

7th August 2024

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

Sub: Submission of Unaudited Financial Results for Quarter ended 30th June 2024

Kindly find enclosed the Unaudited Standalone and Consolidated financial results of Gujarat Pipavav Port Limited (the Company) for the Quarter ended 30th June 2024 along with the Unmodified Limited Review Report by the Statutory Auditors.

The financial results have been approved in the Board Meeting of the Company held today.

The results are also being uploaded on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the unaudited standalone financial results of Gujarat Pipavav Port Limited (the “Company”) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter ended 30 June, 2024’ (the “Statement”). The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, “Review of Interim Financial Information Performed by the Independent Auditor of the Entity” issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

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Registered office and Head Office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi – 110002

Price Waterhouse (a Partnership Firm) Converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPINAAC-5001) with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

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

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

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGJ1980
Mumbai
August 7, 2024

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	2,459.76	2,512.75	2,149.18	9,884.29
	b. Other Income	215.93	194.89	186.09	786.97
	Total Income	2,675.69	2,707.64	2,335.27	10,671.26
2	Expenses				
	a. Operating expenses	416.74	372.90	419.54	1,746.80
	b. Employee benefits expense	207.66	193.52	199.32	791.35
	c. Finance costs	16.88	26.03	25.33	93.20
	d. Depreciation and amortisation expense	290.54	289.27	286.97	1,156.01
	e. Other expenses	339.97	373.71	471.90	1,615.61
	Total expenses	1,271.79	1,255.43	1,403.06	5,402.97
3	Profit before exceptional items and tax (1 - 2)	1,403.90	1,452.21	932.21	5,268.29
4	Exceptional items (Refer Note No. 3 and Note No. 5)	-	518.55	46.29	530.28
5	Profit before tax (3 - 4)	1,403.90	933.66	885.92	4,738.01
6	Tax expense				
	For the year				
	a. Current tax expense	333.74	383.72	229.71	1,341.41
	b. Deferred tax (credit) /expense	23.77	(149.41)	(2.91)	(141.38)
7	Net Profit for the period/year (5 - 6)	1,046.39	699.35	659.12	3,537.98
8	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit or loss				
	- Re-measurement of post-employment benefit obligations	-	(6.14)	-	(13.40)
	- Less: Tax relating to above	-	1.55	-	3.38
	Total other comprehensive (loss)/income, net of income tax	-	(4.59)	-	(10.02)
9	Total comprehensive income for the period/year (7 + 8)	1,046.39	694.76	659.12	3,527.96
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity				16,092.63
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.16	1.45	1.36	7.32

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th August 2024 and 7th August 2024 respectively.
- 2 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 3 On 17th 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 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 779.80 million towards cyclone expenditure and has received an interim claim of ₹ 350.00 million up to 31st March 2024. There are no additional expenditure that has been incurred in the current quarter. Entire cyclone restoration work has been completed and the Insurance Surveyors shall carry out final review of the works for settlement. Expenses incurred in due course by the Company continue to be disclosed under 'Exceptional Items'.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 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 ₹ 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28th August 2023. The said notice was replied by GMB on 27th September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. During the quarter the Company has received a letter on 12th June 2024 requesting the Company to appoint a representative from GPPL as a part of Expert Committee to resolve the issue as per clause 18 of the concession Agreement. The Matter is pending for further proceedings.
- 5 The Company had entered into an agreement with one of its customers in the year 1998 for setting up the tank farms at Port. As per the terms of agreement, the customer paid land premium and development charges of ₹ 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 ₹ 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12th February 2024 announced an award against the Company and asked the Company to refund the principal with interest till the date of payment. The Company has filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13th May 2024 and issued a revised order on 18th May 2024 again with the errors in the claim amount and inconsistency in the conclusion. Hence, the Company has continued with the accrual of the estimated amount payable of ₹ 671.64 million including interest cost of ₹ 518.24 million. The Company is evaluating further course of action in respect of this matter.
- 6 The figures for the quarter ended 31st March 2024 are balancing figures between audited figures in respect of financial year ended 31st March 2024 and the published year to date figures upto the third quarter ended on 31st December 2023.

For Gujarat Pipavav Port Limited

Girish Aggarwal
Managing Director
DIN : 07974838

Place : Pipavav
Date : 07 August 2024

Price Waterhouse Chartered Accountants LLP

Review Report

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

1. We have reviewed the consolidated unaudited financial results of Gujarat Pipavav Port Limited (the “Parent”), and its share of the net profit after tax and total comprehensive income of its associate company (refer Note 2 on the Statement) for the quarter ended June 30, 2024, which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter ended 30 June, 2024’. (the “Statement”). The Statement is being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations”), which has been digitally signed by us for identification purpose.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

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

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

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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above, based on the consideration of review report of other auditors referred to in paragraph 7 below, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
6. We draw attention to Note 5 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advise in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs INR 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and Rs 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our conclusion is not modified in respect of this matter. Our conclusion on the Statement is not modified in respect of the above matters.
7. The consolidated unaudited financial results include the Company's share of net profit after tax and total comprehensive income of Rs. 34.01 million for the quarter ended June 30, 2024 as considered in the consolidated unaudited financial results, in respect of associate company whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors in accordance SRE 2410, "Review of Interim Financial Information Performed by Independent Auditor of the Entity" and their report dated July 29, 2024, vide which they have issued an unmodified conclusion, have been furnished to us by the management and our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate company, is solely based on the report of the other auditors and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

