overall Economic scenario of the country, the Export Import trade of the country, the statutory and regulatory provisions, the Company's own performance, its profitability, its growth plans, the performance and funding requirements of its joint venture Rail Company and such other factors as may be deemed fit by the Board.

**(d) Policy as to how the retained earnings will be utilised**

The retained earnings would mainly be utilised for the purpose of the Company's growth plans, the funding requirements of its joint venture Rail Company and for all such activities that in the Board's opinion shall enhance the shareholder's value.

**(e) Provisions with regard to various classes of shares**

The Company currently has only one class of shares namely Equity shares. In case the Company issues any other class of shares, this Policy shall be modified suitably for stipulating the parameters for distribution of dividend to all classes of shares.

The link for the Dividend Distribution Policy on the Company website is <https://www.apmterminals.com/en/pipavav/investors/governance>

**6. AUDITORS AND REPORTS**

The matters related to Auditors and their Reports are as under:

**a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2025:**

There are no Audit Observations on the Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2025.

**b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31 MARCH 2025:**

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. Accordingly, M/s Rathi and Associates, Company Secretaries have issued the Secretarial Audit Report for the year ended 31 March 2025.

**c. STATUTORY AUDITORS:**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s Price Waterhouse Chartered Accountants LLP (Firm Regn. No. 012754N/N-500016) were Re-appointed as Statutory Auditors of the Company for a period of five years in the Annual General Meeting held on 6 August 2020. With completion of their second five year term, they shall cease to be the Statutory Auditors at the upcoming Annual General Meeting to be held on 4 September 2025. The Company proposes to appoint Statutory Auditors for a period of five years from the conclusion of 33rd Annual General Meeting until the conclusion of 38th Annual General Meeting.

**d. COST AUDITORS:**

The Company is engaged in providing Port Services and as per Notification dated 31 December 2014 issued by the Ministry of Corporate Affairs pursuant to Section 148 of the Companies Act, 2013, the Company is not required to appoint Cost Auditors.

**e. SECRETARIAL AUDITORS:**

Pursuant to the requirements under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rathi & Associates is proposed to be appointed as Secretarial Auditors for a period of five years from the financial year 2025-26.

**f. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:**

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review, no complaint has been received in relation to sexual harassment at workplace.

**g. FRAUD REPORTING:**

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

**7. OTHER DISCLOSURES:**

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

**a. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:**

The Company is engaged in the business of developing and operating a Port, Cargo handling incidental to Water Transport. Considering the nature of business activity, the particulars regarding conservation of energy and technology absorption as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable and have not been included.

As has been reported in the past, the Company sources over 45% of its power requirement through renewable energy through captive solar power and purchase of Green power. Subject to applicable rules and regulations of the Government of Gujarat, the Company is committed to increase its green power usage.

The foreign exchange earning was Rs. 5,186 million and outgo was Rs. 296.87 million during the period under review.

**b. CHANGE IN SHARE CAPITAL:**

The Company has not issued any shares during the year and its Share Capital for the year ended 31 March 2025 remains unchanged.

**c. ABSTRACT OF ANNUAL RETURN ON THE WEBSITE:**

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ended 31st March 2025 is available on <https://www.apmterminals.com/en/pipavav/investors/financial-results>

**d. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS**

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or have been provided by the members. The physical copy of annual report will be dispatched to shareholders only upon receiving a specific request for it.

**e. COMPLIANCE WITH SECRETARIAL STANDARDS**

The Company is in compliance with the mandatory Secretarial Standards.

**f. UNCLAIMED AND UNPAID DIVIDENDS, AND TRANSFER OF SHARES TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)**

The Members who have not yet received/claimed their dividend entitlements are requested to contact the Company's Registrar and Transfer Agents KFin Technologies Limited.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules.

Accordingly, the Unclaimed Dividend for the financial year 2015-16, the Unclaimed Interim Dividend and Final Dividend for the financial year 2016-17 and the Unclaimed Interim Dividend for the financial year 2017-18 with the respective underlying shares have been transferred to IEPF. The members are requested to approach the office of IEPF to claim the amount and the underlying shares.

The amount of Unclaimed Dividend approved in the Annual General Meeting held on 9 August 2018 is due for transfer to IEPF during the financial year ending 31st March 2026. The unclaimed amount along with the underlying shares will be transferred to IEPF within the stipulated timelines. The concerned shareholders are being sent an intimation on their last known address regarding the proposed transfer of the unclaimed dividend amount and the underlying shares to IEPF.

**g. CORPORATE GOVERNANCE**

The report on Corporate Governance along with the report by the Statutory Auditors regarding compliance with the conditions of Corporate Governance has been furnished and forms part of the Annual Report.

**h. MANAGEMENT DISCUSSION AND ANALYSIS REPORT**

The Management Discussion and Analysis report has been separately furnished and forms part of the Annual Report.

**i. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING**

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2025 forms part of the Annual Report.

**j. The provisions of Insolvency and Bankruptcy Code, 2016 are not applicable. The provisions of one time settlement are not applicable.****8. ACKNOWLEDGEMENT AND APPRECIATION:**

The Board of Directors of the Company thank the Customers, the Shareholders, the Vendors, the Company's Bankers, Business Partners/ Associates for their continued support. The Government of India, the Government of Gujarat and the Gujarat Maritime Board have been encouraging the Company in implementing the growth plans for Pipavav Port. The Directors place on record their sincere appreciation for the strong character and commitment of the employees and for their invaluable contribution.

**For and on behalf of the Board**

**SAMIR CHATURVEDI**  
**CHAIRPERSON**  
**DIN: 08911552**

Date: 29 May 2025  
Place: New Delhi

**Registered Office**  
**Pipavav Port,**  
At Post Rampara-2 via Rajula  
District Amreli 365560  
CIN L63010GJ1992PLC018106  
Tel No. 02794 242400 Fax No. 02794 242413  
Email [investorrelationinppv@apmterminals.com](mailto:investorrelationinppv@apmterminals.com)  
Website [www.pipavav.com](http://www.pipavav.com)



**DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014**

Median Remuneration: Rs.2.58 million

Managing Director's Remuneration: Rs. 33.12 million

Except the Managing Director, the Company does not have any Executive Director. The ratio of Managing Director's Remuneration to Median Remuneration of Employees is: 12.84

The percentage increase in the remuneration of Managing Director, Chief Financial Officer, and the Company Secretary & Compliance Officer in the financial year is as follows:

Name of Director/ KMP	Percentage increase in remuneration
Mr. Girish Aggarwal, Managing Director	9%
Mr. Santosh Breed, CFO	9%
Mr. Manish Agnihotri, Company Secretary and Compliance Officer	9%

The percentage increase in the median remuneration of employees in the financial year: 10%

The number of permanent employees on the rolls of the Company: 455

The Company follows the global practice of its parent regarding the Performance evaluation. The Group HR has introduced a tool of constant engagement through dialogues rather than an appraisal. The system is called Maximizing Performance, Alignment & Career Growth of our Talent (MPACT). The framework provides the tools which can be used to list individual's objectives, reflect on performance, fill career growth roadmap, and ask for feedback to provide holistic view to initiate talent conversations. This two way dialogue provides an opportunity to clearly put across the expectations and have a transparent review. The process is people centric rather than merit matrices and percentage increases. All entities have shifted from performance ratings to performance conversations under the global process.

**Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:**

9.58% is average percentile increase for employees other than Managerial Personnel. The increase for the Managerial Personnel is 8.95%.

**Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014**

The Annual Report is being circulated without the Statement. In case any Member requires a copy of the Statement then they can write to the Company Secretary for sending the statement.

**Affirmation that the remuneration is as per the remuneration policy of the Company**

The remuneration paid by the Company is based on its Remuneration Policy which is aligned with the parameters laid out globally by the parent company APM Terminals.

## ANNEXURE A

### Annual Report on CSR Activities

#### 1. Brief Outline on CSR Policy of the Company

The CSR Policy of the Company has the following Core Focus Areas:

- Education
- Health & Environment Sustainability
- Socio Economic Development and Social Business Projects
- Women Empowerment

The policy is available on the Company's website and can be accessed through the link:

<https://www.apmterminals.com/en/pipavav/investors/governance>

#### 2. Composition of CSR Committee

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Matangi Gowrishankar	Chairperson- Independent Director	4	4
2	Mr. Soren Brandt	Non Executive Non Independent Director	4	3
3	Mr. Girish Aggarwal	Managing Director	4	3

#### 3. Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company

The composition of CSR Committee and of CSR Policy is available on the Company's website and can be accessed through the link:

<https://www.apmterminals.com/en/pipavav/investors/governance>

The details of CSR Projects approved by the Board and being carried out are available on the Company's website and can be accessed through the link: <https://www.apmterminals.com/en/pipavav/CSR/csr>

#### 4. Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable

Not applicable. The Company did not have CSR obligation of Rs 10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediately preceding financial years.

#### 5. (a) Average net profit of the company as per sub-section (5) of section 135:

Rs. 4,006 million

#### (b) Two percent of average net profit of the company as per sub-section (5) of Section 135:

Rs. 80.13 million

#### (c) Surplus arising out of the CSR projects or programmes or activities of the previous financial years:

None

#### (d) Amount required to be set-off for the financial year, if any:

None

#### (e) Total CSR obligation for the financial year [(b)+(c)-(d)]

Rs. 80.13 million

**6 (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

Rs. 81.06 million

**(b) Amount spent in Administrative Overheads**

Rs. 3.40 million

**(c) Amount spent on Impact Assessment, if applicable**

None

**(d) Total amount spent for the Financial Year [(a)+(b)+(c)]**

Rs. 81.06 million

**(e) CSR amount spent or unspent for the Financial Year:**

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 81.06 million	Nil	NA	NA	Nil	NA

**(f) Excess amount for set-off, if any:**

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	80.13 million
(ii)	Total amount spent for the Financial Year	81.06 million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.93 million
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	Nil

**7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years**

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	Nil	Nil	NA	Nil	NA	Nil	NA
2	FY-2	Nil	Nil	NA	Nil	NA	Nil	NA
3	FY-3	Nil	Nil	NA	Nil	NA	Nil	NA

**8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year**

√ Yes      ° No

If Yes, enter the number of Capital assets created/ acquired

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Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
1	Vertical Machine Centre for Skill and Entrepreneurship Development Institute, Rajula (SEDI)	365560	Mar-2025	21,46,715.00	AF	CSR00006913	Youths enrolled for skill development at SEDI	Ta. Rajula District Amreli
2	Sewing Machine Lab at Skill and Entrepreneurship Development Institute, Rajula	365560	Mar-2025	2,76,000.00	AF	CSR00006913	Men and Women enrolled for sewing machine operator trade at SEDI	Ta. Rajula District Amreli
3	LCD Screen 2- Nos, CCTV Camera-13 Nos & Face Biometric -01 Nos & Fans-03 Nos.	365560	Oct-2024	97,690.00	AF	CSR00006913	CCTV Camera, DVR & LCD for SEDI	Ta. Rajula District Amreli
4	Travis ( Animal Treatment Stand) - 04 units (Rampara, Bherai, Thavi, Pipavav)	365560	Mar-2025	40,000.00	BAIF	CSR00000259	Livestocks of Rampara, Bherai, Thavi, Pipavav	Ta. Rajula District Amreli
5	Three Check dams (01 at Rampara and 02 at Bhachadar)	365560	Feb-2025	45,10,660.00	CSPC	CSR00002590	Villagers of Bhachadar & Rampara-2	Ta. Rajula District Amreli
6	Two Check Dams at Kumbhariya	365560	Mar-2025	10,87,587.00	VRTI	CSR00001027	Villagers of Kumbhariya village	at Kumbhariya Ta. Rajula District Amreli
7	Checkdam Renovation and De-silting, Chatadiya	365560	Jan-2025	8,00,000.00	VRTI	CSR00001027	Villagers of Chatadiya	Ta. Rajula District Amreli
8	Contractions of sanitation block at Sanghvi Girls School, Rajula	365560	Mar-2025	17,82,670.00	CSPC	CSR00002590	Students of Sanghavi Girls School, Rajula	Ta. Rajula District Amreli

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
9	Solar Fish Dryer at Jafrabad (two units)	365540	Feb-2025	6,68,080.00	CSPC	CSR00002590	Fishermen of Jafrabad and Shiyalbet	Ta. Jafrabad District Amreli
10	Well Recharge Structures (10 units)	365560	Feb-2025	2,40,000.00	CSPC	CSR00002590	Villagers of Rampara- ,Bherai,Nigala of Rajula Taluka	Ta. Rajula District Amreli
11	Furniture (chairs, tables, public address system and inverter etc) for Agriculture Project	365560	Mar-2025	1,67,099.00	CSPC	CSR00002590	Office for Agriculture and Sagarmitra Project	Ta. Rajula District Amreli
12	37 Recharge Pits at Mandan, Balapur & Morangi Ningla etc.	365560	Dec-2024	8,48,600.00	CSPC & VRTI	CSR00002590, CSR00001027	Villagers of Rajula Taluka	Ta. Rajula District Amreli
13	Software for Medical Centre	365560	Mar-2025	13,00,000.00	Direct	NA	Villagers of Bherai & Rampara-2 & Shiyalbet	Ta. Rajula District Amreli
14	CCTV installation in the Villages Surrounding Port	365560	Feb-2025	5,91,000.00	Direct	NA	Villagers of Rampara, Bherai & Shiyalbet	Ta. Rajula District Amreli
15	Padar Mini School Additional Work	365560	Dec-2024	1,48,044.00	Direct	NA	Students of Padar area of Rampara-2 Village	Ta. Rajula District Amreli
16	Furniture & TV for Padar Mini School	365560	Mar-2025	57,420.00	Direct	NA	Students of Rampara-2, Padar LRC	Ta. Rajula District Amreli
17	02 Laptops for Education and Mobile Science & Maths Lab	365560	Nov-2024	98,500.00	Swadeep	CSR00000116	For Gijjubhai Bala Mitra (Teacher) in Gyan Jyot & Speaking English and other activities in Gyan Jyot	Ta. Rajula District Amreli
18	Pond Renovation & De-silting work Shiyalbet	365560	Mar-2025	18,71,894.00	VRTI	CSR00001027	Villagers of Shiyalbet	at Shiyalbet Ta. Jafrabad District Amreli

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
19	RRWHS Work at Rampra High School ( 50000 lit)	365560	Nov-2024	5,85,000.00	VRTI	CSR00001027	Students of Rampara-2 Highschool	Ta. Rajula District Amreli
20	Earthen Bund Work, Ningala	365560	Dec-2024	5,00,000.00	VRTI	CSR00001027	Farmers of Ningala village	at Ningala Ta. Rajula District Amreli
21	Furniture, Refrigerator and Machines for Pickle Processing Unit	365560	Jan-2025	1,84,623.00	VRTI	CSR00001027	Pickle processing Unit Hand over to Gopi aajivika mandal - Kumbhariya	Ta. Rajula District Amreli
22	Glass Shelves, Vegetable Cart, Vegetable Trellis & Shed for Poultry Farm	365560	Feb-2025	93,990.00	VRTI	CSR00001027	Hand over to SGH - Kumbhariya, Kadiyali, Dungar, Rampara-2,	Ta. Rajula District Amreli
23	Desktop, Printer and Furniture etc for Utkantha Mahila Producer Company	365560	Feb-2025	87,650.00	VRTI	CSR00001027	for Utkantha WPO	Ta. Rajula District Amreli
24	Flour Mills for Rampara - 2 Padar & Divalo	365560	Jan-2025	61,400.00	VRTI	CSR00001027	Hand over to Sagar sakhi aajivika & Laxmi Mandal - Rampara-2 Diwalo	Ta. Rajula District Amreli
Total				1,82,44,622.00				

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135

Not applicable. The Company has spent the entire amount.

**Girish Aggarwal**  
Managing Director

**Matangi Gowrishankar**  
Chairperson, Corporate Social Responsibility Committee



**Annexure B**  
**FORM AOC-1**

**Part B Associates and Joint Ventures**

**Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures**

<b>Name of Associates or Joint Ventures</b>	<b>Pipavav Railway Corporation Limited</b>
1. Latest audited Balance Sheet Date	31st March 2025
2. Date on Which the Associate or Joint Venture was associated or acquired	28th March 2001
3. Shares of Associate or Joint Ventures held by the Company on the year end	
Number	76,000,010
Amount of Investment in Associates or Joint Venture	Rs. 830 million
Extent of Holding (in percentage)	38.8%
4. Description of how there is significant influence	Based on the Company's shareholding and voting power
5. Reason why the associate/joint venture is not consolidated	The share of profit has been consolidated in the Consolidated Profit & Loss Account
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3,377.79 million
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 166.90 million
ii. Not Considered in Consolidation	Nil
8. Contribution to the overall performance of the Company during the period under report	The contribution is by way of providing a Rail link to the Port which is used by the rail operators for evacuation of cargo to and from the Port located at Pipavav, Gujarat. The Company has also started Container Train Operations to and from Pipavav Port.

**Note:**

- Names of associates or joint ventures which are yet to commence operations.: None
- Names of associates or joint ventures which have been liquidated or sold during the year.: None

**SECRETARIAL AUDIT REPORT**

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

**FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2025**

To,  
The Members  
**Gujarat Pipavav Port Limited**  
Pipavav Port  
At Post Rampara 2 via-Rajula, Amreli  
Gujarat - 365 560

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Gujarat Pipavav Port Limited** (hereinafter called "**the Company**") for the Financial Year ended 31st March, 2025. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2025, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31st March, 2025, according to the provisions of:

- i. The Companies Act, 2013 (the Act) and the rules made there under;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;
- v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:
  - a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;
- vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:
  - a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
  - b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;
  - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) guidelines, 1999;
  - e) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;
  - f) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;
  - g) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure — I**.

We have also examined compliance with the applicable clauses of:

- (a) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and
- (b) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except as specified hereunder:

- (a) The consolidated financial statements of the Company for the year ended 31st March, 2024 were prepared on the basis of unaudited financial statements (Management numbers) of Pipavav Railway Corporation Limited, an Associate Company, for the year ended on that date, which has been mentioned vide Para 1(c) in the Board's Report for the said financial year.

**We further report that:**

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried in compliance with the provisions of the Act.

Adequate is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have dissenting views while carrying out the majority decision during the period under review, hence are not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Except above, there was no action/ event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER**

**MEM. No. FCS: 5171**

**COP No. 3030**

**UDIN: F005171G000438527**

**Peer Review**

**Cer. No: 6391/2025**

**Date: 29<sup>th</sup> May, 2025**

**Place: Mumbai**

**Note:** This report should be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

## **Annexure – I**

### **List of applicable laws to the Company and its plants situated at:**

#### **Registered office:**

Pipavav Port at Post Rampara 2 via – Rajula  
Dist. Amreli, Gujarat - 365 560

#### **Corporate office:**

504, 5<sup>th</sup> floor, Godrej Two Pirojshanagar,  
Vikhroli East, Mumbai – 400 079

#### **Port:**

Pipavav Port at Post Ucchaiya via - Rajula  
Dist. Amreli, Gujarat - 365 560

### **Under the Major Group and Head**

- a. Industries (Development & Regulation) Act, 1951;
- b. Acts prescribed related to port management and such other ancillary activities;
- c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on ist payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, compensation etc.;
- d. Acts prescribed under prevention and control of Pollution;
- e. Acts prescribed under Environmental protection;
- f. Acts as prescribed under Direct Tax and Indirect Tax;
- g. Land Revenue laws of respective States;
- h. Labour Welfare Act of respective States;
- i. Local laws as applicable to various offices, port, terminals;
- j. Goods and Services Tax Act, 2017.

**Annexure II**

To  
The Board of Directors of  
**Gujarat Pipavav Port Limited**  
Pipavav Port  
At Post Rampara 2 via-Rajula, Amreli  
Gujarat - 365 560

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

**For RATHI & ASSOCIATES  
COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR  
PARTNER**

**Date: 29<sup>th</sup> May, 2025  
Place: Mumbai**

**MEM. No. FCS: 5171  
COP No. 3030  
UDIN: F005171G000438527  
Peer Review  
Cer. No: 6391/2025**

## Management Discussion and Analysis

*For the year ended 31 March 2025*

### Introduction

The Company is presenting financial statements as per the requirement under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The following discussion and analysis of the financial and operational performance of Gujarat Pipavav Port Limited is intended to provide an analysis of the business and the financial statements for the year under review, with selected comparative information for the year ended 31 March 2024. This section has been prepared by the Management of Gujarat Pipavav Port Limited (referred to as “APM Terminals Pipavav” or “the Port” or “the Company”) and should be read in conjunction with the financial statements and the notes thereon, which follow the section.

The Company holds 38.8% shares in Pipavav Railway Corporation Limited (PRCL) and in view of the provisions of Section 2(6) of the Companies Act, 2013, PRCL is an Associate Company. Pursuant to the provisions of Section 129 of the Act, PRCL's accounts have been consolidated with the Company's accounts. The Company's Consolidated financials include its share of profit in PRCL.

The Company's financial statements have been prepared on Going Concern basis and on Accrual basis of Accounting under the Historical Cost Convention and in accordance with Indian Accounting Standards.

### Background

APM Terminals Pipavav, India's first private sector port, operates an all-weather port located on the South-west coast of Gujarat at around 152 nautical miles North-west of Mumbai. The port lies on a strategic international maritime trade route connecting India to various geographies. The Port's Container handling capacity is 1.35 million TEUs. The Bulk Cargo capacity is approximately 4 to 5 million MT depending on cargo mix and Liquid Cargo capacity is approximately 2 million MT. The RoRo vessels for car exports are handled on the Container berth.

APM Terminals is the Lead Promoter and holds 44.01% of the total shareholding of the Company. APM Terminals operates 60 terminals and ports across 33 countries and is one of the world's most comprehensive port network operator. It is uniquely positioned to help both shipping line and landside customers grow their business and achieve better supply chain efficiency, flexibility and dependability. APM Terminals has a team of over 33,000 industry professionals focused on delivering the operational excellence and solutions, businesses require to reach their potential.

### Economy & Port Sector

#### Global Economic Outlook:

The global economy demonstrated strong resilience during the Year 2024, as it grew by 3.2% as against the estimated growth rate of 3.3%, despite several headwinds such as inflation, geo-political challenges, supply chain disruptions etc. This strong resilience increased the growth rate expectations for the Year 2025 to 3.6%. Then the world was struck with a flurry of tariff announcements by the US challenging the existing rules while the new tariff rules are still not known. These announcements triggered counter-measures by some of the major trading partners and brought policy unpredictability. If this fluidity continues for a long period of time and is not addressed quickly, it will significantly slow down the global growth. Some of the global multilateral agencies have downgraded the growth rate for the Year 2025 from 3.6% to 2.8% and in the Year 2026 the growth rate is likely to be around 3%.

The US paused the tariff increase for 90 days for several countries but at the same time increased the tariff for China. After a tit-for-tat between the two major economies, they have mutually agreed to de-escalate the trade war and resolve differences through dialogue. This 90-day relief period is likely to surge the trade between the two countries as the US retailers stockpile the Chinese goods. This will likely lead to shift of capacities by the shipping lines to this busiest trade lane between China and the US and might result into higher ocean freight rates and challenge in availability of the containers. The voyage duration will also be longer due to the vessels going through the Cape of Goodhope. The meltdown by the US towards China also demonstrates its dependability on the Chinese supply chain.

The swift escalation of trade tensions has led to extremely high level of policy ambiguity. It could also lead to high inflation and softening of consumption. Hence the multilateral agencies have lowered the US growth estimate by 0.9% at 1.8%. China's growth estimate is lowered by 0.6% to 4% and the Euro zone is likely to grow at 0.8%. The Emerging Market economies are likely to grow at 3.7%, lower by 0.5%. In order to address the uncertainties in Trade Policy and to improve the growth prospects, the countries will need to quickly forge new trade agreements to ease the overall trade policy and facilitate broad-based gains.

The other important element that needs to be addressed swiftly by the economies is Climate Change impact. The countries need to formulate well designed policies to include investment in renewable and energy efficient technologies. Many countries are transitioning from fossil fuel to renewables to improve energy security and generate macroeconomic benefits including low carbon and resilient growth but this area of Climate Change needs increased attention of the Governments to address the rapidly increasing global warming.



## Outlook of Indian Economy

The growth outlook for India is more stable as compared to the other countries. The Indian economy is likely to remain fastest growing major economy over two years and is projected to grow at 6.2% in the Year 2025 and at 6.3% in the Year 2026 supported by private consumption. The impact of heightened global trade tensions and growing uncertainty has led to slight moderation but the overall outlook continues to remain strong. This consistency signals not only the strength of India's macroeconomic fundamentals but also its capacity to sustain momentum in a complex international environment. It also reaffirms India's economic resilience and the country's role of key driver to the global growth.

While the world grapples through the implications of trade tensions, the aging global population is witnessing a major demographic shift. The 'silver economy' (population over 65 years of age) is increasing rapidly with far-reaching implications for the economies. The fall in the proportion of working-age individuals leads to higher dependency ratio wherein fewer workers support more retirees and increased healthcare spending. India has one huge advantage of favourable demographics and a large working class that provides strong growth to the consumption economy. This demographic advantage also has an element of concern i.e. regular creation of sufficient number of jobs for the youth. For that purpose the country needs robust and growing manufacturing sector. Unfortunately, the country's manufacturing sector has remained stagnant over last 10 years. The manufacturing sector's share of GDP was at 17.3% in the Year 2014 and remains at the same level in the Year 2024. India's Exports as a share of GDP has fallen from 25.2% in the Year 2014 to 22.7% in the Year 2024. For a vibrant and strong manufacturing ecosystem in the country, the private sector and the Government authorities need to work closely to formulate an action plan. The Government of India introduced Production-linked incentives (PLI) scheme in the Year 2020 to provide financial incentives to manufacturers based on certain measurable outcomes. Over time, the PLI scheme has been extended to 14 sectors with an outlay of over USD 22 billion spread over five years. The manufacturing of the mobile phones in India has seen phenomenal success under the PLI scheme. This success needs to be replicated in other manufacturing industries namely, Textiles, Bulk Drugs, Pharmaceuticals, Readymade Garments, Electronics and Auto Components. These have been the core strength industries for the country in the past but somehow these industries have not been able to scale up taking the advantage of the PLI scheme. These industries need to evaluate the actions required to be taken by them and the support required from the Government for increasing their competitiveness in the global markets. But India does not have luxury of time to become competitive and needs to move quickly to present itself as a viable option to the global manufacturing companies looking for the alternatives for diversifying their supply chain.

One factor that clearly needs Government intervention is reduction in the Inland Logistics cost, if the Indian manufacturing wants to be globally competitive. This can be achieved by making the rail freight cost competitive compared to the road freight. While the last leg of connectivity of Western Dedicated Freight Corridor (DFC) to JNPT is yet to be commissioned, the ports in Gujarat are already connected to DFC since September 2021. DFC has definitely reduced the transit time by almost 50%, it has benefited the Rail operators as they are able to do multiple trips with the same rolling stock. As far as the Importers/ Exporters are concerned, they do not get any cost benefit for using DFC and hence their inland logistics cost remains the same. This mammoth rail infrastructure remains under-utilised while the road infrastructure continues to be under pressure. The intervention by the Government to make rail freight cost competitive will address the dual purpose of reduction in inland logistics cost and improvement in capacity utilisation of DFC. The road and rail transport needs to complement each other. While the long haul movement can be done through double stack container trains, the road transportation can take care of first and last mile connectivity doing multiple short haul movements.

## Business Outlook

During the financial year ended 31st March 2025, the West Coast ports handled 17.5 million TEU of Containers as compared to 15.9 million TEU, an increase of over 10%. The Container volume at Pipavav reduced by 14% from 808,464 TEUs to 694,899 TEUs. This reduction has been due to unreliable schedule of the vessel calls at Pipavav resulting into the cargo owners moving the cargo to other ports providing multiple vessel connectivity options. The vessel schedule unreliability can be attributed to the Red Sea crisis making the voyage longer and increasing the transit time. It impacts the schedule of the vessel calls at the port thus the shipping lines consolidate the number of port calls.

Dry Bulk cargo volume at Pipavav reduced by 18% for the financial year ended 31st March 2025 from 2.71 million MT to 2.21 million MT. This reduction is due to lower Fertiliser volume and due to temporary suspension of handling Coal for operational reasons. The Fertiliser import by the Government is likely to increase during the current financial year and the port is geared to handle higher volume.

The Liquid cargo volume increased by 14% from 1.28 million MT to 1.46 million MT primarily driven by the increase in LPG volume. The rail evacuation of LPG is gaining good traction at Pipavav Port as it helps the Oil Marketing Companies to reach the LPG bottling plants located in the extended hinterland and at a much lower cost. The LPG tank farm operator at Pipavav is setting up the cryogenic tanks and with increase in pumping rate, the existing infrastructure will marginally increase the handling capacity at the berth. The Company's Board of Directors have already approved the capex for setting up a new Liquid Berth. The statutory and regulatory approval required for the new Liquid Berth is in progress and is taking longer time than anticipated. As per the original plans the new berth was to get commissioned by December 2025 but due to the delays in statutory and regulatory approvals, the new berth is likely to be commissioned by December 2026.

In terms of RoRo volume, the Company handled Car exports of 164,977 units during the financial year ended 31st March 2025 as compared to 97,120 units during the previous financial year, an increase of over 70%. The Company had commissioned 42,000 sq. mtrs. of open stackyard during previous year. With increase in inland movement of cars by rail from the OEMs facilities to Pipavav, the Company has upgraded the rail yard infrastructure by addition of one more siding. This will enable the port to handle two trains simultaneously.

The rail evacuation of LPG and the Cars is gaining good traction amongst the customers. This will also help in increasing the Revenue of Pipavav Railway Corporation Limited (PRCL) the Associate company. The improvement in Container volume will further strengthen the rail product from Pipavav Port.

#### **RISKS AND AREAS OF CONCERN:**

The Geo-political situation and the Tariff war initiated by the US is creating uncertainty in global trade thus raising the risk of economic slowdown. The countries need to quickly resolve the tariff issues by closing their agreements and for broad based growth.

Also, the West Coast of India has seen increased frequency of cyclone since last few years leading to disruption in operations due to power failure from the grid supply. The Company is in the process of setting up a captive Genset facility that will cater to the power requirement for port operations, as part of the Business Continuity Plan.

#### **Operations Review**

The Container volume for the year under review at 694,899 TEUs is lower by 14% compared to 808,464 TEUs in the previous year. The port has been impacted by unreliable schedule of the vessel calls because of the Red Sea challenges. Consequently, the cargo owners move the cargo to other ports providing multiple vessel connectivity options.

The Dry Bulk cargo volume at West Coast Ports including Pipavav mainly comprise Coal and Fertilizer Imports. The Port handled 2.21 million MT of Dry Bulk Cargo during the year under review compared to 2.71 million MT handled during the previous year. The decrease of over 18% is mainly due to reduced fertiliser imports and temporary suspension of Coal handling due to operational reasons.

On Liquid cargo front, the Port handled about 1.46 million MT during the year under review as compared to 1.28 Million MT in the previous year. The increase of over 14% is due to higher LPG imports. The rail evacuation of LPG is gaining good traction at Pipavav Port as it helps the Oil Marketing Companies to reach the LPG bottling plants located in the extended hinterland and at a much lower cost. The LPG tank farm operator at Pipavav is setting up the cryogenic tanks and with increase in pumping rate, the existing infrastructure will marginally increase the handling capacity at the berth. With reference to the proposed new Liquid Berth, the statutory and regulatory approval required is in progress and is taking longer time than anticipated. As per the original plans the new berth was to get commissioned by December 2025 but due to the delays in statutory and regulatory approvals, the new berth is likely to be commissioned by December 2026.

The Car exports were 164,977 units as against 97,120 units in the previous year. The strong increase of over 70% is being driven by strong rail movement of cars from the OEMs facilities to Pipavav Port. With increase in inland movement of cars by rail to Pipavav, the Company has upgraded the rail yard infrastructure by addition of one more siding. This will enable the port to handle two trains simultaneously.

The rail product continues to gain strong traction for LPG imports and Car exports at Pipavav Port.

#### **Financial Review**

##### **Dividend declared/ recommended and the Dividend Distribution Policy**

During the year under review, the Board of Directors had declared an Interim Dividend of Rs. 4.00 per share in their Meeting held on 6 November 2024 and it has been paid. The Board now recommends a Final Dividend of Rs. 4.20 per share subject to the approval by the Members in the Company's Annual General Meeting proposed for 4 September 2025.

The Company's Dividend Distribution Policy states as follows:

Dividend is the Company's primary distribution of profits to its Shareholders. The Company's objective is to sustain a steady and consistent distribution of profits by way of Dividend to its Shareholders while considering the following:

##### **(a) The circumstances under which the shareholders can or cannot expect dividend**

The Company shall endeavour to pay Dividend to its shareholders in a steady and consistent manner except the following circumstances:

- (i) During no growth or weak growth in the trade requiring the Company to retain its earnings to be able to absorb unfavourable market conditions and for meeting the business requirements;
- (ii) To meet its funding requirements for expansion and growth;
- (iii) The Company's Joint Venture with Indian Railways, Pipavav Railway Corporation Limited requires equity infusion from its shareholders.

During such times the Company may decide to retain the earnings instead of distributing to the shareholders. The distribution of Dividend can be by way of Interim Dividend and/or by way of Final Dividend.

**(b) The financial parameters that will be considered while declaring dividend**

The Company shall consider the following parameters while declaring dividend:

**i) Current year's profit:**

- i. after setting off carried over previous losses, if any;
- ii. after providing for depreciation in accordance with the provisions of Schedule II of the Act;
- iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

**ii) The profits for any previous financial year(s):**

- a) after providing for depreciation in accordance with law;
- b) remaining undistributed; or

**iii) out of (i) or (ii) or both.**

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and exceptional income, generated from activities other than regular business (ii) extraordinary charges (iii) exceptional charges (iv) one off charges on account of change in law or rules or accounting policies or accounting standards (v) provisions or write offs on account of impairment in investments (long term or short term) (vi) noncash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

**(c) Internal and External factors that would be considered for declaration of dividend**

The Company's Board shall always consider various Internal and External factors while considering the quantum for declaration of dividend such as the overall Economic scenario of the country, the Export Import trade of the country, the statutory and regulatory provisions, the Company's own performance, its profitability, its growth plans, the performance and funding requirements of its joint venture Rail Company and such other factors as may be deemed fit by the Board.

**(d) Policy as to how the retained earnings will be utilised**

The retained earnings would mainly be utilised for the purpose of the Company's growth plans, the funding requirements of its joint venture Rail Company and for all such activities that in the Board's opinion shall enhance the shareholder's value.

**(e) Provisions with regard to various classes of shares**

The Company currently has only one class of shares namely Equity shares. In case the Company issues any other class of shares, this Policy shall be modified suitably for stipulating the parameters for distribution of dividend to all classes of shares.

**Financial Results**

The Company's Revenue from Operations consists of Income from Port Services and other Operating Income. Total Revenue from Operations for the year ended 31 March 2025 of Rs. 9,876.73 million is flat against Rs. 9,884.29 million during the previous year.

Income from Port Services consists of Income from Marine Services, Container & Cargo Handling, Storage services as well as value-added Port Services. Income from Port Services at Rs. 9,142.17 million during the year under review was lower by about 1% against Rs. 9,206.79 million for the year ended 31 March 2024.

Other Operating Income comprises incidental Income from Operations and lease rentals from sub-leasing of land to various Port users. Other Operating Income for the year ended 31 March 2025 at Rs. 734.56 million was higher by over 8% as against Rs. 677.50 million in the previous year.

Total Expenditure consists of Operating expenses, Employee benefits, Finance Cost, Depreciation and Other expenses. The Company incurred a Total Expenditure of Rs. 5,330.28 million during the year under review were marginally lower as against Rs. 5,402.97 million during the previous year.

Operating Expenses primarily include Equipment Hire charges, Handling expenses, Waterfront Royalty and Other direct costs. Operating expenses were lower by about 3% at Rs. 1,689.17 million during the year under review as against Rs. 1,746.80 million for 31 March 2024. The reduction is due to lower handling expenses arising from reduction in Dry Bulk cargo volume.

Operating Profit amounted to Rs. 5,775.77 million during the year under review is marginally high as against Rs. 5,730.53 million for year ended 31 March 2024.

**Other Income**

Other Income consists of Interest on short-term bank deposits, Gain or Loss from foreign exchange and other Miscellaneous Income. The Other Income was Rs. 810.47 million during the year under review as against Rs. 786.97 million for the year ended 31 March 2024, an increase of 3%.

**Debt**

The Company does not have any fund based facility outstanding and it continues to be debt free.

**Net Profit**

The Company's Net Profit of Rs. 3,984.00 million during the year under review increased by over 13% as against Rs. 3,527.96 million for the year ended 31 March 2024. The increase can be attributed to favourable cargo mix and the cost control measures.

**Risk Management and Internal Control**

Risk Management and Internal Control are two key aspects of the control framework. The Company's Risk Management Committee is a Sub-committee of the Board of Directors. The Committee is responsible for advising to the Board on high-level risk related matters. The Committee oversees the identification, mitigation and monitoring of the Company's material risks and exposures including the risk pertaining to IT security. Wherever necessary it deep-dives to examine the preparedness of the Company Management in dealing with those Risks. The Risk Management Committee Meetings provide a thorough insight to the Committee as well as to the Management in analysing the identified areas for effective mitigation measures. The Risk Register provides a consistent and measurable management assurance metric on the broad risks involved and its impact on Company's objectives. The Risk Register is reviewed by the Audit Committee and the Minutes of the Risk Committee Meeting are presented to the Audit Committee and to the Board of Directors.

The Audit Committee of the Company has the overall responsibility to provide assurance to the Board about a sound and effective internal control environment in the Company. The Audit Committee reviews the adequacy and integrity of the Company's internal control system. The Company has put in place an internal control framework commensurate to the size of its business and it encompasses both robust internal controls and an efficient, effective internal control monitoring and reporting system. RSM Astute Consulting Pvt Ltd. are the Company's Internal Auditors. The Internal Auditors report directly to the Audit Committee of the Company, and they carry out regular review of the effectiveness of the internal control measures and recommend the areas that require improvement in controls.

The Statutory Auditors have reviewed the adequacy of Internal Financial Controls and have found them in order. The Internal Auditors review on an ongoing basis the Business and Operational Control measures and their adequacy from time to time. Wherever suggested by the Auditors, the improved control measures have been implemented and their functioning is reviewed from time to time.

**Health, Safety, Security and Environment (HSSE)**

Safety is our most important license to operate. This continues to be a fundamental principle of all ports and terminals within the portfolio of APM Terminals. In accordance with that fundamental principle, the Company is committed to improve Safety performance at its Port on an ongoing basis for its employees and for its business partners functioning inside the port premises. APM Terminals has implemented Global Operational Standards for Safety, a set of Minimum Controls developed to manage the Top five risks identified to be related to 90% of the most serious incidents and fatalities namely, Transportation, Suspended loads & lifting, Working at height, Stored energy, and Control of Contractors.

At APM Terminals, Safety of our Employees and of our Business Partners is of utmost importance. Ensuring that after completion of work everyone returns home safely to be with their families, is of utmost importance. This Safety culture is prevalent with support and close cooperation amongst the employees of the Company and its business partners. A consistent and constant endeavour to improvise upon the safety measures with the responsibility starting from the Top to Bottom by conducting Safety Gemba ensures Constant Care and sends a strong signal to all stakeholders about the Company's commitment towards Safety. The Company is committed to ensure Safe and Efficient Operations at Pipavav Port.

**Corporate Social Responsibility (CSR)**

The Company believes in closely working with the communities in the vicinity to determine their requirements and is accordingly implementing the CSR projects that are acceptable to the community and become self-sustainable over a period of time. That is possible only when a need assessment is carried out before commencement of the CSR project.

