APM TERMINALS
Lifting Global Trade

17th August 2026

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

Dear Madam/ Sir,

Sub: Submission of Annual Report

Pursuant to the requirements under Regulation 34(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) (Amendment) Regulations, 2018, kindly find attached herewith the Annual Report of Gujarat Pipavav Port Limited ('the Company') for the year ended 31st March 2026.

Kindly note the circulation of Annual Report to the Members of the Company shall be carried out later today and it is also being made available on the Company website www.pipavav.com

Thank you,

Yours truly,
For **Gujarat Pipavav Port Limited**

MANISH RAJENDRAPRASAD AGNIHOTRI

Digitally signed by MANISH RAJENDRAPRASAD AGNIHOTRI
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Manish Agnihotri
Company Secretary & Compliance Officer

Gujarat Pipavav Port Limited

ANNUAL REPORT
2025-26

CHAIRPERSON'S STATEMENT

Dear Members,

On behalf of the Board of Directors, I am pleased to present the Annual Report of Gujarat Pipavav Port Limited for the Financial Year 2025-26. It comprises the Standalone as well as the Consolidated financial statement for the year ended 31st March 2026.

During the financial year ended 31st March 2026, your Company has reported Standalone Net Profit of Rs. 5,004.77 million, an increase of more than 25% over the previous financial year. This growth has been driven by better cargo mix and continued growth in Dry Bulk, Liquid and RoRo businesses.

While the Red Sea challenges continued, another crisis erupted in the West Asia region resulting into blockage of the Strait of Hormuz. Pipavav Port continues to be impacted with unreliable sailing schedules and skip calls resulting into loss of market share in Containers. The de-growth in Containers has been partially offset by the growth in other businesses leading to over 25% year on year increase in the company's profits for the financial year ended 31st March 2026.

The Board of Directors has approved the payment of Interim Dividend of Rs. 5.40 per share in November 2025 and is pleased to recommend an additional amount of Rs. 5.00 per share by way of Final Dividend for approval by the Members at the upcoming Annual General Meeting (AGM). The cumulative Dividend Payout of Rs. 10.40 per share aggregating to Rs. 5,027.77 million for the financial year 2025-26, is the highest ever dividend payment by the Company in a financial year. In view of the headwinds being faced in Container business, the Company has been taking various initiatives to grow the port. Those initiatives coupled with cost control measures have resulted into the highest increase in Net Profit for the Company and consequently the highest dividend payout to its shareholders.

In an endeavour to diversify cargo flow at Pipavav Port, during the year the Company entered into an agreement with ONGC. Under the arrangement ONGC has taken land on lease inside Pipavav Port premises for setting up its offshore supply base for oil exploration activities in the region. With the exploration activities moving north of Mumbai coastline, this is ONGC's second base on West Coast of India, after the first offshore supply base at Nhava Sheva.

In order to augment the capacity for handling liquid cargo, the construction of new liquid berth involving the capital expenditure of USD 90 million is progressing well. The berth is likely to be commissioned by December 2026. Once commissioned the liquid cargo handling capacity shall increase from existing 2 million MT to 5.2 million MT.

The closure of the Strait of Hormuz has started impacting the Fertiliser imports and LPG imports into India. The imports for these traditionally have been from the Middle East but with these disruptions, the country is looking at other alternatives to secure its energy and agriculture requirements.

As the company gets closer to its current tenure of the Concession Agreement, the engagement with stakeholders continues to seek clarity on the Policy for extension of the Concession. The policy document shall provide clarity on the way forward for future growth of the port. Considering the renewed focus on manufacturing in India through various PLI schemes, the country needs modern port infrastructure providing efficient and world class operations and the Company is committed to it.

Safety is our License to operate the port and a clear top-down message on these front aims at consistent efforts to improve awareness for safe operations amongst all stakeholders operating inside the port premises. The Management Team has a clear focus without any compromise to perform Safety Gemba regularly and to propagate the importance of safe operations by identifying the improvement areas.

Keeping the safety aspect on top, the Company's focus continues towards providing efficient port operations. The Container Port Performance Index Report for the year 2025 released by the World Bank along with S&P Global Market Intelligence has rated Pipavav Port amongst the top Indian ports, second only to Nhava Sheva and ranked 28th globally. This recognition is testimony to the consistent efforts of the team on the ground yearning for improvement and provide value to its customers.