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

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGEK1949
Mumbai
August 7, 2024

GUJARAT PIPAVAV PORT LIMITED

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

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STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER ENDED 30 JUNE 2024

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2024	31/03/2024	30/06/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income				
	a. Revenue from operations	2,459.76	2,512.75	2,149.18	9,884.29
	b. Other Income	215.93	194.89	186.09	748.97
	Total Income	2,675.69	2,707.64	2,335.27	10,633.26
2	Expenses				
	a. Operating expenses	416.74	372.90	419.54	1,746.80
	b. Employee benefits expense	207.66	193.52	199.32	791.35
	c. Finance costs	16.88	26.03	25.33	93.20
	d. Depreciation and amortisation expense	290.54	289.27	286.97	1,156.01
	e. Other expenses	339.97	373.71	471.90	1,615.61
	Total expenses	1,271.79	1,255.43	1,403.06	5,402.97
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,403.90	1,452.21	932.21	5,230.29
4	Share of net profit of associate accounted for using the equity method	34.01	(28.02)	19.14	94.82
5	Profit before exceptional items and tax (3 + 4)	1,437.91	1,424.19	951.35	5,325.11
6	Exceptional items (Refer Note No. 4 and Note No. 6)	-	518.55	46.29	530.28
7	Profit before tax (5 - 6)	1,437.91	905.64	905.06	4,794.83
8	Tax expense				
	a. Current tax expense	333.74	383.72	229.71	1,341.41
	b. Deferred tax (credit) /expense	7.42	(136.44)	(2.91)	33.42
9	Net Profit for the period/year (7 - 8)	1,096.75	658.36	678.26	3,420.00
10	Other comprehensive income, net of income tax				
	Items that will not be reclassified to profit or loss				
	(i) Re-measurement of post-employment benefit obligations	-	(6.14)	-	(13.40)
	(ii) Share of other comprehensive income of associate	-	(0.22)	-	(0.22)
	(iii) Less: Income tax relating to (i) above	-	1.55	-	3.38
	(iv) Less: Income tax relating to (ii) above	-	0.07	-	0.07
	Total other comprehensive (loss)/income, net of income tax	-	(4.74)	-	(10.17)
11	Total comprehensive income for the period/year (9 + 10)	1,096.75	653.62	678.26	3,409.83
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity				18,298.82
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.27	1.36	1.40	7.07

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 6th August 2024 and 7th August 2024 respectively.
- 2 The consolidated results includes share of net profit/loss of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 3 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 4 On 17th 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 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 779.80 million towards cyclone expenditure and has received an interim claim of ₹ 350.00 million up to 31st March 2024. There are no additional expenditure in the nature of revenue has been incurred in the current quarter. Entire cyclone restoration work has been completed and the Insurance Surveyors shall carry out final review of the works for settlement. Expenses incurred in due course by the Company continue to be disclosed under 'Exceptional Items'.
- 5 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 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 ₹ 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28th August 2023. The said notice was replied by GMB on 27th September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. During the quarter the Company has received a letter on 12th June 2024 requesting the company to appoint the representative from GPPL as a part of Expert Committee to resolve the issue as per clause 18 of the concession Agreement. The Matter is pending for further proceedings.
- 6 The Company had entered into an agreement with one of its customers in the year 1998 for setting up the tank farms at Port. As per the terms of agreement, the customer paid land premium and development charges of ₹ 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 ₹ 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12th February 2024 announced an award against the Company and asked the Company to refund the principal with interest till the date of payment. The Company has filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13th May 2024 and issued a revised order on 18th May 2024 again with the errors in the claim amount and inconsistency in the conclusion. Hence, the Company has continued with the accrual of the estimated amount payable of ₹ 671.64 million including interest cost of ₹ 518.24 million. The Company is evaluating further course of action in respect of this matter.
- 7 During the current period, Western Railway has charged GST on the O&M Cost. However, the Company has recognised the cost in the books without GST in view of the exemption notification No. 04/2024 - Central tax (Rate) dated 12.07.2024 (Circular No. 228/22/2024-GST dated 15.07.2024) issued by the Government of India in the matter.
- 8 Current Period expenses, wherever bills/advices have not been received from Western Railway, have been provided on an estimated basis. Therefore, these expenses are subject to vary on receipts of the bills/ advices.
- 9 Income and expense from CTO operations is under reconciliation/finalization with the customer(s) and is subject to vary based on the reconciliation/finalization. Impact of the same on overall profitability is considered not to be significant.
- 10 The figures for the quarter ended 31st March 2024 are balancing figures between audited figures in respect of financial year ended 31st March 2024 and the published year to date figures upto the third quarter ended on 31st December 2023.

For Gujarat Pipavav Port Limited

Place : Pipavav
Date : 07 August 2024

Girish Aggarwal
Managing Director
DIN : 07974838