The Company has formulated policies for social development that are based on the following guiding principles:

- Adopt an approach that aims at achieving a greater balance between social development and economic development;
- Adopt new measures to accelerate and ensure the basic needs of all people including health and sanitation and working towards elimination of barriers for social inclusion of disadvantaged groups;
- Focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators;

- Assist in skill development by providing direction and technical expertise to the vulnerable with special focus on women thereby empowering them towards a dignified and better quality life;
- Promote an inclusive work culture;
- Work towards generating awareness for creating public infrastructure that is barrier free, inclusive and enabling for all including the elderly and the disabled;
- Employee participation is an important part of developing responsible citizenship. Our company encourages and motivates employees to spend time volunteering on issues pertaining to CSR;
- At the time of local or national crisis, to respond to emergency situations & disasters by providing timely help to affected victims and their families.

#### **Our Core Focus Areas are:**

- Education
- Health & Environment Sustainability
- Socio Economic Development and Social Business Projects
- Women Empowerment

#### **During the year ended 31 March 2025 some of the key CSR Projects carried out were:**

- Mobile Science and Maths lab, supply of educational equipment, teaching learning support, extension activities, adult literacy, up gradation of school infrastructure (sanitation block, indoor and outdoor play facility, library etc) online and distance education, digital education, activity-based teaching, and learning, covid prevention and vaccination awareness etc.
- Medical support to the surrounding villages through advance 24 x 7 life support ambulance, 24 x 7 boat ambulance, mobile health unit, port medical centre, Bimonthly eye check-up camp and cataract surgery, construction of 5 check dams and 37 recharge pits, pond deepening, community tree plantation, kitchen garden, safety & environment, and mental health awareness activities
- Skill & entrepreneurship development followed by placement and formation of Women Self Help Groups followed by income generation activities. Setting up Virtual Reality Centre of Excellence at Gujarat Maritime University and Professional Development of customs agents and related professionals.
- Integrated livestock development, mobile vet clinic, maintenance of RO enabled water vending machines, fisheries as a livelihood, sustainable agriculture development programme and Institution Building: Dhatarwadi Farmers Producer Company, Sagarmitra Fisheries Producer Company, Pashu Uday Charitable Trust etc.
- Installation of CCTV Cameras at the strategic locations in the villages surrounding port

#### **Outlook**

The world continues to struggle with the ambiguities of tariff war initiated by the US. The multilateral agencies have already reduced the growth rate of all major economies. Unless the countries resolve the matter quickly it could lead to an increase in inflation and recession with adverse impact on the global trade. An adverse impact on India in this globalized economy cannot be completely ruled out but India with its robust domestic economy is likely to be less impacted as compared to several other countries. The tax collections continue to be robust, the interest rates are on decreasing trend and the consumption has been stable. The Government spending on Infrastructure Development continues to be strong. Considering these factors, the Indian economy is less likely to face turbulent times. The generation of jobs by the private sector continues to remain slow and is an area of concern.

#### **Human Resources/ Industrial Relations**

Globally, all entities of AP Moller Maersk Group have to undergo an Employee Engagement Survey and all the Employees are encouraged to participate in the Survey. The survey is conducted in complete confidence by an external agency. The findings from those survey are shared with the concerned Manager for discussing those with their respective teams. The idea is to encourage the employees to speak out their mind and try and make each of the entity a better place to work. APM Terminals Pipavav continues to achieve high scores and has maintained its position amongst the Top Quartile. This also is a testimony to a high level of engagement amongst the team members.

The Company has been certified as Great Place to Work for the seventh consecutive year by the Trust Index Employee Survey.

**Changes in Key Financial Ratios compared to immediately previous financial year**

Pursuant to the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Company is required to provide details of significant changes i.e. change of over 25% or more compared to the previous year, in key financial ratios along with an explanation. The details are as follows:

- (i) **Debtors Turnover:** The Turnover is around 18.76 days for the year under review, a variance of 35.94 %. Except the storage charges for dry bulk cargo, the Company receives its entire billing before the departure of the vessel. The storage income for dry bulk cargo is paid by the customer at the time of evacuation of the cargo, depending upon the number of days cargo has been stored at the Port.
- (ii) **Inventory Turnover:** The Company is engaged in the business of port services. The inventory maintained is for the Company's own consumption such as crane spares, fuel etc. The Company does not maintain any inventory for sale therefore, the Inventory Turnover ratio is not applicable
- (iii) **Interest Coverage Ratio:** The Company is debt free and does not have any obligations towards interest payment. Therefore, the Interest Coverage Ratio is not applicable
- (iv) **Current Ratio:** As mentioned in point no (i) above, the Company receives all its dues before the departure of vessel. The Company does not maintain any inventory for sale since it is engaged into providing port service. The Company does not have any outstanding debt so there is no current portion of long-term debt. Considering these points, the current ratio is about 3.20 for the period under review, a variance of about 5.31%
- (v) **Debt Equity Ratio:** As mentioned in point no (iii) above, the Company is debt free. Therefore, the debt equity ratio is not applicable
- (vi) **Operating Profit Margin:** The Operating Profit Margin for the year ended 31st March 2025 is at 58.5% as against 57.9% compared to the previous year. The increase in Margin of about 100 basis points is mainly on account of lower costs.
- (vii) **Net Profit Margin:** The Net Profit Margin for the year ended 31st March 2025 is at 40.41% as compared to 35.79% for the previous year. The increase in the Margin is mainly due to better cargo mix and lower costs.
- (viii) **Return on Net Worth:** The Return on Net Worth for the year ended 31st March 2025 at 19% is higher by about 2% compared to the previous year due to the reasons mentioned hereinabove.

**Cautionary Statement**

Certain statements found in the Management Discussion and Analysis may constitute "forward-looking statements" within the meaning of applicable Securities Laws and Regulations. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements.



## CORPORATE GOVERNANCE REPORT

The Directors present the Annual Corporate Governance Report of Gujarat Pipavav Port Limited (“APM Terminals Pipavav” or “the Company”) for the year ended 31 March 2025.

### The Company’s philosophy on Corporate Governance

The Company strives to follow highest standards of ethics, transparency and integrity as its philosophy on Corporate Governance while conducting business. The Company has adopted Code of Conduct (‘the Code’) for its Employees including the Managing Director and for its Non-Executive Directors. The Code is in line with the Core Values followed by its promoter APM Terminals and shares distinctive set of Core Values of the Maersk Group and its purpose that drives the way we do business. This Code contains guiding principles for our conduct based on those values, for the Group’s commitment to the UN Global Compact, and for our commitment towards our people, customers and communities.

A Code for Prevention of Insider Trading and Whistle Blower Policy also forms an integral part of Corporate Governance. These codes are in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India ‘SEBI’ (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of these codes and policies is available on Company’s website <https://www.apmterminals.com/en/pipavav/investors/governance>

### Board of Directors

The Company’s Board of Directors currently comprise a total of 9 Directors. 3 Directors including the Chairperson of the Board and two Woman Directors are Independent. 1 Non-Executive Non-Independent Director is Nominee Director- Gujarat Maritime Board (GMB), the Port Regulatory Authority. Additionally, 1 Executive Director and 4 Non-Executive Non-Independent Directors represent the Promoters APM Terminals. This composition is in compliance with the requirements stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“the Listing Regulations”).

Below is the summary of movement during the year:

Particulars	As on 31 March, 2024	Cessation of Director’s during year ended 31 March, 2025	Appointment of Director’s during year ended 31 March, 2025	As on 31 March, 2025
<b>Total of Board of Directors</b>	<b>11</b>	<b>2</b>	-	<b>9</b>
Independent and Non-Executive Director	4	1	-	3
Non-Independent and Non-Executive Director	6	1	-	5
Managing Director	1	-	-	1

Particulars	As on 31 March, 2024	Cessation of Director’s during year ended 31 March, 2025	Appointment of Directors during year ended 31 March, 2025	As on 31 March, 2025
<b>Total of Board of Directors</b>	<b>11</b>	<b>2</b>	-	<b>9</b>
Out of above Independent Directors	4	1	-	3

None of the Directors of the Company is a member of more than 10 Committees or Chairperson of more than 5 Committees across the public limited companies in which they hold Directorships.

None of the Directors have any relationship between them.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the Management of the Company.

The name and category of Directors on the Board, their attendance at Board Meetings and at the last Annual General Meeting, number of directorships and committee chairperson/ membership held by them in Audit Committee and Stakeholders' Relationship Committee is as follows:

Name	Category	No. of Board Meetings attended during the year ended 31 March 2025		Whether attended last AGM	No. of Directorships in other public limited companies \$	No. of Committee positions held in other public limited companies @		Number of shares held as of 31 March 2025
		Held	Attended			Chairperson	Member	
Mr. Tejpreet Singh Chopra- Chairperson DIN:00317683*	Independent Non-Executive	1	1	NA	4	NA	NA	Nil
Mr. Samir Chaturvedi- Chairperson+ DIN: 08911552	Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Ms. Monica Widhani DIN: 07674403	Independent Non-Executive	4	3	Yes	4	1	5	Nil
Ms. Matangi Gowrishankar DIN: 01518137	Independent Non-Executive	4	4	Yes	6	1	2	Nil
Mr. Rajkumar Beniwal, IAS- Nominee Gujarat Maritime Board DIN:07195658	Non- Independent Non-Executive	4	1	No	5	Nil	Nil	Nil
Mr. Jonathan Richard Goldner DIN: 09311803	Non- Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Mr. Timothy John Smith DIN: 08526373	Non- Independent Non-Executive	4	4	No	Nil	Nil	Nil	Nil
Mr. Soren Brandt DIN: 00270435	Non- Independent Non-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Mr. Keld Pedersen DIN: 07144184#	Non- Independent Non-Executive	1	1	NA	Nil	NA	NA	Nil
Mr. Steven Deloor DIN: 10337166	Non- Independent Non-Executive	4	4	No	Nil	Nil	Nil	Nil
Mr. Girish Aggarwal DIN: 07974838	Managing Director	4	4	Yes	1	Nil	Nil	3,000

\*Mr. Tejpreet Singh Chopra has ceased to be Director from 23rd May 2024

+Mr. Samir Chaturvedi was appointed Chairperson of the Board from 23rd May 2024

#Mr. Keld Pedersen ceased to be Director from 23rd May 2024

\$Other Directorships do not include Directorships of Private Limited Companies, Alternate Directorships, Directorships in Section 8 Companies and in the Companies incorporated outside India.

@Committee refers to Audit Committee and Stakeholders' Relationship Committee only.

**Details of Directorships in Other Listed Companies**

Name of the Director	Name of Other Listed Companies & Nature of Directorship	Details of Committees@	
		Chairperson	Member
Ms. Monica Widhani	ABB India Limited - Independent Director	Nil	Audit; and Stakeholder Relationship
	AstraZeneca India Limited- Independent Director	Audit	Nil
	Dreamfolks Services Limited- Independent Director	Nil	Audit
	HG Infra Engineering Limited- Independent Director	Nil	Audit; and Stakeholder Relationship
Ms. Matangi Gowrishankar	Cyient Limited - Independent Director	Nil	Nil
	Cohance Lifesciences Limited- Independent Director (Formerly known as “Suven Pharmaceuticals Limited”)	Nil	Nil
	Akums Drugs and Pharmaceuticals Limited- Independent Director	Nil	Audit
	Greenlam Industries Limited- Independent Director	Nil	Audit
	IDFC First Bank Limited - Independent Director	Stakeholder Relationship	Nil
Mr. Rajkumar Beniwal, IAS	Adani Port & Special Economic Zone Limited- Non-Executive Non-Independent Director	Nil	Nil

@Committee refers to Audit Committee and Stakeholders’ Relationship Committee only.

Except the Directors and their Nature of Directorships in Other Listed Companies as mentioned hereinabove, none of the other Directors of the Company hold any Directorships in any other Listed Companies.

The Board Composition has been done based on the requirements of expertise by the Company in the areas of Strategic Business Management, Ports and Shipping, Finance, HR and IT. The competencies of various Directors are as follows:

Name of the Director	Skills/ Expertise/ Competencies
Mr. Samir Chaturvedi - Chairperson	Strategic Business Management
Ms. Monica Widhani	Strategic Business Management and Finance
Ms. Matangi Gowrishankar	Human Resources
Mr. Rajkumar Beniwal, IAS	Nominee- Port Regulatory Authority
Mr. Jonathan Richard Goldner	Port Business Management
Mr. Timothy John Smith	Port Business Management
Mr. Soren Brandt	Shipping, IT and Port Business Management
Mr. Steven Deloor	Finance and Port Business Management
Mr. Girish Aggarwal	Port Business Management

The Independent Directors fulfil the conditions specified in the Listing Regulations and all Independent Directors are independent of the Management.

The Company conducts Familiarisation Programmes for its Independent Directors on a regular basis. The details of these programmes are available on the Company website <https://www.apmterminals.com/en/pipavav/investors/independent-directors>

The Board of Directors met 4 times during the year ended 31 March 2025 on: 22 May 2024, 7 August 2024, 6 November 2024 and 13 February 2025. The details on matters mentioned in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided to the Directors for consideration at the Board Meetings.

Except the Sitting fee and Commission paid to Independent Directors and Sitting fee to GMB Nominee, the Company does not have any pecuniary relationship with Non- Executive Directors.

None of the Directors hold any shares in the Company.

#### Various Committees of the Board of Directors

##### 1. Audit Committee

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee comprises 4 Non- Executive Directors out of which 3 Directors including the Chairperson of the Committee are Non-Executive Independent Directors and 1 Director is Non-Executive Non-Independent Director.

Below is the summary of movement during the year:

Particulars	As on March 31, 2024	Cessation of Director's during year ended 31 March, 2025	Appointment of Director's during year ended 31 March, 2025	As on 31 March,
Audit Committee	3	1	2	4

The Audit Committee reviewed the quarterly reports presented by the Internal Auditors. The Committee also held discussions with the Statutory Auditor as well as the Internal Auditor in absence of the Company Management regarding the Company's accounts and its Internal Control systems.

The Audit Committee reviewed the information mentioned in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Its Terms of Reference inter alia include the following:

- To monitor the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance
- To review the company's internal financial controls and the company's internal control and risk management systems
- To monitor and review the effectiveness of the company's internal audit function
- To make recommendations to the board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account the safeguarding of auditor objectivity and independence
- To review and decide upon matters related to Insider Trading and Disclosure of Unpublished Price Sensitive Information (UPSI) including the adequacy of internal controls and procedures on matters related to Insider Trading and Disclosure of UPSI. Wherever required make recommendations to the Board of Directors on matters related to Insider Trading and Disclosure of UPSI.
- The audit committee shall be provided with sufficient resources to undertake its duties and have access to the services of the company secretariat on all audit committee matters including assisting the chairman in planning the audit committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities, collection and distribution of information and provision of any practical support.
- The board shall make necessary funds available to the audit committee to enable it to take independent legal, accounting or other advice when the audit committee reasonably believes it necessary to do so.
- The audit committee shall hear the views of the external auditors before forwarding the annual accounts to the board for approval.
- The audit committee shall hear the views of the internal and external auditors separately at least once every year without the presence of the management.
- Considering the name of the auditor in context of their independence (particularly with reference to any other non audit services), fee and terms of engagement and recommending its name to the board for putting before AGM for appointment.
- Reviewing the audit plan and results of the audit and as to whether auditors have full access to all relevant documents.

- Checking financial fraud particularly fictitious and fraudulent portions of the financial statement. They should put in place an appropriate system to ensure adoption of appropriate accounting policies and principles leading to fairness in financial statements.
- Oversight of the internal audit function in general and with particular reference to reviewing of scope of internal audit plan for the year, reviewing the reports of internal auditors pertaining to critical areas, reviewing the efficacy of internal auditing and reviewing as to whether internal auditors have full access to all relevant documents.
- Oversight of the adequacy of the internal control system through the regular reports of the internal and external auditors. They may appoint external consultants if the need arose.
- Oversight of the financial statements in general and with particular reference to review of annual and quarterly financial statements before issue, review of qualifications in the draft financial statements and discussion of accounting principles. In particular, change in accounting principles and accounting estimates in comparison to previous year, any adoption of new accounting policy, any departure from Ind AS and non-compliance with disclosure requirements prescribed should be critically reviewed.
- Serving as a channel of communication between external auditors and the board and also internal auditors and the board.
- Reviewing risk management policies and looking into the reasons of defaults in payment obligations of the company if any.
- Reviewing proposed specific transactions with related parties for making suitable recommendations to the board.
- While the audit committee has the responsibilities and powers set forth in this manual, it is not the duty of the audit committee to plan or conduct audits or to ensure that the company's financial statements are complete and accurate and are in accordance with the generally accepted accounting principles.
- Management is responsible for the preparation, presentation, and integrity of the company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the company. The independent auditors are responsible for auditing the company's financial statements and when requested, for reviewing the company's un-audited interim financial statements.

The audit committee shall have powers including the following:

- Seeking information from any employee of the company;
- Securing the advice and attendance of outsiders with relevant expertise if considered necessary.
- Authority to investigate into any matter and it shall have full access to information and records of the company and external professional advice.

The Audit Committee Meeting is attended by the Managing Director, CFO, Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary of the Committee. The Minutes of Audit Committee Meeting are submitted to the Board of Directors for reference.

The details of Audit Committee Meetings held during the year and attended by Directors are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2025	
		Held	Attended
Mr. Samir Chaturvedi, Chairperson*	Non- Executive Independent	2	2
Ms. Monica Widhani- Chairperson#	Non- Executive Independent	4	3
Ms. Matangi Gowrishankar^	Non- Executive Independent	2	2
Mr. Samir Chaturvedi+	Non- Executive Independent	2	2
Mr. Steven Deloor	Non- Executive Non- Independent	4	4

\*Mr. Samir Chaturvedi ceased to be the Member of the Audit Committee from 6th August 2024.

#Ms. Monica Widhani was appointed Chairperson of the Audit Committee from 6th August 2024

^Ms. Matangi Gowrishankar was appointed Member of the Audit Committee from 6th August 2024

+Mr. Samir Chaturvedi was appointed Member of the Audit Committee from 5th November 2024

The Members of Audit Committee have requisite financial, legal and management expertise. During the year 4 Audit Committee Meetings were held on: 21 May 2024, 6 August 2024, 5 November 2024 and 13 February 2025. The necessary quorum was present at the Meetings.

The Chairperson of the Audit Committee provides an overall update to the Board of Directors about discussions and decisions made in the Audit Committee Meeting.

All the recommendations made by the Audit Committee to the Board of Directors have been agreed and approved by the Board of Directors in the respective meetings.

## 2. Nomination and Remuneration Committee

In view of the requirements under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee.

The Committee's role is as per Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also has its Policy which contains the following:

- Process for the selection and appointment of Directors and Key Managerial Personnel;
- Criteria for determining remuneration of the Directors, Key Managerial Personnel and other employees of the Company;
- Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors;
- Training of independent directors; and
- Performance evaluation of directors.

Below is the summary of movement during the year:

Particulars	As on March 31, 2024	Cessation of Director's during year ended 31 March, 2025	Appointment of Director's during year ended 31 March, 2025	As on 31 March, 2025
Nomination and Remuneration Committee	4	1	--	3

The Nomination and Remuneration Committee of the Company comprises total 3 Non-Executive Directors out of which 2 Directors including the Chairperson of the Committee are Non-Executive Independent Directors and 1 Director is Non-Executive Non-Independent. The details of the Meetings held during the financial year are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2025	
		Held	Attended
Mr. Samir Chaturvedi, Chairperson*	Non- Executive Independent	3	3
Ms. Matangi Gowrishankar, Chairperson^	Non- Executive Independent	3	3
Mr. Tejpreet Singh Chopra#	Non- Executive Independent	1	0
Mr. Jonathan Richard Goldner	Non- Executive Non- Independent	3	3

\*Mr. Samir Chaturvedi ceased to be Chairperson of the Nomination and Remuneration Committee from 23rd May 2024 and continues as a Member of the Committee

^Ms. Matangi Gowrishankar was appointed Chairperson of the Nomination and Remuneration Committee from 29th October 2024

#Mr. Tejpreet Singh Chopra ceased to be the Member of the Nomination and Remuneration Committee from 23rd May 2024

The Nomination and Remuneration Committee held its Meeting on 29 April 2024, 29 October 2024 and 5 February 2025.

The Board has approved the Nomination and Remuneration Committee Policy that provides for Evaluation of Non-Executive Directors including Independent Directors. It provides for the Evaluation of Chairperson of the Board, Individual Directors and the Committees of the Board. Accordingly, the Evaluation exercise was carried out internally and was led by the Chairperson of the Nomination and Remuneration Committee. The evaluation process focused on various aspects such as Composition of the Board and various Committees, Degree of fulfilment of their responsibilities, Effectiveness of the Board/Committee process, information and functioning, Board/Committee Culture and Dynamics, Quality of relationship between the Board/Committees and Management, Attendance and Contribution by Individual Directors and their Guidance and Support to the Management.



All Directors including the Independent Directors are evaluated on five criteria as follows:

- (i) Ethics and Values
- (ii) Knowledge and Proficiency
- (iii) Diligence
- (iv) Behavioural traits; and
- (v) Efforts for Personal Development

#### Remuneration Policy

- **Executive Directors:** The remuneration payable to the Executive Directors, including the performance incentive and value of the perquisites, shall not exceed the permissible limits mentioned within the provisions of the Companies Act, 2013. They shall not be entitled to any sitting fees.
- **Non-Executive Independent Directors:** They shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission as may be decided by the Board/ Shareholders from time to time.
- **Non- Executive Non- Independent Directors:** Gujarat Maritime Board (GMB) shall be paid sitting fee upon the attendance by its Nominee at the Board Meeting.
- **Non-Executive Non-Independent Directors representing the Promoter:** They shall not be paid any sitting fee or commission.

A sitting fee is paid to the Directors at Rs. 100,000 per meeting per Director for the Audit Committee Meeting and for the Board Meeting. For the other Committee Meetings, the sitting fees is Rs. 50,000 per meeting per Director.

#### Directors Remuneration

Name	Sitting Fees (Rs. Million)	Commission (Rs. Million)	Total (Rs. Million)
Mr. Samir Chaturvedi- Chairperson	1.15	0.91	2.06
Ms. Monica Widhani	0.65	0.91	1.56
Ms. Matangi Gowrishankar	1.00	0.91	1.91
Mr. Tejpreet Singh Chopra*	0.10	1.82	1.92
Ms. Hina Shah#	--	0.30	0.30

\*Mr. Tejpreet Singh Chopra has ceased to be Director from 23rd May 2024

#Mrs. Hina Shah ceased to be Director from 30 July 2023

#### Managing Director

Name	Salary (Rs. Million)	Perquisites & Allowances (Rs. Million)	Performance Bonus (Rs. Million)	Total Amount (Rs. Million)
Mr. Girish Aggarwal	9.44	13.68	10*	33.12

\*The performance bonus is on payment basis.

Out of the total remuneration of the Managing Director, the Salary, Perquisites & Allowances form fixed component and the amount of Performance Bonus is a variable component depending upon the performance evaluation. The criteria for performance evaluation include the Safety Culture within the Company, Capability Development, Strategic Transformation, Leadership, Customer Strategy and Project Development. The Period of the Managing Director is three months. The Company does not have a Policy for Stock Options for its employees.

### 3. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is as specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Below is the summary of movement during the year:

Particulars	As on March 31, 2024	Cessation of Director's during year ended 31 March, 2025	Appointment of Director's during year ended 31 March, 2025	As on 31 March, 2025
Stakeholders Relationship Committee	3	1	1	3

The Committee comprises 3 Directors out of which 2 Directors including the Chairperson are Non-Executive Independent Directors and the third Member of the Committee is the Managing Director of the Company. The details of the Stakeholders Relationship Committee Meeting are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2025	
		Held	Attended
Mr. Tejpreet Singh Chopra- Chairperson*	Independent Non-Executive	1	NA
Ms. Monica Widhani- Chairperson#	Independent Non-Executive	1	1
Ms. Matangi Gowrishankar^	Independent Non-Executive	1	1
Mr. Girish Aggarwal	Managing Director	1	1

\*Mr. Tejpreet Singh Chopra has ceased to be Director from 23rd May 2024

^Ms. Matangi Gowrishankar was appointed Member of the Stakeholders Relationship Committee from 22nd May 2024

#Ms. Monica Widhani is the Chairperson of the Committee from 4th February 2025

The Committee had its meeting on 4 February 2025.

The details of complaints received, cleared/ pending during the year ended 31 March 2025 are given below:

	Nature of Complaint	Opening	Received	Replied	Pending
1	Status of applications lodged for Public Issue	0	0	0	0
2	Non-receipt of Dividend	0	5	5	0
3	Non-receipt of Annual Report	0	0	0	0
4	Non-receipt of Refund order	0	0	0	0
5	Non-receipt of Securities	0	0	0	0
6	Non-receipt of Securities after Transfer	0	0	0	0
7	Complaint from SEBI/ Stock Exchanges	0	1	1	0
	<b>TOTAL</b>	<b>0</b>	<b>6</b>	<b>6</b>	<b>0</b>

No requests for share transfer/dematerialisation of shares were pending as of 31 March 2025.

The contact details of the Compliance Officer of the Company are:

- (a) Name & Designation of Compliance Officer : Mr. Manish Agnihotri,  
Company Secretary & Compliance Officer
- (b) Email Id for correspondence : [manish.agnihotri@apmterminals.com](mailto:manish.agnihotri@apmterminals.com);  
[investorrelationinppv@apmterminals.com](mailto:investorrelationinppv@apmterminals.com)

#### 4. Corporate Social Responsibility (CSR) Committee

The CSR Committee formed by the Company under Section 135 of the Companies Act, 2013, formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013. It also meets to review the progress made on various CSR activities. The Company has dedicated human resources for undertaking and monitoring all the CSR activities and provide update to the Committee on a quarterly basis.

The Committee comprises 3 Directors out of which 1 Director who is also the Chairperson is Non-Executive Independent Director, 1 Non-

Executive Non-Independent Director and the third Member of the Committee is the Managing Director of the Company. The details of CSR Committee Meetings held during the year and attended by Directors are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2025	
		Held	Attended
Ms. Matangi Gowrishankar- Chairperson	Non-Executive Independent	4	4
Mr. Soren Brandt	Non-Executive Non-Independent	4	3
Mr. Girish Aggarwal	Managing Director	4	3

The CSR Committee held its meetings on 2 May 2024, 5 September 2024, 5 December 2024 and 12 March 2025.

## 5. Risk Management Committee

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 the Company has constituted Risk Management Committee. The Committee comprises only the Directors as its Members and the Senior Management team attends the Committee Meetings as Invitees. The Committee reviews the potential risk areas and steps to mitigate those risks. The Minutes of the Risk Management Committee Meeting are presented to the Audit Committee and to the Board of Directors.

The Risk Committee comprises 3 Directors out of which 1 is Non- Executive Non-Independent Director, 1 is Non- Executive Independent and third is the Managing Director of the Company. The details of the Committee Meetings are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2025	
		Held	Attended
Mr. Soren Brandt-Chairperson	Non-Executive Non-Independent	4	4
Mr. Samir Chaturvedi	Non-Executive Independent	4	4
Mr. Girish Aggarwal	Managing Director	4	3

The Risk Committee held its Meetings on 18 April 2024, 11 July 2024, 10 October 2024 and 23 January 2025.

### Independent Directors' Meeting

The Independent Directors held their Meeting on 13 February 2025. The meeting was attended by all three Independent Directors of the Company. The Independent Directors discussed inter alia about performance of the Non- Independent Directors and of the Board of Directors, the Performance of the Chairperson of the Company, the quality, quantity and timeliness of the flow of information between the Company Management and the Board of Directors in order to facilitate the Board to effectively and reasonably perform its duties.

### Senior Management as on 31<sup>st</sup> March 2025

The Senior Management of the Company comprises Mr. Clint Carmichael, Chief Operating Officer, Mr. Santosh Breed, Chief Financial Officer, Mr. Amit Bhardwaj, Chief Commercial Officer and Mr. Manish Agnihotri, Company Secretary. The only change amongst the Senior Management during the financial year ended 31st March 2025 is appointment of Mr. Clint Carmichael as Chief Operating Officer with effect from 1st December 2024.

### Code of Conduct:

The Company has adopted a Code of Conduct for all employees including the Managing Director and for the Non-executive Directors. As an annual practice, the Company receives confirmation of compliance of the Code from all its employees and from Non-executive Directors.

The Code of Conduct for Employees includes the aspect of declaration of conflict of interest, if any, by the employees.

The Code of Conduct for Employees and for Non-executive Directors is available on the Company's website

<https://www.apmterminals.com/en/pipavav/investors/governance>

### Whistle Blower Policy – Vigil Mechanism

The Company has a Whistle Blower Policy facilitating a formal mechanism for all employees to make disclosure about suspected fraud or unethical behaviour. It provides a designated phone number to directly report an instance. The Policy encourages its employees to immediately raise their concern to the respective Manager or to Head of HR whenever they any contravention of the Company's Code of Conduct or fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager's

Manager or to the Head of HR, he/she can report to the Compliance Officer of the parent Company.

The policy also provides direct access to the Chairperson of Audit Committee through her personal email id. The policy is available on the Company's website <https://www.apmterminals.com/en/pipavav/investors/governance>

The Company has constituted an Internal Complaints Committee as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder for reporting the instances related to Sexual Harassment and deal with them in a timely manner. No complaint has been received during the year.

As part of APM Terminals, the Company shares the distinctive set of the Maersk Group's Core Values that drive the way we do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, the Group's commitment to the UN Global Compact and our commitment to our people, customers and communities.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

- Number of complaints filed during the financial year: 0
- Number of complaints disposed of during the financial year: 0
- Number of complaints pending as on end of the financial year: 0

**Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount and details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries**

The Company does not have any subsidiary. No loans and advances in the nature of loans have been extended by the Company to firms/companies in which directors are interested.

#### **Related Party Transactions**

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31 March 2025 were in the ordinary course of business and on an arm's length pricing basis. The details are included in the Notes to financial statements of the Annual Report. These transactions do not attract the provisions of Section 188 of the Companies Act, 2013. All the transactions have prior approval of the Audit Committee as per the requirement under the Listing Regulations. The related party transaction with Maersk A/S in connection with Income from Port Operations is a material transaction as per the Listing Regulations and has been approved by the shareholders through Postal Ballot on 31 October 2022.

The policy of Related Party Transaction is available on the Company's website <https://www.apmterminals.com/en/pipavav/investors/governance>

#### **6. Details of General Meetings**

Location and time of meetings held during last 3 years

Meeting	Date	Time	Venue
AGM	3 August 2022	12:00 Noon	At the Registered Office at Pipavav Port, At Post Rampara-2 via Rajula, District Amreli, Gujarat.
AGM	4 August 2023	2:30 PM	Through Video Conferencing or Other Audio Visual Means
AGM	22 August 2024	2:30 PM	Through Video Conferencing or Other Audio Visual Means

All resolutions were passed as follows:

- Meeting held on 3 August 2022:** Through remote e-voting facility from Sunday 31 July 2022 at 9:00 AM to Tuesday 2 August 2022 at 5:00 PM and on the date of the meeting at the venue.
- Meeting held on 4 August 2023:** Through remote e-voting facility from Tuesday 1 August, 2023 at 9:00 AM to Thursday 3 August, 2023 at 5:00 PM and on the date of the meeting the remote e-voting facility was available until 15 minutes from the conclusion of the meeting.
- Meeting held on 22 August 2024:** Through remote e-voting facility from Monday 19 August, 2024 to Wednesday 21 August 2024 at 5:00 PM and on the date of the meeting the remote e-voting facility was available until 15 minutes from the conclusion of the meeting.

The details of Special Resolution approved in the Annual General Meeting held during last three years are as follows:

Date of the Meeting	Particulars of Special Resolution Approved
3 August 2022	No Special Resolution was proposed for approval
4 August 2023	No Special Resolution was proposed for approval
22 August 2024	No Special Resolution was proposed for approval

No resolutions were proposed for approval of the Members by way of Postal Ballot during the financial year.

**Whether any special resolution is proposed to be conducted through postal ballot and procedure for postal ballot**

None as on date.

**7. Disclosures**

**(i) Strictures and Penalties**

No strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

**(ii) Compliance with Accounting Standards**

The Company has followed the Indian Accounting Standards notified u/s 133 of the Companies Act, 2013 [Companies (Accounts) Rules, 2015] in the preparation of its financial statements. The significant accounting policies that have been consistently applied are mentioned in the Notes to Financial Statements.

**(iii) Internal Controls**

The Company has put in place an internal control framework commensurate to the size of its business and it encompasses both robust internal controls, and an efficient and effective internal control monitoring and reporting system. The Audit Committee reviews the adequacy and integrity of the Company's internal control system.

**(iv) CEO and CFO Certification**

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certificate stating that the financial statements do not contain any untrue statement and represent true and fair view of the Company's affairs and affirmation of Code of Conduct by the Board of Directors and Senior Management of the Company, is enclosed as part of the Annual Report.

**(v) Share Transfer System**

The process of Share transfers is handled by the Company's Registrar and Transfer Agents KFin Technologies Limited. The Company encourages its members holding shares in physical form to convert them into demat mode for safety, security and efficient handling of their shareholding.

**(vi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity**

The Company has neither issued any such instruments nor are they outstanding during the year under review.

**(vii) Details of Commodity Price Risks and Hedging activities**

The Company does not have any exposure towards the Commodity price risks and the Hedging activities, considering the nature of the Company's business of Port Services.

**(viii) Compliances under mandatory requirement and non mandatory requirements**

The Company does comply with the mandatory requirements mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regards to the Discretionary Requirements mentioned in Part E:

- (a) separate persons hold the office of the Chairperson and the Managing Director. The Chairperson is Non Executive Independent Director and is not related to the Managing Director.
- (b) the reporting by Internal Auditors of the Company is directly to the Audit Committee.

**(ix) Non-compliance of Corporate Governance with reasons**

There are no Non-compliances of Corporate Governance.

**(x) Disclosures of the Compliance with requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

The Company is in compliance with various requirements specified under Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the requirements under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated period.

**(xi) Details of Directors to be re-appointed**

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Jonathan Richard Goldner (DIN:09311803) and Mr. Steven Deloor (DIN: 10337166) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Keld Pedersen (DIN: 07144184) has ceased to be the Director of the Company from 23 May 2024.

Mr. Tejpreet Singh Chopra (DIN:00317683) an Independent Director had his tenure until 29 July 2025. But he decided to stepped down from the Company directorship from 23rd May 2024 solely due to his pre-occupation and increasing personal commitments. He held the office of an Independent Director for nine years and stepped down one year prior to completion of his tenure in July 2025.

Amongst the other three Independent Directors, Mr. Samir Chaturvedi (DIN: 08911552) holds the office of Director upto 11 November 2025, Ms. Monica Widhani (DIN: 07674403) holds the office of Director upto 11 August 2026 and Ms. Matangi Gowrishankar (DIN: 01518137) holds the office of Director upto 2 August 2027.

**(xii) Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations**

The Company does not have any demat Suspense Account/ Unclaimed Suspense Account. The Company does not hold any undelivered share certificates.

**(xiii) List of credit ratings obtained by the entity with any revisions for all debt instruments of the entity**

The Company does not have any debt instruments outstanding and therefore it is not required to obtain any credit ratings.

**(xiv) Details of utilization of funds raised through preferential allotment or qualified institutional placement**

The Company has not raised any funds through preferential allotment or through qualified institutional placement during the financial year.

**(xv) Certificate from a Practicing CS that none of the Directors have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ MCA or such other authority**

The Company has received a Certificate to this effect from Rath & Associates Practicing Company Secretaries. The Certificate is enclosed as Annexure to the Report

**(xvi) If the Board has not accepted any recommendation of any committee of the board which is mandatorily required the same may be disclosed with reasons**

There are no recommendations of any Committee that have not been accepted by the Company's Board of Directors during the financial year.

**(xvii) Total fees paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor and to all entities in the network firm/ network entity of which statutory auditor is a part**

The Company does not have any subsidiaries.

The Company has not paid any fee to the entities in the network firm/ network entity of which statutory auditor is the part. The total fees paid by the Company to its statutory auditor is as follows:

Name of the Entity	Amount Paid (INR) [including GST]
Price Waterhouse Chartered Accountants LLP	10,285,677
<b>Total</b>	<b>10,285,677</b>

**(xviii) Disclosure regarding agreement under Clause 5A of Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Not Applicable. The Company does not have any such agreement.

**8. Means of Communication**

The Company submits its Quarterly Results to the Stock Exchanges and publishes them in all editions of a National English daily and in local edition of a Gujarati daily. The results are also displayed on the Company's Website

<https://www.apmterminals.com/en/pipavav/investors/financial-results>

The Company arranges conference calls after the announcement of Quarterly results. The presentation made during the conference calls is submitted to the Stock Exchanges and is displayed on the Company's website

<https://www.apmterminals.com/en/pipavav/investors/financial-results>

The audio recording of the call and the transcript is displayed on the Company's website

<https://www.apmterminals.com/en/pipavav/investors/financial-results>

Based on the requests received, the Company meets the investors/ analysts from time to time.

There isn't any separate Presentation made to the Institutional Investors/ Analysts except those submitted to the Exchange and displayed on the Company Website

Various Company news is also displayed from time to time on the Company website

<https://www.apmterminals.com/en/pipavav/investors/disclosures>

**9. Secretarial Audit for Reconciliation of Capital**

The Reconciliation of Share Capital has been carried out by a Practicing Company Secretary. The Secretarial Audit has been carried out to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form as against the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialised form held with the two depositories namely NSDL and CDSL.

**General Shareholder Information**

<b>Annual General Meeting</b>	
<b>Date and Time</b>	Thursday 4 September 2025 at 3:00 PM
<b>Venue</b>	Through Video Conferencing (VC) or Other Audit Visual Means (OAVM)
<b>Date of book closure</b>	Friday 29 August 2025 to Thursday 4 September 2025 (both days inclusive).
<b>Listing on Stock Exchanges</b>	<b>BSE Limited (BSE)</b> Floor 14, P J Towers, Dalal Street, Mumbai 400 001 <b>The National Stock Exchange of India Limited (NSE)</b> Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
<b>Dividend Payment Date</b>	On Tuesday 16 September 2025 (subject to shareholders approval)
<b>Financial Year</b>	1 April 2024- 31 March 2025

The Company has only Equity Shares listed on the Stock Exchanges, and they were not suspended from trading by the Stock Exchanges during the year

**Stock Code:**

<b>Stock Exchange</b>	<b>Equity</b>
<b>BSE</b>	533248
<b>NSE</b>	GPPL



### Status of Payment of Annual listing fees

The Company has paid all its dues till date towards Annual Listing Fees to both the Stock Exchanges.

### Market Information:

The monthly high and low price of the Company's shares on BSE and NSE for the year ended 31 March 2025 is as follows:

	BSE		NSE	
	High (Rs)	Low (Rs)	High (Rs)	Low (Rs)
<b>Apr-2024</b>	225.20	198.05	225.35	198.05
<b>May-2024</b>	221.95	191.20	222.00	191.10
<b>Jun-2024</b>	220.00	162.60	220.00	162.75
<b>Jul-2024</b>	243.25	198.95	243.34	199.10
<b>Aug-2024</b>	250.50	211.25	250.69	211.20
<b>Sep-2024</b>	236.90	212.90	236.90	212.77
<b>Oct-2024</b>	221.45	187.45	221.90	187.35
<b>Nov-2024</b>	201.35	167.30	201.45	167.20
<b>Dec-2024</b>	202.90	176.35	203.00	176.66
<b>Jan- 2025</b>	187.90	138.20	186.80	138.00
<b>Feb- 2025</b>	158.60	124.10	158.43	124.00
<b>Mar- 2025</b>	146.80	122.30	146.90	122.50

High and low are in rupees per traded share.