The Company continues to identify areas for sustainable development in its efforts to make Pipavav "Gujarat's Green Gateway". This is another area involving long-term investments in modern equipment upon receiving clarity on Concession extension. Meanwhile, the company's 80% power requirement is being met through green energy.

As part of CSR initiatives, the Company has sponsored setting up of a Trauma Centre in a Hospital in Rajula, the nearest town from Pipavav Port. In its first month of commissioning, the centre has attended over 250 cases of cardiac arrest, paralytic attacks etc. Apart from providing support to the local community in the areas of Healthcare and Education, the Company has also been focused on Skill Development. The Skill Development Centre set up at Rajula has trained over 2000 girls in their chosen area of profession till date. The Centre has been going strength to strength purely on witnessing the success stories emanating from the local community.

The Company has been certified as Great Place to Work for Eighth consecutive year by the Trust Index Employee Survey. It is a reflection of the prevailing work culture in the Company. The Company's focus on Safety, Skill Upgradation initiatives and advance training programmes strengthen the work culture. Pipavav Port continues to be the most desired workplace in Saurashtra region of Gujarat state.

On behalf of the Board of Directors, I take this opportunity to thank the Shareholders for their support and faith in the Company.

Customers are our topmost priority and your Company continues its endeavors to serve its customers to the best of its ability. The customer satisfaction survey conducted internally by APM Terminals for its portfolio entities continues to place Pipavav amongst the top quartiles. The Board of Directors join me in expressing our sincere appreciation for its customers for believing in our capabilities. The Company is committed to supporting its customers in their growth journey.

The Vendors and Contractors of the Company are its Business Partners. The Company values the timely support provided by its vendors and contractors in fulfilment of their obligations without which the port cannot provide efficient operations to its customers.

Pipavav Port has always believed in providing sustainable supply chain solutions and has extensively invested in its rail connectivity and infrastructure inside the port. The port has been a pioneer in operating double stack container trains in India and has then upgraded the rail infrastructure to make it compliant with the requirements for the Dedicated Freight Corridor. Apart from providing efficient rail evacuation for containers, the solution continues to work effectively for evacuation of LPG into the extended hinterland. The automobile companies are also extensively using the rail connectivity to transport large number of cars for exports thus helping them on reducing carbon emissions. The company continues to work closely with its customers to augment the rail infrastructure based on their requirements. All of this would not be possible without strong support by the Associate Company Pipavav Railway Corporation Limited (PRCL). PRCL along with Indian Railways have been Pipavav's bedrock in providing superior rail infrastructure facilitating reliable and efficient rail operations to and from Pipavav Port. The Board of Directors thank PRCL and Indian Railways for their strong and continued support to the Port.

I also thank Gujarat Maritime Board, the State Government of Gujarat and Government of India for their continued guidance and support. Pipavav Port is committed in development of world class modern port infrastructure with sustainable solutions for port operations and also uplifting the local community through its various initiatives.

The employees of any organisation are its Core. I reiterate my appreciation for their resilience, dedication and commitment. The Board is proud of their achievement in ranking Pipavav amongst top 30 Container ports globally and would like to thank them for their efforts.

Amongst all the commotion and upheaval globally due to various geo-political challenges, India continues to move forward. The country with its large middle class and a young, vibrant population provides a strong platform for a successful growth story. The Company has already signed an MoU for investment of USD 2 billion at Pipavav Port and is committed to become a meaningful contributor for development and sustainable growth of the Saurashtra region of Gujarat State.

With Best Wishes,

Samir Chaturvedi

Chairperson

CONTENTS

BOARD OF DIRECTORS

Mr. Samir Chaturvedi	Chairperson
Mr. Jonathan Richard Goldner	
Ms. Matangi Gowrishankar	
Ms. Monica Widhani	(upto 11th August 2026)
Ms. Harjeet Kaur Joshi	(from 1st July 2026)
Dr. Ajay Kumar, IAS	Nominee Gujarat Maritime Board (from 28th May 2026)
Mr. Soren Brandt	
Mr. Steven Deloor	
Mr. Timothy John Smith	
Mr. Girish Aggarwal	Managing Director

CHIEF FINANCIAL OFFICER
Mr. Santosh Breed

COMPANY SECRETARY & COMPLIANCE OFFICER
Mr. Manish Agnihotri

STATUTORY AUDITORS
M S K A & Associates LLP (formerly known as M S K A & Associates)
Chartered Accountants
(ICAI Firm Regn. No. 105047W/W101187)
Mumbai

