12th August 2026

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

Dear Madam/ Sir,

Sub: Submission of Unaudited Standalone & Consolidated Financial Results for the Quarter ended 30th June 2026

Kindly note the Board of Directors of Gujarat Pipavav Port Limited ('the Company') approved in the Board Meeting held today the attached Unaudited Financial Results of the Company for the Quarter ended 30th June 2026.

Also attached is the Unmodified Limited Review Report by the Statutory Auditors for Standalone and Consolidated Accounts for the Quarter ended 30th June 2026.

As an update, Ms. Monica Widhani- Independent Director has ceased to be Director of the Company effective today after completion of her 5-year tenure. The Board of Directors have already approved the appointment of Mrs. Harjeet Kaur Joshi as Independent Director effective 1st July 2026 and an intimation to this effect has been submitted to the Stock Exchanges on 30th June 2026.

The Board Meeting commenced today at 1500 Hrs and concluded at 1610 Hrs.

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

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

MANISH RAJENDRAPRASAD AGNIHOTRI

Digitally signed by MANISH RAJENDRAPRASAD AGNIHOTRI
DN: C=IN, O=PERSONAL, T=5502, Phone=48f26790cc2b03d757f63a77f52a4461996c82a4f539af8c1bf8add58d90d8b8, PostalCode=400610, S=Maharashtra, SERIALNUMBER=a24af8c9651ad0290eb80c67d7e2c13a8075f66a9416b6b24e3324841dffb391, CN=MANISH RAJENDRAPRASAD AGNIHOTRI
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Date: 2026.08.12 17:40:19+05'30'
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Manish Agnihotri
Company Secretary & Compliance Officer

MSKA & 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 Review Report on Standalone unaudited financial results of Gujarat Pipavav Port Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To The Board of Directors of Gujarat Pipavav Port Limited

1. We have reviewed the accompanying statement of standalone unaudited financial results of Gujarat Pipavav Port Limited (hereinafter referred to as 'the Company') for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

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 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 stated in paragraph 3 above, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

5. The Statement of the Company for the quarter ended June 30, 2025 was reviewed by another auditor whose report dated August 13, 2025 expressed an unmodified conclusion on those Statement.

   Our conclusion is not modified in respect of the above matter.

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

UBParikh

MSKA & ASSOCIATES LLP Chartered Accountants

Udit Brijesh Parikh
Partner
Membership No: 151016
UDIN: 26151016XDQWNH6866

Place: Mumbai
Date: August 12, 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 STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a. Revenue from operations	3,317.67	3,172.14	2,501.30	11,583.78
	b. Other Income	154.53	161.65	211.02	771.07
	Total Income	**3,472.20**	**3,333.79**	**2,712.32**	**12,354.85**
2	**Expenses**				
	a. Operating expenses	436.88	413.23	403.25	2,007.68
	b. Employee benefits expenses	255.50	210.48	224.63	913.27
	c. Finance costs	7.17	11.40	18.70	68.66
	d. Depreciation and amortisation expenses	314.12	303.15	314.56	1,258.56
	e. Other expenses	485.46	316.60	400.62	1,581.19
	Total expenses	**1,499.13**	**1,254.86**	**1,361.76**	**5,829.36**
3	**Profit before exceptional items and tax (1 - 2)**	**1,973.07**	**2,078.93**	**1,350.56**	**6,525.49**
4	Exceptional items (Loss)/Gain (Note 4 and 5)	-	(188.31)	-	194.93
5	**Profit before tax (3 + 4)**	**1,973.07**	**1,890.62**	**1,350.56**	**6,720.42**
6	**Tax expense**				
	a. Current tax expense	504.15	504.85	346.24	1,741.79
	b. Deferred tax expense/(credit)	0.15	(14.37)	(2.95)	(24.92)
	Total Tax expenses	**504.30**	**490.48**	**343.29**	**1,716.87**
7	**Net Profit for the period/year (5 - 6)**	**1,468.77**	**1,400.14**	**1,007.27**	**5,003.55**
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	-	1.63
	- Income Tax relating to item that will not be reclassified subsequently to profit or loss	-	(2.65)	-	(0.41)
	Total other comprehensive income for the period/year, net of income tax	**-**	**7.87**	**-**	**1.22**
9	**Total comprehensive income for the period/year (7 + 8)**	**1,468.77**	**1,408.01**	**1,007.27**	**5,004.77**
10	**Paid-up equity share capital (Face value ₹ 10 per share)**	4,834.40	4,834.40	4,834.40	4,834.40
11	**Other Equity**				16,717.88
12	Basic and diluted earnings per share (EPS) (of ₹ 10/- each) (EPS for respective quarters are not annualised)	3.04	2.90	2.08	10.35

GUJARAT PIPAVAV PORT LIMITED

Notes :

1 The above standalone unaudited 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 11 August 2026 and 12 August 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".
During the current quarter, the Government of India has further notified the final Central Rules under the Labour Code and the company continues to monitor the finalization of State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, 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 previous 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 it's 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 had accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the quarter & year ended 31 March 2026, 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 standalone financial results for the previous quarter ended 31 March 2026. The Board of GMB has accepted the recommendations of expert committee. Subsequently, the Company vide its letter dated 16 June 2026, conveyed its acceptance and concurrence with the terms & conditions of the proposed settlement by GMB. Accordingly, the matter now remains pending only for the execution of settlement agreement.