**Distribution of Shareholder holdings:**

The distribution pattern of shareholding of the Company as on 31 March 2025 by ownership and size class, respectively, is as follows:

		31-Mar-2025		31-Mar-2024	
		No. of Equity Shares	Shares Held (%)	No. of Equity Shares	Shares Held (%)
<b>A</b>	<b>Promoter and Promoter Group</b>				
	Bodies Corporate	212,738,931	44.01	212,738,931	44.01
	<b>Total A:</b>	<b>212,738,931</b>	<b>44.01</b>	<b>212,738,931</b>	<b>44.01</b>
<b>B</b>	<b>Public Shareholding</b>				
	Foreign Institutional Investors	94,000,023	19.44	88,498,427	18.31
	Mutual Funds /UTI	75,661,674	15.65	72,108,960	14.92
	Bodies Corporate	16,865,437	3.49	10,254,776	2.12
	Financial Institutions/ NBFCs/ Banks/Venture Capital Funds	10,296,341	2.14	16,119,339	3.33
	<b>Individuals</b>				
	(i) Individuals holding nominal share capital upto Rs. 2 lakh	54,246,635	11.22	56,831,499	11.76
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	14,418,485	2.98	21,733,439	4.50
	Trusts	56,998	0.01	47,958	0.01
	Non-Resident Indians	5,084,304	1.05	5,018,779	1.04
	Clearing Members	1,082	0.00	17,802	0.00
	Foreign Nationals	70,000	0.01	70,000	0.01
	<b>Total B :</b>	<b>270,700,979</b>	<b>55.99</b>	<b>270,700,979</b>	<b>55.99</b>
	<b>GRAND TOTAL (A+B) :</b>	<b>483,439,910</b>	<b>100.00</b>	<b>483,439,910</b>	<b>100.00</b>

**Distribution Schedule**

S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	219881	91.04	198544740.00	4.11
2	5001- 10000	10939	4.53	87286130.00	1.81
3	10001- 20000	5259	2.18	79439690.00	1.64
4	20001- 30000	1968	0.81	50339790.00	1.04
5	30001- 40000	798	0.33	28507820.00	0.59
6	40001- 50000	754	0.31	35942920.00	0.74
7	50001- 100000	1001	0.41	75552840.00	1.56
8	100001& Above	923	0.38	4278785170.00	88.51
	<b>Total:</b>	<b>241523</b>	<b>100.00</b>	<b>4834399100.00</b>	<b>100.00</b>

**Top ten equity shareholders of the Company**

S. No.	Name of the Shareholder*	No. of Equity Shares held	Percentage shareholding
1	APM Terminals Mauritius Limited	212,738,931	44.01
2	HDFC Mutual Fund	37,363,785	7.73
3	ICICI Prudential Mutual Fund	22,771,249	4.71
4	Government Pension Fund Global	17,701,654	3.66
5	Tata Mutual Fund	14,384,295	2.98
6	Plutus Wealth Management LLP	9,000,000	1.86
7	Bajaj Allianz Insurance Company Limited	4,429,057	0.92
8	Ishares Core MSCI Emerging Markets ETF	4,392,527	0.91
9	Stichting Depository APG Emerging Markets Equity	4,268,544	0.88
10	Vanguard Total International Stock Index Fund	4,007,005	0.83

\*Shareholding is consolidated based on the Income tax Permanent Account Number (PAN) of the shareholder

**Transfer of unpaid/unclaimed amount to the Investor Education and Protection Fund**

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("IEPF Rules"), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of the dividend that has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to the shares restrained from transfer due to a specific order of Court, Tribunal or Statutory Authority.

The details of unclaimed dividend and underlying shares transferred to IEPF are as follows:

Particulars	Amount of Unclaimed Dividend transferred to IEPF	No. of Shares transferred to IEPF
Dividend for FY 2015-16	680,716	140,386
Interim Dividend for FY 2016-17	706,978	1,151
Final Dividend for FY 2016-17	605,532	2,811
Interim Dividend for FY 2017-18	641,527	10,876

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

**Registrar & Share Transfer Agents:**

KFin Technologies Limited  
Selenium Tower B, Plot 31-32,  
Financial District, Nanakramguda, Hyderabad- 500032

The Company's shares are held in dematerialised form to the extent of 99.94% with NSDL and CDSL and upto 0.06% in physical form as of 31 March 2025.

The shares are regularly traded in electronic form on both the Stock Exchanges.

**Location of the Facility**

The Company operates Pipavav Port located on Southwest Coast in Saurashtra Region of Gujarat at about 140 kms from Bhavnagar the nearest main Railway Station and at 80 kms from Diu the nearest Airport.

**Address for correspondence:**

Gujarat Pipavav Port Limited  
Pipavav Post, At Post Rampara-2 via Rajula,  
District Amreli,  
Gujarat- 365560  
Email: [manish.agnihotri@apmterminals.com](mailto:manish.agnihotri@apmterminals.com)  
[investorrelationinppv@apmterminals.com](mailto:investorrelationinppv@apmterminals.com)

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**DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE  
COMPANY'S CODE OF CONDUCT**

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the Independent Directors. These Codes are available on the Company's website.

I confirm that in respect of the year ended 31 March, 2025, a declaration of compliance with the Code of Conduct as applicable, has been received from Board Members and from Senior Management Personnel of the Company.

Girish Aggarwal  
Managing Director

29 May 2025  
New Delhi

## CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C - Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,  
**The Members of**  
**Gujarat Pipavav Port Limited**  
Pipavav Port,  
At Post Rampara 2 via Rajula,  
Amreli, Gujarat – 365 560

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Pipavav Port Limited having CIN: L63010GJ1992PLC018106, and having its registered office at Pipavav Port, at Post Rampara 2 via Rajula, Amreli, Gujarat – 365 560 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V - Para C - Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status on the portal (www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2025, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Tejpreet Singh Chopra*	00317683	04/09/2012
2.	Mr. Samir Chaturvedi	08911552	12/11/2020
3.	Ms. Monica Widhani	07674403	12/08/2021
4.	Mr. Timothy John Smith	08526373	19/09/2019
5.	Mr. Soren Kufall Brandt	00270435	06/08/2020
6.	Mr. Keld Pedersen§	07144184	01/05/2015
7.	Mr. Jonathan Richard Goldner	09311803	11/11/2021
8.	Ms. Matangi Gowrishankar	01518137	03/08/2022
9.	Mr. Girish Sudarshan Aggarwal	07974838	01/01/2023
10.	Mr. Rajkumar Beniwal	07195658	13/12/2023
11.	Mr. Steven Coert Deloor	10337166	29/09/2023

\* Mr. Tejpreet Singh Chopra, resigned from the Board as an Independent Director w.e.f 23rd May, 2024.

§ Mr. Keld Pedersen, resigned from the Board as Director w.e.f 23rd May, 2024.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

**For RATHI & ASSOCIATES**  
**COMPANY SECRETARIES**

**HIMANSHU S. KAMDAR**  
**PARTNER**

**Date: 20<sup>th</sup> May, 2025**  
**Place: Mumbai**

**MEM.NO FCS.: 5171**  
**COP.NO. 3030**  
**UDIN: F005171G000390490**  
**P. R. No. 6391/2025**

## **Auditor's Certificate on compliance with conditions of Corporate Governance**

1. This certificate is issued in accordance with the terms of our agreement dated May 28, 2025.
2. The accompanying Statement containing the details of compliance with the conditions of Corporate Governance of Gujarat Pipavav Port Limited (the "Company") for the year ended March 31, 2025 (the "Statement") has been prepared by the Management of the Company in connection with the requirements for the Company's compliance with the conditions of Corporate Governance set out in Regulations 17, 17A, 18, 19, 20, 21, 22, 23, 24, 24A, 25, 26, 26A, 27 and clauses (b) to (i) and (t) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V ("the Conditions of Corporate Governance") in the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ("the SEBI Listing Regulations, 2015"), pursuant to the request received from Manish Agnihotri - Company Secretary (the 'Request') as per requirement of para E of Schedule V of SEBI Listing Regulations, 2015 ('Requirement').

### **Management's Responsibility for the Statement**

3. The preparation of the Statement is the responsibility of the Management of the Company including the creation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the Company's compliance with the Conditions of Corporate Governance listed in SEBI Listing Regulations, 2015.
4. The Management is also responsible for ensuring that the Company complies with the Conditions of Corporate Governance in the SEBI Listing Regulations, 2015, and that it provides complete and accurate information as requested.

### **Auditors' Responsibility**

5. Pursuant to the Request, it is our responsibility to examine the Statement and the underlying audited books of account and records of the Company and certify whether the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
6. The financial statements relating to the books of account and records referred to in paragraph 5 above have been audited by us pursuant to the requirements of Companies Act, 2013, on which we issued an unmodified audit opinion vide our report dated May 29, 2025. Our audit of these financial statements has been conducted in accordance with the Standards on Auditing referred to in Section 143(10) of the Companies Act, 2013 and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India ("ICAI"). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.
7. We conducted our examination in accordance with the 'Guidance Note on Reports or Certificates for Special Purposes' and, to the extent considered applicable, the 'Guidance Note on Certification of Corporate Governance' both issued by the ICAI. The 'Guidance Note on Reports or Certificates for Special Purposes' requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.
8. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1 'Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements'.
9. Our examination, as referred to in paragraph 7 above, is neither an audit nor an expression of opinion on the financial statements of the Company.

### **Conclusion**

10. Based on our examination as set out in paragraphs 7 and 9 above and the information and explanations given to us, we certify that the Company has complied with the Conditions of Corporate Governance as stipulated in SEBI Listing Regulations, 2015, as set out in the Statement.
11. We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

**Restriction on Use**

12. Our obligations in respect of this certificate are entirely separate from, and our responsibility and liability is in no way changed by any other role we may have as auditors of the Company or otherwise. Nothing in this certificate nor anything said or done in the course of or in connection with the services that are the subject of this certificate, will extend any duty of care we may have in our capacity as auditors of the Company.
13. This certificate has been addressed to the members Company and issued at the request of the Board of Directors of the Company solely to be annexed with the Director's report to enable the Company to comply with its obligations under the SEBI Listing Regulations, 2015. Our Certificate should not be used by any other person or for any other purpose. We do not accept or assume any liability or duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without prior consent in writing.

For and on behalf of  
Price Waterhouse Chartered Accountants LLP  
Firm Registration Number: 012754N/N500016  
Chartered Accountants

Alpa Kedia  
Partner  
Membership No: 100681  
UDIN: 25100681BMNWZI7751

Mumbai  
May 29, 2025



**CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY**

We, Girish Aggarwal, Managing Director and Santosh Breed, Chief Financial Officer, of Gujarat Pipavav Port Limited (the Company), certify to the Board that:

- A. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2025 and to the best of our knowledge and belief:
  - 1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - 2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
- B. To the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March 2025 is fraudulent, illegal or violative of the Company's Code of Conduct.
- C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.
- D. We further state that:
  - 1. There has not been any significant change in internal control over financial reporting during the year;
  - 2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and
  - 3. We are not aware of any instance during the year of significant fraud with involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.
- E. We further declare that all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct and Ethics for the year ended 31st March 2025.

**Santosh Breed**  
**Chief Financial Officer**

**Girish Aggarwal**  
**Managing Director**

Place: New Delhi

Date: 29<sup>th</sup> May 2025

## BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

### SECTION A- GENERAL DISCLOSURES

#### I. Details of the Company

S. No.	Particulars	Company details
1	Corporate Identity Number (CIN) of the Listed Entity	L63010GJ1992PLC018106
2	Name of the listed entity	Gujarat Pipavav Port Limited
3	Year of incorporation	5 August 1992
4	Registered Office Address	Pipavav Port, At Post Rampara-2 via Rajula Dist Amreli - 365560
5	Corporate Address	5th Floor, Godrej Two, Pirojshanagar, Vikhroli East, Mumbai - 400079
6	E-mail	<a href="mailto:manish.agnihotri@apmterminals.com">manish.agnihotri@apmterminals.com</a>
7	Telephone	02794 24200
8	Website	<a href="http://www.pipavav.com">www.pipavav.com</a>
9	Financial year for which reporting is being done	1 April 2024 to 31 March 2025
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (formerly Bombay Stock Exchange)
11	Paid-up Capital	INR 4,834,399,100
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Manish Agnihotri, Tel: +91 22 5049 1752, Email: manish.agnihotri@apmterminals.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of the assurance provider	Not Applicable
15	Type of the assurance obtained	None

#### II. Product/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1	Transport and Storage	Services incidental to land, water, and air transportation	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S.no.	Product/Service	NIC Code	% of total turnover contributed
1.	Cargo handling incidental to water transport	52242	100%

#### III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	6	7
International	Nil	Nil	NA

**19. Markets served by the entity:**
**a. Number of locations**

Locations	Number
National (No. of States/ Union Territories)	8 States and 1 Union Territory
International (No. of Countries)	Nil

**b. What is the contribution of exports as a percentage of the total turnover of the entity?**

The Company is engaged in providing port and marine services and is not involved in the export of goods or services, nor does it have any manufacturing operations. Accordingly, there are no direct export revenues.

**c. A brief on type of customers**

The Company is engaged in providing Port Services. It handles the vessels for imports and exports of Dry Bulk cargo, Liquid cargo, Containers and RoRo (Roll-on/Roll off) as well as for inland costal movement of the vessels.

The customers in the Container business are primarily the Domestic and International Shipping lines and in the case of Dry Bulk, Liquid and RoRo the customers are the domestic or transnational companies that import/ export the cargo.

**IV. Employees**
**20. Details as on 31st March 2025:**
**a. Employees and Workers**

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Employees						
1.	Permanent employees	189	176	93%	13	7%
2.	Other than permanent employees	16	8	50%	8	50%
3.	Total employees (1+2)	205	184	90%	21	10%
Workers						
4.	Permanent workers	267	265	99%	2	1%
5.	Other than permanent workers	1800	1746	97%	54	3%
6.	Total Workers (4+5)	2067	2011	97%	56	3%

**b. Differently abled Employees and Workers:**

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent	0	0	0%	0	0%
2.	Other than permanent	0	0	0%	0	0%
3.	Total employees (1+2)	0	0	0%	0	0%
Differently Abled Workers						
4.	Permanent	0	0	0%	0	0%
5.	Other than permanent	0	0	0%	0	0%
6.	Total Workers (4+5)	0	0	0%	0	0%

**21. Participation/ Inclusion/ Representation of women**

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	9	2	22%
Key Management Personnel	3	0	0%

## 22. Turnover rate for permanent employees and workers (Disclose trends for the past 3 years)

	FY 2024-25			FY 2023-24*			FY 2022-23*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
<b>Permanent employees</b>	9.20%	21.05%	9.81%	8.57%	23.53%	9.26%	9.58%	0.00%	9.12%
<b>Permanent workers</b>	3.75%	40.00%	4.08%	2.93%	0.00%	2.90%	1.79%	50.00%	2.47%

\*Note: Please note that the turnover data for FY 2023–24 and FY 2022–23 has been revised due to a revision in the calculation methodology undertaken in FY 2024–25. Consequently, the figures may differ from those reported in previous BRSR disclosures.

**V. Holding, Subsidiary and Associate Companies (including joint ventures)**

## 23. i. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	APM Terminals Mauritius Ltd	Holding Company	44.01%	No
2	Pipavav Railway Corporation Limited	Associate Company	38.80%	No

**VI. CSR Details**

## 24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

ii) Turnover (in Rs.): INR 9,876.73 million

iii) Net worth (in Rs.): INR 21,188.54 million

**VII. Transparency and Disclosures Compliances**

## 25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2024-25			Previous FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Grievances from local communities are addressed through structured engagements with the local communities led by the CSR team. Regular interactions, community needs assessments, and grievance logging during public consultations ensure responsive handling of concerns.	0	0	Nil	0	0	Nil
Shareholders	Yes. The Company Secretary is responsible for addressing the grievances of the shareholders. The designated grievance redressal email, <a href="mailto:investorrelationinppv@apmterminals.com">investorrelationinppv@apmterminals.com</a> , is published on the Company's website and included in shareholder communications.	6	0	Nil	28	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2024-25			Previous FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers (Including Contract Labourers)	Yes. GPPL's workforce has access to Maersk EthicsPoint, the 24/7 global reporting system of GPPL's parent company, A.P. Moller – Maersk. This platform is available in multiple languages and enables individuals to report grievances or concerns anonymously and confidentially. The Company also fosters an open-door culture, encouraging employees and workers to raise issues directly with their supervisors. In addition, regular townhall meetings led by the Managing Director serve as a forum for employees to share suggestions for improvement, which are invited by the HR team and addressed appropriately.	0	0	Nil	0	0	Nil
Customers	Yes. The Company engages with its customers through regular interactions, providing a platform to share grievances, suggestions, or concerns. Additionally, an annual customer satisfaction survey is conducted by the parent company across all ports and terminals in its portfolio, including the Company. Feedback received through these channels is reviewed, and appropriate actions are taken to enhance service delivery and customer experience.	0	0	Nil	0	0	Nil
Investors (other than shareholders)	NA	0	0	The Company does not have any other Investors other than the Equity Shareholders.	0	0	Nil
Value Chain Partners / Contractors	Yes. The Company maintains ongoing engagement with its value chain partners, including contractors, through regular interactions and review meetings. These platforms provide opportunities to raise any operational concerns, grievances, or suggestions. Feedback received is taken into consideration and acted upon, as appropriate, to strengthen collaboration and ensure alignment with the Company's standards and expectations.	Nil	Nil	Nil	Nil	Nil	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2024-25			Previous FY 2023-24		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Others (please specify)	Any other stakeholders, including media, regulatory bodies, or advocacy groups, can reach out through formal communication channels available on the company website. Responses are coordinated through the relevant internal functions for timely closure.	0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	The rising frequency and intensity of cyclones on India's West Coast pose a significant climate-related risk for GPPL. While historically rare events like Cyclone Tauktae in May 2021 (disrupted operations for nearly two months) and Cyclone Biparjoy in June 2023 (causing an eight-day suspension) highlight the increasing vulnerability of port operations to extreme weather driven by climate change.	GPPL has put in place Standard Operating Procedures (SOPs) that outline precautionary and safety measures to be taken in the event of such extreme weather occurrences. In addition, the Business Continuity Plan (BCP) has been updated based on learnings from recent climatic events to ensure a more robust and quick response in future. These measures are part of GPPL's proactive risk management framework aimed at minimizing operational disruptions and ensuring the safety of employees, assets, and cargo.	GPPL has secured appropriate insurance coverage for its assets against natural calamities. While cyclones may result in temporary operational and revenue losses, the existence of insurance coverage helps cushion the financial impact, ensuring business resilience and long-term sustainability.

**SECTION B- MANAGEMENT AND PROCESS DISCLOSURES**

Principles of National Guidelines on Responsible Business Conduct

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 - Businesses should provide goods and services in a manner that is sustainable and safe.

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 - Businesses should respect the interests of and be responsive to all its stakeholders.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect and make efforts to protect and restore the environment.

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions		P1	P2	P3	P4	P5	P6	P7	P8	P9
<b>Policy and management processes</b>										
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes	NA^	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
c. Web Link of the Policies, if available		The policy forms part of the Company's Code of Conduct and following is the link: <a href="https://www.apmterminals.com/en/pipavav/investors/governance">https://www.apmterminals.com/en/pipavav/investors/governance</a>								
2. Whether the entity has translated the policy into procedures. (Yes / No)		Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)		Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.		GPL is in the process of implementing an Integrated Management System and is working towards certification under: <ul style="list-style-type: none"> <li>• ISO 9001:2015 (Quality Management)</li> <li>• ISO 14001:2015 (Environmental Management)</li> <li>• ISO 45001:2018 (Occupational Health and Safety)</li> </ul>								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.		GPL has set clear and ongoing commitments and targets that are integral to its operations and culture. These goals are to be consistently maintained at all times, reflecting the company's dedication to ethical, safe, and sustainable practices. The key commitments include: <ul style="list-style-type: none"> <li>• Maintaining zero bribe and zero facilitation payment.</li> <li>• Ensuring zero fatality and achieving Lost Time Injury (LTI)-free days.</li> <li>• Upholding a workplace with no discrimination, no child labour, and zero tolerance for sexual harassment.</li> <li>• Recycling 100% of the wastewater generated within our operations, ensuring its effective reuse in nurturing and sustaining our green belt.</li> <li>• Promoting the equitable development of the local community through inclusive and responsible initiatives.</li> </ul> These targets are embedded in the company's ethos and are pursued continuously without specific end dates, underscoring their importance as enduring principles guiding the organization's actions.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met		To advance our goal of achieving carbon neutrality by 2040, we integrated renewable energy across 45% of our operations during the reporting year and continue to work towards 100% adoption. Additionally, we are in the planning phase to decarbonize operations through the deployment of battery-operated trailers. These steps reflect our ongoing commitment to reducing operational emissions and transitioning to low-carbon alternatives.								



<b>Governance, leadership, and oversight</b>	
7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)	
<p>During the reporting year, we have made significant progress on our ESG journey. We achieved 45% integration of renewable energy across our operations, a key milestone towards our long-term decarbonization goals. Notable efforts included optimizing fuel consumption in marine crafts through revisions in tug escorting and mobilisation procedures. We also undertook energy efficiency measures, particularly in air conditioning systems, and continued our focus on efficient waste and water management.</p> <p>On the social front, we deepened our engagement with local communities through initiatives in agriculture, disaster relief, education, healthcare, skill development, women's self-help groups, and sustainable fishing and livestock practices. These efforts reflect our commitment to sustainable and inclusive growth.</p>	
8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Girish Aggarwal- Managing Director DIN: 07974838
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As mentioned in No. 8 above

^The Company is not involved in any issues forming part of public policy development and hence does not have any disclosures

10. Details of Review of NGRBCs by the Company:																		
Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action										The frequency varies depending upon the requirement. Some are Quarterly, some are half yearly, and some are annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances																		
	The respective Board Sub Committees review their relevant areas of performance																	
	The status on Statutory Compliance is presented to the Audit Committee and to the Board at every meeting.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics & Integrity	Sustainable Business	Employee Wellbeing	Stakeholders Inclusiveness	Human Rights	Environment Sustainability	Public Policy	Social Development (CSR)	Consumer Welfare
	No								

12. If answer to question (1) above is “No” i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or human and technical resources available for the task									
It is planned to be done in the next financial year									
Any Other Reason (please specify)									

#### SECTION C- PRINCIPAL WISE PERFORMANCE DISCLOSURE

**PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.**

##### Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	As part of its commitment to fostering an ethical, inclusive, and compliant workplace culture, the Company conducted a series of training and awareness programmes for the Board of Directors, Key Managerial Personnel, employees, and workers.	100%
Key Managerial Personnel (KMPs)	1		100%
Employees other than Board of Directors	1	<p>The topics covered included:</p> <ul style="list-style-type: none"> <li>• Business Integrity</li> <li>• Anti-Bribery</li> <li>• Conflict of Interest</li> <li>• Insider Trading</li> <li>• Anti-Corruption</li> <li>• Competition Law</li> <li>• Trade Sanctions</li> <li>• Data Privacy</li> <li>• Cyber Security</li> <li>• Prevention of Sexual Harassment (PoSH)</li> </ul> <p>These trainings were aimed at reinforcing the principles of responsible business conduct, enhancing awareness of legal and ethical obligations, and ensuring alignment with the Company’s core values.</p>	100%
Workers	1		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Penalty/ Fine	Nil				
Settlement Fees					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	Name of the Regulatory/ enforcement agencies/ judicial institutions	Amount (in INR.)	Brief of Case	Has an appeal been preferred? (yes/ No)
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	Name of the regulatory/ enforcement agencies/ judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

Yes, the Company has a strict policy prohibiting anti-corruption, anti-bribery, and facilitation payments, as outlined in its Code of Conduct. These principles are integral to the Company's commitment to ethical business practices. The Code of Conduct is publicly available at the following link:

<https://www.apmterminals.com/en/pipavav/investors/governance>

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2024-25		Previous Financial Year 2023- 24	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to incident / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

Not applicable, as there have been no reported incidents, penalties, or actions initiated by regulators, law enforcement agencies, or judicial bodies against the Company in relation to corruption or conflict of interest.

8. Number of days of accounts payables ((Accounts payable \*365) / Cost of goods/services procured)

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Number of days of accounts payables	45	45

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

Parameter	Metrics	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Concentration of Purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases are made	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a. Sales to dealers / distributors as % of total sales	0	0
	b. Number of dealers / distributors to whom sales are made	0	0
	c. Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs	a. Purchases (Purchases with related parties / Total Purchases)	0	0
	b. Sales (Sales to related parties / Total Sales)	19.01%	19.43%*
	c. Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d. Investments (Investments in related parties / Total Investments made)	0	0

Note: The Share of RPTs in sales for FY 2023-24 has been revised from the figure disclosed in the FY 2023-24 BRSR, following a correction in the calculation methodology.

**Leadership Indicators**

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

The Company follows a structured and transparent approach to managing conflicts of interest, in line with the Group's Global Conflict of Interest Policy. All employees, including Directors, are required to submit an annual Conflict of Interest declaration, confirming whether or not they have any conflicts to disclose. Additionally, any new interests that arise during the year must be reported as and when they occur.

To support this process, the Company uses a dedicated digital portal that enables employees to:

- Read the Conflict-of-Interest Policy
- Watch an introductory video explaining the concept of conflict of interest
- Access detailed guidance for both employees and managers
- Submit their electronic Conflict of Interest declaration

This is a mandatory annual compliance requirement across the organization.

For Directors specifically, these declarations are reviewed and included as part of the agenda for Board Meetings, ensuring ongoing transparency and allowing the Board to appropriately take note of any interests disclosed.

The Company also adheres to the principles outlined in its Code of Conduct to manage and mitigate conflict of interest situations in a fair and consistent manner—safeguarding against potential legal, financial, and reputational risks.

**PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe.**

**Essential Indicators**

- 1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (2024-25)	Previous Financial Year (2023-24)	Details of improvements in environmental and social impacts
R&D	Rs. 675,000		1. <b>Initiative:</b> Modification of air conditioning PC to lock the temperature at 24°C.  <b>Outcome:</b> Annual electricity saving of approximately 604,007 kWh.
	-		2. <b>Initiative:</b> Optimization of high mast lighting by switching off or reducing lighting in non-operational and non-productive zones.  <b>Outcome:</b> Annual electricity saving of approximately 417,088 kWh.
	-		3. <b>Initiative:</b> Optimization of tug operations through: <ul style="list-style-type: none"> <li>Revision of tug escorting procedures during unberthing.</li> <li>Revision of tug mobilization procedures during berthing.</li> <li>Adjustment of tug mobilization time to 20 minutes at 6 knots.</li> </ul> <b>Outcome:</b> Annual diesel saving of approximately 36,228 litres.
Capex	Rs. 2,500,000		We have invested in the installation of a 50 KLD (kilolitres per day) Membrane Bioreactor (MBR)-based Sewage Treatment Plant (STP) at our premises. This advanced system has significantly improved the quality of treated effluent, achieving a substantial reduction in effluent discharge levels, and ensuring compliance with stringent environmental standards.

- 2. Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes**

**If yes, what percentage of inputs were sourced sustainably?**

Gujarat Pipavav Port Limited (GPPL) has robust procedures in place for sustainable sourcing, owing to its integration within the global sustainability framework of APM Terminals and its parent company, A.P. Moller-Maersk.

GPPL adheres to the group's Supplier Code of Conduct, which serves as the foundational document guiding procurement and supplier engagement across all group entities. This code reflects international standards such as the UN Global Compact, ILO Core Conventions, and ISO environmental and health and safety standards. All GPPL suppliers are expected to comply with this Code, which outlines clear expectations around environmental stewardship, labour rights, business ethics, and health and safety.

Specifically, the group's Responsible Procurement Programme, which extends to GPPL, ensures that sustainable sourcing is not merely a compliance function but a strategic approach. Suppliers are subject to audits, risk-based assessments, and improvement plans aimed at enhancing sustainability performance. In cases of non-compliance, GPPL works collaboratively with suppliers to improve performance, with escalation procedures in place for serious violations.

Furthermore, GPPL's sustainable sourcing is closely tied to the group's broader Net Zero by 2040 target. Suppliers are encouraged to align with Science Based Targets (SBTi), improve energy efficiency, reduce greenhouse gas emissions, and implement biodiversity conservation measures. GPPL itself has already made significant strides—such as sourcing 45% of its electricity from renewable sources, demonstrating its alignment with parent-level decarbonisation goals.

Through the group's governance structure, including board-level ESG oversight and transparent supplier engagement practices, GPPL ensures that sustainable sourcing is embedded in its operations and supply chain. This positions the company not only as compliant with international norms but also as a proactive contributor to sustainable port operations in India.

**3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for**

- (a) Plastics (including packaging)-
- (b) E-waste-
- (c) Hazardous waste-
- (d) other waste-

Details of improvements in environmental and social impacts	
<b>Plastics (including packaging)</b>	Not applicable, as the Company is engaged in the provision of port services and does not manufacture products that require end-of-life reclamation.
<b>E-waste</b>	
<b>Hazardous waste</b>	
<b>Other Waste</b>	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

**Leadership Indicators**

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	Product /Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
While a formal Life Cycle Assessment (LCA) has not been conducted, GPPL adopts a holistic approach to understanding and managing the environmental impacts of its operations. Through internal environmental assessments, energy and water audits, and emissions monitoring, the company captures key aspects of operational impact across the value chain. These measures enable informed decision-making regarding resource efficiency, waste management, and emissions reduction.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
The Company has not conducted LCA for its services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
As a service-oriented organization, GPPL does not utilize raw materials for manufacturing and therefore the concept of recycled or reused input material as a percentage of total material used is not applicable. However, the company adheres to all applicable environmental regulations and has established robust processes at its operational sites to manage waste responsibly. Through measures focused on reducing, reusing, and recycling waste generated during its operations, the Company demonstrates its commitment to sustainability, resource efficiency, and minimizing its environmental impact while maintaining operational excellence.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year (2024-2025)			Previous Financial Year (2023-2024)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste (Corrugated boxes)						

As a port services company, the Company does not have any specific end-of-life products to reclaim. However, systems are in place to recycle, reuse, and dispose of waste generated during the Company's operations, in compliance with applicable regulatory requirements

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

**PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.**

#### Essential Indicators

1. a. Details of measures for the well-being of employees:

% of employees covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	176	176	100%	176	100%	NA	NA	176	100%	0	0%
Female	13	13	100%	13	100%	13	100%	NA	NA	0	0%
Total	189	189	100%	189	100%	13	100%	176	100%	0	0%
Other than Permanent Employees											
Male	8	0	0%	8	100%	NA	NA	0	0%	0	0%
Female	8	0	0%	8	100%	0	0%	NA	NA	0	0%
Total	16	0	0%	16	100%	0	0%	0	0%	0	0%

*Note: Day care facilities are currently not available at the premises; however, arrangements have been made to make them operational at the port from August 2025.*

- b. Details of measures for the well-being of workers:

% of workers covered by											
Category	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	265	265	100%	265	100%	NA	NA	3	1.13%	0	0%
Female	2	2	100%	2	100%	0	0%	NA	NA	0	0%
Total	267	267	100%	267	100%	0	0%	3	1.13%	0	0%
Other than Permanent Employees											
Male	1746	62	3.55%	1746	100%	0	0%	0	0%	0	0%
Female	54	1	1.85%	54	100%	0	0%	0	0%	0	0%
Total	1800	63	3.50%	1800	100%	0	0%	0	0%	0	0%

*Note: Day care facilities are currently not available at the premises; however, arrangements have been made to make them operational at the port from August 2025.*



- c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Cost incurred on well-being measures as a % of total revenue of the company	0.53%	0.28%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	-	-	NA	-	-	NA
Others-Pension	-	-	NA	-	-	NA

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure accessibility of its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchair ramps and handrails have been provided at the Administration Block to support mobility and ease of access for differently abled employees and workers.

The Company remains committed to enhancing workplace accessibility and will continue to assess and upgrade infrastructure as needed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company does not have a standalone Equal Opportunity Policy. However, it is committed to fostering a positive, inclusive, and supportive work environment, where employment-related decisions are based on merit, including qualifications, skills, performance, and relevant experience, without any form of discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female*	NA	NA	NA	NA
Total	100%	100%	100%	100%

\*No female employee or worker has taken maternity leave during the reporting period.

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, a grievance redressal mechanism is in place for both employees and workers. Gujarat Pipavav Port Limited (GPPL) provides access to Maersk EthicsPoint—a 24/7 global reporting platform available in multiple languages—which enables individuals to raise concerns or report grievances anonymously and confidentially. In addition to this formal mechanism, the Company fosters an open-door communication culture that encourages employees and workers to share suggestions or grievances directly with their supervisors. Regular townhall meetings are also held, led by the Managing Director, which serve as a forum for employees to share suggestions for improvement. All concerns and suggestions received are documented and addressed, wherever feasible.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity::

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% B/A	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employees	189	0	0%	0	0	0%
Male	176	0	0%	0	0	0%
Female	13	0	0%	0	0	0%
Total Permanent Workers	265	203	77%	275	275	100%
Male	2	2	100%	3	3	100%
Female	267	205	77%	278	278	100%

8. a). Details of training given to employees and workers on “Health and Safety Measures”:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	% (E/D)
<b>Employees</b>						
Male	184	184	100%	204	204	100%
Female	21	21	100%	13	13	100%
Total	205	205	100%	217	217	100%
<b>Workers</b>						
Male	2011	2011	100%	1983	1983	100%
Female	56	56	100%	45	45	100%
Total	2067	2067	100%	2028	2028	100%

b). Details of training given to employees and workers on “Skill Upgradation”:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	% (E/D)
<b>Employees</b>						
Male	184	81	44%	204	40	20%
Female	21	11	52%	13	4	31%
Total	205	205	45%	217	44	20%
<b>Workers *</b>						
Male	265	85	32%	275	0	0%
Female	2	0	0%	3	0	0%
Total	267	85	32%	278	0	0%

*\*Note: The worker count reported under skill upgradation training differs from the total worker count under health and safety training, as this specific training is extended to permanent workers only, in line with the Company’s current eligibility criteria.*

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	No. (B)	%B/A	Total (C)	No (D)	%D/C
<b>Employees</b>						
Male	176	155	88%	175	175	100%
Female	13	10	77%	10	10	100%
Total	189	165	87%	185	185	100%
<b>Workers</b>						
Male	265	259	98%	275	275	100%
Female	2	2	100%	3	3	100%
Total	267	261	98%	278	278	100%

10. Health and Safety Management system:

- a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in line with global practices and procedures adopted across all terminals under its parent organization, AP Moller- Maersk. Safety is considered a fundamental license to operate as per GPPL's internal safety guidelines.

A global Health, Safety, Security, and Environment (HSSE) Management Framework has been put in place. Under this framework, all operational control activities are actively monitored by the HSSE team. Feedback is shared with relevant departments, and corrective actions are tracked and closed within the system to ensure continuous improvement.

All employees are mandatorily required to undergo safety training, reinforcing a culture of safety and accountability.

In addition, the Company is in the process of implementing an Integrated Management System and is working towards certification under:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)

- b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and comprehensive approach to identify work-related hazards and assess risks, covering both routine and non-routine activities:

- **Hazard Identification:** Hazards are identified through various methods such as facility inspections, incident investigations, incident reporting system, safety toolbox talks, and safety meetings with employees and contractors.
- **Risk Assessment:** All activities, including non-routine tasks, are subject to a formal risk assessment and management plan. Department managers and supervisors are trained on the risk assessment process, and a digital repository is maintained for easy access. Risk assessments are reviewed annually, or earlier if there are changes in processes.
- **Control Measures:** Based on the hierarchy of controls, suitable measures are implemented to eliminate or mitigate identified risks. These include engineering and administrative controls, personal protective equipment (PPE), and procedural improvements. The effectiveness of these controls is regularly evaluated.
- **Monitoring and Review:** Ongoing audits and inspections are conducted by both internal teams and the Global HSSE team. Corrective and preventive actions from these audits are tracked and reported to management to ensure timely closure.
- **Training and Empowerment:** Employees and contractors are empowered through regular trainings and refresher sessions on safe working practices, applicable safety standards, hazard identification, and risk assessments. A digital learning platform supports continuous engagement and awareness.

These processes ensure that workplace hazards are systematically identified and addressed, promoting a proactive and safety-first culture.

- c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

The Company has established procedures that allow employees and workers to report work-related hazards and, if necessary, remove themselves from situations that pose a risk to their health and safety.

Key mechanisms include:

- **Stop Work Authority (SWA):** All workers are empowered to stop work immediately if they perceive a safety risk.
- **GIZMO Incident Reporting Platform:** A digital tool accessible via desktop or mobile to report incidents, near misses, and safety observations. Reported items are reviewed by managers, and corrective actions are tracked within the system.
- **LeaderLed Tool:** Used for conducting safety walks (Gemba), control assessments, and reporting unsafe acts/conditions.
- **Toolbox Meetings:** Held daily to discuss safety practices and provide a platform for frontline staff to report any unsafe conditions.
- **Safety Meetings:** Conducted monthly/quarterly to raise and review workplace hazards and safety issues.
- **Departmental WhatsApp Groups:** Used for immediate reporting of unsafe conditions or acts.

These processes collectively ensure a proactive safety culture where workers are encouraged and enabled to speak up and act in the interest of their well-being.

- d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services through the on-site Medical Centre, which is operational 24/7 and staffed with medical officer and support personnel. Additionally, a dedicated vehicle is available for emergency non-occupational medical needs.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category*	Current Financial Year 2024-25	Previous Financial Year 2023-24
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.4981	0.24
Total recordable work-related injuries	Employees	0	0
	Workers	4	3
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

*\*Note: the data disclosed includes data pertaining to contract workforce.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety is at the core of our operations. The port adheres to APM Terminals' global safety protocols, with a strong focus on high-risk areas such as transportation, lifting operations, working at heights, stored energy, and contractor management. This commitment is reinforced through ongoing training, active supervision, and a culture where employees embrace safety as a daily practice.

We track safety performance using defined key performance indicators (KPIs) that address both personal safety—covering employees and others impacted by our activities—and operational safety in the design, functioning, and upkeep of our facilities.

To ensure a safe and healthy work environment, the port integrates global best practices and maintains a dedicated Health, Safety, and Environment (HSE) department. This team drives awareness through regular trainings, mandatory safety inductions for all new employees and visitors, and structured operational procedures, including a disaster management plan and an oil spill contingency plan. A trained fire response team and necessary equipment are also in place to handle emergencies.

We promote transparency through regular safety meetings, clear communication of policies, and a robust digital reporting system for incidents, near misses, and unsafe conditions. Audits and inspections are conducted regularly, with all findings and corrective actions recorded and tracked via our online incident and Gemba reporting platforms.

Employees who demonstrate a commitment to improving and maintaining safe operations are recognized and rewarded, reinforcing our culture of continuous safety improvement.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023- 24		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	Nil	NA	-	Nil	NA	-
Health and Safety	Nil	NA		Nil	NA	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At GPPL, we have implemented an online platform to report and track all incidents, near misses, and safety observations. This platform not only ensures proper documentation but also provides visibility to all users on the reported incidents and the corresponding corrective actions. All employees and workers are encouraged to actively participate in safety walks and promptly communicate any incidents, observations, or concerns through the platform. During the reporting period, a total of 774 safety-related observations were identified and successfully closed after appropriate actions. Currently, there are no further actions in progress, as all identified issues have been addressed through timely corrective measures.

**Leadership Indicators**

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Provision of Life Insurance	
Employees	Yes
Workers	Yes

In addition to providing medical insurance coverage for employees and their families, the Company also extends life and disability insurance benefits to all employees and workers. These benefits are aimed at offering financial protection to the families in the unfortunate event of death or permanent disability of the employee or worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure that statutory dues are appropriately deducted and deposited by value chain partners, the Company has implemented the following measures as part of its supplier due diligence framework:

- Contractual responsibility:** The Company requires all contractors to take full responsibility for statutory compliance related to their workers, as outlined in their agreements.
- Digital compliance system:** The Company has adopted an Orange Contract Labour Management System, which mandates contractors to submit quarterly proof of statutory payments.
- Compliance verification:** A compliance checklist is reviewed and signed off by the HR department before invoices are cleared by the Finance team for payment.
- Enforcement mechanism:** In cases of non-compliance, payments to contractors are withheld, and penalties are levied for delays or defaults in payment of statutory dues.
- Engagement and awareness:** The Company conducts regular meetings with contractors to reinforce expectations and its zero-tolerance stance on statutory non-compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2024-25	FY 2023- 24	FY 2024-25	FY 2023- 24
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

While formal transition assistance programs such as structured outplacement or reskilling initiatives are not currently in place, GPPL supports employees during career transitions through guidance from the Human Resources team, end-of-service benefits in line with applicable laws, and retirement planning support where applicable.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of those operating within the port premises are assessed by the Company's HSE team.
Working Conditions	100% of those operating within the port premises are assessed by the Company's HSE team.