REGISTRAR & SHARE TRANSFER AGENTS
KFin Technologies Limited
Selenium Tower B, Plot 31-32, Financial District,
Nanakramguda, Serilingampally Mandal,
Hyderabad 500 032

REGISTERED OFFICE
Pipavav Port, At Post Ramapara- 2 Via Rajula
District Amreli, Gujarat - 365 560
CIN: L63010GJ1992PLC018106
Website: www.pipavav.com
Tel: 02794 242400
Fax: 02794 242413

CORPORATE OFFICE
501-502, Godrej Two
Pirojshanagar,
Vikhroli East,
Mumbai - 400 079

NOTICE is hereby given that the 34th Annual General Meeting of the Members of GUJARAT PIPAVAV PORT LIMITED (CIN: L63010GJ1992PLC018106) ('the Company') will be held on Wednesday 9 September 2026 at 3.00 P.M. through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt:

   a. the Audited Standalone Financial Statements of the Company for the financial year ended 31st March 2026, along with the Reports of the Board of Directors and Auditors thereon; and

   b. the Audited Consolidated Financial Statements of the Company for the financial year ended 31st March 2026, along with the Auditors Report thereon.

2. To declare a final dividend of Rs. 5.00 per equity share and to confirm the interim dividend of Rs. 5.40 per equity share already paid during the year, for the financial year ended 31st March 2026.

3. To appoint a Director in place of Mr. Timothy John Smith (DIN: 08526373) who retires by rotation and being eligible, offers himself for re-appointment.

4. To appoint a Director in place of Mr. Soren Brandt (DIN:00270435) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS:

5. Payment of Commission to Independent Directors

To consider and if thought fit, pass with or without modification (s) the following as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149(9) and 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, authority be and is granted to the Board of Directors, to make payment amongst the Independent Directors of the Company on annual basis, by way of commission, the aggregate of which shall not exceed one percent of the Net Profit of the Company per annum computed in the manner prescribed under Section 198 of the Companies Act, 2013, subject to maximum ceiling of Rs. 8,500,000 (Rupees Eighty Five Lakhs) per annum for the Financial years commencing from 2026-27 to 2029-30, in such amount and proportion and in such manner and in all such respects as may be determined by the Board of Directors (Board shall include Nomination & Remuneration Committee) from time to time.

RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorised to take all such steps and do all such things including settling or resolving any doubts as may be required from time to time in connection with the aforesaid resolution and matters related thereto.

6. Appointment of Mrs. Harjeet Kaur Joshi (DIN: 07085755) as an Independent Director for a period of five consecutive years commencing from 1st July 2026 to 30th June 2031

To consider and if thought fit, pass with or without modification (s) the following as a **Special Resolution**:

"**RESOLVED THAT** pursuant to the provisions of Sections 149, 150 and 152 and other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies (Appointment and Qualification of Directors) Rules, 2014, (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV of the Act and pursuant to the provisions of the Regulation 17 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements), Regulations 2015 ('the Regulations') and all other applicable provisions and in accordance with the provisions of Articles of Association and the recommendation of the Nomination and Remuneration Committee and the Board of Directors, Mrs. Harjeet Kaur Joshi (DIN: 07085755) who was appointed as an Additional Director (in the category of Non-Executive Independent) of the Company with effect from 1st July 2026, in terms of Section 161 of the Act and who has submitted a declaration that she meets the criteria of independence as provided in Section 149(6) of the Act along with the rules made thereunder and Regulation 16(1)(b) of the Listing Regulations and who is eligible for appointment under the provisions of the Act, Rules made thereunder and the Listing Regulations and in respect of whom the Company has received a Notice in writing under Section 160 of the Companies Act, 2013, proposing her candidature for the office of Non-Executive, Independent Director of the Company, , be and is hereby appointed as an Independent Director of the Company who shall not be liable to retire by rotation, for the first term of five consecutive years with effect from 1st July 2026 to 30th June 2031 ."

RESOLVED FURTHER THAT the Board of Directors (including any Committee(s) thereof) and the Company Secretary be and are hereby severally authorized to do all such acts, and take all such steps as may be necessary, proper or expedient to give effect to this resolution."