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.

GUJARAT PIPAVAV PORT LIMITED

Notes :

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 Maritime Transport Services. The Office of the Additional Director General of Foreign Trade, Mumbai, vide its approval dated 22 April 2026, approved the issuance of SEIS Duty Credit Scrips aggregating to INR 521.70 million pertaining to FY 2017-18 (INR 223.35 million) and FY 2018-19 (INR 298.35 million). The approval has been considered an adjusting event as it provides additional evidence of conditions existing as at the previous quarter ended 31 March 2026. Accordingly, the Duty Credit Scrips were recognised in the standalone financial results for the previous quarter ended 31 March 2026 at their estimated realisable value of INR 495.62 million (95% of the face value), which has been included under Other Operating Revenue within Revenue from Operations in the standalone financial results.

During the current quarter, the Company transferred the aforesaid Duty Credit Scrips and realised consideration of INR 502.40 million. The difference between the carrying amount of the Duty Credit Scrips and the consideration received, amounting to INR 6.78 million, has been recognised as Other operating revenue within Revenue from Operations in the standalone financial results.

Further, during the current quarter, on 08 June 2026, the Company received approval for SEIS Duty Credit Scrips pertaining to FY 2015-16 (INR 138.43 million) and FY 2016-17 (INR 180.14 million) having an aggregate face value of INR 318.57 million. The Duty Credit Scrips were recognised and transferred during the current quarter for an aggregate consideration of INR 309.49 million (97.15% of the face value) which has been included under Other Operating Revenue within Revenue from Operations in the standalone financial results.

8 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended 31 December 2025.

9 The above standalone unaudited 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.

10 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 : Pipavav Port
Date : 12 August 2026

MSKA & 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)
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Independent Auditor's Review Report on Consolidated unaudited financial results of Gujarat Pipavav Port Limited for the quarter pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

To the Board of Directors of Gujarat Pipavav Port Limited

1. We have reviewed the accompanying Statement of consolidated unaudited financial results of Gujarat Pipavav Port Limited (hereinafter referred to as 'the Company') and its share of the net profit after tax and total comprehensive income of its associate for the quarter ended June 30, 2026 ('the Statement') attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ('the Regulations').

2. This Statement, which is the responsibility of the Company's Management and 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 ('the Act') read with relevant rules issued thereunder ('Ind AS 34') and other recognised accounting principles generally accepted in India and is in compliance with the Regulations. 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. 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 specified under section 143(10) of the Act 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 Securities and Exchange Board of India under Regulation 33 (8) of the Regulations, to the extent applicable.

4. This Statement includes the results of the Company and the share of net profit of associate company, Pipavav Railway Corporation Limited.

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 the another auditor referred to in paragraph 6 below, nothing has come to our attention that causes us to believe that the accompanying Statement prepared in accordance with the recognition and measurement principles laid down in Ind AS 34 and other recognised accounting principles generally accepted in India has not disclosed the information required to be disclosed in terms of the Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

6. The Statement includes the Company's share of net profit after tax of Rs. 11.94 million and total comprehensive income of Rs. 11.94 million for the quarter ended June 30, 2026, as considered in the Statement, in respect of one associate, whose interim financial results has not been reviewed by us.

MSKA & ASSOCIATES LLP Chartered Accountants

These interim financial results has been reviewed by another auditor whose reports 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 solely on the report of another auditor and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of the above matter with respect to our reliance on the work done by and report of the another auditor.

7. The Statement of the Company for the quarter ended June 30, 2025, was reviewed by another auditor whose report dated August 13, 2025, expressed an unmodified conclusion on those Statement.

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

UBParikh

MSKA & ASSOCIATES LLP Chartered Accountants

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016KXJGDJ5579

Place: Mumbai
Date: August 12, 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 CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER ENDED 30 JUNE 2026

