

13th February 2025

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: Integrated Filing- Financial

In furtherance to the SEBI Circular no. SEBI/HO/CFD/CFD-PoD-2/CIR/P/2024/185 dated 31st December 2024 regarding the Integrated Filing- Financial, kindly find enclosed the Integrated financial of Gujarat Pipavav Port Limited (the Company) for the Quarter and Nine Months ended 31st December 2024.

The Board of Directors of the Company in their Meeting held today 13th February 2025 have approved the financial results. The meeting commenced at 1400 hrs and concluded at 1540 hrs. today.

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 financial results of Gujarat Pipavav Port Limited (the “Company”) for the quarter ended December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024, which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and nine months ended on 31 December, 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 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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Registered office and Head office: 11A Vishnu Digambar Marg, Sucheta Bhawan, New Delhi 110 002
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

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

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Alpa Kedia
Partner
Membership Number: 100681

UDIN: 25100681BMNWWR2348
Mumbai
February 13, 2025

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 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
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,628.89	2,270.39	2,696.30	7,359.04	7,371.54	9,884.29
	b. Other Income	187.51	214.55	189.76	617.99	592.08	786.97
	Total Income	2,816.40	2,484.94	2,886.06	7,977.03	7,963.62	10,671.26
2	Expenses						
	a. Operating expenses	515.50	371.97	486.44	1,304.21	1,373.90	1,746.80
	b. Employee benefits expense	238.59	212.10	199.98	658.35	597.83	791.35
	c. Finance costs	10.05	15.97	20.15	42.90	67.17	93.20
	d. Depreciation and amortisation expense	307.04	291.35	291.82	888.93	866.74	1,156.01
	e. Other expenses	487.39	360.64	416.83	1,188.00	1,241.90	1,615.61
	Total expenses	1,558.57	1,252.03	1,415.22	4,082.39	4,147.54	5,402.97
3	Profit before exceptional items and tax (1 - 2)	1,257.83	1,232.91	1,470.84	3,894.64	3,816.08	5,268.29
4	Exceptional items (Refer Note No. 3 and Note No. 5)	-	-	1.03	-	11.73	530.28
5	Profit before tax (3 - 4)	1,257.83	1,232.91	1,469.81	3,894.64	3,804.35	4,738.01
6	Tax expense						
	For the year						
	a. Current tax expense	325.93	348.95	359.12	1,008.62	957.69	1,341.41
	b. Deferred tax (credit) /expense	(7.96)	(31.03)	7.93	(15.22)	8.03	(141.38)
7	Net Profit for the period/year (5 - 6)	939.86	914.99	1,102.76	2,901.24	2,838.63	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)	-	(9.20)	(7.26)	(13.40)
	- Less: Tax relating to above	-	2.32	-	2.32	1.83	3.38
	Total other comprehensive (loss)/income, net of income tax	-	(6.88)	-	(6.88)	(5.43)	(10.02)
9	Total comprehensive income for the period/year (7 + 8)	939.86	908.11	1,102.76	2,894.36	2,833.20	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)	1.94	1.89	2.28	5.99	5.87	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 13th February 2025.
- 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 final review of the works for settlement by the Insurance Surveyors is currently ongoing.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 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. The Company has followed up with GMB vide their letter dated 7th January 2025 for appointing a representative to initiate the dispute resolution process.
- 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 19th August 2024 was issued wherein some of the apparent errors were accepted. The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14th November 2024. The customer has filed a commercial execution application on 5th December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20th December 2024 seeking a stay on the execution of the award. Pending the petitions being listed, the Company has continued with the accrual of the estimated amount payable of ₹ 671.64 million including interest cost of ₹ 518.24 million.
- 6 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 which was paid by the Company on 3rd December 2024.

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For Gujarat Pipavav Port Limited

**GIRISH SUDARSHAN
AGGARWAL**

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Girish Aggarwal
Managing Director
DIN : 07974838

Place : Pipavav Port
Date : 13 February 2025

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 “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 December 31, 2024 and the year to date results for the period April 1, 2024 to December 31, 2024 which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter and nine months ended on 31 December 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, 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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Price Waterhouse Chartered Accountants LLP

5. Based on our review conducted and procedures performed as stated in paragraph 3 above and based on the consideration of the review report of other auditor 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 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.
7. The consolidated unaudited financial results also include the Company's share of net profit after tax of Rs. 62.87 million and Rs. 128.14 million for the quarter ended and for the period from April 1, 2024 to December 31, 2024, respectively, in respect of one associate Company. These interim financial results have been reviewed by other auditor and their report dated February 10, 2025, 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 this associate is based on the report of the other auditor and the procedures performed by us as stated in paragraph 3 above. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP

