

28th May 2026

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

Sub: Submission of Audited Standalone & Consolidated Financial Results

Kindly note the Board of Directors of Gujarat Pipavav Port Limited ('the Company') approved in the Board Meeting held today the Audited Financial Results of the Company for the Quarter and Year ended 31st March 2026. The Board Meeting commenced today at 1420 Hrs and concluded at 1550 Hrs

Kindly find enclosed the following documents for reference:

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

Pursuant to the provisions of Regulation 33(3)(d) of SEBI (Listing Obligations & Disclosure Requirements), Regulations, 2015, kindly note M S K A & Associates LLP, Chartered Accountants, Statutory Auditors of the Company, have issued an Unmodified opinion for the Standalone and Consolidated Audited Financial Statements for the year ended 31st March 2026.

Further, kindly note the Board of Directors recommend a Final Dividend of Rs. 5.00 per share on the Equity Share Capital, subject to approval by the Members in the Company's Annual General Meeting scheduled for Wednesday 9th September 2026.

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

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

602, Floor 6, Raheja Titanium
Western Express Highway, Geetanjali
Railway Colony, Ram Nagar, Goregaon (E)
Mumbai 400063, INDIA
Tel: +91 22 6974 0200

INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gujarat Pipavav Port Limited

Report on the Audit of the Standalone Annual Financial Results

Opinion

We have audited the accompanying standalone annual financial results of Gujarat Pipavav Port Limited (hereinafter referred to as 'the Company') for the year ended March 31, 2026, ('the Statement'), attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us the aforesaid Statement:

(i) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(ii) gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information of the Company for the year ended March 31, 2026.

Basis for Opinion

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

Emphasis of Matter

We draw attention to Note 5 to the standalone annual financial results which describe that Expert Advisory Committee has proposed a final settlement amounting to INR 188.31 million with Gujarat Maritime Board in relation to invocation of bank guarantee. Accordingly, the Company's Board has approved the proposal, and the matter is currently awaiting approval from the Board of Gujarat Maritime Board.

Our opinion is not modified in respect of this matter.



MSKA & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Management's and Board of Directors' Responsibilities for the Standalone Financial Results

This Statement has been prepared on the basis of the standalone annual financial statements. The Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the net profit, and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors of the Company are responsible for assessing the ability of the Company to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the financial reporting process of the Company.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



Registered Office: 602, Raheja Titanium, Western Express Highway, Goregaon (East), Mumbai-400063, Maharashtra, India

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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Company to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance of the Company regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matters:

1. The Statement of the Company for the year ended March 31, 2025 was audited by another auditor whose report dated May 29, 2025 expressed an unmodified opinion on those Statement.
2. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

usParikh

Udit Brijesh Parikh
Partner

Membership No.: 151016

UDIN: 26151016WJECQA5457



Place: Mumbai

Date : May 28, 2026

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 AUDITED STANDALONE FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2026

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	3,172.14	2,918.85	2,515.98	11,583.78	9,860.43
	b. Other Income	161.65	156.33	194.19	771.07	826.77
	Total Income	3,333.79	3,075.18	2,710.17	12,354.85	10,687.20
2	Expenses					
	a. Operating expenses	413.23	571.60	384.96	2,007.68	1,689.17
	b. Employee benefits expense	210.48	249.04	209.91	913.27	868.26
	c. Finance costs	11.40	23.91	15.80	68.66	58.70
	d. Depreciation and amortisation expense	303.15	324.39	281.69	1,258.56	1,170.62
	e. Other expenses	316.60	497.54	355.53	1,581.19	1,543.53
	Total expenses	1,254.86	1,666.48	1,247.89	5,829.36	5,330.28
3	Profit before exceptional items and tax (1 - 2)	2,078.93	1,408.70	1,462.28	6,525.49	5,356.92
4	Exceptional items (Loss)/Gain (Note 4 and 5)	(188.31)	(48.11)	-	194.93	-
5	Profit before tax (3 + 4)	1,890.62	1,360.59	1,462.28	6,720.42	5,356.92
6	Tax expense					
	a. Current tax expense	504.85	353.76	377.66	1,741.79	1,386.28
	b. Deferred tax (credit)	(14.37)	(6.25)	(5.74)	(24.92)	(20.96)
	Total Tax expenses	490.48	347.51	371.92	1,716.87	1,365.32
7	Net Profit for the period/year (5 - 6)	1,400.14	1,013.08	1,090.36	5,003.55	3,991.60
8	Other comprehensive income, net of income tax					
	a. Items that will not be reclassified subsequently to profit or loss					
	- Re-measurement of post-employment benefit obligations	10.52	-	(0.96)	1.63	(10.16)
	- Income Tax relating to item that will not be reclassified subsequently to profit or loss	(2.65)	-	0.24	(0.41)	2.56
	Total other comprehensive income/(loss) for the period/year, net of income tax	7.87	-	(0.72)	1.22	(7.60)
9	Total comprehensive income for the period/year (7 + 8)	1,408.01	1,013.08	1,089.64	5,004.77	3,984.00
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity				16,717.88	16,354.14
12	Basic and diluted earnings per share (of ₹ 10/- each) (EPS for respective quarters are not annualised)	2.90	2.10	2.27	10.35	8.26