By Order of the Board of Directors
For **Gujarat Pipavav Port Limited**

Manish Agnihotri
Company Secretary
ACS 12045

Registered Office:
Pipavav Port, At Post Rampara-2 via Rajula
District Amreli, Gujarat 365 560
CIN: L63010GJ1992PLC018106

Gandhinagar, Gujarat
28th May 2026

Notes:

a) Ministry of Corporate Affairs (MCA) vide its General Circular no. 03/2025 dated September 22, 2025 read with circulars no. 14/2020, 17/2020 and 20/2020 dated April 8, 2020, April 13, 2020, and May 5, 2020 respectively, and SEBI vide its circular no. SEBI/HO/CFD/CFD-PoD- 2/P/CIR/2024/133 and SEBI/HO/CFD/CFD-POD-2/P/CIR/2023/167 dated October 3, 2024 and October 7, 2023 respectively read with SEBI Master circular no.SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 (collectively, the "said Circulars"), allowed companies to hold shareholders meeting through video conferencing or other audio visual means ("VC") dispensing requirement of physical presence of members at a common venue, and other related matters with respect to such meetings. Accordingly, the 34th Annual General Meeting ("this AGM") of the members of the Company is held through VC in compliance with the provisions of the said Circulars, and consequently no attendance slip is enclosed with this notice.

b) The Explanatory Statement pursuant to Section 102 read with Section 110 of the Companies Act, 2013 ("the Act") setting out the material facts and reasons in respect of the special business to be transacted as set out above, is annexed hereto and forms part of this Notice.

c) The VC/OAVM facility for participation in the Company's e-AGM along with the facility for Remote E-voting and E-voting during the e-AGM is being provided by KFin Technologies Limited. The VC/OAVM facility shall be open for the Members 15 minutes before the scheduled time of the e-AGM and shall not be closed till the expiry of 15 minutes after the conclusion of the meeting.

d) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the e-AGM is entitled to appoint a Proxy to attend and vote on his/her behalf and the Proxy need not be a Member of the Company. Since this AGM is being held through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of Proxies by the Members will not be available for the e-AGM and the Proxy Form is not annexed to the Notice. However, representatives of members u/s 112 and 113 of the Act can be appointed to participate and vote at this e-AGM.

e) Members, are encouraged to attend and vote at this AGM through VC. The attendance of the Members attending this AGM through VC will be counted for the purpose of ascertaining the quorum under Section 103 of the Companies Act, 2013

f) Registers maintained under Sections 170 and 189 of the Companies Act, 2013 shall be made electronically available for inspection of members during this AGM, through the KFintech e-Voting system itself. Refer subsequent para for details of the KFintech e-Voting system.

g) The Record Date for the purpose of determining the members eligible to receive Final Dividend is Wednesday 2nd September 2026.

h) The relevant details pursuant to 36(3) of the SEBI Listing Regulations, Section 102 of the Act and Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India, in respect of Directors seeking re-appointment at this e-AGM is annexed.

i) In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

j) In accordance with the provisions of the circulars, this Notice is being sent through email only to Members whose email IDs are registered with KFin Technologies Limited ("KFin"), Registrar and Share Transfer Agent ("RTA") of the Company, National Securities Depository Limited ("NSDL") and / or Central Depository Services (India) Limited ("CDSL") (collectively referred to as Depositories or NSDL / CDSL) as at close of business hours on Friday 14th August 2026. As per the Circulars, physical copies of the Notice and Annual Report for FY 2025-26, are not being sent to Members. Members are requested to provide their assent or dissent through remote e-voting only. In respect of those members who have not registered their e-mail IDs, the Company has mentioned the documents to be provided to KFin hereunder.

k) Members may kindly note the Notice of the e-AGM and the Annual Report 2025-26 is available on the Company's website www.pipavav.com, on the website of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com respectively, and on the website of KFin at https://evoting.kfintech.com

l) The physical copies of the notice of 34th Annual General Meeting and the Annual Report 2025-26 shall be open for inspection at the Registered Office of the Company during business hours between 11.00 a.m. to 1.00 p.m. except on holidays, upto the date of the Annual General Meeting.

m) In the general interest of the Members, it is requested of them to update their bank mandate/ NECS/ Direct credit details/ name/ address/ power of attorney and update their Core Banking Solutions enabled account number:

- For shares held in physical form: with the Registrar and Transfer Agent of the Company.
- For shares held in dematerialized form: with the depository participant with whom they maintain their demat account.

n) Members may note that the Income-tax Act, 1961 ("the IT Act") as amended by the Finance Act, 2020, mandates that dividends paid or distributed by a company after April 1, 2020 shall be taxable in the hands of members. The Company is hence required to deduct tax at source ("TDS") at the time of making the payment of the dividend. In order to enable the Company to determine the appropriate TDS rate as applicable, Members are requested to submit relevant documents, as specified in the below paragraphs, in accordance with the provisions of the IT Act.