Firm Registration Number: 012754N/N500016

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Partner

Membership Number: 100681

UDIN: 25100681BMNWWQ5838

Place: Mumbai

Date: February 13, 2025

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 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
		31/12/2024	30/09/2024	31/12/2023	31/12/2024	31/12/2023	31/03/2024
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,628.89	2,270.39	2,696.30	7,359.04	7,371.54	9,884.29
	b. Other Income	187.51	214.55	189.76	617.99	554.08	748.97
	Total Income	2,816.40	2,484.94	2,886.06	7,977.03	7,925.62	10,633.26
2	Expenses						
	a. Operating expenses	515.50	371.97	486.44	1,304.21	1,373.90	1,746.80
	b. Employee benefits expense	238.59	212.10	199.98	658.35	597.83	791.35
	c. Finance costs	10.05	15.97	20.15	42.90	67.17	93.20
	d. Depreciation and amortisation expense	307.04	291.35	291.82	888.93	866.74	1,156.01
	e. Other expenses	487.39	360.64	416.83	1,188.00	1,241.90	1,615.61
	Total expenses	1,558.57	1,252.03	1,415.22	4,082.39	4,147.54	5,402.97
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,257.83	1,232.91	1,470.84	3,894.64	3,778.08	5,230.29
4	Share of net profit of associate accounted for using the equity method	62.87	31.26	57.86	128.14	122.84	94.82
5	Profit before exceptional items and tax (3 + 4)	1,320.70	1,264.17	1,528.70	4,022.78	3,900.92	5,325.11
6	Exceptional items (Refer Note No. 4 and Note No. 6)	-	-	1.03	-	11.73	530.28
7	Profit before tax (5 - 6)	1,320.70	1,264.17	1,527.67	4,022.78	3,889.19	4,794.83
8	Tax expense						
	a. Current tax expense	325.93	348.95	359.12	1,008.62	957.69	1,341.41
	b. Deferred tax (credit) /expense (Refer Note No. 7)	1.03	160.34	7.93	168.79	169.86	33.42
9	Net Profit for the period/year (7 - 8)	993.74	754.88	1,160.62	2,845.37	2,761.64	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)	-	(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	-	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)	-	(6.88)	(5.43)	(10.17)
11	Total comprehensive income for the period/year (9 + 10)	993.74	748.00	1,160.62	2,838.49	2,756.21	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)	2.06	1.56	2.40	5.89	5.71	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 13th February 2025.
- 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 final review of the works for settlement by the Insurance Surveyors is currently ongoing.
- 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. The Company has followed up with GMB vide their letter dated 7th January 2025 for appointing a representative to initiate the dispute resolution process.
- 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 has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14th November 2024. The customer has filed a commercial execution application on 5th December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20th December 2024 seeking a stay on the execution of the award. Pending the petitions being listed, 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 ₹ 1.03 million and nine months ended 31st December 2024 ₹ 168.79 million, includes an amount in respect of the aforesaid investment calculation without indexation benefit of ₹ 8.99 million (with indexation i.e previous basis ₹ 14.39 million) and ₹ 184.01 million (with indexation i.e previous basis ₹ 5.19 million) respectively with corresponding impact on deferred tax liability as at 31st December 2024. This has resulted in an increase in deferred tax expenses for the quarter and nine months ended 31st December 2024 by ₹ 178.82 million.
- 8 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 which was paid by the Company on 3rd December 2024.

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For Gujarat Pipavav Port Limited

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Girish Aggarwal
Managing Director
DIN : 07974838

Place : Pipavav Port
Date : 13 February 2025

B. STATEMENT ON DEVIATION OR VARIATION FOR PROCEEDS OF PUBLIC ISSUE, RIGHTS ISSUE, PREFERENTIAL ISSUE, QUALIFIED INSTITUTIONAL PLACEMENT ETC.

Statement on deviation/ variation in utilisation of funds raised						
Name of the listed entity		Not Applicable. The Company does not have any funds pending utilisation.				
Mode of Fund Raising	Public Issue/ Rights Issue/ Preferential Issue/ QIP/ Others					
Date of Raising Funds						
Amount Raised						
Report filed for Quarter ended						
Monitoring Agency	Applicable/ not applicable					
Monitoring Agency Name, if applicable						
Is there a Deviation/ Variation in use of funds raised	Yes/ No					
If yes, whether the same is pursuant to change in terms of a contract or objects, which was approved by the shareholders						
If yes, date of shareholder approval						
Explanation for the Deviation/ Variation						
Comments of the Audit Committee after review						
Comments of the auditors, if any						
Objects for which funds have been raised and where there has been a deviation, in the following table						
Original Object	Modified Object, if any	Original Allocation	Modified Allocation, if any	Funds utilised	Amount of Deviation/ Variation for the quarter according to applicable object	Remarks, if any
Deviation or variation could mean: (a) Deviation in objects or purpose for which the funds have been raised or (b) Deviation in the amount of funds actually utilised as against what was originally disclosed or (c) Change in terms of a contract referred to in the fund raising document i.e. prospectus, letter of offer etc						
Name of Signatory Designation						

C. FORMAT FOR DISCLOSING OUTSTANDING DEFAULT ON LOANS AND DEBT SECURITIES

S. No.	Particulars	In INR Crore
1	Loans/ revolving facilities like cash credit from banks/ financial institutions	Not Applicable. The Company does not have any loans/ revolving facilities like cash credit.
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
2	Unlisted debt securities i.e. NCDs and NCRPS	Not Applicable. The Company does not have any unlisted debt securities
A	Total amount outstanding as on date	
B	Of the total amount outstanding, amount of default as on date	
3	Total financial indebtedness of the listed entity including short-term and long-term debt	Not Applicable. The Company does not have any financial indebtedness including short term and long term debt.