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(₹ In Million)

Particulars	As at	As at
	31/03/2026	31/03/2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment	12,614.79	12,744.11
b. Right-of-use assets	307.70	525.67
c. Capital work in progress	2,858.91	827.33
d. Intangible assets	26.13	18.08
e. Intangible assets under development	-	2.59
f. Investment accounted for using the equity method	830.00	830.00
g. Financial assets		
Other financial assets	45.12	229.44
h. Income Tax Assets (net)	249.80	209.27
i. Other non-current assets	2.83	13.40
Total non-current assets	16,935.28	15,399.89
2 Current assets		
a. Inventories	118.09	99.18
b. Financial assets		
i. Trade receivables	443.22	476.54
ii. Cash and cash equivalents	93.07	125.57
iii. Bank balances other than (ii) above	6,666.17	10,366.88
iv. Loans	3.08	2.25
v. Other financial assets	1,790.40	199.64
c. Other current assets	1,466.46	136.75
Total current assets	10,580.49	11,406.81
TOTAL ASSETS	27,515.77	26,806.70
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	4,834.40	4,834.40
b. Other equity	16,717.88	16,354.14
Total equity	21,552.28	21,188.54
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	130.34	384.07
ii. Other financial liabilities	98.52	76.66
b. Provisions - Employee benefit obligations	46.12	5.22
c. Deferred tax liabilities (net)	1,214.07	1,238.58
d. Other non-current liabilities	306.25	352.76
Total non-current liabilities	1,795.30	2,057.29
II Current liabilities		
a. Financial liabilities		
i. Lease liabilities	238.40	220.39
ii. Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.34	11.09
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	563.45	483.27
iii. Other financial liabilities	706.10	235.38
b. Provisions - others	814.65	811.69
c. Provisions - Employee benefit obligations	85.19	73.98
d. Current tax liabilities (net)	108.39	-
e. Other current liabilities	1,643.67	1,725.07
Total current liabilities	4,168.19	3,560.87
Total liabilities	5,963.49	5,618.16
TOTAL EQUITY AND LIABILITIES	27,515.77	26,806.70

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF STANDALONE AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ In Million)

Particulars	Year ended	Year ended
	March 31,2026	March 31,2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Income tax	6,720.42	5,356.92
Adjustments for :		
Deferred income recognised	(47.98)	(48.08)
Depreciation and amortisation expense	1,258.56	1,170.62
Finance costs	68.66	63.28
Interest income classified as investing cash flows	(607.31)	(716.39)
Dividend income classified as investing cash flows	(38.00)	2.11
Loss on disposal of Property, Plant and Equipment	0.20	-
Gain on termination of leased asset	(5.96)	-
Sundry balances written off	3.37	1.58
Provisions for doubtful debts written (back) / off	(57.39)	(3.99)
Provisions for inventory	(5.37)	4.51
Bad debts written off	58.20	-
Inventory Write Off	1.35	1.27
Foreign currency transactions and translations differences	4.42	5.77
Write back of claims	-	(3.27)
	7,353.17	5,834.33
Operating profit before working capital changes		
Decrease in trade receivables	28.08	98.34
Increase in inventories	(14.89)	(15.33)
(Increase) / Decrease in loans	(0.83)	3.56
Decrease in other financial assets	183.38	34.30
Increase in other non current assets	(2.83)	-
(Increase) / Decrease in other assets	(846.11)	13.71
Increase / (Decrease) in trade payables	77.43	(128.99)
Increase in employee benefit obligations	46.49	25.32
Decrease in other financial liabilities	(15.16)	(0.20)
Increase in provision	2.97	-
(Decrease) / Increase in other current liabilities	(72.67)	22.46
	(614.14)	53.17
Cash generated from operations	6,739.03	5,887.50
Income taxes paid (net of refunds)	(1,673.92)	(1,397.18)
Net cash inflow from operating activities	5,065.11	4,490.32
Cash flow from investing activities		
Payments for Property, Plant and Equipment	(2,904.74)	(954.12)
Dividends received from Associate company	38.00	-
Interest received	577.48	781.49
Placement of fixed deposits with Banks	(17,993.70)	(10,356.55)
Proceeds from maturity of fixed deposits with Banks	20,137.25	9,967.18
Net cash flow used in investing activities	(145.71)	(562.00)
Cash flow from financing activities		
Interest paid	(22.95)	(3.70)
Repayment of lease liability	(287.92)	(313.14)
Dividends paid to Company's shareholders	(4,638.19)	(3,722.22)
Unclaimed Dividend	(2.84)	(0.27)
Net cash flow used in financing activities	(4,951.90)	(4,039.33)
Net Decrease in cash and cash equivalents	(32.50)	(111.01)
Cash and cash equivalents at the beginning of the financial year	125.57	236.58
Cash and cash equivalents at end of the period	93.07	125.57
Non cash financing and investing activities		
Acquisitions of right of use assets	43.53	85.29
Reconciliation of cash and cash equivalents as per the cash flow statement		
	March 31,2026	March 31,2025
Cash and cash equivalents as per above comprise of the following :-		
Cash and cash equivalents	93.07	125.57
Balance as per statement of cash flow	93.07	125.57