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

GPPL has implemented an online platform to report and track all incidents, near misses, and safety observations. This platform not only ensures proper record-keeping but also provides visibility to all users on the reported incidents and the corresponding corrective actions. Any risks or concerns identified, such as unsafe or unhealthy practices, are addressed immediately through appropriate corrective measures.

During the reporting period, no significant risks or concerns were identified, and therefore, no specific corrective actions were required.

**PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.**

**Essential Indicators**

1. Describe the processes for identifying key stakeholder groups of the entity.

While the Company does not currently follow a formal process for identifying key stakeholders, regular engagement with stakeholders is an integral part of its culture. Stakeholder groups such as employees, workers, investors, surrounding communities, customers, value chain partners, and regulatory authorities are identified based on the nature of interactions and their relevance to business operations. The Company strives to maintain ongoing communication with these stakeholders to understand their expectations and incorporate their feedback to improve its operations and overall performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Post Earnings Quarterly calls	Quarterly	Provide update about the company's quarterly business performance
Local Communities	Yes	Through face-to-face meetings as part of CSR initiatives	Quarterly	The purpose is to identify their needs and take necessary actions

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Employees	No	Town Hall	Quarterly	To engage with the employees and keeping them updated about the company's performance and various initiatives.
Customers, Vendors, Distributors, and others in the value chain	No	Emails/ One on One Meetings	As and when required. No fixed frequency	To address challenges, if any
Regulatory Bodies	No	Reports, regulatory filings, online portals, official letters, emails, one-to-one interactions, compliance audits, meetings, presentations, industry forums, and site inspections.	As and when required. No fixed frequency	To ensure compliance with applicable laws and regulations, obtain necessary approvals, and align with national and sectoral policies related to port operations, environment, safety, and security. Engagement also supports transparency, accountability, and responsiveness to evolving regulatory expectations.

#### Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

The Company engages with stakeholders through its official website, regulatory filings, and annual reports. Post-listing, the Company has conducted investor meetings and maintains a designated point of contact for investor relations. Stakeholders may also raise concerns through the Company's published email addresses. Inputs and concerns received are reviewed by relevant departments and escalated to the Board or respective committees, as required, for consideration and action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

Yes, GPPL actively engages with its stakeholders, including local communities, employees, regulatory bodies, and investors, through structured interactions such as community meetings, feedback sessions, and regulatory consultations. These engagements aim to understand stakeholder concerns and expectations related to the Company's environmental and social impact.

Feedback received from local communities has influenced the Company's CSR initiatives and environmental initiatives, such as enhancement of air quality monitoring systems and expanding green belt coverage to 12% of the port area. Similarly, employee inputs have contributed to improving workplace safety measures and promoting a culture of environmental responsibility within the organization.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

Gujarat Pipavav Port Limited (GPPL) demonstrates a strong commitment to addressing the concerns of vulnerable and marginalised stakeholder groups through its focused and inclusive Corporate Social Responsibility (CSR) strategy. These efforts are structured around continuous engagement with local communities, particularly those situated in proximity to the port, and are aimed at improving their socio-economic well-being.

GPPL's CSR interventions are carefully tailored to uplift disadvantaged groups through initiatives spanning education, health, sanitation, women empowerment, livelihood generation, skill development, and infrastructure enhancement. Community engagement forms a critical pillar of this approach, wherein regular interactions are conducted to gather feedback and understand local needs. This feedback is



systematically channelled to the CSR Committee, which plays a central role in designing and fine-tuning initiatives. To ensure the effectiveness of these programmes, members of the CSR Committee undertake annual field visits to evaluate on-ground implementation and impact, thus strengthening accountability and responsiveness.

The company's inclusive focus is clearly reflected in the FY 2024–25 CSR beneficiary data, which shows that a significant proportion of participants belong to vulnerable and marginalised sections of society. For instance, 100% of beneficiaries under the education and mobile science and math lab projects come from these groups, while health-focused services, such as the medical centre, mobile health unit, and ambulance services, have supported over 24,000 individuals more than 80% of whom are from disadvantaged communities. Similarly, women's empowerment initiatives, such as the promotion of self-help groups and federations, have reached over 535 women, with over 86% being from marginalised backgrounds.

Skill development programmes, including those in partnership with Gujarat Maritime University, have been instrumental in enhancing employability among youth, with around 80% of beneficiaries being from vulnerable communities. Other notable initiatives include disaster relief, cataract surgeries, sustainable fishing and livestock development, and agricultural enhancement, all of which report significant outreach to marginalised stakeholders.

**PRINCIPLE 5: Businesses should respect and promote human rights.**

**Essential Indicators**

- Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2024-25			FY 2023-24		
	Total (A)	No. of employees / workers covered (B)	%B/A	Total (C)	No. of employees / workers covered (D)	%D/C
<b>Employees</b>						
Permanent	189	189	100%	185	178	96%
Other than permanent	16	0	0%	32 <sup>b</sup>	0	0%
Total Employees	205	189	92%	217	178	82%
<b>Workers</b>						
Permanent	267	264	99%	278	260	94%
Other than permanent	1800	0	0%	1721	0	0%
Total Workers	2067	264	13%	1999	260	13%

Note:

- The Company does not conduct standalone human rights training. However, key human rights issues are integrated into the Company's Code of Conduct training.
  - The data for the 'other than permanent employees' category for FY 2023–24 has been revised to reflect improved classification, in line with our ongoing efforts to strengthen reporting accuracy and consistency.
- Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Employees</b>										
<b>Permanent</b>										
Male	176	0	0%	176	100%	175	0	0%	175	100%
Female	13	0	0%	13	100%	10	0	0%	10	100%
<b>Other than Permanent*</b>										
Male	8	0	0%	8	100%	29	29	100%	0	0%
Female	8	0	0%	8	100%	3	3	100%	0	0%

Category	FY 2024-25 Current Financial Year					FY 2023-24 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
<b>Workers</b>										
<b>Permanent</b>										
Male	265	0	0%	265	100%	275	0	0%	275	100%
Female	2	0	0%	2	100%	3	0	0%	3	100%
<b>Other than Permanent*</b>										
Male	1746	310	18%	1436	82%	1708	381	22%	1327	78%
Female	54	5	9%	49	91%	42	5	12%	37	88%

\*Note: The data for FY 2023–24 in the categories of other than permanent employees and workers has been updated to reflect revised classifications, as part of ongoing efforts to enhance reporting accuracy and alignment with disclosure requirements.

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	7	Please refer to our Annual Report (pg. 57) for FY 24-25 for details of Remuneration paid to our Board of Directors.	2	Please refer to our Annual Report (pg. 57) for FY 24-25 for details of Remuneration paid to our Board of Directors.
Key Managerial Personnel	3	20,853,353	0	NA
Employees other than BoD and KMP	173	1,532,870	13	1,500,821
Workers	265	747,639	2	494,935

- b. Gross wages paid to females as % of total wages paid by the entity.

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Gross wages paid to females as % of total wages	4%	4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

The Head of HR & ER at GPPL, serves as the focal point responsible for addressing human rights impacts and related issues. They oversee the implementation of human rights policies and ensures that any concerns are addressed in a timely and appropriate manner.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

The Company recognises that upholding human rights is fundamental to responsible business conduct and is committed to ensuring that all individuals are treated with dignity, fairness, and respect across its operations. It is the Company's priority to operate in a manner that proactively prevents human rights violations and ensures prompt redressal where concerns arise.

To facilitate this, internal grievance redressal mechanisms have been established that allow employees and workers to raise concerns, including those related to human rights. These concerns can be submitted through a dedicated internal digital platform, which enables tracking and resolution of issues in a timely and confidential manner. Additionally, for workers, monthly union meetings serve as an established forum to raise and address grievances that may not be captured through digital systems. All grievances are monitored and resolved in line with the Company's policies and commitment to ethical and inclusive workplace practices.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Filed during the year	Pending resolution at end of year	Remarks	Filed during the year	Pending resolution at end of year	Remarks
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2024- 25	Previous Financial Year 2023- 24
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GPPL is committed to maintaining a safe, inclusive, and respectful work environment, and strictly prohibits any form of retaliation against individuals who raise concerns related to discrimination or harassment.

Employees and workers have access to the Speak Up platform provided by the Company's parent organization, AP Moller – Maersk, which offers multiple secure and confidential channels for reporting concerns. If an individual is unsure of which reporting route to follow, the Ombuds function is available to advise on next steps.

In addition to this, the Company has established internal mechanisms to support a strong grievance redressal environment. This includes an Internal Committee for raising concerns related to PoSH. It also conducts monthly Harmony meetings with female employees to create a safe space for sharing concerns and feedback. These platforms collectively reinforce the Company's commitment to a no-retaliation policy and to the protection of individuals who raise concerns in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Respect for human rights is a core value of the Company, and it strives to ensure that its operations and business relationships reflect this commitment. Accordingly, human rights-related requirements are included, wherever applicable, in the Company's agreements and contracts to promote fair, ethical, and responsible conduct across its value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

No significant risks related to child labour, forced labour, sexual harassment, discrimination, or wages were identified during the reporting period based on the Company's internal assessments. As a result, no specific corrective actions were initiated. However, GPPL remains committed to upholding human rights and ethical labour practices, and continuously monitors its operations through regular assessments across its offices to identify areas for improvement and ensure proactive risk management.

#### Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

Not applicable. The Company has not received any human rights related grievances and/or complaint.

2. Details of the scope and coverage of any Human rights due diligence conducted.

As part of internal audit processes, the Company engaged a third-party agency to conduct due diligence focused on key human rights aspects such as minimum wages, Provident Fund (PF) compliance, and prevention of child labour. The assessment covered relevant operational areas and contractor practices. A detailed report was submitted by the third party and shared with the Company for review and necessary follow-up.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company has taken steps to ensure accessibility of its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchair ramps and handrails have been provided at the Administration Block to support mobility and ease of access for differently abled visitors.

The Company remains committed to enhancing accessibility in its premises and will continue to assess and upgrade infrastructure as needed.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

Not Applicable.

#### PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

##### Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24*
<b>From 'Renewable Sources' (in GigaJoules (GJ))</b>		
Total Electricity Consumption (A)	29,337.12	22,731.13
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
<b>Total Energy Consumption from renewable sources (A+B+C)</b>	<b>29,337.12</b>	<b>22,731.13</b>
<b>From 'Non-Renewable Sources' (in GigaJoules (GJ))</b>		
Total Electricity Consumption (D)	39,568.45	47,213.90
Total Fuel Consumption (E)	7,906.90	11,627.48
Energy consumption through Other Sources (F)	0	0

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24*
<b>Total Energy Consumption from non-renewable sources (D+E+F)</b>	<b>47,475.34</b>	<b>58,841.38</b>
<b>Total Energy Consumed (A+B+C+D+E+F)</b>	<b>76,812.46</b>	<b>81,572.51</b>
<b>Energy intensity per rupee of turnover (Total energy consumption in GJ / Revenue from operations in INR)</b>	0.0000078	0.0000083
<b>Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / USD)</b>	0.00016	0.00017
<b>Energy intensity in terms of physical output (Total Energy consumed in GJ / TEU)</b>	0.11	0.10

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any. Nil
3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24*
<b>Water withdrawal by source (in Kilolitres)</b>		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water: Gujarat Water Infrastructure Limited (GWIL)	1,042,425.00	914,236
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
<b>Total volume of water withdrawal (in Kilolitres)</b>	<b>1,042,425.00</b>	<b>914,236.00</b>
<b>Total volume of water consumption (in Kilolitres)</b>	<b>984,025.00</b>	<b>835,523.00</b>
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KL / INR)	0.0000996	0.0000845
<b>Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Metric Tonnes / USD)</b>	0.0021	0.0017
<b>Water intensity in terms of physical output (Water Consumed in KL / TUE)</b>	1.42	1.03

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24*
<b>Water discharge by destination and level of treatment (in kiloliters)</b>		
(i) To Surface water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24*
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment- please specify level of treatment	58,400.00	78,713
<b>Total water discharged# (in kilolitres)</b>	<b>58,400.00</b>	<b>78,713</b>

\*Note: The treated water from the on-site tertiary treatment (MBBR-based STP) is reused entirely within the premises for green belt development, gardening, and dust suppression, ensuring Zero Liquid Discharge (ZLD). Monthly analysis of treated water is conducted by a MoEF&CC and NABL-approved laboratory, confirming compliance with approved standards. Additionally, random sampling by the Gujarat Pollution Control Board (GPCB) also verifies that the treated water consistently meets regulatory norms.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

Yes, we have implemented zero liquid discharge as treated water of Sewage treatment plant is using in gardening purpose in port premises only.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
NOx	mg/Nm <sup>3</sup>	45	44.73
Sox	mg/Nm <sup>3</sup>	20.73	23.73
Particulate Matter (PM)	mg/Nm <sup>3</sup>	13.38	7.81
Persistent organic pollutants (POP)	NA	0	0.00
Volatile organic compounds (VOC)	NA	0	0.00
Hazardous air pollutants (HAP)	NA	0	0.00
Others— Carbon Monoxide (CO)	mg/Nm <sup>3</sup>	0	903.73

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Scope 1 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent (MTCO <sub>2</sub> e)	578.36	850.62
<b>Total Scope 2 Emissions</b> (Break-up of the GHG into CO <sub>2</sub> , CH <sub>4</sub> , N <sub>2</sub> O, HFCs, PFCs, SF <sub>6</sub> , NF <sub>3</sub> , if available)	Metric tonnes of CO <sub>2</sub> equivalent (MTCO <sub>2</sub> e)	7,990.63	2,289.00
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover</b>	MTCO <sub>2</sub> e / INR	0.00000087	0.00000032
<b>Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	(MTCO <sub>2</sub> e / USD)	0.000018	0.000006
<b>Total Scope 1 and Scope 2 emission intensity in terms of physical output</b>	(MTCO <sub>2</sub> e/ TUE)	0.012	0.004

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes," name the external agency.:

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, GPPL, has undertaken several initiatives aimed at reducing Greenhouse Gas (GHG) emissions through energy and fuel optimization projects. Key initiatives include:

- **Air Conditioning Optimization:** Air conditioning PC modification was implemented to lock the temperature at 24°C, resulting in annual electricity savings of approximately 6,04,007 kWh. This initiative incurred an R&D operational expenditure of INR 675,000.
- **Lighting Optimization:** Light mast lighting was optimized by switching off or reducing lighting in non-operational and non-productive zones. This in-house modification had no cost impact and contributed to reduced energy consumption.
- **Fuel Optimization of Marine Crafts:** Process optimization of tug operations was carried out by:
  - Revising the tug escorting procedure during unberthing.
  - Revising the tug mobilization procedure during berthing.
  - Revising the tug mobilization time at 6 knots to 20 minutes.

These measures led to a diesel saving of approximately ~36,228 litres annually translates into approximately 97 tCO<sub>2</sub>e emissions savings per year, with no additional cost impact as the modifications were managed in-house.

9. Provide details related to waste management by the entity, in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Waste Generated (in Metric Tonnes)</b>		
Plastic Waste (A)	1.76	1.79
E-Waste (B)	7.34	11.37
Bio-medical Waste (C)	0.08	0.08
Construction and Demolition Waste (C&D) (D)	0.00	0.00
Battery Waste (E)	2.46	2.12
Radioactive Waste (F)	0	0.00
Other Hazardous Waste generated (G) (Please specify, if any)	24.65	47.32
Other Non-Hazardous Waste generated (H) (Please specify, if any)	504.26	334.71
<b>Total Waste Generated (A+B+C+D+E+F+G+H)</b>	<b>540.55</b>	<b>397.39</b>
<b>Waste intensity per rupee of turnover</b> (Total waste generated/ Revenue from operations) (Metric Tonnes / INR)	0.000000055	0.000000040
<b>Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP)</b> (Total waste generated/ Revenue from operations adjusted for PPP) (Metric Tonnes / USD)	0.0000011	0.0000008
<b>Waste intensity in terms of physical output</b> (Metric Tonnes / TEU)	0.00078	0.00049
<b>For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)</b>		
<b>Category Waste: Hazardous Waste</b>		
(i). Recycled	34.45	60.81
(ii). Re-used	0.00	0.00
(iii). Other recovery operations	0.00	0.00
<b>Total</b>	<b>34.45</b>	<b>60.81</b>



Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)</b>		
<b>Category Waste: Non-Hazardous Waste</b>		
(i) Recycled	506.02	336.50
(ii) Re-used	0.00	0.00
(iii) Other recovery operations	0.00	0.00
<b>Total</b>	<b>506.02</b>	<b>336.50</b>
<b>For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)</b>		
<b>Category Waste: Non-Hazardous Waste</b>		
(i) Incineration	0.00	0.00
(ii) Landfilling	0.00	0.00
(iii) Other disposal operations	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.:*

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

1. Waste Management Practices (Non-Hazardous)

The entity has adopted a structured and environmentally responsible approach to waste management, which includes:

- Segregation at Source:** Waste is segregated into categories such as hazardous, non-hazardous, recyclable, and biodegradable at the point of generation.
- Recycling and Reuse:** Recyclable materials are processed through authorized vendors, and efforts are made to reuse materials wherever feasible.
- Safe Disposal:** Hazardous and non-recyclable waste is disposed of through certified waste management agencies in compliance with local environmental regulations.
- Monitoring and Documentation:** All waste management activities are tracked and documented to ensure transparency and regulatory compliance.

2. Management of Hazardous Waste

To manage hazardous waste effectively, the following practices are adopted:

- Proper Labelling and Storage:** Hazardous materials are clearly labelled and stored in designated, secure areas to prevent accidental exposure or environmental contamination.
- Training and Awareness:** Employees handling hazardous substances receive regular training on safe handling, emergency response, and disposal procedures.
- Regulatory Compliance:** All hazardous waste is managed in accordance with applicable environmental laws and standards, ensuring safe transportation and disposal through authorized channels.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
1	Pipavav Port	Port operations	Yes. Port is in CRZ and comply with all the conditions mentioned in Environment and CRZ Clearance. Compliance is being submitted every six months to MoEFCC and State Pollution Control Board.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Expansion and Modernization of Gujarat Pipavav Port Limited (GPPL) APM Terminals Pipavav	IA/GJ/ CRZ/468368/2024	12.04.2024	Yes	Yes	NHAI Parivesh

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
	GPPL is compliant with all the applicable environmental laws/ regulations/ guidelines in India.			

#### Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Each facility/ plant located in areas of water stress, provide the following information:

- Name of area-
- Nature of operations:
- Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water withdrawal by source (in kilo litres)</b>	NA	NA
(i) Surface Water		
(ii) Ground Water		
(iii) Third Party Water		
(iv) Seawater/ Desalinated Water		
(v) Others		
<b>Total volume of water withdrawal (in KL)</b>		
<b>Total volume of water consumption (in KL)</b>		

Parameter	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Water intensity per rupee of turnover</b> (water consumed/ turnover)		
<b>Water intensity (optional)</b> – the relevant metric may be selected by the entity		
<b>Water discharge by destination and level of treatment (in Kilo litres)</b>		
(i) Into Surface water	NA	NA
- No treatment		
- With treatment- please specify level of treatment		
(ii) Into Groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Sent to Third Party Water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
<b>Total water discharged (in kilolitres)</b>		

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.*

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Please specify unit	Current Financial Year 2024-25	Previous Financial Year 2023-24
<b>Total Scope 3 Emissions (Break-up of the GHG into CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, HFCs, PFCs, SF<sub>6</sub>, NF<sub>3</sub>, if available)</b>	Metric tonnes of CO <sub>2</sub> equivalent	The Company has not monitored its Scope 3 emissions during the reporting period. However, it is currently in the process of initiating Scope 3 emissions accounting.	
<b>Total Scope 3 emissions per rupee of turnover</b>			
<b>Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity</b>			

*Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If “Yes”, name the external agency.*

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

GPPL complies with the conditions of its previous Environmental and CRZ clearances, and submits compliance reports to the Ministry of Environment, Forest and Climate Change (MoEF&CC) every six months. The company is currently in the process of obtaining new Environmental and CRZ clearances, during which it is undertaking the requisite studies as outlined in the Terms of Reference (ToR). Upon receipt of the new clearances, GPPL will ensure full compliance with the stipulated conditions.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken FY 2024-25	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	Air Conditioning Optimization	Modification of air conditioning PC to lock the temperature at 24°C	Annual electricity saving of approximately 6,04,007 kWh.
2	Lighting Optimization	Optimization of light mast lighting by switching off or reducing lighting in non-operational and non-productive zones.	Annual electricity saving of approximately 4,17,088 kWh.
3	Fuel Optimization of Marine Crafts	Optimization of tug operations through: <ul style="list-style-type: none"> <li>■ Revision of tug escorting procedures during unberthing.</li> <li>■ Revision of tug mobilization procedures during berthing.</li> <li>■ Adjustment of tug mobilization time to 20 minutes at 6 knots.</li> </ul>	Annual diesel saving of approximately 36,228 litres which is approximately 3,63,491 kWh
4	MBR based STP installation	We have installed a 50 KLD (kilolitres per day) Membrane Bioreactor (MBR)-based Sewage Treatment Plant (STP) at our premises	This advanced system has led to a significant reduction in effluent discharge levels, ensuring treated water meets stringent environmental standards and supports our water reuse initiatives.

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

Yes, GPPL has a Disaster Management Plan and Business Continuity Plan. The Disaster Management Plan outlines procedures for handling natural and manmade hazards, including earthquakes, severe weather, hazardous material spills, and bomb threats. It emphasizes the importance of preparedness, including building construction, storage planning, and personnel training. The plan details the roles and responsibilities of various departments and personnel during emergencies, including the Head of Departments. It also includes guidelines for communication, resource allocation, and coordination with external agencies. The plan aims to protect life, property, and the environment while ensuring the continuity of port operations. The DMP includes specific procedures for different types of emergencies, such as earthquakes, fires, oil spills, and bomb threats. It also highlights the importance of post-emergency reviews to improve future responses. The plan is comprehensive and covers all aspects of disaster management to ensure the safety and security of the port and its personnel. This document is available internally to relevant stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

No significant adverse environmental impacts have been formally recorded across the value chain during the reporting period. However, the Company remains vigilant about potential environmental risks associated with upstream and downstream activities—such as fuel consumption by logistics partners, waste handling practices by contractors, and material use in infrastructure development.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

Nil

8. How many Green Credits have been generated or procured:

- By the listed entity: Nil.
- By the top ten (in terms of value of purchases and sales, respectively) value chain partners: The Company is currently not tracking the Green Credits generated or procured by its value chain partners.

**PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.**

**Essential Indicators**

1. a. Number of affiliations with trade and industry chambers/ associations.  
4
- b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Gujarat Maritime Cluster	State
2	Indian Private Ports and Terminals Association	National
3	Confederation of Indian Industry	National
4	US-India Strategic Partnership Foundation	International

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

**Leadership Indicators**

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available
<p>Not Applicable The Company does not engage in direct lobbying or advocacy of specific public policy positions. However, the company contributes to industry-level dialogues and policy development through active participation in recognized business and trade associations. These engagements help align the company with evolving regulatory expectations and sectoral sustainability goals.</p> <p>Key forums where the company participates include:</p> <ul style="list-style-type: none"> <li>Confederation of Indian Industry (CII)</li> <li>Indian Private Ports &amp; Terminals Association (IPPTA)</li> <li>Federation of Indian Chambers of Commerce and Industry (FICCI)</li> </ul> <p>Through the association platforms, GPPL supports discussions related to:</p> <ul style="list-style-type: none"> <li>Enhancing port sector efficiency and infrastructure development</li> <li>Promoting sustainable logistics and multimodal transport</li> <li>Advocating for cleaner fuels and environmental compliance in port operations</li> <li>Facilitating ease of doing business in maritime trade</li> </ul>					

**PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.**

**Essential Indicators**

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances from local communities are addressed through structured engagement processes led by the CSR team. These include regular interactions, community needs assessments, and dedicated forums such as public consultations, where concerns can be voiced and logged. The Company ensures timely and responsive resolution of grievances, while also using community feedback to inform and improve its CSR initiatives and social development efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2024-25	Previous Financial Year 2023-24
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	Current Financial Year 2024-25	Previous Financial Year 2023-24
Rural	81%	78%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	19%	22%

*Note: Place is categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan*

#### Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

State	Aspirational District	Amount spent (In Lakh)	Amount spent (INR)

Note: Gujarat Pipavav Port Limited (GPPL) acknowledges the Government of India's Aspirational Districts Programme (ADP) as a vital national initiative to uplift some of the most under-developed regions in the country. While GPPL has not directly undertaken CSR projects in the designated aspirational districts as per the ADP list, its current CSR strategy is aligned with the intent of the programme—focused on improving the quality of life for marginalised population in region where its operations have the most direct socio-economic and environmental impact.

GPPL has consciously prioritised local communities residing around its port operations in Amreli district, Gujarat; a region that, while not listed under the ADP, includes several rural and coastal areas that experience development challenges similar to those faced by aspirational districts. These include gaps in access to quality education, healthcare, livelihood opportunities, and resilience against climate-related risks. By targeting these issues through structured CSR programmes, GPPL ensures that its interventions are both context-sensitive and high-impact.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

No

- (b) From which marginalized /vulnerable groups do you procure?

NA

- (c) What percentage of total procurement (by value) does it constitute?

NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Agricultural Development Project	6,489	57%
2	Disaster Relief and Rehabilitation Work	10,000	> 80%
3	Education	8,507	100%
4	Eye Check-up Camps and Cataract Surgery	1,859	> 80%
5	Health (Medical Centre, Mobile Health Unit, 24X7 Advance Life Support Ambulance, 24 x7 Boat Ambulance)	24,579	> 80%
6	Mobile Science and Math Lab	7,704	100%
7	Placement Linked Skill and Entrepreneurship Development	560	92%
8	Promotion of Livelihood through Natural Resources Management	13,181	43%
9	Skill development of youths in collaboration with Gujarat Maritime University	120	~ 80%
10	Sustainable Fishing Practices	1,114	86%
11	Sustainable Livestock Development	3,408	52%
12	Women Self-help Group & Federation	535	86.13%



**PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.**
**Essential Indicators**

- Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

GPPL has adopted a structured and responsive approach to receiving and addressing customer complaints and feedback. Multiple channels—including emails, official letters, phone calls, and digital platforms—are available for customers to communicate their concerns. These are complemented by regular engagement mechanisms such as operational review meetings, coordination calls, site visits, and one-on-one discussions, which serve as key touchpoints for ongoing feedback and issue resolution. Additionally, an annual customer satisfaction survey is conducted by the parent company across all ports and terminals in its portfolio, including GPPL. Feedback collected through these channels is systematically reviewed by relevant internal teams, and actionable insights are used to drive continuous improvement, enhance service quality, and strengthen customer relationships. The Company remains committed to maintaining transparent, accessible, and collaborative communication with its customers.

- Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, given that the Company is engaged in the provision of port services.
Safe and responsible usage	
Recycling and/or safe disposal	

- Number of consumer complaints in respect of the following:

	Current FY 2024-25			Previous FY 2023-24		
	Received during the year	Pending resolution at end of year	Remarks	Received during the year	Pending resolution at end of year	Remarks
Data privacy	0	NA	-	0	NA	-
Advertising	0	NA	-	0	NA	-
Cyber-security			-			-
Delivery of essential services	0	NA	-	0	NA	-
Restrictive Trade Practices	0	NA	-	0	NA	-
Unfair Trade Practices	0	NA	-	0	NA	-
Other	0	NA	-	0	NA	-

- Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

- Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

The Policy on Cyber Security and risks related to Data Privacy is included in the Code of Conduct of the Company. Weblink for the Code of Conduct of the Company: <https://www.apmterminals.com/en/pipavav/investors/governance>

- Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

Gujarat Pipavav Port Limited (GPPL) has not encountered any substantiated incidents related to breaches of cybersecurity or data privacy to date. Nonetheless, the Company has implemented a robust and proactive framework to safeguard digital assets and customer data. Key measures include:

- **Cybersecurity Governance and Policy Enforcement:** GPPL adheres to a Cyber Security Governance Standard and Policy that define enterprise-wide controls, risk ownership, and incident response protocols, aligned with data privacy and data ethics compliance requirements.
- **Incident Response and Monitoring:** A centralized Security Operations Center (SOC) ensures real-time monitoring, threat detection, and rapid response to potential breaches.
- **Infrastructure Hardening and Secure Development:** The Company follows a Product Security Checklist that mandates secure coding practices, environment segregation, rapid vulnerability remediation, and infrastructure safeguards such as encryption, endpoint protection, and network segmentation.
- **Vendor Risk Management:** All vendor agreements include cybersecurity clauses related to breach notification, liability, and remediation to ensure third-party alignment with internal data protection standards.

Through this multi-layered approach, GPPL ensures the integrity, confidentiality, and availability of its systems and customer data, reflecting its strong commitment to cybersecurity and data privacy.

7. Provide the following information relating to data breaches:

- a. Number of instances of data breaches: Nil
- b. Percentage of data breaches involving personally identifiable information of customers: Nil
- c. Impact, if any, of the data breaches: Nil

**Leadership Indicators**

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

The details about the Company's business of providing Port Services are available on the Company website [www.pipavav.com](http://www.pipavav.com)

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

The Company actively works to ensure that its services are used safely and responsibly. As part of its routine operations, the team conducts Gemba walks on vessels to observe and assess safety practices. If any issues or areas for improvement are noted, they are promptly and formally shared with the shipping lines. This helps create a culture of continuous improvement and shared responsibility for safety across all stakeholders.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

Customer advisory is released to inform about any risk of disruption in providing the port services due to any reason. The likelihood of resumption of services is also informed and an update is provided on regular basis. This enables the shipping lines to inform their customers and plan the supply chain accordingly. The advisory is also posted on the Company website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

Not Applicable

## 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.

#### 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	How our audit addressed the key audit matter
<p>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)</p> <p>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.</p>	<p>In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following:</p> <ol style="list-style-type: none"> <li>1. Assessed the appropriateness of accounting policy and related disclosures in the standalone financial statements.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>5. Performed a sensitivity analysis by reducing and increasing the sales forecasts within a reasonably foreseeable range.</li> <li>6. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.</li> </ol>

**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.

**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.
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".
  - (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.
  - 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

## **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

### **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.

#### **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

## 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

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.
- 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.
- 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.
- (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.
- 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.

- 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

**STANDALONE BALANCE SHEET AS AT 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	12,744.11	12,890.52
Right-of-use assets	3 (b)	525.67	662.83
Capital work-in-progress	3 (c)	827.33	802.30
Intangible assets	3 (d)	18.08	27.49
Intangible assets under development	3 (e)	2.59	2.93
Investments accounted for using the equity method	4 (a)	830.00	830.00
Financial Assets			
Other financial assets	4 (b)	229.44	266.98
Income tax assets (net)	5 (a)	209.27	202.87
Other non-current assets	6	15.61	2.39
<b>Total non-current assets</b>		<b>15,402.10</b>	<b>15,688.31</b>
<b>Current assets</b>			
Inventories	7	99.18	89.63
Financial Assets			
(i) Trade receivables	8 (a)	476.54	576.66
(ii) Cash and cash equivalents	8 (b)	125.57	236.58
(iii) Bank balance other than (ii) above	8 (c)	10,563.73	10,209.14
(iv) Loans	8 (d)	2.25	5.81
(v) Other financial assets	4 (b)	2.79	29.59
Other Current assets	9	134.54	148.27
<b>Total current assets</b>		<b>11,404.60</b>	<b>11,295.68</b>
<b>Total Assets</b>		<b>26,806.70</b>	<b>26,983.99</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	4,834.40	4,834.40
<b>Other equity</b>			
Reserves and surplus	11	16,354.14	16,092.63
<b>Total equity</b>		<b>21,188.54</b>	<b>20,927.03</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3(b)	384.07	567.28
(ii) Other financial liabilities	12	76.66	106.21
Provisions - Employee benefit obligations	13	32.58	33.70
Deferred tax liabilities (net)	14(b)	1,238.58	1,262.10
Other non-current liabilities	15	325.40	373.38
<b>Total non-current liabilities</b>		<b>2,057.29</b>	<b>2,342.67</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	16	11.09	4.19
(b) Total outstanding dues other than (i) (a) above	16	454.12	599.80
(ii) Lease liabilities	3(b)	249.54	224.84
(iii) Other financial liabilities	12	235.38	325.93
Provisions - others	17	811.69	814.96
Provisions - Employee benefit obligations	13	206.85	170.24
Current tax liabilities (net)	5 (b)	-	4.49
Other current liabilities	18	1,592.20	1,569.84
<b>Total current liabilities</b>		<b>3,560.87</b>	<b>3,714.29</b>
<b>Total Liabilities</b>		<b>5,618.16</b>	<b>6,056.96</b>
<b>Total equity and liabilities</b>		<b>26,806.70</b>	<b>26,983.99</b>

The above Standalone Balance Sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N500016

**Alpa Kedia**
*Partner*

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**
**Gujarat Pipavav Port Limited**
**CIN: L63010GJ1992PLC018106**
**Girish Aggarwal**
*Managing Director*

DIN : 07974838

**Santosh Breed**
*Chief Financial Officer*

New Delhi

29 May 2025

**Monica Widhani**
*Director*

DIN: 07674403

**Manish Agnihotri**
*Company Secretary*

**STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue from operations	19	9,876.73	9,884.29
Other income	20	810.47	786.97
<b>Total Income</b>		<b>10,687.20</b>	<b>10,671.26</b>
<b>Expenses</b>			
Operating expenses	21	1,689.17	1,746.80
Employee benefits expense	22	868.26	791.35
Finance costs	23	58.70	93.20
Depreciation and amortisation expense	24	1,170.62	1,156.01
Other expenses	25	1,543.53	1,615.61
<b>Total expenses</b>		<b>5,330.28</b>	<b>5,402.97</b>
<b>Profit before exceptional items and tax</b>		<b>5,356.92</b>	<b>5,268.29</b>
Exceptional items	26	-	530.28
<b>Profit before tax</b>		<b>5,356.92</b>	<b>4,738.01</b>
<b>Income Tax expense</b>	14		
Current tax	14 (a)	1,386.28	1,341.41
Deferred tax credit	14 (b)	(20.96)	(141.38)
<b>Total tax expense</b>		<b>1,365.32</b>	<b>1,200.03</b>
<b>Profit for the year</b>		<b>3,991.60</b>	<b>3,537.98</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligations		(10.16)	(13.40)
- Income tax relating to above		2.56	3.38
<b>Other comprehensive loss for the year, net of tax</b>		<b>(7.60)</b>	<b>(10.02)</b>
<b>Total comprehensive income for the year</b>		<b>3,984.00</b>	<b>3,527.96</b>
Earning per equity share [Face value per share INR 10 (31 March 2024: INR 10)]			
Basic earnings per share	33	8.26	7.32
Diluted earnings per share	33	8.26	7.32

The above Standalone Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**  
 Firm Registration No: 012754N/ N500016

**Alpa Kedia**  
*Partner*  
 Membership No: 100681

 Mumbai  
 29 May 2025

**For and on Behalf of Board of Directors of**  
**Gujarat Pipavav Port Limited**  
**CIN: L63010GJ1992PLC018106**
**Girish Aggarwal**  
*Managing Director*  
 DIN : 07974838

**Santosh Breed**  
*Chief Financial Officer*  
 New Delhi  
 29 May 2025

**Monica Widhani**  
*Director*  
 DIN: 07674403

**Manish Agnihotri**  
*Company Secretary*

## STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### A. Equity share capital

	Notes	Amount
As at 31 March 2023		<b>4,834.40</b>
Changes in equity share capital	10	-
As at 31 March 2024		<b>4,834.40</b>
Changes in the equity share capital	10	-
As at 31 March 2025		<b>4,834.40</b>

### B. Other equity

Particulars	Attributable to owners of Gujarat Pipavav Port Limited			
	Notes	Reserves and Surplus		Total Other Equity
		Securities Premium Reserve	Retained Earnings	
<b>Balance at 1 April 2023</b>	11	14,288.87	1,659.88	15,948.75
Profit for the year			3,537.98	3,537.98
Other Comprehensive Income			(10.02)	(10.02)
<b>Total comprehensive income for the year ended 31 March 2024</b>			<b>3,527.96</b>	<b>3,527.96</b>
<b>Transaction with owners in their capacity as owners:</b>				
Dividends paid			(3,384.08)	(3,384.08)
<b>Balance at 31 March 2024</b>	11	14,288.87	1,803.76	16,092.63
Profit for the year	11(ii)		3,991.60	3,991.60
Other Comprehensive Income			(7.60)	(7.60)
<b>Total comprehensive income for the year ended 31 March 2025</b>			<b>3,984.00</b>	<b>3,984.00</b>
<b>Transaction with owners in their capacity as owners:</b>				
Dividends paid			(3,722.49)	(3,722.49)
<b>Balance at 31 March 2025</b>		<b>14,288.87</b>	<b>2,065.27</b>	<b>16,354.14</b>

The above Standalone Statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N500016

**Alpa Kedia**

Partner

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**

Managing Director

DIN : 07974838

**Santosh Breed**

Chief Financial Officer

New Delhi

29 May 2025

**Monica Widhani**

Director

DIN: 07674403

**Manish Agnihotri**

Company Secretary



**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**
(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit before Income tax	5,356.92	4,738.01
<b>Adjustments for :</b>		
Deferred income recognised	(48.08)	(48.24)
Depreciation and amortisation expense	1,170.62	1,156.01
Finance costs	63.27	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)	-
	<b>5,834.32</b>	<b>5,771.56</b>
<b>Operating profit before working capital changes</b>		
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
	<b>24.01</b>	<b>459.60</b>
<b>Cash generated from operations</b>	5,858.33	6,231.16
Income taxes paid	(1,397.18)	(1,381.12)
<b>Net cash inflow from operating activities</b>	<b>4,461.15</b>	<b>4,850.04</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash outflow from investing activities</b>	<b>(562.00)</b>	<b>(1,074.13)</b>

**STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from financing activities</b>		
Interest paid	(3.69)	(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)
<b>Net cash outflow from financing activities</b>	<b>(4,010.16)</b>	<b>(3,697.04)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(111.01)</b>	<b>78.87</b>
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	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>125.57</b>	<b>236.58</b>
<b>Non cash financing and investing activities</b>		
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

The above Standalone Statement of Cash Flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**  
Firm Registration No: 012754N/ N500016

**Alpa Kedia**  
*Partner*  
Membership No: 100681

Mumbai  
29 May 2025

**For and on Behalf of Board of Directors of**  
**Gujarat Pipavav Port Limited**  
**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**  
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29 May 2025

**Monica Widhani**  
*Director*  
DIN: 07674403

**Manish Agnihotri**  
*Company Secretary*

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 1. Company overview

- i. Gujarat Pipavav Port Limited, ("the Company") was incorporated on 5 August 1992 to construct, operate and maintain an all-weather port at Pipavav, District Amreli, in the State of Gujarat.
- ii. The port is designed to handle bulk, container, liquid cargo and RORO and to provide port services such as marine services, material handling and storage operations.
- iii. The Company has entered into a 30 year Concession Agreement with Government of Gujarat and Gujarat Maritime Board ("GMB") dated 30 September 1998 to engage in the business of developing, constructing, operating and maintaining the port on a BOOT (Build Own Operate Transfer) basis.
- iv. During the year 2005, AP Moller-Maersk group together with certain financial investors acquired the complete shareholdings held by the original promoter viz. Seaking Infrastructure Limited ("SKIL") group, on receipt of approval from Government of Gujarat, and GMB. Accordingly, AP Moller-Maersk group became the key promoter of the Company under the Concession agreement.
- v. Pursuant to the approval of the shareholders of the Company in an extra ordinary general meeting held on 17 November 2009, the Company has issued and allotted through Initial Public Offering (IPO) 108,695,652 equity shares of INR 10 each at a premium of INR 36 per share aggregating to a total of INR 5,000 million to all categories of investors. The issue was made in accordance with the terms of the Company's prospectus dated 30 August 2010 and the shares got listed on 9 September 2010 on Bombay Stock Exchange and National Stock Exchange.

