

6th November 2024

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

Sub: Decisions taken at the Board meeting held

The Meeting of the Board of Directors of Gujarat Pipavav Port Limited ('the Company') commenced today i.e. Wednesday 6th November 2024 at 9 AM and concluded at 10.50 AM.

The Board of Directors have approved the following matters:

1. Unaudited Standalone & Consolidated financial results for the Quarter and Half Year ended 30th September 2024 along with the Limited Review Report by the Statutory Auditors.

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

2. Payment of Interim Dividend at Rs. 4.00 per share for the financial year 2024-25 subject to applicable taxes. Tuesday 19th November 2024 shall be the Record Date to determine the Members eligible for receiving the Dividend amount.

The dividend amount is likely to be paid to the eligible Members by Tuesday 3rd December 2024.

3. Appointment of Mr. Clint Carmichael as Chief Operating Officer of the Company for a period of 3 years from 1st December 2024. Mr. Carmichael is part of the Senior Management of the Company.

Brief Profile of Mr. Clint Carmichael:

A South African National, Mr. Clint Carmichael is currently working as Chief Operating Officer at Suez Canal Automotive Terminal in Egypt. He has over 28 years of experience in global shipping and logistics sector and brings a diverse skill set encompassing ships agency, liner, bulk, break-bulk, RoRo, automotive logistics, documentation, operations, and sales/marketing. Prior to his current position he was on a five-year secondment as Executive Director of automotive logistics business in Mumbai with NYK Logistics from the year 2017 to 2022. From the year 2009 to 2017 he was the Regional head for NYK Logistics for Sub Saharan Africa. From 1995 to 2009 he was with NYK's line agency Mitchell Cots Maritime. His last position there was General Manager Liner Trades from 2007 to 2009. With extensive experience in both Indian and African markets, Mr. Clint Carmichael offers a unique perspective on the challenges and opportunities in developing countries.

4. The Board of Directors have approved the appointment of Mr. Samir Chaturvedi- Independent Director, as a Member of the Audit Committee with effect from 5th November 2024. The Audit Committee now comprises 4 Members including 3 Independent Directors including the Chairperson and 1 Non Executive Non Independent Director. The composition of the Audit Committee is in accordance with the SEBI (Listing Obligations and Disclosure Requirements Regulations, 2015).

This letter may kindly be treated as an intimation under Regulation 30 Schedule III Part A Para A (4) and Regulation 42 (2)(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

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

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

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 financial results of Gujarat Pipavav Port Limited (the “Company”) for the quarter ended September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and six month ended on September 30, 2024, the Statement of Assets and Liabilities as on that date and the Statement of Cash Flows for the half-year ended on that date (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 an 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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Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001)

with effect from July 25, 2014. Post its conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration

number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review report
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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: 24100681BKFGGJ9616
Mumbai
November 6, 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 AND SIX MONTH ENDED ON 30 SEPTEMBER 2024

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,270.39	2,459.76	2,526.06	4,730.15	4,675.24	9,884.29
	b. Other Income	214.55	215.93	216.23	430.48	402.32	786.97
	Total Income	2,484.94	2,675.69	2,742.29	5,160.63	5,077.56	10,671.26
2	Expenses						
	a. Operating expenses	371.97	416.74	467.92	788.71	887.46	1,746.80
	b. Employee benefits expense	212.10	207.66	198.53	419.76	397.85	791.35
	c. Finance costs	15.97	16.88	21.69	32.85	47.02	93.20
	d. Depreciation and amortisation expense	291.35	290.54	287.95	581.89	574.92	1,156.01
	e. Other expenses	360.64	339.97	353.17	700.61	825.07	1,615.61
	Total expenses	1,252.03	1,271.79	1,329.26	2,523.82	2,732.32	5,402.97
3	Profit before exceptional items and tax (1 - 2)	1,232.91	1,403.90	1,413.03	2,636.81	2,345.24	5,268.29
4	Exceptional items (Refer Note No. 3 and Note No. 5)	-	-	(35.59)	-	10.70	530.28
5	Profit before tax (3 - 4)	1,232.91	1,403.90	1,448.62	2,636.81	2,334.54	4,738.01
6	Tax expense						
	For the year						
	a. Current tax expense	348.95	333.74	368.86	682.69	598.57	1,341.41
	b. Deferred tax (credit) /expense	(31.03)	23.77	3.01	(7.26)	0.10	(141.38)
7	Net Profit for the period/year (5 - 6)	914.99	1,046.39	1,076.75	1,961.38	1,735.87	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	(9.20)	-	(7.26)	(9.20)	(7.26)	(13.40)
	- Less: Tax relating to above	2.32	-	1.83	2.32	1.83	3.38
	Total other comprehensive (loss)/income, net of income tax	(6.88)	-	(5.43)	(6.88)	(5.43)	(10.02)
9	Total comprehensive income for the period/year (7 + 8)	908.11	1,046.39	1,071.32	1,954.50	1,730.44	3,527.96
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.89	2.16	2.23	4.05	3.59	7.32