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above standalone audited financial results of the Gujarat Pipavav Port Limited ("The Company") are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27 May 2026 and 28 May 2026 respectively.
- 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 (i) On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The incremental impact, amounting to INR 43.29 million (comprising of gratuity), represents past service cost arising from change in law and has been recognised immediately in the interim statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. Considering the non-recurring and regulatory-driven nature of this impact, the same has been presented as "Exceptional Item".
The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.
(ii) On 17 May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 01 June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs. The Company has incurred INR 847.10 million towards cyclone expenditure and has received an interim claim of INR 350.00 million up to 31 March 2025. There was no additional expenditure that has been incurred in the current year, as the entire cyclone restoration work has been completed. The Company received INR 143.96 million on 24 September 2025 and the balance amount of INR 282.57 million on 23 October 2025 as full and final settlement.
- 5 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 01 October 2012. The approval was received from GMB vide letter dated 10 April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of INR 185.35 Million which was encashed by GMB on 13 February 2019. Further, GMB also asked the Company to pay INR 337.59 million towards liquidated damages along with interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to INR 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27 October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28 August 2023. The said notice was replied by GMB on 27 September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. The Company has received a letter from GMB on 12 June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 08 August 2024. Gujarat Maritime Board nominated its representative as part of Expert Committee and communicated the same to the Company vide its letter dated 28 April 2025. As part of amicable settlement of dispute and to avoid further litigations the Expert Committee has proposed a final settlement of INR 188.31 million. The Expert Committee has recommended that the proposal can be submitted to the Boards of both parties for approval. The Board of Gujarat Pipavav Port Ltd has accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the current quarter/year, adjusted the receivable of INR 185.35 million recoverable from GMB and recognised the balance amount payable of INR 2.96 million as a liability in the financial statements. Approval from Board of Gujarat Maritime Board is awaited.
- 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 INR 107.30 million. One of the conditions of the agreement was that the Company should provide the rail connectivity at Pipavav on or before March 2000. The Company could not meet this condition as the rail connectivity was established only by the year 2003. The customer initiated the arbitration proceedings against the Company in the year 2005 seeking a refund of INR 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12 February 2024 announced an award against the Company to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13 May 2024 and issued a revised order on 18 May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated 19 August 2024 was issued wherein some of the apparent errors were accepted. The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14 November 2024. The customer has filed a commercial execution application on 5 December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20 December 2024 seeking a stay on the execution of the award. On 1 April 2025, the Honorable High Court of Mumbai allowed the interim application and granted a conditional stay, subject to the submission of a bank guarantee or deposit of the award amount payable under the arbitral award with the Registrar. The Company has submitted the Bank Guarantee of INR 601.36 million with the Registrar on 2 July 2025. The Company has continued with the accrual of the estimated amount of INR 671.64 million including interest cost of INR 518.24 million. There is no further development in the matter during the reporting period.
- 7 Under the Service Exports from India Scheme (SEIS), the Company had applied for Duty Credit Scrips in respect of foreign exchange earned from eligible services, namely Maritime Transport Services. The Office of the Additional Director General of Foreign Trade, Mumbai, vide letter dated 22 April 2026, has approved the issuance of SEIS scrips pertaining to FY 2017-18 (applied on 23 March 2019) amounting to INR 223.35 million and FY 2018-19 (applied on 30 March 2020) amounting to INR 298.35 million. The approval of the SEIS scrips received subsequent to the reporting date and has been considered an adjusting event, as it provides additional evidence of conditions that existed at the balance sheet date. Accordingly, the scrips have been measured at their estimated realisable value based on observable market discount trends, consistent with the valuation principles under Ind AS 113, and have been recognised at 95% of the face value, amounting to INR 495.62 million which has been included as other operating revenue in Revenue from Operations.
- 8 The figures for the quarter ended 31 March 2026 are balancing figures between audited figures in respect of financial year ended 31 March 2026 and the published year to date figures upto the third quarter ended on 31 December 2025.
- 9 The Board of Directors propose final dividend of INR 5 per share on 48,34,39,910 equity shares of face value of INR 10 each, aggregating to INR 2,417.20 million, for the financial year 2025-26, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- 10 The above Standalone audited financial results of the Company are available on the Company's and stock exchanges websites (www.pipavav.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 11 Figures of previous period/year have been regrouped, wherever necessary.