The Standalone financial statements were authorised for issue by the board of directors on May 29, 2025.

### 2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### 2.1. Basis of preparation of financial statements

##### (i) Compliance with Ind AS

The Standalone financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

##### (ii) Historical cost convention

The Standalone financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – plan assets measured at fair value

##### (iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Division II of the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

##### (iv) New and amended standards adopted by the Company

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

## 2.2. Critical estimates and judgements

The preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise the judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line in the financial statements.

**The areas involving critical estimates or judgements are:**

- Estimates of current tax expense and deferred tax expense- Refer Note 5 (a) and 5 (b) and 14 (b)
- Estimated useful life of Property, plant and equipment and Intangible assets- Refer Note 2.10, 2.11, 3(a) and 3(d)
- Estimation of defined benefit obligation- Refer Note 13
- Estimation of fair value of contingent liabilities- Refer Note 32
- Estimation of accruals in respect of incentives and rebates related to sale volume- Refer Note 2.4 & 18 (a)

## 2.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. Refer note 35 for segment information presented.

## 2.4. Revenue recognition

Company is engaged in providing port services such as marine services, material handling and storage operations. Revenue is recognized from rendering of services at a point in time upon the completion of services as per contract with customers except for revenue from storage operations which is recognised on a time proportion basis. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The receivable is a recognised when services are derived as this is the point in time or time proportionate basis that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Company provides services may differ from the timing of customer payments. The Company does not have any contracts where the period between providing services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation as per the contract.

Rebate and discount is offered to the esteemed customers who achieve a threshold volume specified in individual contracts and are recognized as refund liabilities.

Estate income is recognised on lease of office premises as per the contract entered.

## 2.5. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income/loss or directly in equity. In this case, the tax is also recognised in other comprehensive income/loss or directly in equity, respectively.

## 2.6. Leases

As a lessee

The Company has taken various assets on lease such as tugs, boats, offices, land, etc. Rental contracts are typically made for longer fixed periods.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments),
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## **2.7. Exceptional Items**

Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

## **2.8. Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## **2.9. Investment and Other Financial assets**

### **(i) Classification of financial assets at amortised costs**

The Company classifies its financial assets at amortised costs only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are classified at amortised cost comprise trade receivables and loans.

### **(ii) Classification**

The Company classifies its financial assets at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### **(iii) Initial recognition and Measurement**

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

- **Amortised cost:** Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

### **(iv) Impairment of financial assets**

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

**(v) Derecognition of financial assets**

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

**2.10. Property, plant and equipment**

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.

**Depreciation methods, estimated useful lives and residual value**

Depreciation is provided on the straight-line method, over the estimated useful life of each asset from the subsequent month of the date of purchase.

The estimated useful life of assets which are those prescribed in Schedule II are as follows:

- Buildings 5 - 60 years
- Computer Software 3 - 6 years
- Furniture and Fittings 5 - 10 years
- Motor Vehicles 8 years
- Plant, Machinery and Equipment 3 - 15 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Based on internal technical evaluation following assets have a different useful life than prescribed by schedule II of the Act.

Asset Details	Block of Assets	Technical Estimate in Years
Ship to Shore Cranes	Plant, Machinery and Equipment	20
Power Distribution Systems	Plant, Machinery and Equipment	15
Carpeted Roads	Port Road - External	20
Jetties	Plant, Machinery and Equipment	30
Dredging	Dredging	50
Boundary Wall	Buildings	20
Old Residential Complex, Marine Office Building, Warehouses and Guest houses	Buildings	15
Railway sidings	Railway sidings	30

All assets costing individually INR 125,000 or less are depreciated fully in the year of purchase.

The useful lives are reviewed by the management at each reporting date and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/(losses).

In accordance with Concession agreement all contracted immovable and movable assets shall be transferred to and shall vest in GMB at the end of the concession period, for consideration equivalent to the Depreciated Replacement Value (DRV). The DRV needs to be computed as at the date of expiry of the agreement and is therefore currently not determinable. Accordingly, these assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the agreement.

## **2.11. Intangible assets**

### **(a) Acquired Intangible Assets**

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or accumulated impairment loss, if any.

Intangible assets are amortised in the Statement of Profit and Loss using the straight line method over their estimated useful lives, from the date that they are available for use. Accordingly, at present, these are being amortised on straight line basis based on the period of the licence in case of licensed software or for 3 years. Such intangible assets that are not yet available for use are tested annually for impairment.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

### **(b) Internally-generated intangible assets**

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management's intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognised. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the Standalone Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

## **2.12. Financial Liabilities**

### **(a) Classification**

Financial liabilities issued by the entity are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

### **(b) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through profit and loss.



**(c) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(d) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss, unless it is in the nature of equity contribution by parent.

**2.13. Employee benefits**

**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Post-employment obligations**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) under the Group Gratuity cum Life Assurance (Cash Accumulation) Scheme.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income/loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

**(iii) Other Long term employee benefit obligation**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

**2.14. Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

**2.15. Contingent liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**3(a) (i) Property, plant and equipment [1 April 2024 to 31 March 2025]**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Transfers during the year	Disposals	As at 31 March 2025	As at 1 April 2024	Charge on account of Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Land and site development	320.37	-	-	-	<b>320.37</b>	-	-	-	-	<b>320.37</b>
Buildings	6,380.50	566.85	-	3.42	<b>6,943.93</b>	1,872.62	171.69	1.31	2,043.00	<b>4,900.93</b>
Port Road - External	734.59	-	-	-	<b>734.59</b>	417.79	32.22	-	450.01	<b>284.58</b>
Plant, Machinery and Equipments	10,138.90	212.83	-	5.33	<b>10,346.40</b>	5,801.55	602.73	5.33	6,398.95	<b>3,947.45</b>
Dredging	3,869.19	-	-	-	<b>3,869.19</b>	813.37	90.61	-	903.98	<b>2,965.21</b>
Railway sidings	471.34	7.89	-	-	<b>479.23</b>	141.96	30.03	-	171.99	<b>307.24</b>
Furniture, Fittings and Leasehold Improvements	33.71	0.82	-	-	<b>34.53</b>	29.59	2.00	-	31.59	<b>2.94</b>
Motor Vehicles	32.62	-	-	-	<b>32.62</b>	13.82	3.41	-	17.23	<b>15.39</b>
<b>Total</b>	<b>21,981.22</b>	<b>788.39</b>	-	<b>8.75</b>	<b>22,760.86</b>	<b>9,090.70</b>	<b>932.69</b>	<b>6.64</b>	<b>10,016.75</b>	<b>12,744.11</b>
Capital work in progress	802.30	811.06	786.03	-	<b>827.33</b>	-	-	-	-	<b>827.33</b>

**Notes :**

- Land and site development includes
  - Freehold land of INR 50.55 million
  - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
  - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
- Refer to note 30 for disclosure of capital commitments for the acquisition of property, plant and equipment.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**3(a)(ii) Property, plant and equipment [1 April 2023 to 31 March 2024]**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2023	Additions during the year	Transfers during the year	Disposals	As at 31 March 2024	As at 1 April 2023	Charge on account of Depreciation for the year	Disposals	As at 31 March 2024	As at 31 March 2024
Land and site development	320.37	-	-	-	<b>320.37</b>	-	-	-	-	<b>320.37</b>
Buildings	5,784.65	596.12	-	0.27	<b>6,380.50</b>	1,719.44	153.30	0.12	1,872.62	<b>4,507.88</b>
Port Road - External	734.59	-	-	-	<b>734.59</b>	385.57	32.22	-	417.79	<b>316.80</b>
Plant, Machinery and Equipments	10,049.64	206.88	-	117.62	<b>10,138.90</b>	5,323.21	595.01	116.67	5,801.55	<b>4,337.35</b>
Dredging	3,869.19	-	-	-	<b>3,869.19</b>	722.76	90.61	-	813.37	<b>3,055.82</b>
Railway sidings	389.11	82.23	-	-	<b>471.34</b>	115.39	26.57	-	141.96	<b>329.38</b>
Furniture, Fittings and Leasehold Improvements	32.00	2.23	-	0.52	<b>33.71</b>	26.75	3.36	0.52	29.59	<b>4.12</b>
Motor Vehicles	27.23	8.77	-	3.38	<b>32.62</b>	13.68	3.37	3.23	13.82	<b>18.80</b>
<b>Total</b>	<b>21,206.78</b>	<b>896.23</b>	-	<b>121.79</b>	<b>21,981.22</b>	<b>8,306.80</b>	<b>904.44</b>	<b>120.54</b>	<b>9,090.70</b>	<b>12,890.52</b>
Capital work in progress	901.91	969.03	1,068.64	-	<b>802.30</b>	-	-	-	-	<b>802.30</b>

**Notes :**

- Land and site development includes
  - Freehold land of INR 50.55 million
  - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
  - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
- Refer to note 30 for disclosure of capital commitments for the acquisition of property, plant and equipment.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 3(b) (i) Leases

#### (i) Amount recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

	As at 31 March 2025	As at 31 March 2024
<b>Right-of-use assets</b>		
Land	33.09	42.55
Plant & Machinery	466.30	580.36
Administration Building	2.97	10.66
Workshop and Operational Buildings	23.31	29.26
<b>Total</b>	<b>525.67</b>	<b>662.83</b>
<b>Lease Liabilities</b>		
Current	249.54	224.84
Non current	384.07	567.28
<b>Total</b>	<b>633.61</b>	<b>792.12</b>

Additions to the right-of-use assets during the year is INR 85.29 million (31 March 2024 INR 185.67 million)

#### (ii) Amount recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Depreciation charge of Right-of-use assets</b>		
Land	9.46	9.46
Plant & Machinery	199.35	211.77
Administration Building	7.69	7.82
Containers	-	3.64
Workshop and Operational Buildings	5.95	5.94
<b>Total</b>	<b>222.45</b>	<b>238.63</b>
Interest expenses (Included in finance cost) (Refer note 23)	59.59	83.70
Expenses relating to short-term lease not included in lease liabilities (Included in operating expenses) (Refer note 21)	359.42	412.09
Expenses relating to leases of low-value assets that are not included in lease liabilities (Included in other expenses) (Refer note 25)	1.47	0.79

The total cash outflow for leases for the year was INR 283.98 million (31 March 2024 was INR 309.85 million)

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

### 3(c) (i) Capital work in progress

	As at 31 March 2025	As at 31 March 2024
Capital work in progress	827.33	802.30
<b>Total</b>	<b>827.33</b>	<b>802.30</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**31 March 2025:** Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Construction of Liquid Bulk Berth, Development of Railway Infrastructure for DFC Corridor Compatibility, Network refresh project for Pipavav and Global IT - NRA2.0.

**31 March 2024:** Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Fertilizer shed at CFS area (7,500 sqm apx), Jetty Fendering System replacement, Development of Railway Infrastructure for DFC Corridor Compatibility and Network refresh project for Pipavav.

**(a) Aging of CWIP as on 31 March 2025**

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	731.40	81.72	3.17	11.04	<b>827.33</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>731.40</b>	<b>81.72</b>	<b>3.17</b>	<b>11.04</b>	<b>827.33</b>

**(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:**

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Upgradation of Fire Fighting System at Liquid Jetty	408.22	-	-	-	408.22
Global IT - NRA2.0	80.76	-	-	-	80.76
Construction of Liquid Bulk Berth	38.24	-	-	-	38.24
Network refresh project for Pipavav	33.01	-	-	-	33.01
Development of Railway Infrastructure for DFC Corridor Compatibility	31.84	-	-	-	31.84
Installation & Commissioning of 01 number Continous Ambient Air Quality System (CAAQMS) near Old Custom gate	29.45	-	-	-	29.45
DC Infra upgrade and aging replacement	18.74	-	-	-	18.74
Asset Digitalization Project	17.49	-	-	-	17.49
Environment studies for taking environment and CRZ clearance for expansion projects	17.00	-	-	-	17.00
Operation device ageing replacement RTG/RMG VMT-Jan 23	16.68	-	-	-	16.68
Purchase of Sangrah Warehouse Property	16.49	-	-	-	16.49
Pedestrian walkway with concrete barriers	13.13	-	-	-	13.13
Road weighbridges 100 MT capacity with civil foundation works	8.82	-	-	-	8.82
Miscellaneous*	46.61	-	-	-	46.61
<b>Total</b>	<b>776.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>776.49</b>

\* Projects amounting to less than INR 5 million are clubbed together

**(c) Aging of CWIP as on 31 March 2024**

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	676.94	104.64	3.09	17.63	<b>802.30</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>676.94</b>	<b>104.64</b>	<b>3.09</b>	<b>17.63</b>	<b>802.30</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**(d) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:**

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Upgradation of Fire Fighting System at Liquid Jetty	298.90	-	-	-	298.90
Jetty Fendering System replacement	86.10	-	-	-	86.10
Development of Railway Infrastructure for DFC Corridor Compatibility	29.84	-	-	-	29.84
Network refresh project for Pipavav	29.12	-	-	-	29.12
Construction of pedestrian walkway at Fertilizer Shed	9.98	-	-	-	9.98
Pedestrian walkway with concrete barriers	9.02	-	-	-	9.02
Road weighbridges 100 MT capacity with civil foundation works	8.22	-	-	-	8.22
Upgradation of existing liquid jetty to handle VLGC Vessels	6.21	-	-	-	6.21
Miscellaneous*	39.09	-	-	-	39.09
<b>Total</b>	<b>516.48</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>516.48</b>

\* Projects amounting to less than INR 5 million are clubbed together

**3(d) (i) Intangible Assets**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Deductions/ Adjustments during the year	As at 31 March 2025	As at 1 April 2024	Charge on account of Amortisation for the year	On Deductions / Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	89.48	6.07	-	95.55	61.99	15.48	-	77.47	18.08
<b>Total</b>	<b>89.48</b>	<b>6.07</b>	<b>-</b>	<b>95.55</b>	<b>61.99</b>	<b>15.48</b>	<b>-</b>	<b>77.47</b>	<b>18.08</b>
Intangible assets under development	2.93	8.08	8.42	2.59	-	-	-	-	2.59

**3(d) (ii) Intangible Assets**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2023	Additions during the year	Deductions/ Adjustments during the year	As at 31 March 2024	As at 1 April 2023	Charge on account of Amortisation for the year	On Deductions / Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	58.93	31.59	1.04	89.48	50.09	12.94	1.04	61.99	27.49
<b>Total</b>	<b>58.93</b>	<b>31.59</b>	<b>1.04</b>	<b>89.48</b>	<b>50.09</b>	<b>12.94</b>	<b>1.04</b>	<b>61.99</b>	<b>27.49</b>
Intangible assets under development	43.63	4.14	44.84	2.93	-	-	-	-	2.93

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 3(e) (i) Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	2.59	2.93
<b>Total</b>	<b>2.59</b>	<b>2.93</b>

**31 March 2025:** Intangible assets under development comprises of ASR Application for Pipavav, Contract HRM software upgradation and Fixed asset tagging project.

**31 March 2024:** Intangible assets under development comprises of Video AI for Wildlife detection, Asset Digitalization Project and Fixed asset tagging project.

#### (a) Aging of Intangible assets under development as on 31 March 2025

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.59	-	-	-	<b>2.59</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.59</b>	-	-	-	<b>2.59</b>

#### (b) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Fixed asset tagging project	0.50	-	-	-	0.50
<b>Total</b>	<b>0.50</b>	-	-	-	<b>0.50</b>

#### (c) Aging of Intangible assets under development as on 31 March 2024

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.93	-	-	-	2.93
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.93</b>	-	-	-	<b>2.93</b>

#### (d) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Asset Digitalization Project	0.33	-	-	-	0.33
Fixed asset tagging project	0.26	-	-	-	0.26
<b>Total</b>	<b>0.59</b>	-	-	-	<b>0.59</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**4 (a) Investments**

	As at 31 March 2025	As at 31 March 2024
<b>Investments in equity instruments (fully paid up):</b>		
<b>Unquoted</b>		
76,000,010 (31 March 2024: 76,000,010) equity shares of INR 10 each of Pipavav Railway Corporation Limited. (Associate company of Gujarat Pipavav Port Limited)	830.00	830.00
<b>Total investment in equity instruments</b>	<b>830.00</b>	<b>830.00</b>
<b>Total non-current investments</b>	<b>830.00</b>	<b>830.00</b>
Aggregate amount of unquoted investments	830.00	830.00
Aggregate amount of impairment in the value of investments	-	-

**4 (b) Other financial assets**

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Security deposits - considered good *	44.09	2.79	51.58	3.58
Security deposits - considered doubtful	-	-	-	4.23
Less: Loss allowance	-	-	-	(4.23)
Fixed deposits of maturity of more than 12 months	-	-	30.05	-
Receivable from Gujarat Maritime Board [Refer Note 32 (c)]	185.35	-	185.35	-
Others	-	-	-	26.01
<b>Total other financial assets</b>	<b>229.44</b>	<b>2.79</b>	<b>266.98</b>	<b>29.59</b>

\* For due from related parties refer note - 34

**5 (a) Income tax assets (net)**

	As at 31 March 2025	As at 31 March 2024
Advance Tax *	209.27	202.87
<b>Total income tax assets (net)</b>	<b>209.27</b>	<b>202.87</b>

\* Net of provision for tax of INR 8,493.59 million (31 March 2024 : INR 4,068.38 million)

**5 (b) Current tax liabilities (net)**

	As at 31 March 2025	As at 31 March 2024
Provision for tax #	-	4.49
<b>Total current tax liabilities (net)</b>	<b>-</b>	<b>4.49</b>

# Net of Advance tax of INR Nil (31 March 2024: INR 3,034.43 million)

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**Reconciliation of Income tax**

	As at 31 March 2025	As at 31 March 2024
Opening Balance [Total income tax assets (net) less: Total current tax liabilities (net)]	198.38	158.67
Less: Current tax payable for the year	(1,397.52)	(1,341.41)
Add: Advance tax paid during the year	1,436.90	1,381.12
Less: Refund received during the year	(39.72)	-
Less: Adjustments in respect of current tax of prior periods	11.24	-
<b>Closing Balance</b>	<b>209.27</b>	<b>198.38</b>

**6 Other non-current assets**

	As at 31 March 2025	As at 31 March 2024
Capital advances	15.61	2.39
<b>Total other non-current assets</b>	<b>15.61</b>	<b>2.39</b>

**7 Inventories**

	As at 31 March 2025	As at 31 March 2024
Stores and spares	99.18	89.63
<b>Total inventories</b>	<b>99.18</b>	<b>89.63</b>

**Amounts recognised in Statement of Profit and Loss**

Write down of Inventories to net realisable value amounted to INR 4.51 million (As at 31 March 2024: INR 6.15 million). These are recognised as an expense (Refer note 25)

Write off of Inventories amount to INR 1.27 million (31 March 2024: INR Nil). These are recognised as an expense (Refer note 25)

**8 (a) Trade receivables**

	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers-billed	261.11	309.64
Trade receivables from contracts with customers-unbilled	42.84	57.23
Trade receivables from contracts with related parties-unbilled (Refer note - 34)	-	-
Trade receivables from contracts with related parties-billed (Refer note - 34)	240.33	281.52
Loss allowance (Refer note - 28)	(67.74)	(71.73)
<b>Total trade receivables</b>	<b>476.54</b>	<b>576.66</b>

**Break-up of security details**

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good-secured	47.57	43.00
Trade receivables considered good-unsecured	428.97	533.66
Trade receivables which have significant increase in credit risk	8.48	8.42
Credit impaired	59.26	63.31
Loss allowance	(67.74)	(71.73)
<b>Total trade receivables</b>	<b>476.54</b>	<b>576.66</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**8 (a) (i) Aging of trade receivables:**

**As at 31 March 2025**

	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	42.84	193.71	237.64	0.43	1.23	0.33	0.36	476.54
which have significant increase in credit risk	-	-	3.24	0.19	2.61	1.56	0.88	8.48
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.08	58.18	59.26
<b>Total</b>	<b>42.84</b>	<b>193.71</b>	<b>240.88</b>	<b>0.62</b>	<b>3.84</b>	<b>2.97</b>	<b>59.42</b>	<b>544.28</b>

**As at 31 March 2024**

	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	57.23	178.46	320.40	11.70	8.23	0.10	0.54	576.66
which have significant increase in credit risk	-	-	4.60	2.08	1.74	0.00	-	8.42
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	0.26	1.12	0.95	60.98	63.31
<b>Total</b>	<b>57.23</b>	<b>178.46</b>	<b>325.00</b>	<b>14.04</b>	<b>11.09</b>	<b>1.05</b>	<b>61.52</b>	<b>648.39</b>

**8 (b) Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
Balance with Banks		
- In current accounts	44.72	35.09
- In Exchange Earners' Foreign Currency accounts	80.85	-
Deposits with original maturity of less than three months	-	201.49
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>125.57</b>	<b>236.58</b>

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**8 (c) Other bank balances**

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than 12 months	10,553.40	10,199.08
Unpaid dividend account	10.33	10.06
<b>Total other bank balances</b>	<b>10,563.73</b>	<b>10,209.14</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**8 (d) Loans**

	As at 31 March 2025	As at 31 March 2024
Loans to employees - unsecured considered good	2.25	5.81
<b>Total loans</b>	<b>2.25</b>	<b>5.81</b>

**9 Other current assets**

	As at 31 March 2025	As at 31 March 2024
Advance for supplies	37.22	31.91
Prepaid expenses	73.76	80.59
Balances with government authorities	9.13	31.94
Advances to employees	1.02	1.25
Deposit with government authorities	2.58	2.58
Others	10.83	-
<b>Total other current assets</b>	<b>134.54</b>	<b>148.27</b>

**10 Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b> 600,000,000 (31 March 2024: 600,000,000) equity shares of INR 10 each	6,000.00	6,000.00
	<b>6,000.00</b>	<b>6,000.00</b>
<b>Issued, subscribed and paid up share capital</b> 483,439,910 (31 March 2024: 483,439,910) equity shares of INR 10 each, fully paid-up	4,834.40	4,834.40
	<b>4,834.40</b>	<b>4,834.40</b>

**a Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting period**

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR	Number	INR
Equity shares at the commencement of the year	483,439,910	4,834.40	483,439,910	4,834.40
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>483,439,910</b>	<b>4,834.40</b>	<b>483,439,910</b>	<b>4,834.40</b>

**b Rights, preferences and restrictions attached to equity shares**

The Company has a single class of equity shares. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

**c Equity shares in the Company held by each shareholder holding more than 5% shares #**

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
APM Terminals Mauritius Limited	212,738,931	44.01%	212,738,931	44.01%
HDFC Mutual Fund	37,363,785	7.73%	44,587,394	9.22%

# As per the records of the Company, including its register of members.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**d Details of shareholding of promoters:**

Name of the promoter	As at 31 March 2025			As at 31 March 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
APM Terminals Mauritius Limited	212,738,931	44.01%	0.00%	212,738,931	44.01%	0.00%

**11 Reserves and surplus**

	As at 31 March 2025	As at 31 March 2024
Securities premium [Refer Note- (i) below]	14,288.87	14,288.87
Retained earnings [Refer Note- (ii) below]	2,065.27	1,803.76
<b>Total reserves and surplus</b>	<b>16,354.14</b>	<b>16,092.63</b>

**(i) Securities premium \***

	As at 31 March 2025	As at 31 March 2024
Opening balance	14,288.87	14,288.87
Movement during the year	-	-
<b>Closing balance</b>	<b>14,288.87</b>	<b>14,288.87</b>

\* Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

**(ii) Retained earnings**

	As at 31 March 2025	As at 31 March 2024
Opening balance	1,803.76	1,659.88
Net profit for the year	3,991.60	3,537.98
<b>Items of other comprehensive income recognised directly in retained earnings</b>		
- Remeasurements of post employment benefit obligation, net of tax	(7.60)	(10.02)
<b>Dividends</b>		
- Final dividend for the year ended	(1,788.73)	(1,643.70)
- Interim dividend for the year ended	(1,933.76)	(1,740.38)
<b>Closing balance</b>	<b>2,065.27</b>	<b>1,803.76</b>

**12 Other financial liabilities**

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Retention monies payable	49.46	90.89	79.01	99.52
Security deposits received *	27.20	64.11	27.20	62.72
Capital creditors *	-	70.05	-	153.63
Unclaimed dividend (Refer note below)	-	10.33	-	10.06
<b>Total other financial liabilities</b>	<b>76.66</b>	<b>235.38</b>	<b>106.21</b>	<b>325.93</b>

**Note :**

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of The Companies Act 2013 as at the year end.

\* For due to related parties refer note - 34

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 13 Provisions - Employee benefit obligations

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Compensated absences [Refer note (i) below]	-	53.01	-	49.38
Gratuity [Refer note (iii) below]	5.22	20.97	10.19	20.33
Employee benefits payables	27.36	132.87	23.51	100.53
<b>Total employee benefits obligations</b>	<b>32.58</b>	<b>206.85</b>	<b>33.70</b>	<b>170.24</b>

#### (i) Compensated absences

The leave salary is payable to all eligible employees for each day of accumulated leave on death or on resignation. Amount charged to the Statement of Profit and Loss on account of compensated absences during the year amounts to INR 12.03 million (31 March 2024: INR 9.50 million) and is included in Note 22 - 'Employee benefits expense'. Accumulated current provision for compensated absences aggregates to INR 53.01 million (31 March 2024: INR 49.38 million). The entire amount of the provision of INR 53.01 million (31 March 2024: INR 49.38 million) is presented as current, since the Company does not have an unconditional right to defer settlement for compensated absences.

#### (ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed as it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 33.61 million (31 March 2024 – INR 31.14 million).

#### (iii) Post-employment obligations - Gratuity

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity payments due to employees are processed disregarding the upper limits specified by Income Tax Act, 1961 and The Payment of Gratuity Act, 1972.

The amount recognised in the balance sheet and movements in the net defined benefit obligation over the years are as follows :

	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as at 01 April 2024</b>	<b>159.27</b>	<b>(128.75)</b>	<b>30.52</b>
Current service cost	11.17	-	11.17
Interest expense / (income)	11.45	(9.26)	2.19
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>22.62</b>	<b>(9.26)</b>	<b>13.36</b>
<b>Remeasurements</b>			
(Gain) / loss from change in financial assumptions	6.11	-	6.11
Experience (gain) / loss	4.91	-	4.91
Return on Plan Assets, Excluding Interest Income	-	(0.86)	(0.86)
<b>Total amount recognised in other comprehensive income</b>	<b>11.02</b>	<b>(0.86)</b>	<b>10.16</b>
Employers contributions	-	(28.05)	(28.05)
Assets Transferred In/Acquisitions	-	(0.27)	(0.27)
Liability Transferred Out/ Divestments	-	0.47	0.47
Benefit payments	(17.39)	17.39	-
<b>Balance as at 31 March 2025</b>	<b>175.52</b>	<b>(149.33)</b>	<b>26.19</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as at 01 April 2023</b>	<b>136.13</b>	<b>(121.34)</b>	<b>14.79</b>
Current service cost	10.35	-	10.35
Interest expense / (income)	10.13	(9.03)	1.10
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>20.48</b>	<b>(9.03)</b>	<b>11.45</b>
<b>Remeasurements</b>			
(Gain) / loss from change in financial assumptions	2.95	-	2.95
Experience (gain) / loss	10.49	-	10.49
Return on Plan Assets, Excluding Interest Income	-	(0.04)	(0.04)
<b>Total amount recognised in other comprehensive income</b>	<b>13.44</b>	<b>(0.04)</b>	<b>13.40</b>
Employers contributions	-	(9.12)	(9.12)
Liability Transferred Out/ Divestments	(0.26)	0.26	-
Benefit payments	(10.52)	10.52	-
<b>Balance as at 31 March 2024</b>	<b>159.27</b>	<b>(128.75)</b>	<b>30.52</b>

The net liability disclosed above relates to funded plans are as follow :

	31 March 2025	31 March 2024
Present value of funded obligations	175.52	159.27
Fair value of plan assets	(149.33)	(128.75)
<b>Deficit of funded plan (Gratuity)</b>	<b>26.19</b>	<b>30.52</b>

The significant actuarial assumptions were as follows :

	31 March 2025	31 March 2024
Discount rate	6.72%	7.19%
Salary growth rate	8.00%	8.00%
Expected rate of return on plan assets	6.72%	7.19%
Attrition rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

**(iv) Sensitivity Analysis**

	31 March 2025	31 March 2024
Projected Benefit Obligation on Current Assumptions	175.53	159.29
Delta Effect of +1% Change in Rate of Discounting	(12.58)	(11.26)
Delta Effect of -1% Change in Rate of Discounting	14.27	12.79
Delta Effect of +1% Change in Rate of Salary Increase	13.95	12.56
Delta Effect of -1% Change in Rate of Salary Increase	(12.55)	(11.28)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.25)	(0.74)
Delta Effect of -1% Change in Rate of Employee Turnover	1.36	0.81

**Category of assets**

	31 March 2025	31 March 2024
Insurance fund (100%)	149.33	128.75
<b>Total</b>	<b>149.33</b>	<b>128.75</b>

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### (v) Risk exposure :

Though its defined benefits plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Changes in bond yields

A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the plan's bond holding.

#### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are invested with the Life Insurance Corporation of India Limited. It is subject to interest rate risk. The Company intends to maintain the aforesaid investments in the continuing years.

#### Maturity Analysis of Projected Benefit Obligation: From the Fund

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 is INR 20.97 million The weighted average duration of the defined benefit obligation is 9 years (31 March 2024: 9 years)

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

	31 March 2025	31 March 2024
1st Following Year	12.70	13.36
2nd Following Year	10.98	9.71
3rd Following Year	11.52	12.33
4th Following Year	11.85	10.66
5th Following Year	17.76	11.08
Sum of Years 6 To 10	89.15	91.21
Sum of Years 11 and above	169.13	158.63

## 14 Taxation

### a. Tax expense recognised in the Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current tax on profits for the year	1,397.52	1,341.41
Adjustments in respect of current tax of prior periods	(11.24)	-
<b>Total</b>	<b>1,386.28</b>	<b>1,341.41</b>
<b>Deferred tax</b>		
(Increase)/Decrease in deferred tax asset	40.96	(117.47)
(Decrease) in deferred tax liabilities	(61.92)	(23.91)
<b>Total Deferred tax expense</b>	<b>(20.96)</b>	<b>(141.38)</b>
<b>Total income tax expense</b>	<b>1,365.32</b>	<b>1,200.03</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	5,356.92	4,738.01
Applicable tax rate of the reporting entity	25.168%	25.168%
Expected total tax expense	1,348.23	1,192.46
Amount charged in Statement of Profit and Loss	1,365.32	1,200.03
Difference	(17.09)	(7.57)
Tax effect of amounts which are (not deductible) /allowable in calculating taxable income:		
(i) Expenditures not deductible for tax purpose	(20.40)	(17.69)
(ii) Adjustments for current tax of prior periods	11.24	-
(iii) Deduction on payment basis	(4.86)	-
(iv) Loss of sale of asset	(0.53)	9.56
(v) Others	(2.54)	0.56
<b>Total</b>	<b>(17.09)</b>	<b>(7.57)</b>

**b (i) Deferred tax relates to the following :**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred Tax Assets</b>		
Expenditure deductible on payment basis	182.37	182.23
Lease Liability	159.47	199.36
Defined benefit obligations under section 43B	27.92	26.57
<b>Total deferred tax assets</b>	<b>369.76</b>	<b>408.16</b>
<b>Deferred Tax Liability</b>		
On difference between book depreciation and tax depreciation	1,476.04	1,503.44
Right-of-use asset	132.30	166.82
<b>Total deferred tax liabilities</b>	<b>1,608.34</b>	<b>1,670.26</b>
<b>Net deferred tax liabilities</b>	<b>1,238.58</b>	<b>1,262.10</b>

**b (ii) Movement in deferred tax assets / (liabilities)**

	Expenditure deductible on Payment Basis	43B Disallowance	Lease Liability	Right-of-use asset	On difference between book depreciation and tax depreciation	Total
<b>At 1 April 2023</b>	<b>61.46</b>	<b>25.92</b>	<b>199.93</b>	<b>(181.89)</b>	<b>(1,512.28)</b>	<b>(1,406.86)</b>
<b>(Charged) /credited:</b>						
- to Statement of Profit and Loss	120.77	(2.73)	(0.57)	15.07	8.84	141.38
- to other comprehensive income	-	3.38	-	-	-	3.38
<b>At 31 March 2024</b>	<b>182.23</b>	<b>26.57</b>	<b>199.36</b>	<b>(166.82)</b>	<b>(1,503.44)</b>	<b>(1,262.10)</b>
<b>At 1 April 2024</b>	<b>182.23</b>	<b>26.57</b>	<b>199.36</b>	<b>(166.82)</b>	<b>(1,503.44)</b>	<b>(1,262.10)</b>
<b>(Charged) /credited:</b>						
- to Statement of Profit and Loss	0.14	(1.21)	(39.89)	34.52	27.40	20.96
- to other comprehensive income		2.56				2.56
<b>At 31 March 2025</b>	<b>182.37</b>	<b>27.92</b>	<b>159.47</b>	<b>(132.30)</b>	<b>(1,476.04)</b>	<b>(1,238.58)</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**15 Other non-current liabilities**

	As at 31 March 2025	As at 31 March 2024
Opening balance Government grants	421.46	469.70
Grants during the year	-	-
Less: Released to profit or loss	(48.08)	(48.24)
Closing balance Government grants	373.38	421.46
Current portion	47.98	48.08
Non-current portion (Refer note 18)	325.40	373.38

**16 Trade payables**

	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small Enterprises (Refer note - 36)	11.09	4.19
Other than Micro and Small Enterprises	321.76	403.37
Dues to Related Parties (Refer note - 34)	132.36	196.43
<b>Total Trade payables</b>	<b>465.21</b>	<b>603.99</b>

**As at 31 March 2025**

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and Small Enterprises	-	-	8.88	0.14	0.37	1.70	11.09
Others	382.19	-	71.15	0.78	-	-	454.12
<b>Total</b>	<b>382.19</b>	<b>-</b>	<b>80.03</b>	<b>0.92</b>	<b>0.37</b>	<b>1.70</b>	<b>465.21</b>

**As at 31 March 2024**

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	2.12	0.37	0.54	1.16	4.19
Others	466.23	-	107.91	25.66	-	-	599.80
<b>Total</b>	<b>466.23</b>	<b>-</b>	<b>110.03</b>	<b>26.03</b>	<b>0.54</b>	<b>1.16</b>	<b>603.99</b>

**17 Provisions - Others**

	As at 31 March 2025	As at 31 March 2024
Claims (Refer note - 32)	811.69	814.96
<b>Total provisions</b>	<b>811.69</b>	<b>814.96</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**18 Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Deferred income on Government Grant	47.98	48.08
Statutory dues payables	137.13	149.50
Accruals of Incentives and Rebates [Refer note - 18(a)] *	1,179.77	1,273.83
Income received in advance	0.15	0.14
Rebate related liability	168.01	13.93
Advance from customers (contract liabilities) **	59.16	84.36
<b>Total other current liabilities</b>	<b>1,592.20</b>	<b>1,569.84</b>

\* For due to related parties refer note - 34

\*\* Revenue recognised that was included in advance from customers at the beginning of the period is INR 84.36 million (31 March 2024: INR 61.19 million)

**18 (a) Movement in Accruals of Incentives and Rebates**

	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	<b>1,273.83</b>	<b>1,151.34</b>
Accruals made during the year (Refer note 19)	1,631.37	1,706.48
Accruals utilised during the year	(1,725.43)	(1,583.99)
<b>At the end of the year</b>	<b>1,179.77</b>	<b>1,273.83</b>

**19 Revenue from operations**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue with contracts with customers		
Income from port services	9,142.17	9,206.79
Other operating revenue	734.56	677.50
<b>Total revenue from operations</b>	<b>9,876.73</b>	<b>9,884.29</b>

Timing of recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	9,210.33	9,310.17
Over a period of time	666.40	574.12
<b>Total Income from Port services</b>	<b>9,876.73</b>	<b>9,884.29</b>

**Reconciliation of revenue recognised with contract price:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	11,627.41	11,903.79
Adjustments for:		
Credits/discount	119.31	313.02
Refund liabilities-Incentives and rebates	1,631.37	1,706.48
<b>Revenue from operations</b>	<b>9,876.73</b>	<b>9,884.29</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**20 Other income**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- bank deposits	716.39	647.01
Dividends received from Associate company (Refer note below)	-	38.00
Deferred Income recognised (Government grant)	48.08	48.24
Service Income from Group company	40.91	53.12
Miscellaneous income	5.09	0.60
<b>Total other income</b>	<b>810.47</b>	<b>786.97</b>

**21 Operating expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Handling expenses	1,137.52	1,272.53
Waterfront royalty	376.79	308.51
Business support service charges	62.51	70.92
Other direct costs	112.35	94.84
<b>Total operating expenses</b>	<b>1,689.17</b>	<b>1,746.80</b>

**22 Employee benefits expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	783.38	701.93
Contribution to provident fund and other funds [Refer note 13(ii)]	33.61	31.14
Gratuity [Refer note 13(iii)]	13.36	11.45
Compensated absences [Refer note 13(i)]	12.03	9.50
Staff welfare	25.88	37.33
<b>Total employee benefits expense</b>	<b>868.26</b>	<b>791.35</b>

**23 Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on lease liabilities	59.59	83.70
Interest on shortfall of advance tax	(4.58)	5.96
Others	3.69	3.54
<b>Total finance costs</b>	<b>58.70</b>	<b>93.20</b>

**24 Depreciation and amortisation expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment [refer note-3(a)]	932.69	904.44
Amortisation of intangible assets [refer note-3(d)]	15.48	12.94
Depreciation of right-of-use assets [refer note-3(b)]	222.45	238.63
<b>Total depreciation and amortisation expense</b>	<b>1,170.62</b>	<b>1,156.01</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**25 Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	267.86	316.57
Rent	1.47	0.79
Repairs and maintenance		
- Building	65.95	61.75
- Machinery and equipment	373.05	384.25
- Others	147.17	138.86
Insurance	108.08	198.27
Rates and taxes	2.57	1.11
Travelling	88.72	80.38
Legal and professional fees	120.92	108.93
Directors sitting fees (Refer note - 34)	2.90	3.20
Commission to Directors (Refer note - 34)	4.85	5.14
Expenditure towards Corporate Social Responsibility [Refer note - 25(a)]	81.06	70.27
Payment to auditors [Refer note - 25(b)]	9.72	7.32
Advertisement and sales promotion	15.87	22.33
Communication	3.58	3.43
Loss on sale / disposal of fixed assets (net)	2.11	1.23
Loss on termination of leased asset	-	6.50
Loss on foreign currency transactions and translations (net)	34.29	38.65
Bad Debt write off	-	1.14
Provisions for inventory	4.51	6.15
Inventory write off	1.27	-
Provisions for doubtful debts [Refer note - 8(a)]	(3.99)	(8.55)
Provision for claims	(3.27)	-
Water charges	89.14	73.86
Contract labour	74.23	63.16
Miscellaneous	51.47	30.87
<b>Total other expenses</b>	<b>1,543.53</b>	<b>1,615.61</b>

**25 (a) Corporate Social Responsibility (CSR)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent as per Section 135 of the Act	80.13	70.07
<b>Amount spent during the year</b>	<b>81.06</b>	<b>70.27</b>
(i) Construction/ acquisition of any asset	18.24	9.74
(ii) On purposes other than (i) above	62.82	60.53
<b>Total corporate social responsibility expense</b>	<b>81.06</b>	<b>70.27</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Excludes NIL advance paid (31 March 2024 : NIL).