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(₹ In Million)

Particulars	As at	As at
	30/09/2024	31/03/2024
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,794.22	12,890.52
b. Right-of-use-assets	548.38	662.83
c. Capital work in progress	988.56	802.30
d. Intangible assets	19.09	27.49
e. Intangible assets under development	10.12	2.93
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	236.93	266.98
h. Income Tax Assets (net)	264.40	202.87
i. Other non-current assets	0.44	2.39
Total non-current assets	15,692.14	15,688.31
2 Current assets		
a. Inventories	105.31	89.63
b. Financial assets		
i. Trade receivables	479.02	576.66
ii. Cash and cash equivalents	151.56	236.58
iii. Bank balances other than (ii) above	10,954.39	10,209.14
iv. Loans	3.40	5.81
v. Other financial assets	13.89	29.59
c. Other current assets	60.26	148.27
Total current assets	11,767.83	11,295.68
TOTAL ASSETS	27,459.97	26,983.99
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	16,258.40	16,092.63
Total equity	21,092.80	20,927.03
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	422.13	567.28
ii. Other financial liabilities	117.75	106.21
b. Employee benefit obligations	15.70	33.70
c. Deferred tax liabilities (net)	1,252.53	1,262.10
d. Other non-current liabilities	349.39	373.38
Total non-current liabilities	2,157.50	2,342.67
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	28.73	4.19
(b) Total outstanding dues other than (a) above	472.74	599.80
ii. Lease liabilities	229.56	224.84
iii. Other financial liabilities	300.46	325.93
b. Provisions	814.96	814.96
c. Employee benefit obligations	152.02	170.24
d. Income tax provisions (net)	141.99	4.49
e. Other current liabilities	2,069.21	1,569.84
Total current liabilities	4,209.67	3,714.29
Total liabilities	6,367.17	6,056.96
TOTAL EQUITY AND LIABILITIES	27,459.97	26,983.99

GUJARAT PIPAVAV PORT LIMITED
STANDALONE UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2024

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2024	30/09/2023
Cash flows from operating activities		
Profit before Income tax	2,636.81	2,334.54
Adjustments for :		
Deferred income recognised	(24.09)	(24.12)
Depreciation and amortisation expense	581.89	574.92
Finance costs	32.85	47.02
Dividend and interest income classified as investing cash flows	(383.38)	(347.00)
Loss on disposal of property, plant and equipment	-	0.62
Sundry balances written off / (back)	1.49	(12.92)
Provisions for doubtful debts and inventory	(1.30)	4.54
Bad debts written off	-	0.64
Foreign currency transactions and translations differences	1.68	(0.59)
	2,845.95	2,577.65
Operating profit before working capital changes		
Decrease / (Increase) in trade receivables	100.86	(32.88)
(Increase) in inventories	(19.27)	(10.77)
Decrease / (Increase) in loans	2.41	(0.03)
Decrease / (Increase) in other financial assets	15.70	(13.20)
Decrease / (Increase) in other assets	88.01	(9.30)
(Decrease) in trade payables	(102.52)	(0.08)
(Decrease) in employee benefit obligations	(45.44)	(21.63)
Increase in other financial liabilities	0.15	8.85
Increase in other current liabilities	499.46	188.76
	539.36	109.72
Cash generated from operations	3,385.31	2,687.37
Income taxes paid	(606.72)	(469.21)
Net cash inflow from operating activities	2,778.59	2,218.16
Cash flows from investing activities		
Payments for property, plant and equipment	(571.60)	(149.51)
Dividends received from Associate company	-	38.00
Interest received	360.37	156.91
Placement of fixed deposits with Banks	(10,116.37)	(5,020.89)
Proceeds from maturity of fixed deposits with Banks	9,425.99	4,468.10
Net cash outflow from investing activities	(901.61)	(507.39)
Cash flows from financing activities		
Interest paid	(32.85)	(47.02)
Repayment of lease liability	(140.42)	(100.97)
Dividends paid to Company's shareholders	(1,786.92)	(1,643.70)
Unclaimed Dividend	(1.81)	(0.58)
Net cash outflow from financing activities	(1,962.00)	(1,792.27)
Net (Decrease) in cash and cash equivalents	(85.02)	(81.50)
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	-	0.60
Cash and cash equivalents at end of the year	151.56	76.81