For and on behalf of Board of Directors
of Gujarat Pipavav Port Limited


Girish Aggarwal
Managing Director
DIN : 07374818

Place : Gandhinagar
Date : 28 May 2026

MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

HO

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INDEPENDENT AUDITOR'S REPORT

To the Board of Directors of Gujarat Pipavav Port Limited

Report on the Audit of the Consolidated Annual Financial Results

Opinion

We have audited the accompanying consolidated annual financial results of Gujarat Pipavav Port Limited (hereinafter referred to as the 'Holding Company') and its associate, for the year ended March 31, 2026, ('the Statement') attached herewith, being submitted by the Holding Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('Listing Regulations').

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of reports of other auditor on separate audited financial statements of the associate, the aforesaid Statement:

(i) includes the annual financial results of the Holding Company and the following entity:

Sr. No	Name of the Entity	Relationship with the Holding Company
1	Pipavav Railway Corporation Limited	Associate

(ii) is presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and

(iii) gives a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 ('the Act'), read with Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India, of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Holding Company and its associate, for the year ended March 31, 2026.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs') specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the consolidated financial results section of our report. We are independent of the Holding Company and its associate, in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditor in terms of their reports referred to in "Other Matter(s)" paragraph below, is sufficient and appropriate to provide a basis for our opinion.



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MSK A & Associates LLP

(Formerly known as M S K A & Associates)

Chartered Accountants

Emphasis of Matter

We draw attention to Note 7 to the consolidated annual financial results which describe that Expert Advisory Committee has proposed a final settlement amounting to INR 188.31 million with Gujarat Maritime Board in relation to invocation of bank guarantee. Accordingly, the Company's Board has approved the proposal, and the matter is currently awaiting approval from the Board of Gujarat Maritime Board.

Our opinion is not modified in respect of this matter.

Management's and Board of Directors' Responsibilities for the Consolidated Financial Results

This Statement has been prepared on the basis of the consolidated annual financial statements. The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of this Statement that gives a true and fair view of the consolidated net profit, and consolidated other comprehensive income and other financial information of the Holding Company and its associate, in accordance with the recognition and measurement principles laid down in the applicable Accounting Standards prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other accounting principles generally accepted in India and is in compliance with the Regulation 33 of the Listing Regulations. The respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of each company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Statement by the Management and Board of Directors of the Holding Company and of its associate, as aforesaid.

In preparing the Statement, the respective Management and Board of Directors of the companies included in the Holding Company and of its associate are responsible for assessing the ability of the Holding Company and its associate to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board of Directors either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Holding Company and of its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the Statement as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this Statement.



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As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Statement, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3) (i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to consolidated financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Holding Company and its associate to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Statement or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Holding Company and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Statement, including the disclosures, and whether the Statement represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial results/financial information of Holding Company and its associates to express an opinion on the Statement. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Statement of which we are the independent auditors. For the other entities included in the Statement, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance of the Holding Company and such other entities included in the Statement of which we are the independent auditors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



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We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

We also performed procedures in accordance with the circular issued by SEBI under Regulation 33(8) of the Listing Regulations, to the extent applicable.