	As at 31 March 2025		As at 31 March 2024	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	18.24	-	9.74	-
(ii) On purposes other than (i) above*	73.06	-	50.29	10.24

\* Includes previous year unpaid balances which is paid in the current year

**Corporate social responsibility expenditure:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Company during the year	80.13	70.07
Amount of expenditure incurred	81.06	70.27
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred INR 81.06 million during the year for Education, Mobile Science and Maths Lab, Skill and Entrepreneurship Development, Women Empowerment, Livestock Development, Sustainable Fisheries, Health and Environment, 24x7 Life Support Ambulance, 24x 7 Boat Ambulance, Disaster Relief and Management, Agriculture and Natural Resources Management, Installation of CCTV Cameras in the surrounding villages, Bi monthly eye checkup camps and cataract surgery, Livestock Development, School Infrastructure Development and construction of sanitation units etc. in the 45 villages surrounding port belonging to Rajula and Jafarabad Taluka, outreach of skill development is more than 400 villages.

**25 (b) Details of payment to auditors**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Payment to auditors</b>		
<b>As auditor</b>		
Audit fee	4.59	3.26
Tax audit fee	0.35	0.24
Limited review of quarterly results	1.85	1.35
Others	0.10	0.10
Group Audit fees	2.58	2.13
<b>Other services</b>		
Reimbursement of expenses	0.25	0.24
<b>Total payment to auditor</b>	<b>9.72</b>	<b>7.32</b>

**26 Exceptional items**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cyclone related (Refer note (a) and (b) below)	-	12.04
Interest on litigation provisions (Refer note (c) below)	-	518.24
<b>Total Exceptional items</b>	<b>-</b>	<b>530.28</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

(a)		For the year ended 31 March 2025	For the year ended 31 March 2024
	Abnormal expenses - Cyclone	-	62.04
	Receipt of interim claims	-	(50.00)
	<b>Total</b>	-	<b>12.04</b>

- (b) 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, which was accounted as exceptional items in the respective years. There was no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The review of the works for settlement by the Insurance Surveyors is currently ongoing.
- (c) 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 which was subsequently revised for apparent errors. 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.

**27. Fair value measurements**
**(a) Financial instruments by category**

There are no financial assets and liabilities designated at fair value through profit or loss or other comprehensive income. All the Financial instruments are carried at amortised cost.

	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortised cost</b>		
<b>Non-Current</b>		
Security deposits	44.09	51.58
Receivable from Gujarat Maritime Board	185.35	185.35
Fixed deposits of original maturity of more than 12 months	-	30.05
<b>Current</b>		
Security deposits	2.79	3.58
Loans to employees	2.25	5.81
Trade receivables	476.54	576.66
Cash and cash equivalents	125.57	236.58
Other bank balances	10,563.73	10,209.14
Others	-	26.01
<b>Total Financial assets</b>	<b>11,400.32</b>	<b>11,324.76</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

	As at 31 March 2025	As at 31 March 2024
<b>Financial liabilities at amortised cost</b>		
<b>Non-Current</b>		
Retention monies payable	49.46	79.01
Security deposits received	27.20	27.20
<b>Current</b>		
Trade payables	465.21	603.99
Retention monies payable	90.89	99.52
Security deposits received	64.11	62.72
Capital creditors	70.05	153.63
Unclaimed dividend	10.33	10.06
<b>Total Financial liabilities</b>	<b>777.25</b>	<b>1,036.13</b>

**Financial instruments carried at amortised cost**

Fair value of the current financial assets and current financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows.

**(b) Fair value hierarchy**

As at 31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost</b>					
<b>Non-Current</b>					
Security deposits	4 (b)	-	-	44.09	44.09
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
<b>Current</b>					
Security deposits	4 (b)	-	-	2.79	2.79
Loans to employees	8 (d)	-	-	2.25	2.25
Trade receivables	8 (a)	-	-	476.54	476.54
Cash and cash equivalents	8 (b)	-	-	125.57	125.57
Other bank balances	8 (c)	-	-	10,563.73	10,563.73
<b>Total Financial assets</b>		-	-	11,400.32	11,400.32
<b>Financial liabilities at amortised cost</b>					
<b>Non-Current</b>					
Retention monies payable	12	-	-	49.46	49.46
Security deposits received	12	-	-	27.20	27.20
<b>Current</b>					
Trade payables	16	-	-	465.21	465.21
Retention monies payable	12	-	-	90.89	90.89
Security deposits received	12	-	-	64.11	64.11
Capital creditors	12	-	-	70.05	70.05
Unclaimed dividend	12	-	-	10.33	10.33
<b>Total Financial liabilities</b>		-	-	<b>777.25</b>	<b>777.25</b>



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

As at 31 March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost</b>					
<b>Non-Current</b>					
Security deposits	4 (b)	-	-	51.58	51.58
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	30.05	30.05
<b>Current</b>					
Security deposits	4 (b)	-	-	3.58	3.58
Loans to employees	8 (d)	-	-	5.81	5.81
Trade receivables	8 (a)	-	-	576.66	576.66
Cash and cash equivalents	8 (b)	-	-	236.58	236.58
Other bank balances	8 (c)	-	-	10,209.14	10,209.14
Others	4 (b)	-	-	26.01	26.01
<b>Total Financial assets</b>		-	-	<b>11,324.76</b>	<b>11,324.76</b>
<b>Financial liabilities at amortised cost</b>					
<b>Non-Current</b>					
Retention monies payable	12	-	-	79.01	79.01
Security deposits received	12	-	-	27.20	27.20
<b>Current</b>					
Trade payables	16	-	-	603.99	603.99
Retention monies payable	12	-	-	99.52	99.52
Security deposits received	12	-	-	62.72	62.72
Capital creditors	12	-	-	153.63	153.63
Unclaimed dividend	12	-	-	10.06	10.06
<b>Total Financial liabilities</b>		-	-	<b>1,036.13</b>	<b>1,036.13</b>

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

**The hierarchies used are as follows:**

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 28. Financial risk management

The Company's activities expose it to a variety of financial risks:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

The Company's overall risk management programme focuses on the unpredictability of global and domestic markets impacting overall country's imports and exports to minimise the potential adverse effects on the Company's financial performance. Risk management is carried out by finance department under policies approved by the Board of Directors.

#### (a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

Credit risk management: Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances.

Concentration risk: As at the year ended March 31, 2025 and March 31, 2024, only one related party exceeds 10% of the Company's total trade receivables.

The historical experience of collecting receivables, supported by the level of default, is that credit risk is low and so trade receivables are considered to be single class of financial assets. For some trade receivables the company has obtained security deposits which can be utilised if the counterparty is in default.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as disputes, changes in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Expected credit loss for trade receivables under simplified approach:

**For the year ended 31 March 2025:**

Particulars	Unbilled	Not Due	0-90 days	91-180 days	180-270 days	271-365 days	More than 365 days	Total
Carrying amount – trade receivables (considered good)	42.84	193.71	232.25	8.63	0.61	0.01	6.97	485.02
Credit impaired	-	-	-	-	-	-	59.26	59.26
Gross carrying amount - trade receivables	42.84	193.71	232.25	8.63	0.61	0.01	66.23	544.28
Expected loss rate	0%	0%	1%	10%	30%	50%	8%	
Expected credit loss provision	-	-	2.38	0.86	0.18	-	5.05	8.48
Loss allowance - Credit impaired	-	-	-	-	-	-	59.26	59.26
Total Provision	-	-	2.38	0.86	0.18	-	64.31	67.74
Carrying amount of trade receivables	42.84	193.71	229.87	7.77	0.43	-	1.92	476.54

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### For the year ended 31 March 2024:

Particulars	Unbilled	Not Due	0–90 days	91–180 days	181–270 days	271–365 days	More than 365 days	Total
Carrying amount – trade receivables	57.23	178.46	285.88	39.12	11.78	2.00	10.61	585.08
Credit impaired	-	-	-	-	0.26	-	63.05	63.31
Gross carrying amount - trade receivables	57.23	178.46	285.88	39.12	12.04	2.00	73.66	648.39
Expected loss rate	0%	0%	1%	7%	16%	8%	16%	
Expected credit loss provision	-	-	1.74	2.86	1.92	0.16	1.74	8.42
Loss allowance - Credit impaired	-	-	-	-	0.26	-	63.05	63.31
Total Provision	-	-	1.74	2.86	2.18	0.16	64.79	71.73
Carrying amount of trade receivables	57.23	178.46	284.14	36.26	9.86	1.84	8.87	576.66

### Reconciliation of loss allowance provision of trade receivables:

Particulars	Trade receivables
<b>Loss allowance on 1 April 2023</b>	<b>80.28</b>
Increase in loss allowance recognised in profit or loss during the year	26.28
Receivables written off during the year as uncollectible	2.34
Unused amount reversed	32.49
<b>Loss allowance on 31 March 2024</b>	<b>71.73</b>
Increase in loss allowance recognised in profit or loss during the year	4.85
Receivables written off during the year as uncollectible	-
Unused amount reversed	8.84
<b>Loss allowance on 31 March 2025</b>	<b>67.74</b>

Cash and Cash Equivalents and other Bank balances are held with the banks with good credit ratings.

The security deposits held with lessors with good credit standing and the Company thus considers the credit risk as negligible. In respect of the financial assets the maximum exposure of credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company, the Company does not envisage any material liquidity risks.

#### Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date. Balances due within 12 months and more than 12 months equal their carrying balances as the impact of discounting is not significant.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

	Notes	Carrying Amount	Payable on Demand	Less than 12 months	More than 12 months
<b>As at 31 March 2025</b>					
Trade payables	16	465.21	-	465.21	-
Retention monies payable	12	140.35	-	90.89	49.46
Security deposits received	12	91.31	64.11	-	27.20
Capital creditors	12	70.05	-	70.05	-
Unclaimed dividend	12	10.33	10.33	-	-
Lease liabilities	3(b)	633.61	-	249.54	384.07
<b>As at 31 March 2024</b>					
Trade payables	16	603.99	-	603.99	-
Retention monies payable	12	178.53	-	99.52	79.01
Security deposits received	12	89.92	62.72	-	27.20
Capital creditors	12	153.63	-	153.63	-
Unclaimed dividend	12	10.06	10.06	-	-
Lease liabilities	3(b)	792.12	-	224.84	567.28

**(c) Market risk**

Market risk is the risk that changes in market factors, such as foreign exchange rates, will affect the Company's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 March 2025 and 31 March 2024. It is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rates.

**Foreign Currency risk**

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primary with respect to USD, GBP, DKK and EURO. The Company's business model incorporates assumptions on currency risk and ensures any exposure is covered through the normal business operations. As the functional reporting currency is in INR, the foreign currency risk exists for the Company.

**(a) Foreign currency risk exposure:**

Foreign currency exposure not covered by Forward Contracts as at 31 March 2025:

Details	USD Exposure		GBP Exposure		EURO Exposure		DKK Exposure	
	INR	USD	INR	GBP	INR	Euro	INR	DKK
Receivables	<b>232.73</b>	<b>2.73</b>	-	-	-	-	-	-
	<i>275.37</i>	<i>3.30</i>	-	-	-	-	-	-
Advance to vendors	-	-	-	-	-	-	-	-
	-	-	<i>0.16</i>	@	-	-	-	-
Capital Creditors	<b>11.09</b>	<b>0.13</b>	-	-	-	-	-	-
	<i>23.14</i>	<i>0.28</i>	-	-	-	-	-	-
Payables	<b>136.83</b>	<b>1.60</b>	-	-	<b>0.86</b>	<b>0.01</b>	<b>0.30</b>	<b>0.02</b>
	<i>186.45</i>	<i>2.24</i>	-	-	<i>0.05</i>	@	-	-
Cash and Bank Balance	<b>80.85</b>	<b>0.95</b>	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

@ Amount is below the rounding off norm adopted by the Company

Note: Amounts in italics represent amounts as at 31 March 2024

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### (b) Sensitivity:

Details	Impact on profit after tax	
	31 March 2025	31 March 2024
<b>USD sensitivity</b>		
INR/USD -Increase by 10% (31 March 2024-10%)	<b>16.57</b>	6.58
INR/USD -Decrease by 10% (31 March 2024-10%)	<b>(16.57)</b>	(6.58)
<b>GBP sensitivity</b>		
INR/GBP -Increase by 10% (31 March 2024-10%)	-	(0.02)
INR/GBP -Decrease by 10% (31 March 2024-10%)	-	0.02
<b>EUR sensitivity</b>		
INR/EUR -Increase by 10% (31 March 2024-10%)	<b>(0.09)</b>	@
INR/EUR -Decrease by 10% (31 March 2024-10%)	<b>0.09</b>	@
<b>DKK sensitivity</b>		
INR/DKK -Increase by 10% (31 March 2024-10%)	<b>(0.03)</b>	-
INR/DKK -Decrease by 10% (31 March 2024-10%)	<b>0.03</b>	-

@ Amount is below the rounding off norm adopted by the Company

## 29 Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

1) Share Capital 2) Share Premium and 3) Retained Earnings

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

The Management monitors the return on capital as well as the level of dividend to shareholders. The Company goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future period. Refer the following table for the final and interim dividend declared and paid.

### Dividends

#### (a) Equity shares

Particulars	31 March 2025	31 March 2024
(i) Final dividend for the year ended 31 March 2023 of INR 3.40 per fully paid share	-	1,643.70
(ii) Final dividend for the year ended 31 March 2024 of INR 3.70 per fully paid share	1,788.73	-
(iii) Interim dividend for the year ended 31 March 2024 of INR 3.60 per fully paid share	-	1,740.38
(iv) Interim dividend for the year ended 31 March 2025 of INR 4.00 per fully paid share	1,933.76	-

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### (b) Dividends not recognised at the end of the reporting period

The directors have recommended the payment of a final dividend of INR 4.20 per fully paid equity share (31 March 2024 – INR 3.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

### 30. Capital and other commitments

Particulars	31 March 2025	31 March 2024
(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (net of advances)	3,623.49	978.75
(b) Bonds/Undertaking given by the Company under Concessional Duty / Exemption scheme to the Government Authorities (The Company has fulfilled the obligations and is in the process of obtaining confirmation of fulfillment from the authorities)	2,949.14	2,949.14

### 31. Land lease and other infrastructure services

- (i) The Company has given a total area of 1,111,813 Square Mtr. (31 March 2024: 1,111,813 Square Mtr.) of land on lease to various customers.
- (ii) Income of INR 203.31 million (31 March 2024 INR 193.77 million) for land lease and other infrastructure services recognised in Statement of Profit and Loss is included in Other Operating Revenue in Note 19.
- (iii) The future minimum payments receivable for land and other infrastructure services under the said non-cancellable operating lease are as follows:

Particulars	31 March 2025	31 March 2024
Receivable within one year	195.58	169.42
Receivable between one and five years	528.51	627.31
Receivable more than five years	-	-

### 32. Provisions and Contingent liabilities

- (a) (i) Claims against Company not acknowledged as debt aggregates to INR 1,395.50 million (31 March 2024: INR 1,599.56 million). Provisions made in respect of the same aggregates to INR 811.69 million (31 March 2024: INR 814.96 million).

#### Movement in provisions

	Litigations / Disputes	
	31 March 2025	31 March 2024
At the commencement of the year	814.96	208.00
Provision made during the year	-	606.96
Provision reversed during the year	3.27	-
Payment made during the year	-	-
<b>At the end of the year</b>	<b>811.69</b>	<b>814.96</b>

Future cash outflows in respect of above are determinable only on receipt of judgements/decisions pending with various authorities/forums and/or final outcome of the matters.

- (b) Other contingent liabilities in respect of taxation matter not acknowledged as debt aggregates to INR 139.98 million (31 March 2024: INR 134.46 million).

In respect of taxation matters not acknowledged as debt	Taxation Matters	
	31 March 2025	31 March 2024
Income tax matters	98.71	91.69
Service tax matters	41.27	42.77
<b>Total</b>	<b>139.98</b>	<b>134.46</b>

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

- (c) 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. GMB on 27 September 2023 responded to the Company stating that the matter should be resolved as per the dispute resolution mechanism as par the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. Both the Company and GMB have nominated its representative and dispute resolution period of 180 days has commenced from 28 April 2025.

**33. Earnings per share**

		For the year ended	For the year ended
		31 March 2025	31 March 2024
Profit for the year	(A)	3,991.60	3,537.98
<i>Calculation of weighted average number of equity shares</i>			
Number of equity shares at the beginning of the year		483,439,910	483,439,910
Number of equity shares at the end of the year		483,439,910	483,439,910
Weighted average number of equity shares outstanding during the year	(B)	483,439,910	483,439,910
<b>Basic and diluted earnings per share (INR)</b>	<b>(A/B)</b>	<b>8.26</b>	<b>7.32</b>

**34. Related party transactions**
**(a) List of related parties and their relationship**

Relation	Party
A. Where control exists	(i) AP Moller Maersk A/S (Ultimate Holding Company) (ii) APM Terminals Mauritius Limited, Mauritius #
B. Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	(i) Maersk Line India Private Limited, India (ii) GPRO Services India Private Limited, India (iii) Gateway Terminals India Private Limited, India (iv) Maersk A/S (v) APM Terminals Medport Tangier (vi) Maersk Fleet Management and Technology India Private Limited (vii) APM Terminals Management B.V., The Netherlands (viii) Svitser Hazira Private Limited (ix) APM Terminals Management (Singapore) Pte. Ltd (x) Aqaba Container Terminal
Associate:	Pipavav Railway Corporation Limited
C. Executive Directors	Girish Aggarwal

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Relation	Party
D. Non- Executive Directors	Tejpreet Singh Chopra (upto 22nd May 2024) Matangi Gowrishankar Jonathan Richard Goldner* Timothy John Smith* Keld Pedersen*(upto 22nd May 2024) Soren Brandt* Samir Chaturvedi Monica Widhani Steven Deloor* Rajkumar Beniwal, IAS*
E. Key Management personnel	Santosh Breed (Chief Financial Officer) Manish Agnihotri (Company Secretary)

\* No transactions during the year

# On 6 August 2020, majority of Directors in the Board were representative of APM Terminals Mauritius Limited (shareholder) which provided the shareholder an ability to control the decision making. Accordingly, the Company became a subsidiary of APM Terminals Mauritius Limited w.e.f. 6 August, 2020.

**(b) Related party transactions**

Transactions during the period	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	GPRO Services India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
<b>Income:</b>									
Income from port services	-	1,877.88	-	-	-	-	-	0.57	1,878.45
	-	1,920.47	-	-	-	-	-	0.54	1,921.01
Miscellaneous income	-	-	0.35	-	-	-	-	0.04	0.39
	-	-	-	-	-	-	-	0.05	0.05
Service Income from Group company	-	-	-	9.90	29.03	-	-	1.98	40.91
	-	-	-	10.19	32.83	-	-	10.10	53.12
<b>Expenses:</b>	-	(36.46)	-	-	-	(6.34)	-	-	(42.80)
Professional services received	-	(31.23)	-	-	-	(5.57)	-	(0.00)	(36.80)
Business support service charges	-	-	-	-	(62.51)	-	-	-	(62.51)
	-	-	-	-	(70.92)	-	-	-	(70.92)
Reimbursement of employee costs	-	-	-	(3.30)	-	(0.02)	-	-	(3.32)
	-	-	-	(2.50)	-	(0.12)	-	(3.06)	(5.68)
Training expenses	-	-	-	-	(2.31)	-	-	-	(2.31)
	-	-	-	-	-	-	-	-	-
Purchase of assets	-	-	-	-	(62.84)	-	-	-	(62.84)
(Capital work-in-progress)	-	-	-	-	(23.15)	-	-	-	(23.15)
Depreciation of right-of-use asset	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(41.90)	(41.90)
Interest and finance charges on lease liabilities	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(12.86)	(12.86)
Repairs and maintenance	-	-	-	(0.52)	(113.83)	(1.67)	(5.29)	(0.22)	(121.53)
	-	-	-	(0.64)	(114.82)	(1.02)	(4.54)	(0.16)	(121.18)
Dividend payment	(1,638.09)	-	-	-	-	-	-	-	(1,638.09)
	(1,489.17)	-	-	-	-	-	-	-	(1,489.17)



**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Transactions during the period	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	GPRO Services India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
<b>Closing Balances:</b>									
Trade Receivable	-	<b>234.13</b>	-	<b>1.04</b>	<b>5.15</b>	-	-	<b>0.01</b>	<b>240.33</b>
	-	<i>269.14</i>	<i>0.33</i>	<i>3.23</i>	<i>5.91</i>	-	-	<i>2.91</i>	<i>281.52</i>
Trade Payable	-	<b>43.67</b>	-	<b>9.54</b>	<b>76.22</b>	<b>2.05</b>	<b>0.84</b>	<b>0.04</b>	<b>132.36</b>
	-	<i>123.50</i>	-	<i>5.87</i>	<i>54.53</i>	<i>1.68</i>	<i>0.76</i>	<i>10.09</i>	<i>196.43</i>
Capital Creditors	-	-	-	-	<b>11.09</b>	-	-	-	<b>11.09</b>
	-	-	-	-	<i>23.14</i>	-	-	-	<i>23.14</i>
Deposit received	-	<b>40.00</b>	-	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>40.06</b>
	-	<i>40.00</i>	-	-	-	-	<i>0.03</i>	<i>0.03</i>	<i>40.06</i>
Deposit made	-	-	-	-	-	<b>2.45</b>	-	-	<b>2.45</b>
	-	-	-	-	-	<i>2.45</i>	-	-	<i>2.45</i>
Accruals of Incentives and Rebates	-	<b>22.07</b>	-	-	-	-	-	-	<b>22.07</b>
	-	<i>105.76</i>	-	-	-	-	-	-	<i>105.76</i>
Investment	-	-	-	-	-	-	<b>830.00</b>	-	<b>830.00</b>
	-	-	-	-	-	-	<i>830.00</i>	-	<i>830.00</i>

Note: Amounts in italics represent amounts as at 31 March 2024

Name of Non-Executive Directors/Key Managerial personnel	Fees for attending Board/Committee meetings	Commission	Managerial Remuneration	Total
Tejpreet Singh Chopra	<b>0.10</b>	<b>1.82</b>	-	<b>1.92</b>
	<i>0.50</i>	<i>1.82</i>	-	<i>2.32</i>
Hina Shah	-	<b>0.30</b>	-	<b>0.30</b>
	<i>0.20</i>	<i>0.91</i>	-	<i>1.11</i>
Samir Chaturvedi	<b>1.15</b>	<b>0.91</b>	-	<b>2.06</b>
	<i>1.05</i>	<i>0.91</i>	-	<i>1.96</i>
Monica Widhani	<b>0.65</b>	<b>0.91</b>	-	<b>1.56</b>
	<i>0.85</i>	<i>0.91</i>	-	<i>1.76</i>
Matangi Gowrishankar	<b>1.00</b>	<b>0.91</b>	-	<b>1.91</b>
	<i>0.60</i>	<i>0.61</i>	-	<i>1.21</i>
Santosh Breed @	-	-	<b>17.90</b>	<b>17.90</b>
	-	-	<i>14.66</i>	<i>14.66</i>
Girish Aggarwal @	-	-	<b>33.12</b>	<b>33.12</b>
	-	-	<i>20.49</i>	<i>20.49</i>
Manish Agnihotri @	-	-	<b>12.57</b>	<b>12.57</b>
	-	-	<i>9.90</i>	<i>9.90</i>

Amounts in italics represent amounts as at 31 March 2024

@ Key Management personnel who are under the employment of the Company are entitled to the post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 35. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. ‘Port Services’ which primarily includes services such as Marine services, Berth hire, Wharfage, Yard Operations, Stevedorage and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 “Operating Segments”.

Accordingly, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation, other material items of income and expenses during the year are all as reflected in the financial statements as of and for the year ended March 31, 2025.

Geographical Information:-

Particulars	Year ended March 31,2025			Year ended March 31,2024		
	India	Outside India	Total	India	Outside India	Total
Revenue by location of customers	7,998.83	1,877.88	9,876.71	7,963.82	1,920.47	9,884.29

All non-current assets of the Company are located in India.

The Company has a revenue of INR 1,878.45 million (31 March 2024: INR 1,921.01 million) from related parties representing more than 10% of the total revenue.

### 36. Other notes

#### Dues to Micro and Small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company, the details of outstanding dues to the Micro and Small enterprises as defined in the MSMED Act, 2006 as set out in the following disclosures:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.72	1.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	16.38	4.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Ac	0.16	0.14
Interest accrued and remaining unpaid at the end of the accounting year	0.16	0.14
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	2.21	2.07

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 37. Additional regulatory information required by Schedule III

- (i) 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) to the Standalone financial statements, are held in the name of the Company, except for land aggregating INR 24.99 million which was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).

- (ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- (iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

- (v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

- (vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

- (vii) Financial ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
(a) Current Ratio	Current assets	Current liabilities	3.20	3.04	5.31%	Increase in Cash balances and decrease in Trade Payables.
(b) Return on Equity (%)	Net profit after tax	Average shareholder's equity	18.96%	16.96%	11.74%	The increase is primarily on account of an increase in net profit after tax for the current year.
(c) Trade Receivables turnover ratio	Revenue From Operations	Average trade receivable	18.76	13.80	35.94%	There is a decrease in average Trade Receivables during the year, due to faster collections.
(d) Trade payables turnover ratio	Operating expenses + Other Expenses	Average trade payable	6.05	5.32	13.61%	There is a decrease in average Trade payables during the year, due to faster payments.
(e) Net capital turnover ratio	Revenue From Operations	Current assets – Current liabilities	1.26	1.30	-3.42%	The decrease is driven by decrease in revenue across the business.
(f) Net profit (%)	Net profit after tax	Sales	40.41%	35.79%	12.91%	Increase is due to no exceptional items during the current year.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
(g) Return on Capital employed (%)	Earnings before interest and tax	Capital employed (Total equity+ lease liabilities + deferred tax liability)	23.48%	21.02%	11.71%	The increase is primarily on account of an increase in earnings before interest on tax for the current year.
(h) Return on investment (%)	Earnings before interest and tax	Average total assets	20.14%	18.11%	11.18%	The increase is primarily on account of an increase in earnings before interest on tax for the current year.

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of current assets during the current or previous year.

(xiv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks or financial institutions during the current or previous year.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 38. Back up of Books

As per the requirements of rule 3 of the Companies (Accounts) Rules 2014, the Company has started taking daily backup of the certain books and records maintained in electronic mode on servers physically located in India for the entire financial year.

### 39. Audit trail

The audit trail feature has operated throughout the year for all the relevant transactions recorded in the software, including for certain transactions and master data set and for direct database changes from August 27, 2024 for billing application and March 12, 2025 for the accounting software respectively.

### 40. Summary of other accounting policies

#### 40.1 Use of estimates:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the accounting period in which such revision takes place.

#### 40.2 Government Grant

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

#### 40.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 40.4 Inventories

Inventories comprise of stores, spares, loose tools, fuel and lubricants and are held for maintenance and repairs of various assets at the Port. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting discounts. These are carried at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average method. Systematic provisioning is made for inventories held for more than a year. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

#### 40.5 Other Income

##### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

##### Dividends

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

#### 40.6 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

## NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 40.7 Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

### 40.8 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 40.9 Foreign currency transactions

(i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are recorded in Indian rupees using the rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the period are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date; the resultant exchange differences are recognised in the Statement of Profit and Loss.

As at the balance sheet date all non-monetary items denominated in foreign currency are carried at historical cost or other similar valuations are reported using the exchange rate that existed when the values were determined.

### 40.10 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are recognised in the Statement of Profit and Loss.

### 40.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 40.12 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

### 40.13 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 40.14 Investment in Associate company

The Company carries its investments in associate at cost less impairment losses. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable amount in accordance with policy given in 40.10.

**NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**40.15 Contract asset and Contract liabilities**

Contract asset is recognized when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assets. Refer to accounting policies on impairment of financial assets.

Contract liability is a Company's obligation to transfer of goods or services to a customer which the entity has already received consideration from the customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N500016

**Alpa Kedia**

*Partner*

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**

*Managing Director*

DIN : 07974838

**Santosh Breed**

*Chief Financial Officer*

New Delhi

29 May 2025

**Monica Widhani**

*Director*

DIN: 07674403

**Manish Agnihotri**

*Company Secretary*

## **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.
  - (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	How our audit addressed the key audit matter
<p><b>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)</b></p> <p>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.</p>	<p>In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following:</p> <ol style="list-style-type: none"> <li>1. Assessed the appropriateness of accounting policy and related disclosures in the consolidated financial statements.</li> <li>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.</li> <li>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.</li> <li>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.</li> <li>5. Performed a sensitivity analysis by reducing and increasing the sales forecasts within a reasonably foreseeable range</li> <li>6. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.</li> </ol>

#### 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.
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.
  - 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.

#### **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.
  - (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.
  - 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

## **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

### **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.
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.

**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

**CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2025	As at 31 March 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	3 (a)	12,744.11	12,890.52
Right-of-use assets	3 (b)	525.67	662.83
Capital work-in-progress	3 (c)	827.33	802.30
Intangible assets	3 (d)	18.08	27.49
Intangible assets under development	3 (e)	2.59	2.93
Investments accounted for using the equity method	4 (a)	3,377.79	3,210.99
Financial Assets			
Other financial assets	4 (b)	229.44	266.98
Income tax assets (net)	5 (a)	209.27	202.87
Other non-current assets	6	15.61	2.39
<b>Total non-current assets</b>		<b>17,949.89</b>	<b>18,069.30</b>
<b>Current assets</b>			
Inventories	7	99.18	89.63
Financial Assets			
(i) Trade receivables	8 (a)	476.54	576.66
(ii) Cash and cash equivalents	8 (b)	125.57	236.58
(iii) Bank balance other than (ii) above	8 (c)	10,563.73	10,209.14
(iv) Loans	8 (d)	2.25	5.81
(v) Other financial assets	4 (b)	2.79	29.59
Other Current assets	9	134.54	148.27
<b>Total current assets</b>		<b>11,404.60</b>	<b>11,295.68</b>
<b>Total Assets</b>		<b>29,354.49</b>	<b>29,364.98</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share capital	10	4,834.40	4,834.40
Other equity			
Reserves and surplus	11	18,537.59	18,298.82
<b>Total equity</b>		<b>23,371.99</b>	<b>23,133.22</b>
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
Financial liabilities			
(i) Lease liabilities	3(b)	384.07	567.28
(ii) Other financial liabilities	12	76.66	106.21
Provisions-Employee benefit obligations	13	32.58	33.70
Deferred tax liabilities (net)	14(b)	1,602.92	1,436.90
Other non-current liabilities	15	325.40	373.38
<b>Total non-current liabilities</b>		<b>2,421.63</b>	<b>2,517.47</b>
<b>Current liabilities</b>			
Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	16	11.09	4.19
(b) Total outstanding dues other than (i) (a) above	16	454.12	599.80
(ii) Lease liabilities	3(b)	249.54	224.84
(iii) Other financial liabilities	12	235.38	325.93
Provisions-others	17	811.69	814.96
Provisions-Employee benefit obligations	13	206.85	170.24
Current tax liabilities (net)	5 (b)	-	4.49
Other current liabilities	18	1,592.20	1,569.84
<b>Total current liabilities</b>		<b>3,560.87</b>	<b>3,714.29</b>
<b>Total Liabilities</b>		<b>5,982.50</b>	<b>6,231.76</b>
<b>Total equity and liabilities</b>		<b>29,354.49</b>	<b>29,364.98</b>

The above Consolidated balance sheet should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N-500016

**Alpa Kedia**
*Partner*

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**
**Gujarat Pipavav Port Limited**
**CIN: L63010GJ1992PLC018106**
**Girish Aggarwal**
*Managing Director*

DIN : 07974838

**Santosh Breed**
*Chief Financial Officer*

New Delhi

29 May 2025

**Monica Widhani**
*Director*

DIN: 07674403

**Manish Agnihotri**
*Company Secretary*



## CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 Mar 2025	For the year ended 31 Mar 2024
Revenue from operations	19	9,876.73	9,884.29
Other income	20	810.47	748.97
<b>Total Income</b>		<b>10,687.20</b>	<b>10,633.26</b>
<b>Expenses</b>			
Operating expenses	21	1,689.17	1,746.80
Employee benefits expense	22	868.26	791.35
Finance costs	23	58.70	93.20
Depreciation and amortisation expense	24	1,170.62	1,156.01
Other expenses	25	1,543.53	1,615.61
<b>Total expenses</b>		<b>5,330.28</b>	<b>5,402.97</b>
Profit before share of net profits of investments accounted for using equity method and tax		5,356.92	5,230.29
Share of net profit /(loss) of associates accounted for using the equity method	4(a)	166.90	94.82
<b>Profit before exceptional items and tax</b>		<b>5,523.82</b>	<b>5,325.11</b>
Exceptional items		-	530.28
<b>Profit before tax</b>		<b>5,523.82</b>	<b>4,794.83</b>
Income Tax expense			
Current tax expense	14 (a)	1,386.28	1,341.41
Deferred tax (credit) / expense	14 (b)	168.58	33.42
Total tax expense		1,554.86	1,374.83
<b>Profit for the year</b>		<b>3,968.96</b>	<b>3,420.00</b>
<b>Other comprehensive income</b>			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of post-employment benefit obligations		(10.16)	(13.40)
(ii) Share of other comprehensive income of associates		(0.14)	(0.22)
(iii) Less: Income tax relating to (i) above		2.56	3.38
(iv) Less: Income tax relating to (ii) above		0.04	0.07
<b>Other comprehensive (loss)/income for the year, net of tax</b>		<b>(7.70)</b>	<b>(10.17)</b>
<b>Total comprehensive income for the year</b>		<b>3,961.26</b>	<b>3,409.83</b>
Earning per equity share [face value per share INR 10 (31 March 2024: INR10 )]			
Basic earnings per share	33	8.21	7.07
Diluted earnings per share	33	8.21	7.07

The above Consolidated Statement of Profit and Loss should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N-500016

**Alpa Kedia**

Partner

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**

Managing Director

DIN : 07974838

**Santosh Breed**

Chief Financial Officer

New Delhi

29 May 2025

**Monica Widhani**

Director

DIN: 07674403

**Manish Agnihotri**

Company Secretary



## CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### A. Equity share capital

	Notes	Amount
As at 31 March 2023		4,834.40
Changes in equity share capital	10	-
As at 31 March 2024		4,834.40
Changes in the equity share capital	10	-
As at 31 March 2025		4,834.40

### B. Other equity

Particulars	Attributable to owners of Gujarat Pipavav Port Limited			
	Notes	Reserves and Surplus		Total Other Equity
		Securities Premium Reserve	Retained Earnings	
<b>Balance at 31 March 2023</b>	11(i)	14,288.87	3,984.20	18,273.07
Profit for the year	11(ii)		3,420.00	3,420.00
Other Comprehensive Income			(10.17)	(10.17)
<b>Total comprehensive income for the year ended 31 March 2024</b>			<b>3,409.83</b>	<b>3,409.83</b>
<b>Transaction with owners in their capacity as owners:</b>				
Dividends paid			(3,384.08)	(3,384.08)
<b>Balance at 31 March 2024</b>	11(i)	14,288.87	4,009.95	18,298.82
Profit for the year	11(ii)		3,968.96	3,968.96
Other Comprehensive Income			(7.70)	(7.70)
<b>Total comprehensive income for the year ended 31 March 2025</b>			<b>3,961.26</b>	<b>3,961.26</b>
<b>Transaction with owners in their capacity as owners:</b>				
Dividends paid			(3,722.49)	(3,722.49)
<b>Balance at 31 March 2025</b>		<b>14,288.87</b>	<b>4,248.72</b>	<b>18,537.59</b>

The above Consolidated Statement of changes in equity should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N-500016

**Alpa Kedia**

Partner

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

CIN: L63010GJ1992PLC018106

**Girish Aggarwal**

Managing Director

DIN : 07974838

**Santosh Breed**

Chief Financial Officer

New Delhi

29 May 2025

**Monica Widhani**

Director

DIN: 07674403

**Manish Agnihotri**

Company Secretary

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from operating activities</b>		
Profit before Income tax	5,523.82	4,794.83
<b>Adjustments for :</b>		
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	63.27	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)	-
	<b>5,834.32</b>	<b>5,809.56</b>
<b>Operating profit before working capital changes</b>		
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
	<b>24.01</b>	<b>459.60</b>
<b>Cash generated from operations</b>	5,858.33	6,269.16
Income taxes paid	(1,397.18)	(1,381.12)
<b>Net cash inflow from operating activities</b>	<b>4,461.15</b>	<b>4,888.04</b>
<b>Cash flows from investing activities</b>		
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
<b>Net cash outflow from investing activities</b>	<b>(562.00)</b>	<b>(1,112.13)</b>

## CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2025	Year ended 31 March 2024
<b>Cash flows from financing activities</b>		
Interest paid	(3.69)	(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)
<b>Net cash outflow from financing activities</b>	<b>(4,010.16)</b>	<b>(3,697.04)</b>
<b>Net (Decrease) / Increase in cash and cash equivalents</b>	<b>(111.01)</b>	<b>78.87</b>
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	-	-
<b>Cash and cash equivalents at end of the year</b>	<b>125.57</b>	<b>236.58</b>
 <b>Non cash financing and investing activities</b>		
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

The above Consolidated statement of cash flows should be read in conjunction with the accompanying notes.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N-500016

**Alpa Kedia**

*Partner*

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**

*Managing Director*

DIN : 07974838

**Santosh Breed**

*Chief Financial Officer*

New Delhi

29 May 2025

**Monica Widhani**

*Director*

DIN: 07674403

**Manish Agnihotri**

*Company Secretary*

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 1. (A) Company overview

- i. Gujarat Pipavav Port Limited, ("the Company") was incorporated on 5 August 1992 to construct, operate and maintain an all-weather port at Pipavav, District Amreli, in the State of Gujarat.
- ii. The port is designed to handle bulk, container, liquid cargo and RORO and to provide port services such as marine services, material handling and storage operations.
- iii. The Company has entered into a 30 year Concession Agreement with Government of Gujarat and Gujarat Maritime Board ("GMB") dated 30 September 1998 to engage in the business of developing, constructing, operating and maintaining the port on a BOOT (Build Own Operate Transfer) basis.
- iv. During the year 2005, AP Moller-Maersk group together with certain financial investors acquired the complete shareholdings held by the original promoter viz. Seaking Infrastructure Limited ("SKIL") group, on receipt of approval from Government of Gujarat, and GMB. Accordingly, AP Moller-Maersk group became the key promoter of the Company under the Concession agreement.
- v. Pursuant to the approval of the shareholders of the Company in an extra ordinary general meeting held on 17 November 2009, the Company has issued and allotted through Initial Public Offering (IPO) 108,695,652 equity shares of INR 10 each at a premium of INR 36 per share aggregating to a total of INR 5,000 million to all categories of investors. The issue was made in accordance with the terms of the Company's prospectus dated 30 August 2010 and the shares got listed on 9 September 2010 on Bombay Stock Exchange and National Stock Exchange.

The Consolidated financial statements were authorised for issue by the board of directors on May 29, 2025.

### (B) Principles of consolidation and equity accounting

#### (i) Associates

Associates are all entities over which the Company has significant influence but not control or joint control. This is generally the case where the Company holds between 20% and 50% of the voting rights. Investments in associates are accounted for using the equity method of accounting, after initially being recognised at cost.

#### (ii) Equity method

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in The Consolidated Statement of Profit and Loss, and the Company's share of other comprehensive income/loss of the investee in other comprehensive income/loss. Dividends received or receivable from associates are recognised as a reduction in the carrying amount of the investment.

When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the Company.

The carrying amount of equity accounted investments are tested for impairment in accordance with the policy described in note 41.10 below.

#### (iii) Changes in ownership interests

When the Company ceases to equity account for an investment because of a loss of control or significant influence, any retained interest in the entity is remeasured to its fair value with the change in carrying amount recognised in Consolidated Statement of Profit and Loss. This fair value becomes the initial carrying amount for the purposes of subsequently accounting for the retained interest as an associate. In addition, any amounts previously recognised in other comprehensive income/loss in respect of that associate are accounted for as if the Company had directly disposed of the related assets or liabilities. This may mean that amounts previously recognised in other comprehensive income/loss are reclassified to profit or loss.

If the ownership interest in an associate is reduced but joint control or significant influence is retained, only a proportionate share of the amounts previously recognised in other comprehensive income are reclassified to profit or loss where appropriate.