o) **For resident shareholders:**

TDS under Section 194 of the IT Act shall be as follows:

Case	**Rate of TDS**
Members having valid PAN	10% or as notified by the Government of India
Members not having PAN/valid PAN	20% or as notified by the Government of India
Members being specified person as per Section 206 AB of the IT Act	Higher of the following rates, namely:- i. At twice the rate specified in the relevant provisions of the Act; or ii. At twice the rate or rates in force; or iii. At the rate of 5%

However, no tax shall be deducted on the dividend payable to a resident individual if the total dividend to be received by them during FY 2025-26 does not exceed Rs. 5,000 and also in cases where members provide Form 15G/ Form 15H (as applicable), provided the valid PAN is updated in Company/ Kfintech records, and subject to conditions specified in the IT Act. Resident shareholders may also submit any other document as prescribed under the IT Act to claim a lower/ nil withholding tax. PAN is mandatory for members providing Form 15G/ 15H or any other document as mentioned above.

For the purpose of section 206AB, 'specified person' means a resident person who has not furnished the return of income for the assessment year relevant to the previous year immediately preceding the financial year in which tax is required to be deducted, for which the time limit for furnishing the return of income under sub-section (1) of section 139 has expired and the aggregate of tax deducted at source and tax collected at source in his case is Rupees Fifty Thousand or more in the said previous year:

Additional information w.r.t Mutual Funds & Insurance companies:

1) In terms of section 196 of the IT Act, TDS is not applicable on payment of dividend to Mutual Funds covered under section 10(23D) of the IT Act.

   Such Mutual Funds should provide a self-declaration that they are covered under Section 10 (23D) of the IT Act with a self-attested copy of PAN card and registration certificate.

2) The provisions of section 194 (as applicable to resident members) of the IT Act shall not apply to dividend income credited or paid to

   a) the Life Insurance Corporation of India,

b) the General Insurance Corporation of India or to any of the four companies, formed by virtue of the schemes framed under sub-section (1) of section 16 of the General Insurance Business (Nationalisation) Act, 1972 (57 of 1972),

c) any other insurer in respect of any shares owned by it or in which it has full beneficial interest,

d) a "business trust", as defined in clause (13A) of section 2, by a special purpose vehicle referred to in the Explanation to clause (23FC) of section 10.

The aforesaid category of members shall provide a self declaration or such documentary evidence/s to enable the Company to determine the non-deductibility of TDS as per the said provisions of Section 194 of the IT Act.

For non-resident shareholders:

Taxes required to be withheld shall be in accordance with the provisions of Section 195 or Section 196D and other applicable sections of the IT Act, at the rates in force. The withholding tax shall be at the rate of 20% (plus applicable surcharge and cess) or as notified by the Government of India on the amount of dividend payable. However, as per Section 90 of the IT Act, non-resident shareholders have the option to be governed by the provisions of the Double Tax Avoidance Agreement ("DTAA"), read with Multilateral Instrument ("MLI") between India and the country of tax residence of the member, if they are more beneficial to them. For this purpose, i.e. to avail the benefits under the DTAA read with MLI, non-resident shareholders will have to provide the following:

- Copy of the Permanent Account No. (PAN) card allotted by the Indian income tax authorities duly attested by the member.
- If PAN is not furnished by the member, the Company will be liable to deduct TDS u/s. 206AA of the IT Act at higher of the following rates, namely:-

  (i) at the rate specified in the relevant provision of this Act; or

  (ii) at the rate or rates in force; or

  (iii) at the rate of 20%,

  unless the following details as prescribed under rule 37BC of Income-tax Rules, 1962 are provided by the member to the company:

  (i) name, e-mail id, contact number;

  (ii) address in the country or specified territory outside India of which the deductee is a resident;

  (iii) a certificate of his being resident in any country or specified territory outside India from the Government of that country or specified territory if the law of that country or specified territory provides for issuance of such certificate;

  (iv) Tax Identification Number of the deductee in the country or specified territory of his residence and in case no such number is available, then a unique number on the basis of which the deductee is identified by the Government of that country or the specified territory of which he claims to be a resident.

  - Copy of Tax Residency Certificate for the financial year 2024-25 obtained from the revenue authorities of the country of tax residence, duly attested by member.
  - Self-declaration in Form 10F
  - Self-declaration by the member of having no permanent establishment in India in accordance with the applicable tax treaty.