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

	30/09/2024	30/09/2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	151.56	76.81
Balance as per statement of cash flows	151.56	76.81

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 5th November 2024 and 6th November 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. 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 period, as the entire cyclone restoration work has been completed. The Insurance Surveyors shall carry out final review of the works for settlement.
- 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. The Company has received a letter from GMB on 12th June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 8th August 2024. GMB is in the process of appointing their representative for resolution of dispute.
- 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 to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13th May 2024 and issued a revised order on 18th May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated August 19, 2024 was issued wherein some of the apparent errors were accepted. The Company is in the process of pursuing legal action before the honourable High Court of Mumbai. Pending such application, the Company has continued with the accrual of the estimated amount payable of ₹ 671.64 million including interest cost of ₹ 518.24 million.
- 6 Shareholders in the Annual General Meeting held on 22nd August 2024 approved final dividend for the year ended 31st March 2024 of ₹ 1,788.73 million (₹ 3.70 per share), which was paid by the Company on 29th August 2024.
- 7 The Board of Directors of the Company at its meeting on 6th November 2024 declared an interim dividend of ₹ 4.00 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,933.76 million, for the financial year 2024-25.

For Gujarat Pipavav Port Limited

Girish Aggarwal
Managing Director
DIN : 07974838

Place : Pipavav Port
Date : 06 November 2024

Price Waterhouse Chartered Accountants LLP

Review Report

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 “Company”), 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 September 30, 2024 and the year to date results for the period April 1, 2024 to September 30, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter and six month ended on 30 September 2024’, the Consolidated Unaudited Statement of Assets and Liabilities as on that date and the Consolidated Unaudited Statement of Cash Flows for the half-year ended on that date (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, 2015”), which has been digitally signed by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and has been approved by the Company’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting”, prescribed under Section 133 of the Companies Act, 2013, 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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number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

Review Report
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5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review reports 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, 2015 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. 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.
7. The consolidated unaudited financial results include the Company's share of net profit after tax of Rs. 31.26 million and Rs. 65.27 million for the quarter ended September 30, 2024 and for the period from April 1, 2024 to September 30, 2024, respectively 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 October 28, 2024 vide which they have 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:24100681BKFGGK5174

Place: Mumbai
Date: November 6, 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 CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND SIX MONTH ENDED ON 30 SEPTEMBER 2024