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year ended
		30/06/2026	31/03/2026	30/06/2025	31/03/2026
		(Unaudited)	(Audited)	(Unaudited)	(Audited)
1	**Income**				
	a. Revenue from operations	3,317.67	3,172.14	2,501.30	11,583.78
	b. Other Income	154.53	161.65	211.02	733.07
	Total Income	**3,472.20**	**3,333.79**	**2,712.32**	**12,316.85**
2	**Expenses**				
	a. Operating expenses	436.88	413.23	403.25	2,007.68
	b. Employee benefits expenses	255.50	210.48	224.63	913.27
	c. Finance costs	7.17	11.40	18.70	68.66
	d. Depreciation and amortisation expenses	314.12	303.15	314.56	1,258.56
	e. Other expenses	485.46	316.60	400.62	1,581.19
	Total expenses	**1,499.13**	**1,254.86**	**1,361.76**	**5,829.36**
3	**Profit before share of net profit of investment accounted for using equity method and tax (1-2)**	**1,973.07**	**2,078.93**	**1,350.56**	**6,487.49**
4	**Share of net profit of associate accounted for using the equity method (net of tax)**	**11.94**	**25.59**	**41.99**	**210.90**
5	**Profit before exceptional items and tax (3 + 4)**	**1,985.01**	**2,104.52**	**1,392.55**	**6,698.39**
6	Exceptional items (Loss)/Gain (Note 5 and 6)	-	(188.31)	-	194.93
7	**Profit before tax (5 + 6)**	**1,985.01**	**1,916.21**	**1,392.55**	**6,893.32**
8	**Tax expense**				
	a. Current tax expense	504.15	504.85	346.24	1,741.79
	b. Deferred tax expense/(credit)	1.86	(10.64)	3.06	(0.12)
	Total Tax expenses	**506.01**	**494.21**	**349.30**	**1,741.67**
9	**Net Profit for the period/year (7 - 8)**	**1,479.00**	**1,422.00**	**1,043.25**	**5,151.65**
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	-	1.63
	(ii) Share of other comprehensive income of associate	-	0.65	-	0.65
	(iii) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (i) above	-	(2.65)	-	(0.41)
	(iv) Income Tax relating to item that will not be reclassified subsequently to profit or loss to (ii) above	-	(0.19)	-	(0.19)
	Total other comprehensive income for the period/year, net of income tax	**-**	**8.33**	**-**	**1.68**
11	**Total comprehensive income for the period/year (9 + 10)**	**1,479.00**	**1,430.33**	**1,043.25**	**5,153.33**
12	**Paid-up equity share capital (Face value ₹ 10 per share)**	4,834.40	4,834.40	4,834.40	4,834.40
13	**Other Equity**				19,049.89
14	Basic and diluted earnings per share (EPS) (of ₹ 10/- each) (EPS for respective quarters are not annualised)	3.06	2.95	2.16	10.66

GUJARAT PIPAVAV PORT LIMITED

Notes :

1 The above consolidated unaudited 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 11 August 2026 and 12 August 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 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".

5 (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".
During the current quarter, the Government of India has further notified the final Central Rules under the Labour Code and the company continues to monitor the finalization of State Rules, as well as Government clarification on other aspects of the Labour Codes, and will recognize the consequential impact, 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 previous 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.

6 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 it's 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 had accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the quarter & year ended 31 March 2026, 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 consolidated financial results for the previous quarter ended 31 March 2026. The Board of GMB has accepted the recommendations of expert committee. Subsequently, the Company vide its letter dated 16 June 2026, conveyed its acceptance and concurrence with the terms & conditions of the proposed settlement by GMB. Accordingly, the matter now remains pending only for the execution of settlement agreement.

GUJARAT PIPAVAV PORT LIMITED

Notes :

7 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.

8 Under the Service Exports from India Scheme (SEIS), the Company had applied for Duty Credit Scrips in respect of foreign exchange earned from eligible Maritime Transport Services. The Office of the Additional Director General of Foreign Trade, Mumbai, vide its approval dated 22 April 2026, approved the issuance of SEIS Duty Credit Scrips aggregating to INR 521.70 million pertaining to FY 2017–18 (INR 223.35 million) and FY 2018–19 (INR 298.35 million). The approval has been considered an adjusting event as it provides additional evidence of conditions existing as at the previous quarter ended 31 March 2026. Accordingly, the Duty Credit Scrips were recognised in the consolidated financial results for the previous quarter ended 31 March 2026 at their estimated realisable value of INR 495.62 million (95% of the face value), which has been included under Other Operating Revenue within Revenue from Operations in the consolidated financial results.

During the current quarter, the Company transferred the aforesaid Duty Credit Scrips and realised consideration of INR 502.40 million. The difference between the carrying amount of the Duty Credit Scrips and the consideration received, amounting to INR 6.78 million, has been recognised as Other operating revenue within Revenue from Operations in the consolidated financial results.

Further, during the current quarter, on 08 June 2026, the Company received approval for SEIS Duty Credit Scrips pertaining to FY 2015–16 (INR 138.43 million) and FY 2016–17 (INR 180.14 million) having an aggregate face value of INR 318.57 million. The Duty Credit Scrips were recognised and transferred during the current quarter for an aggregate consideration of INR 309.49 million (97.15% of the face value) which has been included under Other Operating Revenue within Revenue from Operations in the consolidated financial results.

9 The figures for the quarter ended 31 March 2026 are the balancing figures between audited figures in respect of the full financial year and the limited reviewed year to date figures up to the quarter ended 31 December 2025.

10 The above consolidated unaudited 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 : 07974838

Place : Pipavav Port
Date : 12 August 2026