  In case of Foreign Institutional Investors/ Foreign Portfolio Investors, tax will be deducted under Section 196D of the IT Act at the rate of 20% (plus applicable surcharge and cess) or the rate provided in relevant DTAA read with MLI, whichever is more beneficial, subject to the submission of the above documents.

  The documents mentioned in foregoing paragraph are required to be uploaded on the portal at https://ris.kfintech.com/form15/ on or before 31st August 2026 . Members are requested to visit https://ris.kfintech.com/form15/ for more instructions and information on this subject. No communication would be accepted from members after 31st August 2026 regarding tax withholding matters. Shareholders may write to einward.ris@kfintech.com for any clarifications on this subject.

  Application of TDS rate is subject to necessary verification by the Company/ KFintech of the shareholder details as available in Register of Members as on the Record Date, and other documents available with the Company/ KFintech

  The Company will issue soft copy of the TDS certificate to its Members through e-mail registered with the Company/ KFintech post payment of the dividend. Members will be able to download Form 26AS from the Income Tax Department's website https://incometaxindiaefiling.gov.in.

Members are requested to update their PAN with their depository participant in their demat account (if shares are held in electronic form) or with the Company in their folios (if shares are held in physical form) on or before 31st August 2026.

This communication is not exhaustive and does not purport to be a complete analysis or listing of all potential tax consequences in the matter of dividend payment. Members should consult their tax advisors for requisite action to be taken by them.

Request to members:

1. Members desirous of obtaining any information concerning the accounts and operations of the Company are requested to address their queries to the Secretarial Department at manish.agnihotri@apmterminals.com by Friday 4th September 2026, to enable the Company to suitably reply such queries at the meeting/ by email.
2. Non Resident Indian members are requested to immediately inform their depository participant (in case of shares held in dematerialized form) or the Registrars and Transfer Agents of the Company (in case of shares held in physical form), as the case may be, about: (i) the change in the residential status on return to India for permanent settlement; (ii) the particulars of the NRE account with a bank in India, if not furnished earlier.
3. Kindly refer the Directors' Report in respect of the unclaimed and unpaid dividends, and the dividend amount and shares transferred to IEPF.

PROCEDURE FOR REMOTE E-VOTING

i. In compliance with the provisions of Section 108 of the Act, read with Rule 20 of the Companies (Management and Administration) Rules, 2014, as amended from time to time, Regulation 44 of the SEBI Listing Regulations and in terms of SEBI vide circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 in relation to e-Voting Facility Provided by Listed Entities, the Members are provided with the facility to cast their vote electronically, through the e-Voting services provided by KFintech , on all the resolutions set forth in this Notice. The instructions for e-Voting are given herein below.

ii. However, in pursuant to SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020 on "e-Voting facility provided by Listed Companies", e-Voting process has been enabled to all the individual demat account holders, by way of single login credential, through their demat accounts / websites of Depositories / DPs in order to increase the efficiency of the voting process.

iii. Individual demat account holders would be able to cast their vote without having to register again with the e-Voting service provider (ESP) thereby not only facilitating seamless authentication but also ease and convenience of participating in e-Voting process. Shareholders are advised to update their mobile number and e-mail ID with their DPs to access e-Voting facility.

The remote e-Voting period commences from Saturday 5th September 2026 to Wednesday 8th September 2026. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off (record date) of Wednesday, September 2, 2026 may cast their vote electronically. The e-voting module shall be disabled by KFintech for voting thereafter.

iv. The voting rights of Members shall be in proportion to their shares in the paid-up equity share capital of the Company as on the cut-off date.

v. Any person holding shares in physical form and non-individual shareholders, who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date, may obtain the login ID and password by sending a request at evoting@Kfintech.com. However, if he / she is already registered with KFintech for remote e-Voting then he /she can use his / her existing User ID and password for casting the vote.

vi. In case of Individual Shareholders holding securities in demat mode and who acquires shares of the Company and becomes a Member of the Company after sending of the Notice and holding shares as of the cut-off date may follow steps mentioned below under "Login method for remote e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode."

vii. The details of the process and manner for remote e-Voting and e-AGM are explained herein below:

Step 1: Access to Depositories e-Voting system in case of individual shareholders holding shares in demat mode.

Step 2: Access to KFintech e-Voting system in case of shareholders holding shares in physical and non-individual shareholders in demat mode.