Other Matters:

1. The Statement includes the audited financial statements of One associate whose financial statements reflect Group's share of net profit after tax of Rs.210.89 million and Group's share of total comprehensive income of Rs. 211.36 million for the year ended March 31, 2026, as considered in the Statement, which have been audited by the other auditor. The other auditor's report on the financial statements of these entities have been furnished to us by the management and our opinion on the Statement, in so far as it relates to the amounts and disclosures included in respect of this associate is based solely on the report of such other auditor and the procedures performed by us are as stated in paragraph above.

Our opinion on the Statement is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditor.

2. The Statement of the Holding Company for the year ended March 31, 2025, was audited by another auditor whose report dated May 29, 2025 expressed an unmodified opinion on those Statement.
3. The Statement includes the results for the quarter ended March 31, 2026 being the balancing figure between the audited figures in respect of the full financial year ended March 31, 2026 and the published unaudited year to date figures up to the third quarter of the current financial year which were subject to limited review by us.

Our opinion is not modified in respect of these matters.

For M S K A & Associate LLP
(Formerly known as M S K A & Associate)
Chartered Accountants
ICAI Firm Registration No.105047W/W101187

Udit Brijesh Parikh

Udit Brijesh Parikh
Partner

Membership No.: 151016
UDIN: 26151016CAOKUE2734



Place: Mumbai
Date : May 28, 2026

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 AUDITED CONSOLIDATED FINANCIAL RESULTS FOR THE QUARTER AND YEAR ENDED ON 31 MARCH 2026

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended	Year ended
		31/03/2026	31/12/2025	31/03/2025	31/03/2026	31/03/2025
		(Audited)	(Unaudited)	(Audited)	(Audited)	(Audited)
1	Income					
	a. Revenue from operations	3,172.14	2,918.85	2,515.98	11,583.78	9,860.43
	b. Other Income	161.65	156.33	194.19	733.07	826.77
	Total Income	3,333.79	3,075.18	2,710.17	12,316.85	10,687.20
2	Expenses					
	a. Operating expenses	413.23	571.60	384.96	2,007.68	1,689.17
	b. Employee benefits expense	210.48	249.04	209.91	913.27	868.26
	c. Finance costs	11.40	23.91	15.80	68.66	58.70
	d. Depreciation and amortisation expense	303.15	324.39	281.69	1,258.56	1,170.62
	e. Other expenses	316.60	497.54	355.53	1,581.19	1,543.53
	Total expenses	1,254.86	1,666.48	1,247.89	5,829.36	5,330.28
3	Profit before share of net profit of investment accounted for using equity method and tax (1-2)	2,078.93	1,408.70	1,462.28	6,487.49	5,356.92
4	Share of net profit of associate accounted for using the equity method	25.59	77.02	38.76	210.90	166.90
5	Profit before exceptional items and tax (3 + 4)	2,104.52	1,485.72	1,501.04	6,698.39	5,523.82
6	Exceptional items (Loss)/Gain (Note 6 and 7)	(188.31)	(48.11)	-	194.93	-
7	Profit before tax (5 + 6)	1,916.21	1,437.61	1,501.04	6,893.32	5,523.82
8	Tax expense					
	a. Current tax expense	504.85	353.76	377.66	1,741.79	1,386.28
	b. Deferred tax expense	(10.64)	4.76	(0.21)	(0.12)	168.58
	Total Tax expenses	494.21	358.52	377.45	1,741.67	1,554.86
9	Net Profit for the period/year (7 - 8)	1,422.00	1,079.09	1,123.59	5,151.65	3,968.96
10	Other comprehensive income, net of income tax					
	Items that will not be reclassified subsequently to profit or loss					
	(i) Re-measurement of post-employment benefit obligations	10.52	-	(0.96)	1.63	(10.16)
	(ii) Share of other comprehensive income of associate	0.65	-	(0.14)	0.65	(0.14)
	(iii) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (i) above	(2.65)	-	0.24	(0.41)	2.56
	(iv) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (ii) above	(0.19)	-	0.04	(0.19)	0.04
	Total other comprehensive income/(loss), for the period/year, net of income tax	8.33	-	(0.82)	1.68	(7.70)
11	Total comprehensive income for the period/year (9 + 10)	1,430.33	1,079.09	1,122.77	5,153.33	3,961.26
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity				19,049.89	18,537.59
14	Basic and diluted earnings per share (of ₹ 10/- each) (EPS for respective quarters are not annualised)	2.95	2.23	2.32	10.66	8.21