**(iv) The Associate entity considered in the consolidated financial statements is:**

Sr. No.	Name of the Company	Country of incorporation	% voting power held as at March 31, 2025
1	Pipavav Railway Corporation Limited (the 'Associate Company')	India	38.78%

**2. Material accounting policies**

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

**2.1. Basis of preparation of financial statements**

**(i) Compliance with Ind AS**

The Consolidated financial statements comply in all material aspects with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 (the 'Act') [Companies (Indian Accounting Standards) Rules, 2015] and other relevant provisions of the Act.

**(ii) Historical cost convention**

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- certain financial assets and liabilities are measured at fair value; and
- defined benefit plans – plan assets measured at fair value

**(iii) Current and non-current classification**

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Division II of the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

**(iv) New and amended standards adopted by the Company**

The Ministry of Corporate Affairs vide notification dated 9 September 2024 and 28 September 2024 notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024 and Companies (Indian Accounting Standards) Third Amendment Rules, 2024, respectively, which amended/notified certain accounting standards and are effective for annual reporting periods beginning on or after 1 April 2024:

- Insurance contracts - Ind AS 117; and
- Lease Liability in Sale and Leaseback – Amendments to Ind AS 116

These amendments did not have any material impact on the amounts recognised in prior periods and are not expected to significantly affect the current or future periods.

**2.2. Critical estimates and judgements**

The preparation of financial statements require the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise the judgement in applying the Company's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be different than those originally assessed. Detailed information about each of these estimates and judgements is included in relevant notes together with information about the basis of calculation for each affected line in the financial statements.

The areas involving critical estimates or judgements are:

- Estimates of current tax expense and deferred tax expense- Refer Note 5 (a) and 5 (b) and 14 (b)
- Estimated useful life of Property, plant and equipment and Intangible assets- Refer Note 2.10, 2.11, 3(a) and 3(d)
- Estimation of defined benefit obligation- Refer Note 13
- Estimation of fair value of contingent liabilities- Refer Note 32
- Estimation of accruals in respect of incentives and rebates related to sale volume- Refer Note 2.4 & 18 (a)

### 2.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. Refer note 36 for segment information presented.

### 2.4. Revenue recognition

Company is engaged in providing port services such as marine services, material handling and storage operations. Revenue is recognized from rendering of services at a point in time upon the completion of services as per contract with customers except for revenue from storage operations which is recognised on a time proportion basis. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

The receivable is a recognised when services are derived as this is the point in time or time proportionate basis that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Company provides services may differ from the timing of customer payments. The Company does not have any contracts where the period between providing services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation as per the contract.

Rebate and discount is offered to the esteemed customers who achieve a threshold volume specified in individual contracts and are recognized as refund liabilities.

Estate income is recognised on lease of office premises as per the contract entered.

### 2.5. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income/loss or directly in equity. In this case, the tax is also recognised in other comprehensive income/loss or directly in equity, respectively.

### 2.6. Leases

#### As a lessee

The Company has taken various assets on lease such as tugs, boats, offices, land, etc. Rental contracts are typically made for longer fixed periods.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments),
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee's incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- where possible, uses recent third-party financing received by the individual lessee as a starting point, adjusted to reflect changes in financing conditions since third party financing was received
- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset's useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

#### **As a lessor**

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

## **2.7. Exceptional Items**

Company recognises exceptional item when items of income and expenses within Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

## **2.8. Trade receivables**

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

## 2.9. Investment and Other Financial assets

### (i) Classification of financial assets at amortised costs

The Company classifies its financial assets at amortised costs only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are classified at amortised cost comprise trade receivables and loans.

### (ii) Classification

The Company classifies its financial assets at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

### (iii) Initial recognition and Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

### (iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

### (v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

## 2.10. Property, plant and equipment

Freehold land is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Statement of Profit and Loss during the reporting period in which they are incurred.



### Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method, over the estimated useful life of each asset from the subsequent month of the date of purchase.

The estimated useful life of assets which are those prescribed in Schedule II are as follows:

- Buildings 5 - 60 years
- Computer Software 3 - 6 years
- Furniture and Fittings 5 - 10 years
- Motor Vehicles 8 years
- Plant, Machinery and Equipments 3 - 15 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

Based on internal technical evaluation following assets have a different useful life than prescribed by schedule II of the Act.

Asset Details	Block of Assets	Technical Estimate in Years
Ship to Shore Cranes	Plant, Machinery and Equipment	20
Power Distribution Systems	Plant, Machinery and Equipment	15
Carpeted Roads	Port Road - External	20
Jetties	Plant, Machinery and Equipment	30
Dredging	Dredging	50
Boundary Wall	Buildings	20
Old Residential Complex, Marine Office Building, Warehouses and Guest houses	Buildings	15
Railway sidings	Railway sidings	30

All assets costing individually INR 125,000 or less are depreciated fully in the year of purchase.

The useful lives are reviewed by the management at each reporting date and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the financial statements on disposal or when no further benefit is expected from its use and disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Statement of Profit and Loss within other gains/(losses).

In accordance with Concession agreement all contracted immovable and movable assets shall be transferred to and shall vest in GMB at the end of the concession period, for consideration equivalent to the Depreciated Replacement Value (DRV). The DRV needs to be computed as at the date of expiry of the agreement and is therefore currently not determinable. Accordingly, these assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the agreement.

## 2.11. Intangible assets

### (a) Acquired Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or accumulated impairment loss, if any.

Intangible assets are amortised in the Statement of Profit and Loss using the straight line method over their estimated useful lives, from the date that they are available for use. Accordingly, at present, these are being amortised on straight line basis based on the period of the licence in case of licensed software or for 3 years. Such intangible assets that are not yet available for use are tested annually for impairment.

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Statement of Profit and Loss.

**(b) Internally-generated intangible assets**

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management's intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognised. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the Consolidated Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

**2.12. Financial Liabilities**
**(a) Classification**

Financial liabilities issued by the entity are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

**(b) Initial recognition and measurement**

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through profit and loss.

**(c) Subsequent measurement**

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

**(d) Derecognition**

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Statement of Profit and Loss, unless it is in the nature of equity contribution by parent.

**2.13. Employee benefits**
**(i) Short-term obligations**

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the balance sheet.

**(ii) Post-employment obligations**

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee

provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

All expenses related to defined benefit plans are recognised in employee benefits expense in the Statement of Profit and Loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) under the Group Gratuity cum Life Assurance (Cash Accumulation) Scheme.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income/loss. They are included in retained earnings in the statement of changes in equity and in the balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Statement of Profit and Loss as past service cost.

### **(iii) Other Long term employee benefit obligation**

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognised in the Statement of Profit and Loss in the period in which they arise.

The obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

## **2.14. Provisions**

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

## **2.15. Contingent liabilities**

A contingent liability exists when there is a possible but not probable obligation, or a present obligation that may, but probably will not, require an outflow of resources, or a present obligation whose amount cannot be estimated reliably. Contingent liabilities do not warrant provisions, but are disclosed unless the possibility of outflow of resources is remote.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**3 (a) (i) Property, plant and equipment [1 April 2024 to 31 March 2025]**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Transfers during the year	Deductions	As at 31 March 2025	As at 1 April 2024	Charge on account of Depreciation for the year	Deductions	As at 31 March 2025	As at 31 March 2025
Land and site development	320.37	-	-	-	<b>320.37</b>	-	-	-	-	<b>320.37</b>
Buildings	6,380.50	566.85	-	3.42	<b>6,943.93</b>	1,872.62	171.69	1.31	2,043.00	<b>4,900.93</b>
Port Road - External	734.59	-	-	-	<b>734.59</b>	417.79	32.22	-	450.01	<b>284.58</b>
Plant, Machinery and Equipments	10,138.90	212.83	-	5.33	<b>10,346.40</b>	5,801.55	602.73	5.33	6,398.95	<b>3,947.45</b>
Dredging	3,869.19	-	-	-	<b>3,869.19</b>	813.37	90.61	-	903.98	<b>2,965.21</b>
Railway sidings	471.34	7.89	-	-	<b>479.23</b>	141.96	30.03	-	171.99	<b>307.24</b>
Furniture, Fittings and Leasehold Improvements	33.71	0.82	-	-	<b>34.53</b>	29.59	2.00	-	31.59	<b>2.94</b>
Motor Vehicles	32.62	-	-	-	<b>32.62</b>	13.82	3.41	-	17.23	<b>15.39</b>
<b>Total</b>	<b>21,981.22</b>	<b>788.39</b>	-	<b>8.75</b>	<b>22,760.86</b>	<b>9,090.70</b>	<b>932.69</b>	<b>6.64</b>	<b>10,016.75</b>	<b>12,744.11</b>
Capital work in progress	802.30	811.06	786.03	-	<b>827.33</b>	-	-	-	-	<b>827.33</b>

**Notes :**

- Land and site development includes
  - Freehold land of INR 50.55 million
  - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
  - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
- Refer to note 30 for disclosure of capital commitments for the acquisition of property, plant and equipment.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**3(a) (ii) Property, plant and equipment [1 April 2023 to 31 March 2024]**

Particulars	Gross Carrying Amount					Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2023	Additions during the year	Transfers during the year	Deductions	As at 31 March 2024	As at 1 April 2023	Charge on account of Depreciation for the year	Deductions	As at 31 March 2024	As at 31 March 2024
Land and site development	320.37	-	-	-	<b>320.37</b>	-	-	-	-	<b>320.37</b>
Buildings	5,784.65	596.12	-	0.27	<b>6,380.50</b>	1,719.44	153.30	0.12	1,872.62	<b>4,507.88</b>
Port Road - External	734.59	-	-	-	<b>734.59</b>	385.57	32.22	-	417.79	<b>316.80</b>
Plant, Machinery and Equipments	10,049.64	206.88	-	117.62	<b>10,138.90</b>	5,323.21	595.01	116.67	5,801.55	<b>4,337.35</b>
Dredging	3,869.19	-	-	-	<b>3,869.19</b>	722.76	90.61	-	813.37	<b>3,055.82</b>
Railway sidings	389.11	82.23	-	-	<b>471.34</b>	115.39	26.57	-	141.96	<b>329.38</b>
Furniture, Fittings and Leasehold Improvements	32.00	2.23	-	0.52	<b>33.71</b>	26.75	3.36	0.52	29.59	<b>4.12</b>
Motor Vehicles	27.23	8.77	-	3.38	<b>32.62</b>	13.68	3.37	3.23	13.82	<b>18.80</b>
<b>Total</b>	<b>21,206.78</b>	<b>896.23</b>	-	<b>121.79</b>	<b>21,981.22</b>	<b>8,306.80</b>	<b>904.44</b>	<b>120.54</b>	<b>9,090.70</b>	<b>12,890.52</b>
Capital work in progress	901.91	969.03	1,068.64	-	<b>802.30</b>	-	-	-	-	<b>802.30</b>

**Notes :**

- Land and site development includes
  - Freehold land of INR 50.55 million
  - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
  - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
- Refer to note 30 for disclosure of capital commitments for the acquisition of property, plant and equipment.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 3(b) (i) Leases

#### (i) Amount recognised in the Balance Sheet

The Balance Sheet shows the following amounts relating to leases:

	As at 31 March 2025	As at 31 March 2024
<b>Right-of-use assets</b>		
Land	33.09	42.55
Plant & Machinery	466.30	580.36
Administration Building	2.97	10.66
Workshop and Operational Buildings	23.31	29.26
<b>Total</b>	<b>525.67</b>	<b>662.83</b>
<b>Lease Liabilities</b>		
Current	249.54	224.84
Non current	384.07	567.28
<b>Total</b>	<b>633.61</b>	<b>792.12</b>

Additions to the right-of-use assets during the year is INR 85.29 million (31 March 2024 INR 185.67 million)

#### (ii) Amount recognised in the statement of profit and loss

The statement of profit or loss shows the following amounts relating to leases:

	As at 31 March 2025	As at 31 March 2024
<b>Depreciation charge of Right-of-use assets</b>		
Land	9.46	9.46
Plant & Machinery	199.35	211.77
Administration Building	7.69	7.82
Containers	-	3.64
Workshop and Operational Buildings	5.95	5.94
<b>Total</b>	<b>222.45</b>	<b>238.63</b>
Interest expenses (Included in finance cost) (Refer note 23)	59.59	83.70
Expenses relating to short-term lease not included in lease liabilities (Included in operating expenses) (Refer note 21)	359.42	412.09
Expenses relating to leases of low-value assets that are not included in lease liabilities (Included in other expenses) (Refer note 25)	1.47	0.79

The total cash outflow for leases for the year was INR 283.98 million (31 March 2024 was INR 309.85 million)

Extension and termination options are included in a number of property and equipment leases across the Company. These are used to maximise operational flexibility in terms of managing the assets used in the Company's operations. The majority of extension and termination options held are exercisable only by the Company and not by the respective lessor.

#### 3(c) (i) Capital work in progress

	As at 31 March 2025	As at 31 March 2024
Capital work in progress	827.33	802.30
<b>Total</b>	<b>827.33</b>	<b>802.30</b>

**31 March 2025:** Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Construction of Liquid Bulk Berth, Development of Railway Infrastructure for DFC Corridor Compatibility, Network refresh project for Pipavav and Global IT - NRA2.0.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**31 March 2024:** Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Fertilizer shed at CFS area (7,500 sqm apx), Jetty Fendering System replacement, Development of Railway Infrastructure for DFC Corridor Compatibility and Network refresh project for Pipavav.

**(a) Aging of CWIP as on 31 March 2025**

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	731.40	81.72	3.17	11.04	<b>827.33</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>731.40</b>	<b>81.72</b>	<b>3.17</b>	<b>11.04</b>	<b>827.33</b>

**(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:**

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Upgradation of Fire Fighting System at Liquid Jetty	408.22	-	-	-	408.22
Global IT - NRA2.0	80.76	-	-	-	80.76
Construction of Liquid Bulk Berth	38.24	-	-	-	38.24
Network refresh project for Pipavav	33.01	-	-	-	33.01
Development of Railway Infrastructure for DFC Corridor Compatibility	31.84	-	-	-	31.84
Installation & Commissioning of 01 number Continuous Ambient Air Quality System (CAAQMS) near Old Custom gate	29.45	-	-	-	29.45
DC Infra upgrade and aging replacement	18.74	-	-	-	18.74
Asset Digitalization Project	17.49	-	-	-	17.49
Environment studies for taking environment and CRZ clearance for expansion projects	17.00	-	-	-	17.00
Operation device ageing replacement RTG/RMG VMT-Jan 23	16.68	-	-	-	16.68
Purchase of Sangrah Warehouse Property	16.49	-	-	-	16.49
Pedestrian walkway with concrete barriers	13.13	-	-	-	13.13
Road weighbridges 100 MT capacity with civil foundation works	8.82	-	-	-	8.82
Miscellaneous*	46.61	-	-	-	46.61
<b>Total</b>	<b>776.49</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>776.49</b>

\* Projects amounting to less than INR 5 million are clubbed together

**(c) Aging of CWIP as on 31 March 2024**

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	676.94	104.64	3.09	17.63	<b>802.30</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>676.94</b>	<b>104.64</b>	<b>3.09</b>	<b>17.63</b>	<b>802.30</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**(d) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:**

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Upgradation of Fire Fighting System at Liquid Jetty	298.90	-	-	-	298.90
Jetty Fendering System replacement	86.10	-	-	-	86.10
Development of Railway Infrastructure for DFC Corridor Compatibility	29.84	-	-	-	29.84
Network refresh project for Pipavav	29.12	-	-	-	29.12
Construction of pedestrian walkway at Fertilizer Shed	9.98	-	-	-	9.98
Pedestrian walkway with concrete barriers	9.02	-	-	-	9.02
Road weighbridges 100 MT capacity with civil foundation works	8.22	-	-	-	8.22
Upgradation of existing liquid jetty to handle VLGC Vessels	6.21	-	-	-	6.21
Miscellaneous*	39.09	-	-	-	39.09
<b>Total</b>	<b>516.48</b>	-	-	-	<b>516.48</b>

\* Projects amounting to less than INR 5 million are clubbed together

**3(d) (i) Intangible Assets**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Deductions/ Adjustments during the year	As at 31 March 2025	As at 1 April 2024	Charge on account of Amortisation for the year	On Deductions / Adjustments	As at 31 March 2025	As at 31 March 2025
Computer Software	89.48	6.07	-	95.55	61.99	15.48	-	77.47	18.08
<b>Total</b>	<b>89.48</b>	<b>6.07</b>	-	<b>95.55</b>	<b>61.99</b>	<b>15.48</b>	-	<b>77.47</b>	<b>18.08</b>
Intangible assets under development	2.93	8.08	8.42	2.59	-	-	-	-	2.59

**3(d) (ii) Intangible Assets**

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2023	Additions during the year	Deductions/ Adjustments during the year	As at 31 March 2024	As at 1 April 2023	Charge on account of Amortisation for the year	On Deductions / Adjustments	As at 31 March 2024	As at 31 March 2024
Computer Software	58.93	31.59	1.04	89.48	50.09	12.94	1.04	61.99	27.49
<b>Total</b>	<b>58.93</b>	<b>31.59</b>	<b>1.04</b>	<b>89.48</b>	<b>50.09</b>	<b>12.94</b>	<b>1.04</b>	<b>61.99</b>	<b>27.49</b>
Intangible assets under development	43.63	4.14	44.84	2.93	-	-	-	-	2.93



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 3(e) (i) Intangible assets under development

	As at 31 March 2025	As at 31 March 2024
Intangible assets under development	2.59	2.93
<b>Total</b>	<b>2.59</b>	<b>2.93</b>

**31 March 2025:** Intangible assets under development comprises of ASR Application for Pipavav, Contract HRM software upgradation and Fixed asset tagging project.

**31 March 2024:** Intangible assets under development comprises of Video AI for Wildlife detection, Asset Digitalization Project and Fixed asset tagging project.

#### (a) Aging of Intangible assets under development as on 31 March 2025

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.59	-	-	-	<b>2.59</b>
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.59</b>	-	-	-	<b>2.59</b>

#### (b) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Fixed asset tagging project	0.50	-	-	-	0.50
<b>Total</b>	<b>0.50</b>	-	-	-	<b>0.50</b>

#### (c) Aging of Intangible assets under development as on 31 March 2024

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.93	-	-	-	2.93
(ii) Projects temporarily suspended	-	-	-	-	-
<b>Total</b>	<b>2.93</b>	-	-	-	<b>2.93</b>

#### (d) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
<b>(i) Projects in progress:-</b>					
Asset Digitalization Project	0.33	-	-	-	0.33
Fixed asset tagging project	0.26	-	-	-	0.26
<b>Total</b>	<b>0.59</b>	-	-	-	<b>0.59</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**4 (a) Interests in Associates**

Set out below is the associate of the company as at 31 March 2025 which, in the opinion of the directors, are material to the group. The entity listed below have share capital consisting solely of equity shares, which are held directly by the company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Quoted fair value		Carrying amount #	
					31 March 2025	31 March 2024	31 March 2025	31 March 2024
Pipavav Railway Corporation Limited	India	38.78%	Associate	Equity method	*	*	3,377.79	3,210.99

Pipavav Railway Corporation Limited engages in the construction, operation, and maintenance of a railway line connecting Port of Pipavav to Surendranagar Junction of Western Railway in Gujarat. Its railway system provides single window transport solutions for the movement of bulk and containerized cargo.

\* Unlisted entity – No quoted price available.

**Reconciliation to carrying amounts**

	As at 31 March 2025	As at 31 March 2024
Opening carrying amount	3,210.99	3,154.32
Profit for the period	166.90	94.82
Other comprehensive income	(0.14)	(0.22)
Income Tax relating to the above	0.04	0.07
Dividend from PRCL	-	(38.00)
<b>Closing net assets</b>	<b>3,377.79</b>	<b>3,210.99</b>

**4 (b) Other financial assets**

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Security deposits - considered good *	44.09	2.79	51.58	3.58
Security deposits - considered doubtful	-	-	-	4.23
Less: Loss allowance	-	-	-	(4.23)
Fixed deposits of maturity of more than 12 months	-	-	30.05	-
Receivable from Gujarat Maritime Board [Refer Note 32 (c)]	185.35	-	185.35	-
Others	-	-	-	26.01
<b>Total other financial assets</b>	<b>229.44</b>	<b>2.79</b>	<b>266.98</b>	<b>29.59</b>

**5 (a) Income tax assets (net)**

	As at 31 March 2025	As at 31 March 2024
Advance Tax *	209.27	202.87
<b>Total income tax assets (net)</b>	<b>209.27</b>	<b>202.87</b>

\* Net of provision for tax of INR 8,493.59 million (31 March 2024 : INR 4,068.38 million)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**5 (b) Current tax liabilities (net)**

	As at 31 March 2025	As at 31 March 2024
Provision for tax #	-	4.49
<b>Total current tax liabilities (net)</b>	<b>-</b>	<b>4.49</b>

# Net of Advance tax of INR Nil (31 March 2024: INR 3,034.43 million)

**Reconciliation of Income tax**

	As at 31 March 2025	As at 31 March 2024
Opening Balance [Total income tax assets (net) less: Total current tax liabilities (net)]	198.38	158.67
Less: Current tax payable for the year	(1,397.52)	(1,341.41)
Add: Advance tax paid during the year	1,436.90	1,381.12
Less: Refund received during the year	(39.72)	-
Less: Adjustments in respect of current tax of prior periods	11.24	-
<b>Closing Balance</b>	<b>209.27</b>	<b>198.38</b>

**6 Other non-current assets**

	As at 31 March 2025	As at 31 March 2024
Capital advances	15.61	2.39
<b>Total other non-current assets</b>	<b>15.61</b>	<b>2.39</b>

**7 Inventories**

	As at 31 March 2025	As at 31 March 2024
Stores and spares	99.18	89.63
<b>Total inventories</b>	<b>99.18</b>	<b>89.63</b>

**Amounts recognised in Statement of Profit and Loss**

Write down of Inventories to net realisable value amounted to INR 4.51 million (As at 31 March 2024: INR 6.15 million). These are recognised as an expense (Refer note 25)

Write off of Inventories amount to INR 1.27 million (31 March 2024: INR Nil). These are recognised as an expense (Refer note 25)

**8 (a) Trade receivables**

	As at 31 March 2025	As at 31 March 2024
Trade receivables from contracts with customers-billed	261.11	309.64
Trade receivables from contracts with customers-unbilled	42.84	57.23
Trade receivables from contracts with related parties-unbilled (Refer note - 34)	-	-
Trade receivables from contracts with related parties-billed (Refer note - 34)	240.33	281.52
Loss allowance (Refer note - 28)	(67.74)	(71.73)
<b>Total trade receivables</b>	<b>476.54</b>	<b>576.66</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**Break-up of security details**

	As at 31 March 2025	As at 31 March 2024
Trade receivables considered good-secured	47.57	43.00
Trade receivables considered good-unsecured	428.97	533.66
Trade receivables which have significant increase in credit risk	8.48	8.42
Credit impaired	59.26	63.31
Loss allowance	(67.74)	(71.73)
<b>Total trade receivables</b>	<b>476.54</b>	<b>576.66</b>

**8 (a) (i) Aging of trade receivables:**
**As at 31 March 2025**

	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	42.84	193.71	237.64	0.43	1.23	0.33	0.36	476.54
which have significant increase in credit risk	-	-	3.24	0.19	2.61	1.56	0.88	8.48
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.08	58.18	59.26
<b>Total</b>	<b>42.84</b>	<b>193.71</b>	<b>240.88</b>	<b>0.62</b>	<b>3.84</b>	<b>2.97</b>	<b>59.42</b>	<b>544.28</b>

**As at 31 March 2024**

	Unbilled	Not due	Outstanding for following periods from the due date					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
<b>Undisputed trade receivables</b>								
considered good	57.23	178.46	320.40	11.70	8.23	0.10	0.54	576.66
which have significant increase in credit risk	-	-	4.60	2.08	1.74	0.00	-	8.42
credit impaired	-	-	-	-	-	-	-	-
<b>Disputed trade receivables</b>								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	0.26	1.12	0.95	60.98	63.31
<b>Total</b>	<b>57.23</b>	<b>178.46</b>	<b>325.00</b>	<b>14.04</b>	<b>11.09</b>	<b>1.05</b>	<b>61.52</b>	<b>648.39</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**8 (b) Cash and cash equivalents**

	As at 31 March 2025	As at 31 March 2024
<b>Balance with Banks</b>		
- In current accounts	44.72	35.09
- In Exchange Earners' Foreign Currency accounts	80.85	-
Deposits with original maturity of less than three months	-	201.49
Cash on hand	-	-
<b>Total cash and cash equivalents</b>	<b>125.57</b>	<b>236.58</b>

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

**8 (c) Other bank balances**

	As at 31 March 2025	As at 31 March 2024
Deposits with original maturity of more than three months but less than 12 months	10,553.40	10,199.08
Unpaid dividend account	10.33	10.06
<b>Total other bank balances</b>	<b>10,563.73</b>	<b>10,209.14</b>

**8 (d) Loans**

	As at 31 March 2025	As at 31 March 2024
Loans to employees - unsecured considered good	2.25	5.81
<b>Total loans</b>	<b>2.25</b>	<b>5.81</b>

**9 Other current assets**

	As at 31 March 2025	As at 31 March 2024
Advance for supplies	37.22	31.91
Prepaid expenses	73.76	80.59
Balances with government authorities	9.13	31.94
Advances to employees	1.02	1.25
Deposit with government authorities	2.58	2.58
Others	10.83	-
<b>Total other current assets</b>	<b>134.54</b>	<b>148.27</b>

**10 Equity share capital**

	As at 31 March 2025	As at 31 March 2024
<b>Authorised share capital</b>		
600,000,000 (31 March 2024: 600,000,000) equity shares of INR 10 each	6,000.00	6,000.00
	<b>6,000.00</b>	<b>6,000.00</b>
<b>Issued, subscribed and paid up share capital</b>		
483,439,910 (31 March 2024: 483,439,910) equity shares of INR 10 each, fully paid-up	4,834.40	4,834.40
	<b>4,834.40</b>	<b>4,834.40</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### a Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting period

Particulars	As at 31 March 2025		As at 31 March 2024	
	Number	INR	Number	INR
Equity shares at the commencement of the year	483,439,910	4,834.40	483,439,910	4,834.40
Issued during the year	-	-	-	-
<b>At the end of the year</b>	<b>483,439,910</b>	<b>4,834.40</b>	<b>483,439,910</b>	<b>4,834.40</b>

### b Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

### c Equity shares in the Company held by each shareholder holding more than 5% shares #

Name of Shareholder	As at 31 March 2025		As at 31 March 2024	
	Number	Percentage	Number	Percentage
APM Terminals Mauritius Limited	212,738,931	44.01%	212,738,931	44.01%
HDFC Mutual Fund	37,363,785	7.73%	44,587,394	9.22%

# As per the records of the Company, including its register of members.

### d Details of shareholding of promoters:

Name of the promoter	As at 31 March 2025			As at 31 March 2024		
	Number of shares	Percentage of total number of shares	Percentage of change during the year	Number of shares	Percentage of total number of shares	Percentage of change during the year
APM Terminals Mauritius Limited	212,738,931	44.01%	0.00%	212,738,931	44.01%	0.00%

## 11 Reserves and surplus

	As at 31 March 2025	As at 31 March 2024
Securities premium reserve [Refer Note- (i) below]	14,288.87	14,288.87
Retained earnings [Refer Note- (ii) below]	4,248.72	4,009.95
<b>Total reserves and surplus</b>	<b>18,537.59</b>	<b>18,298.82</b>

### (i) Securities premium reserve \*

	As at 31 March 2025	As at 31 March 2024
Opening balance	14,288.87	14,288.87
Movement during the year	-	-
<b>Closing balance</b>	<b>14,288.87</b>	<b>14,288.87</b>

\*Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**(ii) Retained earnings**

	As at 31 March 2025	As at 31 March 2024
Opening balance	4,009.95	3,984.20
Net profit for the year	3,968.96	3,420.00
<b>Items of other comprehensive income recognised directly in retained earnings</b>		
- Remeasurements of post employment benefit obligation, net of tax	(7.70)	(10.17)
<b>Dividends</b>		
- Final dividend for the year ended	(1,788.73)	(1,643.70)
- Interim dividend for the year ended	(1,933.76)	(1,740.38)
<b>Closing balance</b>	<b>4,248.72</b>	<b>4,009.95</b>

**12 Other financial liabilities**

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Retention monies payable	49.46	90.89	79.01	99.52
Security deposits received *	27.20	64.11	27.20	62.72
Capital creditors *	-	70.05	-	153.63
Unclaimed dividend (Refer note below)	-	10.33	-	10.06
<b>Total other financial liabilities</b>	<b>76.66</b>	<b>235.38</b>	<b>106.21</b>	<b>325.93</b>

**Note :**

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of The Companies Act 2013 as at the year end.

\* For due to related parties refer note - 34

**13 Provisions - Employee benefit obligations**

	As at 31 March 2025		As at 31 March 2024	
	Non-current	Current	Non-current	Current
Compensated absences [Refer note (i) below]	-	53.01	-	49.38
Gratuity [Refer note (iii) below]	5.22	20.97	10.19	20.33
Employee benefits payables	27.36	132.87	23.51	100.53
<b>Total employee benefits obligations</b>	<b>32.58</b>	<b>206.85</b>	<b>33.70</b>	<b>170.24</b>

**(i) Compensated absences**

The leave salary is payable to all eligible employees for each day of accumulated leave on death or on resignation. Amount charged to the Statement of Profit and Loss on account of compensated absences during the year amounts to INR 12.03 million (31 March 2024: INR 9.50 million) and is included in Note 22 - 'Employee benefits expense'. Accumulated current provision for compensated absences aggregates to INR 53.01 million (31 March 2024: INR 49.38 million). The entire amount of the provision of INR 53.01 million (31 March 2024: INR 49.38 million) is presented as current, since the Company does not have an unconditional right to defer settlement for compensated absences.

**(ii) Defined contribution plans**

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed as it has no further contractual nor any constructive obligation. The expense recognised during the period towards defined contribution plan is INR 33.61 million (31 March 2024 – INR 31.14 million).

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### (iii) Post-employment obligations - Gratuity

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity payments due to employees are processed disregarding the upper limits specified by Income Tax Act, 1961 and The Payment of Gratuity Act, 1972.

The amount recognised in the balance sheet and movements in the net defined benefit obligation over the years are as follows :

	Present value of obligation	Fair value of plan assets	Net amount
<b>Balance as at 01 April 2024</b>	<b>159.27</b>	<b>(128.75)</b>	<b>30.52</b>
Current service cost	11.17	-	11.17
Interest expense / (income)	11.45	(9.26)	2.19
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>22.62</b>	<b>(9.26)</b>	<b>13.36</b>
<b>Remeasurements</b>			
(Gain) / loss from change in financial assumptions	6.11	-	6.11
Experience (gain) / loss	4.91	-	4.91
Return on Plan Assets, Excluding Interest Income	-	(0.86)	(0.86)
<b>Total amount recognised in other comprehensive income</b>	<b>11.02</b>	<b>(0.86)</b>	<b>10.16</b>
Employers contributions	-	(28.05)	(28.05)
Assets Transferred In/Acquisitions	-	(0.27)	(0.27)
Liability Transferred Out/ Divestments	-	0.47	0.47
Benefit payments	(17.39)	17.39	-
<b>Balance as at 31 March 2025</b>	<b>175.52</b>	<b>(149.33)</b>	<b>26.19</b>
<b>Balance as at 01 April 2023</b>	<b>136.13</b>	<b>(121.34)</b>	<b>14.79</b>
Current service cost	10.35	-	10.35
Interest expense / (income)	10.13	(9.03)	1.10
<b>Total amount recognised in the Statement of Profit and Loss</b>	<b>20.48</b>	<b>(9.03)</b>	<b>11.45</b>
<b>Remeasurements</b>			
(Gain) / loss from change in financial assumptions	2.95	-	2.95
Experience (gain) / loss	10.49	-	10.49
Return on Plan Assets, Excluding Interest Income	-	(0.04)	(0.04)
<b>Total amount recognised in other comprehensive income</b>	<b>13.44</b>	<b>(0.04)</b>	<b>13.40</b>
Employers contributions	-	(9.12)	(9.12)
Liability Transferred Out/ Divestments	(0.26)	0.26	-
Benefit payments	(10.52)	10.52	-
<b>Balance as at 31 March 2024</b>	<b>159.27</b>	<b>(128.75)</b>	<b>30.52</b>

The net liability disclosed above relates to funded plans are as follow :

	31 March 2025	31 March 2024
Present value of funded obligations	175.52	159.27
Fair value of plan assets	(149.33)	(128.75)
<b>Deficit of funded plan (Gratuity)</b>	<b>26.19</b>	<b>30.52</b>



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

The significant actuarial assumptions were as follows :

	31 March 2025	31 March 2024
Discount rate	6.72%	7.19%
Salary growth rate	8.00%	8.00%
Expected rate of return on plan assets	6.72%	7.19%
Attrition rate	5.00%	5.00%
Mortality	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

### (iv) Sensitivity Analysis

	31 March 2025	31 March 2024
Projected Benefit Obligation on Current Assumptions	175.53	159.29
Delta Effect of +1% Change in Rate of Discounting	(12.58)	(11.26)
Delta Effect of -1% Change in Rate of Discounting	14.27	12.79
Delta Effect of +1% Change in Rate of Salary Increase	13.95	12.56
Delta Effect of -1% Change in Rate of Salary Increase	(12.55)	(11.28)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.25)	(0.74)
Delta Effect of -1% Change in Rate of Employee Turnover	1.36	0.81

### Category of assets

	31 March 2025	31 March 2024
Insurance fund (100%)	149.33	128.75
<b>Total</b>	<b>149.33</b>	<b>128.75</b>

### (v) Risk exposure :

Though its defined benefits plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

#### Changes in bond yields

A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the plan's bond holding.

#### Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are invested with the Life Insurance Corporation of India Limited. It is subject to interest rate risk. The Company intends to maintain the aforesaid investments in the continuing years.

#### Maturity Analysis of Projected Benefit Obligation: From the Fund

Expected contributions to post-employment benefit plans for the year ending 31 March 2026 is INR 20.97 million

The weighted average duration of the defined benefit obligation is 9 years (31 March 2024: 9 years)

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

	31 March 2025	31 March 2024
1st Following Year	12.70	13.36
2nd Following Year	10.98	9.71
3rd Following Year	11.52	12.33
4th Following Year	11.85	10.66
5th Following Year	17.76	11.08
Sum of Years 6 To 10	89.15	91.21
Sum of Years 11 and above	169.13	158.63

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 14 Taxation

#### a. Tax expense recognised in the Statement of Profit and Loss

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Current tax</b>		
Current year	1,397.52	1,341.41
Earlier years	(11.24)	-
<b>Total</b>	<b>1,386.28</b>	<b>1,341.41</b>
<b>Deferred tax</b>		
Decrease / (increase) in deferred tax asset	40.96	(117.47)
(Decrease) in deferred tax liabilities	127.62	150.89
<b>Total Deferred tax expense</b>	<b>168.58</b>	<b>33.42</b>
<b>Total income tax expense</b>	<b>1,554.86</b>	<b>1,374.83</b>

Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

	For the year ended 31 March 2025	For the year ended 31 March 2024
Accounting profit before tax	5,523.82	4,794.83
Applicable tax rate of the reporting entity#	25.168%	25.168%
Expected total tax expense	1,390.24	1,206.76
Amount charged in Statement of Profit and Loss	1,554.86	1,374.83
Difference	(164.62)	(168.07)
Tax effect of amounts which are (not deductible) /allowable in calculating taxable income:		
(i) Expenditures not deductible for tax purpose	(20.40)	(17.69)
(ii) Share of profit in associate (net of dividend income in current year)	42.02	23.86
(iii) Undistributed profit on associate	(189.54)	(174.80)
(iv) Adjustments for current tax of prior periods	11.24	-
(v) Deduction on payment basis	(4.86)	-
(vi) Loss of sale of asset	(0.53)	-
(vii) Others	(2.54)	0.56
<b>Total</b>	<b>(164.62)</b>	<b>(168.07)</b>

#### b (i) Deferred tax relates to the following :

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Deferred Tax Assets</b>		
Expenditure deductible on payment basis	182.37	182.23
Lease Liability	159.47	199.36
Defined benefit obligations	27.92	26.57
<b>Total deferred tax assets</b>	<b>369.76</b>	<b>408.16</b>
<b>Deferred Tax Liability</b>		
Undistributed profit of associate (Refer note c below)	364.34	174.80
On difference between book depreciation and tax depreciation	1,476.04	1,503.44
Right-of-use asset	132.30	166.82
<b>Total deferred tax liabilities</b>	<b>1,972.68</b>	<b>1,845.06</b>
<b>Net deferred tax liabilities</b>	<b>1,602.92</b>	<b>1,436.90</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**b (ii) Movement in deferred tax assets / (liabilities)**

	Undistributed profit of associate	Expenditure deductible on Payment Basis	43B Disallowance	Lease Liability	Right-of-use asset	On difference between book depreciation and tax depreciation	Total
<b>At 1 April 2023</b>	-	61.46	25.92	199.93	(181.89)	(1,512.28)	(1,406.86)
<b>(Charged) /credited:</b>							
- to Statement of Profit and Loss	(174.80)	120.77	(2.73)	(0.57)	15.07	8.84	(33.42)
- to other comprehensive income	-	-	3.38	-	-	-	3.38
<b>At 31 March 2024</b>	(174.80)	182.23	26.57	199.36	(166.82)	(1,503.44)	(1,436.90)
<b>At 1 April 2024</b>	(174.80)	182.23	26.57	199.36	(166.82)	(1,503.44)	(1,436.90)
<b>(Charged) /credited:</b>							
- to Statement of Profit and Loss	(189.54)	0.14	(1.21)	(39.89)	34.52	27.40	(168.58)
- to other comprehensive income	-	-	2.56	-	-	-	2.56
<b>At 31 March 2025</b>	(364.34)	182.37	27.92	159.47	(132.30)	(1,476.04)	(1,602.92)

- c. 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 year ended 31 March 2025 INR 168.58 million, includes an amount in respect of the aforesaid investment calculation without indexation benefit of INR 189.54 million 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 175.51 million.