Step 3: Access to join virtual meetings(e-AGM) of the Company on KFin system to participate e-AGM and vote at the AGM.

Details on Step 1 are mentioned below:

I) Login method for remote e-Voting for Individual shareholders holding securities in demat mode.

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL	**1. User already registered for IDeAS facility:** I. Visit URL: https://eservices.nsdl.com II. Click on the "Beneficial Owner" icon under "Login" under 'IDeAS' section. III. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" IV. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period. **2. User not registered for IDeAS e-Services** I. To register click on link : https://eservices.nsdl.com II. Select "Register Online for IDeAS" or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp III. Proceed with completing the required fields. IV. Follow steps given in points 1. **3. Alternatively by directly accessing the e-Voting website of NSDL** I. Open URL: https://www.evoting.nsdl.com/ II. Click on the icon "Login" which is available under 'Shareholder/Member' section. III. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number held with NSDL), Password / OTP and a Verification Code as shown on the screen. IV. Post successful authentication, you will requested to select the name of the company and the e-Voting Service Provider name, i.e.KFintech. V. On successful selection, you will be redirected to KFintech e-Voting page for casting your vote during the remote e-Voting period.
Individual Shareholders holding securities in demat mode with CDSL	**1. Existing user who have opted for Easi / Easiest** I. Visit URL: https://web.cdslindia.com/myeasitoken/home/login or URL: www.cdslindia.com II. Click on New System Myeasi III. Login with your registered user id and password. IV. The user will see the e-Voting Menu. The Menu will have links of ESP i.e. KFintech e-Voting portal. V. Click on e-Voting service provider name to cast your vote. **2. User not registered for Easi/Easiest** I. Option to register is available at II. https://web.cdslindia.com/myeasitoken/home/login Proceed with completing the required fields. III. Follow the steps given in point 1 **3. Alternatively, by directly accessing the e-Voting website of CDSL** I. Visit URL: www.cdslindia.com II. Provide your demat Account Number and PAN No. III. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account. IV. After successful authentication, user will be provided links for the respective ESP, i.e KFintech where the e- Voting is in progress.

Type of shareholders	Login Method
Individual Shareholder login through their demat accounts / Website of Depository Participant	I. You can also login using the login credentials of your demat account through your DP registered with NSDL /CDSL for e-Voting facility. II. Once logged-in, you will be able to see e-Voting option.Once you click on e-Voting option, you will be redirected to NSDL / CDSL Depository site after successful authentication, wherein you can see e-Voting feature. III. Click on options available against company name or e-Voting service provider – Kfintech and you will be redirected to e-Voting website of KFintech for casting your vote during the remote e-Voting period without any further authentication.

Important note: Members who are unable to retrieve User ID / Password are advised to use Forgot user ID and Forgot Password option available at respective websites.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Please contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at toll free no.: 1800 102 0990
Individual Shareholders holding securities in Demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800 22 55 33

Details on Step 2 are mentioned below:

II) Login method for e-Voting for shareholders other than Individual's shareholders holding securities in demat mode and shareholders holding securities in physical mode.

(A) Members whose email IDs are registered with the Company/ Depository Participants (s), will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), USER ID and password. They will have to follow the following process:

i. Launch internet browser by typing the URL: https://evoting.kfintech.com/

ii. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number) xxxx, followed by folio number. In case of Demat account, User ID will be your DP ID and Client ID. However, if you are already registered with KFintech for e-voting, you can use your existing User ID and password for casting the vote.

iii. After entering these details appropriately, click on "LOGIN".

iv. You will now reach password change Menu wherein you are required to mandatorily change your password. The new password shall comprise of minimum 8 characters with at least one upper case (A- Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$, etc.,). The system will prompt you to change your password and update your contact details like mobile number, email ID etc. on first login. You may also enter a secret question and answer of your choice to retrieve your password in case you forget it. It is strongly recommended that you do not share your password with any other person and that you take utmost care to keep your password confidential.

v. You need to login again with the new credentials.

vi. On successful login, the system will prompt you to select the "EVEN" i.e., 10017 - AGM" and click on "Submit"

vii. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "FOR/AGAINST" or alternatively, you may partially enter any number in "FOR" and partially "AGAINST" but the total number in "FOR/AGAINST" taken together shall not exceed your total shareholding as mentioned herein above. You may also choose the option ABSTAIN. If the Member does not indicate either "FOR" or "AGAINST" it will be treated as "ABSTAIN" and the shares held will not be counted under either head.