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED AUDITED ASSETS AND LIABILITIES AS AT 31 MARCH 2026

(₹ In Million)

Particulars	As at	As at
	31/03/2026	31/03/2025
	(Audited)	(Audited)
A ASSETS		
1 Non-current assets		
a. Property, Plant and Equipment	12,614.79	12,744.11
b. Right-of-use assets	307.70	525.67
c. Capital work in progress	2,858.91	827.33
d. Intangible assets	26.13	18.08
e. Intangible assets under development	-	2.59
f. Investment accounted for using the equity method	3,551.15	3,377.79
g. Financial assets		
Other financial assets	45.12	229.44
h. Income Tax Assets (net)	249.80	209.27
i. Other non-current assets	2.83	13.40
Total non-current assets	19,656.43	17,947.68
2 Current assets		
a. Inventories	118.09	99.18
b. Financial assets		
i. Trade receivables	443.22	476.54
ii. Cash and cash equivalents	93.07	125.57
iii. Bank balances other than (ii) above	6,666.17	10,366.88
iv. Loans	3.08	2.25
v. Other financial assets	1,790.40	199.64
c. Other current assets	1,466.46	136.75
Total current assets	10,580.49	11,406.81
TOTAL ASSETS	30,236.92	29,354.49
B EQUITY AND LIABILITIES		
1 Equity		
a. Equity share capital	4,834.40	4,834.40
b. Other equity	19,049.89	18,537.59
Total equity	23,884.29	23,371.99
2 Liabilities		
I Non-current liabilities		
a. Financial liabilities		
i. Lease liabilities	130.34	384.07
ii. Other financial liabilities	98.52	76.66
b. Provisions - Employee benefit obligations	46.12	5.22
c. Deferred tax liabilities (net)	1,603.21	1,602.92
d. Other non-current liabilities	306.25	352.76
Total non-current liabilities	2,184.44	2,421.63
II Current liabilities		
a. Financial liabilities		
i. Lease liabilities	238.40	220.39
ii. Trade payables		
(a) Total outstanding dues of Micro Enterprises and Small Enterprises	8.34	11.09
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	563.45	483.27
iii. Other financial liabilities	706.10	235.38
b. Provisions - others	814.65	811.69
c. Provisions - Employee benefit obligations	85.19	73.98
d. Current tax liabilities (net)	108.39	-
e. Other current liabilities	1,643.67	1,725.07
Total current liabilities	4,168.19	3,560.87
Total liabilities	6,352.63	5,982.50
TOTAL EQUITY AND LIABILITIES	30,236.92	29,354.49

GUJARAT PIPAVAV PORT LIMITED

STATEMENT OF CONSOLIDATED AUDITED CASH FLOWS FOR THE YEAR ENDED 31 MARCH 2026

(₹ In Million)

Particulars	Year ended	Year ended
	March 31,2026	March 31,2025
	(Audited)	(Audited)
Cash flow from operating activities		
Profit before Income tax	6,893.32	5,523.82
Adjustments for :		
Share of profit of associate company	(172.90)	(166.90)
Deferred income recognised	(47.98)	(48.08)
Depreciation and amortisation expense	1,258.56	1,170.62
Finance costs	68.66	63.28
Interest income classified as investing cash flows	(607.31)	(716.39)
Loss on disposal of property, plant and equipment	0.20	2.11
Gain on termination of leased asset	(5.96)	-
Sundry balances written off / (back)	3.37	1.58
Provisions for doubtful debts	(57.39)	(3.99)
Provisions for inventory	(5.37)	4.51
Bad debts written off	58.20	-
Inventory Write Off	1.35	1.27
Foreign currency transactions and translations differences	4.42	5.77
Provision for claims	-	(3.27)
	7,391.17	5,834.33
Operating profit before working capital changes		
Decrease in trade receivables	28.08	98.34
Increase in inventories	(14.89)	(15.33)
(Increase) / Decrease in loans	(0.83)	3.56
Decrease in other financial assets	183.38	34.30
Increase in other non current assets	(2.83)	-
(Increase) / Decrease in other assets	(846.11)	13.71
Increase / (Decrease) in trade payables	77.43	(128.99)
Increase / (Decrease) in employee benefit obligations	46.49	25.32
Decrease in other financial liabilities	(15.16)	(0.20)
Increase in provision	2.97	-
(Decrease) / Increase in other current liabilities	(72.67)	22.46
	(614.14)	53.17
Cash generated from operations	6,777.03	5,887.50
Income taxes paid (net of refunds)	(1,673.92)	(1,397.18)
Net cash inflow from operating activities	5,103.11	4,490.32
Cash flow from investing activities		
Payments for property, plant and equipment	(2,904.74)	(954.12)
Interest received	577.48	781.49
Placement of fixed deposits with Banks	(17,993.70)	(10,356.55)
Proceeds from maturity of fixed deposits with Banks	20,137.25	9,967.18
Net cash generated used in investing activities	(183.71)	(562.00)
Cash flow from financing activities		
Interest paid	(22.95)	(3.70)
Repayment of lease liability	(287.92)	(313.14)
Unclaimed Dividend	(2.84)	(0.27)
Dividends paid to Company's shareholders	(4,638.19)	(3,722.22)
Net cash flow used in financing activities	(4,951.90)	(4,039.33)
Net Decrease in cash and cash equivalents	(32.50)	(111.01)
Cash and cash equivalents at the beginning of the financial year	125.57	236.58
Cash and cash equivalents at end of the period	93.07	125.57
Non cash financing and investing activities		
Acquisitions of right of use assets	43.53	85.29
Reconciliation of cash and cash equivalents as per the cash flow statement		
	March 31,2026	March 31,2025
Cash and cash equivalents as per above comprise of the following :-		
Cash and cash equivalents	93.07	125.57
Balance as per statement of cash flow	93.07	125.57