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		30/09/2024	30/06/2024	30/09/2023	30/09/2024	30/09/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,270.39	2,459.76	2,526.06	4,730.15	4,675.24	9,884.29
	b. Other Income	214.55	215.93	178.23	430.48	364.32	748.97
	Total Income	2,484.94	2,675.69	2,704.29	5,160.63	5,039.56	10,633.26
2	Expenses						
	a. Operating expenses	371.97	416.74	467.92	788.71	887.46	1,746.80
	b. Employee benefits expense	212.10	207.66	198.53	419.76	397.85	791.35
	c. Finance costs	15.97	16.88	21.69	32.85	47.02	93.20
	d. Depreciation and amortisation expense	291.35	290.54	287.95	581.89	574.92	1,156.01
	e. Other expenses	360.64	339.97	353.17	700.61	825.07	1,615.61
	Total expenses	1,252.03	1,271.79	1,329.26	2,523.82	2,732.32	5,402.97
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,232.91	1,403.90	1,375.03	2,636.81	2,307.24	5,230.29
4	Share of net profit of associate accounted for using the equity method	31.26	34.01	45.84	65.27	64.98	94.82
5	Profit before exceptional items and tax (3 + 4)	1,264.17	1,437.91	1,420.87	2,702.08	2,372.22	5,325.11
6	Exceptional items (Refer Note No. 4 and Note No. 6)	-	-	(35.59)	-	10.70	530.28
7	Profit before tax (5 - 6)	1,264.17	1,437.91	1,456.46	2,702.08	2,361.52	4,794.83
8	Tax expense						
	a. Current tax expense	348.95	333.74	368.86	682.69	598.57	1,341.41
	b. Deferred tax (credit) /expense (Refer Note No. 7)	160.34	7.42	164.84	167.76	161.93	33.42
9	Net Profit for the period/year (7 - 8)	754.88	1,096.75	922.76	1,851.63	1,601.02	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	(9.20)	-	(7.26)	(9.20)	(7.26)	(13.40)
	(ii) Share of other comprehensive income of associate	-	-	-	-	-	(0.22)
	(iii) Less: Income tax relating to (i) above	2.32	-	1.83	2.32	1.83	3.38
	(iv) Less: Income tax relating to (ii) above	-	-	-	-	-	0.07
	Total other comprehensive (loss)/income, net of income tax	(6.88)	-	(5.43)	(6.88)	(5.43)	(10.17)
11	Total comprehensive income for the period/year (9 + 10)	748.00	1,096.75	917.33	1,844.75	1,595.59	3,409.83
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	1.56	2.27	1.91	3.83	3.31	7.07

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED UNAUDITED ASSETS AND LIABILITIES AS AT 30 SEPTEMBER 2024

(₹ In Million)

Particulars	As at	As at
	30/09/2024	31/03/2024
	(Unaudited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, plant and equipment	12,794.22	12,890.52
b. Right-of-use-assets	548.38	662.83
c. Capital work in progress	988.56	802.30
d. Intangible assets	19.09	27.49
e. Intangible assets under development	10.12	2.93
f. Investment accounted for using the equity method	3,276.26	3,210.99
g. Financial assets		
Other financial assets	236.93	266.98
h. Income Tax Assets (net)	264.40	202.87
i. Other non-current assets	0.44	2.39
Total non-current assets	18,138.40	18,069.30
2 Current assets		
a. Inventories	105.31	89.63
b. Financial assets		
i. Trade receivables	479.02	576.66
ii. Cash and cash equivalents	151.56	236.58
iii. Bank balances other than (ii) above	10,954.39	10,209.14
iv. Loans	3.40	5.81
v. Other financial assets	13.89	29.59
c. Other current assets	60.26	148.27
Total current assets	11,767.83	11,295.68
TOTAL ASSETS	29,906.23	29,364.98
B EQUITY AND LIABILITIES		
1 Equity		
Equity share capital	4,834.40	4,834.40
Other equity		
Reserves and surplus	18,354.84	18,298.82
Total equity	23,189.24	23,133.22
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	422.13	567.28
ii. Other financial liabilities	117.75	106.21
b. Employee benefit obligations	15.70	33.70
c. Deferred tax liabilities (net)	1,602.35	1,436.90
d. Other non-current liabilities	349.39	373.38
Total non-current liabilities	2,507.32	2,517.47
II Current liabilities		
a. Financial liabilities		
i. Trade payables		
(a) Total outstanding of Micro, Small and Medium Enterprises	28.73	4.19
(b) Total outstanding dues other than (a) above	472.74	599.80
ii. Lease liabilities	229.56	224.84
iii. Other financial liabilities	300.46	325.93
b. Provisions	814.96	814.96
c. Employee benefit obligations	152.02	170.24
d. Income tax provisions (net)	141.99	4.49
e. Other current liabilities	2,069.21	1,569.84
Total current liabilities	4,209.67	3,714.29
Total liabilities	6,716.99	6,231.76
TOTAL EQUITY AND LIABILITIES	29,906.23	29,364.98

GUJARAT PIPAVAV PORT LIMITED

CONSOLIDATED UNAUDITED STATEMENT OF CASH FLOWS FOR THE SIX MONTH ENDED 30 SEPTEMBER 2024

(₹ In Million)