**15 Other non-current liabilities**

	As at 31 March 2025	As at 31 March 2024
Opening balance Government grants	421.46	469.70
Grants during the year	-	-
Less: Released to profit or loss	(48.08)	(48.24)
Closing balance Government grants	373.38	421.46
Current portion	47.98	48.08
Non-current portion (Refer note 18)	325.40	373.38

**16 Trade payables**

	As at 31 March 2025	As at 31 March 2024
Dues to Micro and Small Enterprises (Refer note - 36)	11.09	4.19
Other than Micro and Small Enterprises	321.76	403.37
Dues to Related Parties (Refer note - 34)	132.36	196.43
<b>Total Trade payables</b>	<b>465.21</b>	<b>603.99</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**As at 31 March 2025**

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro and Small Enterprises	-	-	8.88	0.14	0.37	1.70	11.09
Others	382.19	-	71.15	0.78	-	-	454.12
<b>TOTAL</b>	<b>382.19</b>	<b>-</b>	<b>80.03</b>	<b>0.92</b>	<b>0.37</b>	<b>1.70</b>	<b>465.21</b>

**As at 31 March 2024**

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables							
Micro enterprises and small enterprises	-	-	2.12	0.37	0.54	1.16	4.19
Others	466.23	-	107.91	25.66	-	-	599.80
<b>TOTAL</b>	<b>466.23</b>	<b>-</b>	<b>110.03</b>	<b>26.03</b>	<b>0.54</b>	<b>1.16</b>	<b>603.99</b>

**17 Provisions - Others**

	As at 31 March 2025	As at 31 March 2024
Claims (Refer note - 32)	811.69	814.96
<b>Total provisions</b>	<b>811.69</b>	<b>814.96</b>

**18 Other current liabilities**

	As at 31 March 2025	As at 31 March 2024
Deferred income on Government Grant	47.98	48.08
Statutory dues payables	137.13	149.50
Accruals of Incentives and Rebates [Refer note - 18(a)] *	1,179.77	1,273.83
Income received in advance	0.15	0.14
Rebate related liability	168.01	13.93
Advance from customers (contract liabilities) **	59.16	84.36
<b>Total other current liabilities</b>	<b>1,592.20</b>	<b>1,569.84</b>

\* For due to related parties refer note - 34

\*\* Revenue recognised that was included in advance from customers at the beginning of the period is INR 84.36 million (31 March 2024: INR 61.19 million)

**18 (a) Movement in Accruals of Incentives and Rebates**

	As at 31 March 2025	As at 31 March 2024
At the commencement of the year	1,273.83	1,151.34
Accruals made during the year (Refer note 19)	1,631.37	1,706.48
Accruals utilised during the year	(1,725.43)	(1,583.99)
<b>At the end of the year</b>	<b>1,179.77</b>	<b>1,273.83</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**19 Revenue from operations**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Revenue with contracts with customers		
Income from port services	9,142.17	9,206.79
Other operating revenue	734.56	677.50
<b>Total revenue from operations</b>	<b>9,876.73</b>	<b>9,884.29</b>

Timing of recognition	For the year ended 31 March 2025	For the year ended 31 March 2024
At a point in time	9,210.33	9,310.17
Over a period of time	666.40	574.12
<b>Total Income from Port services</b>	<b>9,876.73</b>	<b>9,884.29</b>

**Reconciliation of revenue recognised with contract price:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Contract price	11,627.41	11,903.79
Adjustments for:		
Credits/discount	119.31	313.02
Refund liabilities-Incentives and rebates	1,631.37	1,706.48
<b>Revenue from continuing operations</b>	<b>9,876.73</b>	<b>9,884.29</b>

**20 Other income**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest income		
- bank deposits	716.39	647.01
Deferred Income recognised (Government grant)	48.08	48.24
Service Income from Group company	40.91	53.12
Miscellaneous income	5.09	0.60
<b>Total other income</b>	<b>810.47</b>	<b>748.97</b>

**21 Operating expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Handling expenses	1,137.52	1,272.53
Waterfront royalty	376.79	308.51
Business support service charges	62.51	70.92
Other direct costs	112.35	94.84
<b>Total operating expenses</b>	<b>1,689.17</b>	<b>1,746.80</b>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**22 Employee benefits expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Salaries, wages and bonus	783.38	701.93
Contribution to provident fund and other funds [Refer note 13(ii)]	33.61	31.14
Gratuity [Refer note 13(iii)]	13.36	11.45
Compensated absences [Refer note 13(i)]	12.03	9.50
Staff welfare	25.88	37.33
<b>Total employee benefits expense</b>	<b>868.26</b>	<b>791.35</b>

**23 Finance costs**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Interest and finance charges on lease liabilities	59.59	83.70
Interest on shortfall of advance tax	(4.58)	5.96
Others	3.69	3.54
<b>Total finance costs</b>	<b>58.70</b>	<b>93.20</b>

**24 Depreciation and amortisation expense**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Depreciation of property, plant and equipment [refer note-3(a)]	932.69	904.44
Amortisation of intangible assets [refer note-3(d)]	15.48	12.94
Depreciation of right-of-use assets [refer note-3(b)]	222.45	238.63
<b>Total depreciation and amortisation expense</b>	<b>1,170.62</b>	<b>1,156.01</b>

**25 Other expenses**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Power and fuel	267.86	316.57
Rent	1.47	0.79
Repairs and maintenance		
- Building	65.95	61.75
- Machinery and equipment	373.05	384.25
- Others	147.17	138.86
Insurance	108.08	198.27
Rates and taxes	2.57	1.11
Travelling	88.72	80.38
Legal and professional fees	120.92	108.93
Directors sitting fees (Refer note - 34)	2.90	3.20
Commission to Directors (Refer note - 34)	4.85	5.14
Expenditure towards Corporate Social Responsibility [Refer note - 25(a)]	81.06	70.27
Payment to auditors [Refer note - 25(b)]	9.72	7.32

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

	For the year ended 31 March 2025	For the year ended 31 March 2024
Advertisement and sales promotion	15.87	22.33
Communication	3.58	3.43
Loss on sale / disposal of fixed assets (net)	2.11	1.23
Loss on termination of leased asset	-	6.50
Loss on foreign currency transactions and translations (net)	34.29	38.65
Bad Debt write off	-	1.14
Provisions for inventory	4.51	6.15
Inventory write off	1.27	-
Provisions for doubtful debts [Refer note - 8(a)]	(3.99)	(8.55)
Provision for claims	(3.27)	-
Water charges	89.14	73.86
Contract labour	74.23	63.16
Miscellaneous	51.47	30.87
<b>Total other expenses</b>	<b>1,543.53</b>	<b>1,615.61</b>

**25 (a) Corporate Social Responsibility (CSR)**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent as per Section 135 of the Act	80.13	70.07
Amount spent during the year	<b>81.06</b>	<b>70.27</b>
(i) Construction/ acquisition of any asset	18.24	9.74
(ii) On purposes other than (i) above	62.82	60.53
<b>Total corporate social responsibility expense</b>	<b>81.06</b>	<b>70.27</b>

**Excludes NIL advance paid (31 March 2024 : NIL).**

	As at 31 March 2025		As at 31 March 2024	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	18.24	-	9.74	-
(ii) On purposes other than (i) above*	73.06	-	50.29	10.24

**Corporate social responsibility expenditure:**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Amount required to be spent by the Company during the year	80.13	70.07
Amount of expenditure incurred	81.06	70.27
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred INR 81.06 million during the year for Education, Mobile Science and Maths Lab, Skill and Entrepreneurship Development, Women Empowerment, Livestock Development, Sustainable Fisheries, Health and Environment, 24x7 Life Support Ambulance, 24x 7 Boat Ambulance, Disaster Relief and Management, Agriculture and Natural Resources Management, Installation of CCTV Cameras in the surrounding villages, Bi monthly eye checkup camps and cataract surgery, Livestock Development, School Infrastructure Development and construction of sanitation units etc. in the 45 villages surrounding port belonging to Rajula and Jafarabad Taluka, outreach of skill development is more than 400 villages.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**25 (b) Details of payment to auditors**

	For the year ended 31 March 2025	For the year ended 31 March 2024
<b>Payment to auditors</b>		
<b>As auditor</b>		
Audit fee	4.59	3.26
Tax audit fee	0.35	0.24
Limited review of quarterly results	1.85	1.35
Others	0.10	0.10
Group Audit fees	2.58	2.13
<b>Other services</b>		
Reimbursement of expenses	0.25	0.24
<b>Total payment to auditor</b>	<b>9.72</b>	<b>7.32</b>

**26 Exceptional items**

	For the year ended 31 March 2025	For the year ended 31 March 2024
Cyclone related (Refer note (a) and (b) below)	-	12.04
Interest on litigation provisions (Refer note (c) below)	-	518.24
<b>Total Exceptional items</b>	<b>-</b>	<b>530.28</b>

(a)	For the year ended 31 March 2025	For the year ended 31 March 2024
Abnormal expenses - Cyclone	-	62.04
Receipt of interim claims	-	(50.00)
<b>Total</b>	<b>-</b>	<b>12.04</b>

- (b) 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, which was accounted as exceptional items in the respective years. There was no additional expenditure that has been incurred in the current period, as the entire cyclone restoration work has been completed. The review of the works for settlement by the Insurance Surveyors is currently ongoing.
- (c) 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 which was subsequently revised for apparent errors. 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.



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**27. Fair value measurements**
**(a) Financial instruments by category**

There are no financial assets and liabilities designated at fair value through profit or loss or other comprehensive income. All the Financial instruments are carried at amortised cost.

	As at 31 March 2025	As at 31 March 2024
<b>Financial assets at amortised cost</b>		
<b>Non-Current</b>		
Security deposits	44.09	51.58
Receivable from Gujarat Maritime Board	185.35	185.35
Fixed deposits of original maturity of more than 12 months	-	30.05
<b>Current</b>		
Security deposits	2.79	3.58
Loans to employees	2.25	5.81
Trade receivables	476.54	576.66
Cash and cash equivalents	125.57	236.58
Other bank balances	10,563.73	10,209.14
Others	-	26.01
<b>Total Financial assets</b>	<b>11,400.32</b>	<b>11,324.76</b>
<b>Financial liabilities at amortised cost</b>		
<b>Non-Current</b>		
Retention monies payable	49.46	79.01
Security deposits received	27.20	27.20
<b>Current</b>		
Trade payables	465.21	603.99
Retention monies payable	90.89	99.52
Security deposits received	64.11	62.72
Capital creditors	70.05	153.63
Unclaimed dividend	10.33	10.06
<b>Total Financial liabilities</b>	<b>777.25</b>	<b>1,036.13</b>

**Financial instruments carried at amortised cost**

Fair value of the current financial assets and current financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**(b) Fair value hierarchy**

As at 31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost</b>					
<b>Non-Current</b>					
Security deposits	4 (b)	-	-	44.09	44.09
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
<b>Current</b>					
Security deposits	4 (b)	-	-	2.79	2.79
Loans to employees	8 (d)	-	-	2.25	2.25
Trade receivables	8 (a)	-	-	476.54	476.54
Cash and cash equivalents	8 (b)	-	-	125.57	125.57
Other bank balances	8 (c)	-	-	10,563.73	10,563.73
<b>Total Financial assets</b>		-	-	<b>11,400.32</b>	<b>11,400.32</b>
<b>Financial liabilities at amortised cost</b>					
<b>Non-Current</b>					
Retention monies payable	12	-	-	49.46	49.46
Security deposits received	12	-	-	27.20	27.20
<b>Current</b>					
Trade payables	16	-	-	465.21	465.21
Retention monies payable	12	-	-	90.89	90.89
Security deposits received	12	-	-	64.11	64.11
Capital creditors	12	-	-	70.05	70.05
Unclaimed dividend	12	-	-	10.33	10.33
<b>Total Financial liabilities</b>		-	-	<b>777.25</b>	<b>777.25</b>

As at 31 March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Financial assets at amortised cost</b>					
<b>Non-Current</b>					
Security deposits	4 (b)	-	-	51.58	51.58
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	30.05	30.05
<b>Current</b>					
Security deposits	4 (b)	-	-	3.58	3.58
Loans to employees	8 (d)	-	-	5.81	5.81
Trade receivables	8 (a)	-	-	576.66	576.66
Cash and cash equivalents	8 (b)	-	-	236.58	236.58
Other bank balances	8 (c)	-	-	10,209.14	10,209.14
Others	4 (b)	-	-	26.01	26.01
<b>Total Financial assets</b>		-	-	<b>11,324.76</b>	<b>11,324.76</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

As at 31 March 2024	Note No.	Level 1	Level 2	Level 3	Total
<b>Non-Current</b>					
Retention monies payable	12	-	-	79.01	79.01
Security deposits received	12	-	-	27.20	27.20
<b>Current</b>					
Trade payables	16	-	-	603.99	603.99
Retention monies payable	12	-	-	99.52	99.52
Security deposits received	12	-	-	62.72	62.72
Capital creditors	12	-	-	153.63	153.63
Unclaimed dividend	12	-	-	10.06	10.06
<b>Total Financial liabilities</b>		-	-	<b>1,036.13</b>	<b>1,036.13</b>

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

### 28. Financial risk management

The Company's activities expose it to a variety of financial risks:

- (a) Credit risk
- (b) Liquidity risk
- (c) Market risk

The Company's overall risk management programme focuses on the unpredictability of global and domestic markets impacting overall country's imports and exports to minimise the potential adverse effects on the Company's financial performance. Risk management is carried out by finance department under policies approved by the Board of Directors.

#### (a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

Credit risk management: Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances.

Concentration risk: As at the year ended March 31, 2025 and March 31, 2024, only one related party exceeds 10% of the Company's total trade receivables.

The historical experience of collecting receivables, supported by the level of default, is that credit risk is low and so trade receivables are considered to be single class of financial assets. For some trade receivables the company has obtained security deposits which can be utilised if the counterparty is in default.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as disputes, changes in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Expected credit loss for trade receivables under simplified approach:

**For the year ended 31 March 2025:**

Particulars	Unbilled	Not Due	0–90 days	91–180 days	180–270 days	271–365 days	More than 365 days	Total
Carrying amount – trade receivables (considered good)	42.84	193.71	232.25	8.63	0.61	0.01	6.97	485.02
Credit impaired	-	-	-	-	-	-	59.26	59.26
Gross carrying amount - trade receivables	42.84	193.71	232.25	8.63	0.61	0.01	66.23	544.28
Expected loss rate	0%	0%	1%	10%	30%	50%	8%	
Expected credit loss provision	-	-	2.38	0.86	0.18	-	5.05	8.48
Loss allowance - Credit impaired	-	-	-	-	-	-	59.26	59.26
Total Provision	-	-	2.38	0.86	0.18	-	64.31	67.74
Carrying amount of trade receivables	42.84	193.71	229.87	7.77	0.43	-	1.92	476.54

**For the year ended 31 March 2024:**

Particulars	Unbilled	Not Due	0–90 days	91–180 days	181–270 days	271–365 days	More than 365 days	Total
Carrying amount – trade receivables	57.23	178.46	285.88	39.12	11.78	2.00	10.61	585.08
Credit impaired	-	-	-	-	0.26	-	63.05	63.31
Gross carrying amount - trade receivables	57.23	178.46	285.88	39.12	12.04	2.00	73.66	648.39
Expected loss rate	0%	0%	1%	7%	16%	8%	16%	
Expected credit loss provision	-	-	1.74	2.86	1.92	0.16	1.74	8.42
Loss allowance - Credit impaired	-	-	-	-	0.26	-	63.05	63.31
Total Provision	-	-	1.74	2.86	2.18	0.16	64.79	71.73
Carrying amount of trade receivables	57.23	178.46	284.14	36.26	9.86	1.84	8.87	576.66

**Reconciliation of loss allowance provision of trade receivables:**

Particulars	Trade receivables
<b>Loss allowance on 1 April 2023</b>	<b>80.28</b>
Increase in loss allowance recognised in profit or loss during the year	26.28
Receivables written off during the year as uncollectible	2.34
Unused amount reversed	32.49
<b>Loss allowance on 31 March 2024</b>	<b>71.73</b>
Increase in loss allowance recognised in profit or loss during the year	4.85
Receivables written off during the year as uncollectible	-
Unused amount reversed	8.84
<b>Loss allowance on 31 March 2025</b>	<b>67.74</b>

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

Cash and Cash Equivalents and other Bank balances are held with the banks with good credit ratings.

The security deposits held with lessors with good credit standing and the Company thus considers the credit risk as negligible. In respect of the financial assets the maximum exposure of credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

### (b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company, the Company does not envisage any material liquidity risks.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date. Balances due within 12 months and more than 12 months equal their carrying balances as the impact of discounting is not significant.

	Notes	Carrying Amount	Payable on Demand	Less than 12 months	More than 12 months
<b>As at 31 March 2025</b>					
Trade payables	16	465.21	-	465.21	-
Retention monies payable	12	140.35	-	90.89	49.46
Security deposits received	12	91.31	64.11	-	27.20
Capital creditors	12	70.05	-	70.05	-
Unclaimed dividend	12	10.33	10.33	-	-
Lease liabilities	3(b)	633.61	-	249.54	384.07
<b>As at 31 March 2024</b>					
Trade payables	16	603.99	-	603.99	-
Retention monies payable	12	178.53	-	99.52	79.01
Security deposits received	12	89.92	62.72	-	27.20
Capital creditors	12	153.63	-	153.63	-
Unclaimed dividend	12	10.06	10.06	-	-
Lease liabilities	3(b)	792.12	-	224.84	567.28

### (c) Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, will affect the Company's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 March 2025 and 31 March 2024. It is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rates.

Foreign Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primary with respect to USD, GBP, DKK and EURO. The Company's business model incorporates assumptions on currency risk and ensures any exposure is covered through the normal business operations. As the functional reporting currency is in INR, the foreign currency risk exists for the Company.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### (a) Foreign currency risk exposure:

Foreign currency exposure not covered by Forward Contracts as at 31 March 2025:

Details	USD Exposure		GBP Exposure		EURO Exposure		DKK Exposure	
	INR	USD	INR	GBP	INR	Euro	INR	DKK
Receivables	<b>232.73</b>	<b>2.73</b>	-	-	-	-	-	-
	<i>275.37</i>	<i>3.30</i>	-	-	-	-	-	-
Advance to vendors	-	-	-	-	-	-	-	-
	-	-	<i>0.16</i>	@	-	-	-	-
Capital Creditors	<b>11.09</b>	<b>0.13</b>	-	-	-	-	-	-
	<i>23.14</i>	<i>0.28</i>	-	-	-	-	-	-
Payables	<b>136.83</b>	<b>1.60</b>	-	-	<b>0.86</b>	<b>0.01</b>	<b>0.30</b>	<b>0.02</b>
	<i>186.45</i>	<i>2.24</i>	-	-	<i>0.05</i>	@	-	-
Cash and Bank Balance	<b>80.85</b>	<b>0.95</b>	-	-	-	-	-	-
	-	-	-	-	-	-	-	-

@ Amount is below the rounding off norm adopted by the Company

Note: Amounts in italics represent amounts as at 31 March 2024

### (b) Sensitivity:

Details	Impact on profit after tax	
	31 March 2025	31 March 2024
<b>USD sensitivity</b>		
INR/USD -Increase by 10% (31 March 2024-10%)	<b>16.57</b>	6.58
INR/USD -Decrease by 10% (31 March 2024-10%)	<b>(16.57)</b>	(6.58)
<b>GBP sensitivity</b>		
INR/GBP -Increase by 10% (31 March 2024-10%)	-	(0.02)
INR/GBP -Decrease by 10% (31 March 2024-10%)	-	0.02
<b>EUR sensitivity</b>		
INR/EUR -Increase by 10% (31 March 2024-10%)	<b>(0.09)</b>	@
INR/EUR -Decrease by 10% (31 March 2024-10%)	<b>0.09</b>	@
<b>DKK sensitivity</b>		
INR/DKK -Increase by 10% (31 March 2024-10%)	<b>(0.03)</b>	-
INR/DKK -Decrease by 10% (31 March 2024-10%)	<b>0.03</b>	-

@ Amount is below the rounding off norm adopted by the Company

## 29. Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 1) Share Capital 2) Share Premium and 3) Retained Earnings

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

The Management monitors the return on capital as well as the level of dividend to shareholders. The Company goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future period. Refer the following table for the final and interim dividend declared and paid.

### Dividends

#### (a) Equity share

Particulars	31 March 2025	31 March 2024
(i) Final dividend for the year ended 31 March 2023 of INR 3.40 per fully paid share	-	1,643.70
(ii) Final dividend for the year ended 31 March 2024 of INR 3.70 per fully paid share	1,788.73	-
(iii) Interim dividend for the year ended 31 March 2024 of INR 3.60 per fully paid share	-	1,740.38
(iv) Interim dividend for the year ended 31 March 2025 of INR 4.00 per fully paid share	1,933.76	-

#### (b) Dividends not recognised at the end of the reporting period

The directors have recommended the payment of a final dividend of INR 4.20 per fully paid equity share (31 March 2024 – INR 3.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

### 30. Capital and other commitments

Particulars	31 March 2025	31 March 2024
(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (net of advances)	3,623.49	978.75
(b) Bonds/Undertaking given by the Company under Concessional Duty / Exemption scheme to the Government Authorities (The Company has fulfilled the obligations and is in the process of obtaining confirmation of fulfillment from the authorities)	2,949.14	2,949.14

### 31. Land lease and other infrastructure services

- (i) The Company has given a total area of 1,111,813 Square Mtr. (31 March 2024: 1,111,813 Square Mtr.) of land on lease to various customers.
- (ii) Income of INR 203.31 million (31 March 2024 INR 193.77 million) for land lease and other infrastructure services recognised in Statement of Profit and Loss is included in Other Operating Revenue in Note 19.
- (iii) The future minimum payments receivable for land and other infrastructure services under the said non-cancellable operating lease are as follows:

Particulars	31 March 2025	31 March 2024
Receivable within one year	195.58	169.42
Receivable between one and five years	528.51	627.31
Receivable more than five years	-	-

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 32. Provisions and Contingent liabilities

- (a) (i) Claims against Company not acknowledged as debt aggregates to INR 1,395.50 million (31 March 2024: INR 1,599.56 million). Provisions made in respect of the same aggregates to INR 811.69 million (31 March 2024: INR 814.96 million).

#### Movement in provisions

	Litigations / Disputes	
	31 March 2025	31 March 2024
At the commencement of the year	814.96	208.00
Provision made during the year	-	606.96
Provision reversed during the year	3.27	-
Payment made during the year	-	-
<b>At the end of the year</b>	<b>811.69</b>	<b>814.96</b>

Future cash outflows in respect of above are determinable only on receipt of judgements/decisions pending with various authorities/forums and/or final outcome of the matters.

- (b) Other contingent liabilities in respect of taxation matter not acknowledged as debt aggregates to INR 139.98 million (31 March 2024: INR 134.46 million).

In respect of taxation matters not acknowledged as debt	Taxation Matters	
	31 March 2025	31 March 2024
Income tax matters	98.71	91.69
Service tax matters	41.27	42.77
<b>Total</b>	<b>139.98</b>	<b>134.46</b>

- (c) 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. GMB on 27 September 2023 responded to the Company 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. Both the Company and GMB have nominated its representative and dispute resolution period of 180 days has commenced from 28 April 2025.

### 33. Earnings per share

		For the year ended	For the year ended
		31 March 2025	31 March 2024
Profit for the year	(A)	3,961.26	3,409.83
<i>Calculation of weighted average number of equity shares</i>			
Number of equity shares at the beginning of the year		483,439,910	483,439,910
Number of equity shares at the end of the year		483,439,910	483,439,910
Weighted average number of equity shares outstanding during the year	(B)	483,439,910	483,439,910
<b>Basic and diluted earnings per share (INR)</b>	<b>(A/B)</b>	<b>8.21</b>	<b>7.07</b>



**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

**34. a. Interest in Associate company**

Set out below is the associate of the Company as at 31 March 2025 which, in the opinion of the directors, is material to the Company. The entity listed below have share capital consisting solely of equity shares, which is held directly by the Company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of Entity	Place of Business	% of ownership	Relationship	Accounting method	Carrying amount	
					31 March 2025	31 March 2024
Pipavav Railway Corporation Limited	India	38.78	Associate	Equity Method	3,377.79	3,210.99

**b. Commitments and contingent liabilities in respect of associates**

- i. The associate Company has received following Show Cause Notices (SCNs) from service tax authorities in the matter of applicability of service tax on the associate Company in respect of apportioned freight earning received by the associate Company from Railway:

Period of the Show Cause Notices	Amount of tax involved	Forum where Dispute is pending
April 2009 to March 2014	INR 7,639.48 lakhs plus interest & penalties	Principal Commissioner of Service Tax, New Delhi.
April 2014 to March 2015	INR 2,800.51 lakhs plus interest & penalties	Principal Commissioner of Service Tax, New Delhi.
April 2015 to June 2017 (received in April 2018)	INR 7,418.19 lakhs plus interest & penalties	Commissioner of Central Tax, Central Excise & Service Tax, Delhi-South.
Total	INR 17,858.18 Lakhs plus interest & penalties	

The associate Company has not agreed with the department's contention and submitted detailed replies to the above SCNs requesting the adjudicating authorities to withdraw said SCNs. The associate Company has not received any adjudication order in the matter till date.

With effect from 1st July 2017, service tax had been subsumed by the Goods and Service Tax (GST). Apportioned freight earning received from IR and cost charged by Railways in r/o of rail infrastructure developed by the associate Company is exempted from GST vide Notification No. 04/2024 -Central Tax (Rate) dated 12th July 2024 read with Circular No-2 28/22/2024-GST dated 15th July 2024 issued by Government of India.

The Company's share of expense incurred jointly with other investor's is mentioned below:

Particulars	31 March 2025	31 March 2024
Contingent liabilities — associates		
Share of contingent liabilities incurred jointly with other investors of the associate including interest and penalties	692.54	692.54
<b>Total contingent liabilities</b>	<b>692.54 plus interest &amp; penalties</b>	<b>692.54 plus interest &amp; penalties</b>

**ii. Contingent liabilities/ assets for transactions with Western Railway (WR) as on 31st March 2025:**

During financial year 2023-24, Western Railway (WR) raised a claim of INR 1,133.87 lakhs to the associate Company towards Track Machine Operations pertaining to FY 2022-23. The associate Company has requested WR to withdraw various additional charges, levied by WR in above claim, which are not payable. The same is under perusal of WR. In view of this, the above claim is not recognised in the books.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

During the current year, WR has proposed additional cost of crew of INR 1,512.30 Lakhs using unit cost of combined services (goods and passengers) for the period June 2020 to July 2023. However, the associate Company has contested that cost and related cost factors pertaining goods train operations only should be used by WR in working out the unit cost for calculation of various components of variable costs and WR has also principally agreed to consider the unit cost of freight services only in the calculation of the cost of crew. The issue is under active consideration of MOR and therefore, the effect of the addition cost worked out by WR has not been accounted in the books.

The Company's share of expense incurred jointly with other investor's is mentioned below:

Particulars	31 March 2025	31 March 2024
Contingent liabilities — associates		
Contingent liabilities towards track machine operations	43.97	-
Contingent liabilities towards cost of crew	58.65	-
<b>Total contingent liabilities</b>	<b>102.62</b>	<b>-</b>

### iii. Contingent Liabilities of associate where the amount is undeterminable.

- The associate Company received a Show Cause Notice during financial year 2011-12 from the office of Director General of Foreign Trade under section 14 read with section 11(2) of the Foreign Trade (Development and Regulation) Act, 1992, for non-fulfilment of export obligations in respect of EPCG license issued to the associate Company under the Category "RAIL TRANSPORT SERVICE". The associate Company has filed an application for redemption of EPCG License before DGFT. In view of the pending the decision in the matter, the liability (if any) is not ascertainable and hence, not been provided for.
- The associate Company received a writ petition during financial year 2011-12, filed with Delhi High Court by an employee named Shri S. S. Negi demanding the arrears of differential Pay + DA (i.e. INR 15,017/- per month) and the corresponding increase in allowances/other benefits resulting out of re-fixation of the Pay of the petitioner from the date of his joining after giving him protection along-with interest @18% p.a. and to award INR 55,000 towards cost of litigation. The said employee joined the associate Company on absorption basis from MOR on 6th January 2010 and superannuated on 30th April 2012. The case was also listed for regular hearing by Delhi High Court. The associate Company has not received any Court Order in the matter, pending the decision thereon, the liability on this account if any, has not been provided for.

## 35. Related party transactions

### (a) List of related parties and their relationship

Relation	Party
A. Where control exists	<ol style="list-style-type: none"> <li>AP Moller Maersk A/S (Ultimate Holding Company)</li> <li>APM Terminals Mauritius Limited, Mauritius #</li> </ol>
B. Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	<ol style="list-style-type: none"> <li>Maersk Line India Private Limited, India</li> <li>GPRO Services India Private Limited, India</li> <li>Gateway Terminals India Private Limited, India</li> <li>Maersk A/S</li> <li>APM Terminals Medport Tangier</li> <li>Maersk Fleet Management and Technology India Private Limited</li> <li>APM Terminals Management B.V., The Netherlands</li> <li>Svitzer Hazira Private Limited</li> <li>APM Terminals Management (Singapore) Pte. Ltd</li> <li>Aqaba Container Terminal</li> </ol>

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Relation	Party
Associate:	Pipavav Railway Corporation Limited
C. Executive Directors	Girish Aggarwal
D. Non- Executive Directors	Tejpreet Singh Chopra (upto 22nd May 2024) Matangi Gowrishankar Jonathan Richard Goldner* Timothy John Smith* Keld Pedersen*(upto 22nd May 2024) Soren Brandt* Samir Chaturvedi Monica Widhani Steven Deloor* Rajkumar Beniwal, IAS*
E. Key Management personnel	Santosh Breed (Chief Financial Officer) Manish Agnihotri (Company Secretary)

\* No transactions during the year

# On 6 August 2020, majority of Directors in the Board were representative of APM Terminals Mauritius Limited (shareholder) which provided the shareholder an ability to control the decision making. Accordingly, the Company became a subsidiary of APM Terminals Mauritius Limited w.e.f. 6 August, 2020.

**(b) Related party transactions**

Transactions during the period	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	GPRO Services India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
<b>Income:</b>									
Income from port services	-	1,877.88	-	-	-	-	-	0.57	1,878.45
	-	1,920.47	-	-	-	-	-	0.54	1,921.01
Miscellaneous income	-	-	0.35	-	-	-	-	0.04	0.39
	-	-	-	-	-	-	-	0.05	0.05
Service Income from Group company	-	-	-	9.90	29.03	-	-	1.98	40.91
	-	-	-	10.19	32.83	-	-	10.10	53.12
<b>Expenses:</b>									
Professional services received	-	(36.46)	-	-	-	(6.34)	-	-	(42.80)
	-	(31.23)	-	-	-	(5.57)	-	(0.00)	(36.80)
Business support service charges	-	-	-	-	(62.51)	-	-	-	(62.51)
	-	-	-	-	(70.92)	-	-	-	(70.92)
Reimbursement of employee costs	-	-	-	(3.30)	-	(0.02)	-	-	(3.32)
	-	-	-	(2.50)	-	(0.12)	-	(3.06)	(5.68)
Training expenses	-	-	-	-	(2.31)	-	-	-	(2.31)
	-	-	-	-	-	-	-	-	-
Purchase of assets (Capital work-in-progress)	-	-	-	-	(62.84)	-	-	-	(62.84)
	-	-	-	-	(23.15)	-	-	-	(23.15)
Depreciation of right-of-use asset	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(41.90)	(41.90)
Interest and finance charges on lease liabilities	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	(12.86)	(12.86)
Repairs and maintenance	-	-	-	(0.52)	(113.83)	(1.67)	(5.29)	(0.22)	(121.53)
	-	-	-	(0.64)	(114.82)	(1.02)	(4.54)	(0.16)	(121.18)
Dividend payment	(1,638.09)	-	-	-	-	-	-	-	(1,638.09)
	(1,489.17)	-	-	-	-	-	-	-	(1,489.17)

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Balance as at year end	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller- Maersk A/S	APM Terminals Management B.V.	GPRO Services India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
<b>Closing Balances:</b>									
<b>Trade Receivable</b>	-	<b>234.13</b>	-	<b>1.04</b>	<b>5.15</b>	-	-	<b>0.01</b>	<b>240.33</b>
	-	<i>269.14</i>	<i>0.33</i>	<i>3.23</i>	<i>5.91</i>	-	-	<i>2.91</i>	<i>281.52</i>
<b>Trade Payable</b>	-	<b>43.67</b>	-	<b>9.54</b>	<b>76.22</b>	<b>2.05</b>	<b>0.84</b>	<b>0.04</b>	<b>132.36</b>
	-	<i>123.50</i>	-	<i>5.87</i>	<i>54.53</i>	<i>1.68</i>	<i>0.76</i>	<i>10.09</i>	<i>196.43</i>
<b>Capital Creditors</b>	-	-	-	-	<b>11.09</b>	-	-	-	<b>11.09</b>
	-	-	-	-	<i>23.14</i>	-	-	-	<i>23.14</i>
<b>Deposit received</b>	-	<b>40.00</b>	-	-	-	-	<b>0.03</b>	<b>0.03</b>	<b>40.06</b>
	-	<i>40.00</i>	-	-	-	-	<i>0.03</i>	<i>0.03</i>	<i>40.06</i>
<b>Deposit made</b>	-	-	-	-	-	<b>2.45</b>	-	-	<b>2.45</b>
	-	-	-	-	-	<i>2.45</i>	-	-	<i>2.45</i>
<b>Accruals of Incentives and Rebates</b>	-	<b>22.07</b>	-	-	-	-	-	-	<b>22.07</b>
	-	<i>105.76</i>	-	-	-	-	-	-	<i>105.76</i>
<b>Investment</b>	-	-	-	-	-	-	<b>830.00</b>	-	<b>830.00</b>
	-	-	-	-	-	-	<i>830.00</i>	-	<i>830.00</i>

Note: Amounts in italics represent amounts as at 31 March 2024

Name of Non-Executive Directors/Key Managerial personnel	Fees for attending Board/Committee meetings	Commission	Managerial Remuneration	Total
Tejpreet Singh Chopra	<b>0.10</b>	<b>1.82</b>	-	<b>1.92</b>
	<i>0.50</i>	<i>1.82</i>	-	<i>2.32</i>
Hina Shah	-	<b>0.30</b>	-	<b>0.30</b>
	<i>0.20</i>	<i>0.91</i>	-	<i>1.11</i>
Samir Chaturvedi	<b>1.15</b>	<b>0.91</b>	-	<b>2.06</b>
	<i>1.05</i>	<i>0.91</i>	-	<i>1.96</i>
Monica Widhani	<b>0.65</b>	<b>0.91</b>	-	<b>1.56</b>
	<i>0.85</i>	<i>0.91</i>	-	<i>1.76</i>
Matangi Gowrishankar	<b>1.00</b>	<b>0.91</b>	-	<b>1.91</b>
	<i>0.60</i>	<i>0.61</i>	-	<i>1.21</i>
Santosh Breed @	-	-	<b>17.90</b>	<b>17.90</b>
	-	-	<i>14.66</i>	<i>14.66</i>
Girish Aggarwal @	-	-	<b>33.12</b>	<b>33.12</b>
	-	-	<i>20.49</i>	<i>20.49</i>
Manish Agnihotri @	-	-	<b>12.57</b>	<b>12.57</b>
	-	-	<i>9.90</i>	<i>9.90</i>

Amounts in italics represent amounts as at 31 March 2024

@ Key Management personnel who are under the employment of the Company are entitled to the post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 36. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker (“CODM”) of the Company. Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. ‘Port Services’ which primarily includes services such as Marine services, Berth hire, Wharfage, Yard Operations, Stevedorage and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 “Operating Segments”.

Accordingly, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation, other material items of income and expenses during the year are all as reflected in the financial statements as of and for the year ended March 31, 2025.

#### Geographical Information:-

Particulars	31 March 2025			31 March 2024		
	India	Outside India	Total	India	Outside India	Total
Revenue by location of customers	7,998.83	1,877.88	9,876.71	7,963.82	1,920.47	9,884.29

All non-current assets of the Company are located in India.

The Company has a revenue of INR 1,878.45 million (31 March 2024: INR 1,921.01 million) from related parties representing more than 10% of the total revenue.

### 37. Other notes

#### Dues to Micro and Small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 (‘MSMED Act’) which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company, the details of outstanding dues to the Micro and Small enterprises as defined in the MSMED Act, 2006 as set out in the following disclosures:

Particulars	As at March 31, 2025	As at March 31, 2024
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	8.72	1.98
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	16.38	4.00
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.16	0.14
Interest accrued and remaining unpaid at the end of the accounting year	0.16	0.14
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	2.21	2.07

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 38. Additional regulatory information required by Schedule III

- (i) 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) to the Consolidated financial statements, are held in the name of the Company, except for land aggregating INR 24.99 million which was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).

- (ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

- (iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

- (iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

- (v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

- (vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

#### (vii) Financial ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
(a) Current Ratio	Current assets	Current liabilities	3.20	3.04	5.31%	Increase in Cash balances and decrease in Trade Payables.
(b) Return on Equity (%)	Net profit after tax	Average shareholder's equity	18.96%	16.96%	11.74%	The increase is primarily on account of an increase in net profit after tax for the current year.
(c) Trade Receivables turnover ratio	Revenue From Operations	Average trade receivable	18.76	13.80	35.94%	There is a decrease in average Trade Receivables during the year, due to faster collections.
(d) Trade payables turnover ratio	Operating expenses + Other Expenses	Average trade payable	6.05	5.32	13.61%	There is a decrease in average Trade payables during the year, due to faster payments.
(e) Net capital turnover ratio	Revenue From Operations	Current assets – Current liabilities	1.26	1.30	-3.42%	The decrease is driven by decrease in revenue across the business.
(f) Net profit (%)	Net profit after tax	Sales	40.41%	35.79%	12.91%	Increase is due to no exceptional items during the current year.

**NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025**

(All amounts are in INR million, unless otherwise stated)

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
(g) Return on Capital employed (%)	Earnings before interest and tax	Capital employed (Total equity+ lease liabilities + deferred tax liability)	23.48%	21.02%	11.71%	The increase is primarily on account of an increase in earnings before interest on tax for the current year.
(h) Return on investment (%)	Earnings before interest and tax	Average total assets	20.14%	18.11%	11.18%	The increase is primarily on account of an increase in earnings before interest on tax for the current year.

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- 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 to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- 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

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of current assets during the current or previous year.

(xiv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks or financial institutions during the current or previous year.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 39. Back up of Books

As per the requirements of rule 3 of the Companies (Accounts) Rules 2014, the Company has started taking daily backup of the certain books and records maintained in electronic mode on servers physically located in India for the entire financial year.

### 40. Audit trail

The audit trail feature has operated throughout the year for all the relevant transactions recorded in the software, including for certain transactions and master data set and for direct database changes from August 27, 2024 for billing application and March 12, 2025 for the accounting software respectively.

### 41. 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 following:

1. Cost of rail electrification works capitalised in 2020-21, 2021-22, 2022-23 and 2023-24 amounting to INR 2,745.17 million, INR 137.62 million, INR 77.66 million and INR 117.30 million respectively. CAG has contested that the electrification does not lead to economic benefits and that the associate Company has no ownership of the assets and hence the same should be expensed out rather than being capitalised by the associate Company.
2. The associate Company provides for the resurfacing costs for railway projects on a yearly basis based on the remaining period of the concession period. The CAG has opined that the entire amount should be provided by the Company resulting in a short provision on the resurfacing cost amounting to INR 606.11 million.

### 42. Summary of other accounting policies

#### 42.1 Use of estimates:

The preparation of financial statements in conformity with Ind AS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and underlying assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognised prospectively in the accounting period in which such revision takes place.

#### 42.2 Government Grant

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

#### 42.3 Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

#### 42.4 Inventories

Inventories comprise of stores, spares, loose tools, fuel and lubricants and are held for maintenance and repairs of various assets at the Port. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting discounts. These are carried at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average method. Systematic provisioning is made for inventories held for more than a year. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

#### 42.5 Other Income

##### Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).



## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

### 42.6 Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

### 42.7 Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

### 42.8 Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

### 42.9 Foreign currency transactions

#### (i) Functional and presentation currency:

Items included in the financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

#### (ii) Transactions and balances:

Foreign currency transactions are recorded in Indian rupees using the rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the period are recognised in the Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date; the resultant exchange differences are recognised in the Statement of Profit and Loss.

As at the balance sheet date all non-monetary items denominated in foreign currency are carried at historical cost or other similar valuations are reported using the exchange rate that existed when the values were determined.

### 42.10 Impairment of assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are recognised in the Statement of Profit and Loss.

### 42.11 Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

### 42.12 Rounding of amounts

All amounts disclosed in the financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2025

(All amounts are in INR million, unless otherwise stated)

### 42.13 Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

### 42.14 Investment in Associate company

The Company carries its investments in associate at cost less impairment losses. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable amount in accordance with policy given in 41.10.

### 42.15 Contract asset and Contract liabilities

Contract asset is recognized when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assets. Refer to accounting policies on impairment of financial assets.

Contract liability is a Company's obligation to transfer of goods or services to a customer which the entity has already received consideration from the customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

As per our report of even date attached.

**For Price Waterhouse Chartered Accountants LLP**

Firm Registration No: 012754N/ N-500016

**Alpa Kedia**

*Partner*

Membership No: 100681

Mumbai

29 May 2025

**For and on Behalf of Board of Directors of**

**Gujarat Pipavav Port Limited**

**CIN: L63010GJ1992PLC018106**

**Girish Aggarwal**

*Managing Director*

DIN : 07974838

**Santosh Breed**

*Chief Financial Officer*

New Delhi

29 May 2025

**Monica Widhani**

*Director*

DIN: 07674403

**Manish Agnihotri**

*Company Secretary*





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