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above consolidated audited financial results of the Gujarat Pipavav Port Limited ("The Company") are prepared in compliance with Indian Accounting Standards ("Ind AS") as notified under section 133 of the Companies Act, 2013 ("the Act") [Companies (Indian Accounting Standards) Rules, 2015], as amended and other generally accepted accounting practices and principles and guidelines issued by the Securities and Exchange Board of India (SEBI) under SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.
- 2 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 27 May 2026 and 28 May 2026 respectively.
- 3 The consolidated results includes share of net profit of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method.
- 4 During the year ended 31 March 2025, the Associate Company has made reference to the Expert Advisory Committee of the ICAI in respect of the accounting treatment of the capitalisation of rail infrastructure works and resurfacing cost pursuant to observations made by the C&AG during their supplementary audit of financial statements of the Associate Company for the year ended 31st March 2024. Opinion on the above matters is received from the Expert Advisory Committee of the ICAI in previous quarter and the Associate Company has continued with the existing accounting treatment.
- 5 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".
- 6 (i) On 21 November 2025, the Government of India notified four new Labour Codes viz. the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020, consolidating 29 existing labour laws. The Ministry of Labour & Employment has issued draft Central Rules and FAQs to facilitate implementation of the Codes. Based on actuarial valuation carried out, management's assessment and the guidance issued by the Institute of Chartered Accountants of India, the Company has recognised the incremental impact arising primarily due to the change in the definition of wages prescribed under the new Labour Codes. The incremental impact, amounting to INR 43.29 million (comprising of gratuity), represents past service cost arising from change in law and has been recognised immediately in the interim statement of profit and loss for the quarter ended 31 December 2025 and year ended 31 March 2026. Considering the non-recurring and regulatory driven nature of this impact, the same has been presented as "Exceptional Item".
The Company continues to monitor the finalisation of Central and State Rules and any further clarifications issued by the Government and will recognise additional accounting impacts, if any, based on such developments.