Particulars	Six months ended	Six months ended
	30/09/2024	30/09/2023
Cash flows from operating activities		
Profit before Income tax	2,702.08	2,361.52
Adjustments for :		
Share of (profit)/loss of associate company	(65.27)	(26.98)
Deferred income recognised	(24.09)	(24.12)
Depreciation and amortisation expense	581.89	574.92
Finance costs	32.85	47.02
Interest income classified as investing cash flows	(383.38)	(309.00)
Loss on disposal of property, plant and equipment	-	0.62
Sundry balances written off / (back)	1.49	(12.92)
Provisions for doubtful debts and inventory	(1.30)	4.54
Bad debts written off	-	0.64
Foreign currency transactions and translations differences	1.68	(0.59)
	2,845.95	2,615.65
Operating profit before working capital changes		
Decrease / (Increase) in trade receivables	100.86	(32.88)
(Increase) in inventories	(19.27)	(10.77)
Decrease / (Increase) in loans	2.41	(0.03)
Decrease / (Increase) in other financial assets	15.70	(13.20)
Decrease / (Increase) in other assets	88.01	(9.30)
(Decrease) in trade payables	(102.52)	(0.08)
(Decrease) in employee benefit obligations	(45.44)	(21.63)
Increase in other financial liabilities	0.15	8.85
Increase in other current liabilities	499.46	188.76
	539.36	109.72
Cash generated from operations	3,385.31	2,725.37
Income taxes paid	(606.72)	(469.21)
Net cash inflow from operating activities	2,778.59	2,256.16
Cash flows from investing activities		
Payments for property, plant and equipment	(571.60)	(149.51)
Interest received	360.37	156.91
Placement of fixed deposits with Banks	(10,116.37)	(5,020.89)
Proceeds from maturity of fixed deposits with Banks	9,425.99	4,468.10
Net cash outflow from investing activities	(901.61)	(545.39)
Cash flows from financing activities		
Interest paid	(32.85)	(47.02)
Repayment of lease liability	(140.42)	(100.97)
Unclaimed Dividend	(1.81)	(0.58)
Dividends paid to Company's shareholders	(1,786.92)	(1,643.70)
Net cash outflow from financing activities	(1,962.00)	(1,792.27)
Net (Decrease) in cash and cash equivalents	(85.02)	(81.50)
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	-	0.60
Cash and cash equivalents at end of the year	151.56	76.81

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

	30/09/2024	30/09/2023
Cash and cash equivalents as per above comprise of the following		
Cash and cash equivalents	151.56	76.81
Balance as per statement of cash flows	151.56	76.81

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 5th November 2024 and 6th November 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. 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 period, as the entire cyclone restoration work has been completed. The Insurance Surveyors shall carry out final review of the works for settlement.
- 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. The Company has received a letter from GMB on 12th June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 8th August 2024. GMB is in the process of appointing their representative for resolution of dispute.
- 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 to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13th May 2024 and issued a revised order on 18th May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated 19th August 2024 was issued wherein some of the apparent errors were accepted. The Company is in the process of pursuing legal action before the honourable High Court of Mumbai. Pending such application, the Company has continued with the accrual of the estimated amount payable of ₹ 671.64 million including interest cost of ₹ 518.24 million.
- 7 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 16th August 2024, has withdrawn the indexation benefit on long-term capital gains on the said investment and the tax rate was changed from 20% plus surcharge and cess (with indexation) to 12.5% plus surcharge and cess (without indexation).

Deferred tax liabilities have been remeasured at the new rates on account of the aforesaid changes. Accordingly deferred tax expense for the quarter ₹ 158.02 million and half year ended 30th September 2024 ₹ 165.44 million, includes an amount in respect of the aforesaid investment calculation without indexation benefit of ₹ 191.37 million (with indexation i.e previous basis ₹ 7.15 million) and ₹ 175.02 million [with indexation i.e previous basis ₹ (9.20) million] respectively with corresponding impact on deferred tax liability as at 30th September 2024. This has resulted in an increase in deferred tax expenses for the quarter and half year ended 30th September 2024 by ₹ 184.22 million.
- 8 Shareholders in the Annual General Meeting held on 22nd August 2024 approved final dividend for the year ended 31st March 2024 of ₹ 1,788.73 million (₹ 3.70 per share), which was paid by the Company on 29th August 2024.
- 9 The Board of Directors of the Company at its meeting on 6th November 2024 declared an interim dividend of ₹ 4.00 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,933.76 million, for the financial year 2024-25.

For Gujarat Pipavav Port Limited

Place : Pipavav Port
Date : 06 November 2024

Girish Aggarwal
Managing Director
DIN : 07974838