(ii) On 17 May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 01 June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs. The Company has incurred INR 847.10 million towards cyclone expenditure and has received an interim claim of INR 350.00 million up to 31 March 2025. There was no additional expenditure that has been incurred in the current year, as the entire cyclone restoration work has been completed. The Company received INR 143.96 million on 24 September 2025 and the balance amount of INR 282.57 million on 23 October 2025 as full and final settlement.
- 7 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 01 October 2012. The approval was received from GMB vide letter dated 10 April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of INR 185.35 Million which was encashed by GMB on 13 February 2019. Further, GMB also asked the Company to pay INR 337.59 million towards liquidated damages along with interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to INR 33.36 million along with interest thereupon at the rate of 18% per annum, vide their letter dated 27 October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The proceedings for appointment of arbitrator was initiated by the Company by sending legal notice u/s 11 of the Arbitration Act on 28 August 2023. The said notice was replied by GMB on 27 September 2023 stating that the matter should be resolved as per the dispute resolution mechanism as per the concession agreement. The Company has given its concurrence for the alternative dispute resolution mechanism. The Company has received a letter from GMB on 12 June 2024 requesting to appoint a representative of the Company as a part of Expert Committee to resolve the issue as per the concession agreement. Pursuant to above, the Company has nominated its representative and intimated to GMB vide letter dated 08 August 2024. Gujarat Maritime Board nominated its representative as part of Expert Committee and communicated the same to the Company vide its letter dated 28 April 2025. As part of amicable settlement of dispute and to avoid further litigations the Expert Committee has proposed a final settlement of INR 188.31 million. The Expert Committee has recommended that the proposal can be submitted to the Boards of both parties for approval. The Board of Gujarat Pipavav Port Ltd has accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the current quarter/year, adjusted the receivable of INR 185.35 million recoverable from GMB and recognised the balance amount payable of INR 2.96 million as a liability in the financial statements. Approval from Board of Gujarat Maritime Board is awaited.
- 8 The Company had entered into an agreement with one of its customers in the year 1998 for setting up the tank farms at Port. As per the terms of agreement, the customer paid land premium and development charges of INR 107.30 million. One of the conditions of the agreement was that the Company should provide the rail connectivity at Pipavav on or before March 2000. The Company could not meet this condition as the rail connectivity was established only by the year 2003. The customer initiated the arbitration proceedings against the Company in the year 2005 seeking a refund of INR 107.30 million with interest thereon in accordance with the agreement. The Arbitrator on 12 February 2024 announced an award against the Company to refund the principal with interest till the date of payment. The Company had filed for rectification of the award due to the apparent errors in the claim amount. The arbitrator convened the hearing on 13 May 2024 and issued a revised order on 18 May 2024 which had errors in the claim amount and inconsistency in the conclusion. A second rectification order dated 19 August 2024 was issued wherein some of the apparent errors were accepted. The Company has filed a petition under Section 34 of the Arbitration and Conciliation Act, 1996 before the Honorable High Court of Mumbai on 14 November 2024. The customer has filed a commercial execution application on 5 December 2024 to execute the arbitration award before the Honorable High Court of Mumbai, to which the Company has filed an interim application on 20 December 2024 seeking a stay on the execution of the award. On 1 April 2025, the Honorable High Court of Mumbai allowed the interim application and granted a conditional stay, subject to the submission of a bank guarantee or deposit of the award amount payable under the arbitral award with the Registrar. The Company has submitted the Bank Guarantee of INR 601.36 million with the Registrar on 2 July 2025. The Company has continued with the accrual of the estimated amount of INR 671.64 million including interest cost of INR 518.24 million. There is no further development in the matter during the reporting period.
- 9 Under the Service Exports from India Scheme (SEIS), the Company had applied for Duty Credit Scrips in respect of foreign exchange earned from eligible services, namely Maritime Transport Services. The Office of the Additional Director General of Foreign Trade, Mumbai, vide letter dated 22 April 2026, has approved the issuance of SEIS scrips pertaining to FY 2017-18 (applied on 23 March 2019) amounting to INR 223.35 million and FY 2018-19 (applied on 30 March 2020) amounting to INR 298.35 million. The approval of the SEIS scrips received subsequent to the reporting date and has been considered an adjusting event, as it provides additional evidence of conditions that existed at the balance sheet date. Accordingly, the scrips have been measured at their estimated realisable value based on observable market discount trends, consistent with the valuation principles under Ind AS 113, and have been recognised at 95% of the face value, amounting to INR 495.62 million which has been included as other operating revenue in Revenue from Operations.
- 10 The figures for the quarter ended 31 March 2026 are balancing figures between audited figures in respect of financial year ended 31 March 2026 and the published year to date figures upto the third quarter ended on 31 December 2025.
- 11 The Board of Directors propose final dividend of INR 5 per share on 48,34,39,910 equity shares of face value of INR 10 each, aggregating to INR 2,417.20 million, for the financial year 2025-26, subject to approval by the Members at the forthcoming Annual General Meeting of the Company.
- 12 The above Consolidated audited financial results of the Company are available on the Company's and stock exchanges websites (www.pipavav.com), BSE (www.bseindia.com) and NSE (www.nseindia.com), where the shares of the Company are listed.
- 13 Figures of previous period/year have been regrouped, wherever necessary.

For and on behalf of Board of Directors
of Gujarat Pipavav Port Limited


Girish Aggarwal
Managing Director
DIN : 07974838

Place : Gandhinagar
Date : 28 May 2026