viii. Members holding multiple folios/demat accounts shall choose the voting process separately for each folio/ demat accounts.

ix. Voting has to be done for each item of the notice separately. In case you do not desire to cast your vote on any specific item, it will be treated as abstained.

x. You may then cast your vote by selecting an appropriate option and click on "Submit".

xi. A confirmation box will be displayed. Click "OK" to confirm else "CANCEL" to modify. Once you have voted on the resolution (s), you will not be allowed to modify your vote. During the voting period, Members can login any number of times till they have voted on the Resolution(s).

xii. Corporate/Institutional Members (i.e. other than Individuals, HUF, NRI etc.) are also required to send scanned certified true copy (PDF Format) of the Board Resolution/Authority Letter etc., authorizing its representative to attend the AGM through VC / OAVM on its behalf and to cast its vote through remote e-voting. Together with attested specimen signature(s) of the duly authorised representative(s), to the Scrutinizer at email id hsk@rathiandassociates.comwith a copy marked to evoting@kfintech.com. The scanned image of the above-mentioned documents should be in the naming format "Corporate Name_Even No."

(B) Members whose email IDs are not registered with the Company/Depository Participants(s), and consequently the Annual Report, Notice of AGM and e-voting instructions cannot be serviced, will have to follow the following process:

Procedure for Registration of email and Mobile: securities in physical mode

Physical shareholders are hereby notified that based ion SEBI Circular number: SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/37, dated March 16th, 2023, All holders of physical securities in listed companies shall register the postal address with PIN for their corresponding folio numbers. It shall be mandatory for the security holders to provide mobile number. Moreover, to avail online services, the security holders can register e-mail ID. Holder can register/update the contact details through submitting the requisite ISR 1 form along with the supporting documents.

ISR 1 Form can be obtained by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx

ISR Form(s) and the supporting documents can be provided by any one of the following modes.

a) Through 'In Person Verification' (IPV): the authorized person of the RTA shall verify the original documents furnished by the investor and retain copy(ies) with IPV stamping with date and initials; or

b) Through hard copies which are self-attested, which can be shared on the address below; or

Name	KFIN Technologies Limited
Address	Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana India - 500 032.

c) Through electronic mode with e-sign by following the link: https://ris.kfintech.com/clientservices/isc/default.aspx#

Detailed FAQ can be found on the link: https://ris.kfintech.com/faq.html

For more information on updating the email and Mobile details for securities held in electronic mode, please reach out to the respective DP(s), where the DEMAT a/c is being held.

iii. After receiving the e-voting instructions, please follow all steps above to cast your vote by electronic means.

Details on Step 3 are mentioned below:

III) Instructions for all the shareholders, including Individual, other than Individual and Physical, for attending the AGM of the Company through VC/OAVM and e-Voting during the meeting.

i. Member will be provided with a facility to attend the AGM through VC / OAVM platform provided by KFintech. Members may access the same at https://emeetings.kfintech.com/ by using the e-voting login credentials provided in the email received from the Company/KFintech. After logging in, click on the Video Conference tab and select the EVEN of the Company. Click on the video symbol and accept the meeting etiquettes to join the meeting. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned above.

ii. Facility for joining AGM though VC/ OAVM shall open atleast 15 minutes before the commencement of the Meeting.

iii. Members are encouraged to join the Meeting through Laptops/ Desktops with Google Chrome (preferred browser), Safari, Internet Explorer, Microsoft Edge, Mozilla Firefox 22.

iv. Members will be required to grant access to the webcam to enable VC / OAVM. Further, Members connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

v. As the AGM is being conducted through VC / OAVM, for the smooth conduct of proceedings of the AGM, Members are encouraged to express their views / send their queries in advance mentioning their name, demat account number / folio number, email id. Questions /queries received by the Company till Friday 4th September 2026 shall only be considered and responded during the AGM.

vi. The Members who have not cast their vote through remote e-voting shall be eligible to cast their vote through e-voting system available during the AGM. E-voting during the AGM is integrated with the VC / OAVM platform. The Members may click on the voting icon displayed on the screen to cast their votes.

vii. A Member can opt for only single mode of voting i.e., through Remote e-voting or voting at the AGM. If a Member casts votes by both modes, then voting done through Remote e-voting shall prevail and vote at the AGM shall be treated as invalid.

viii. Facility of joining the AGM through VC / OAVM shall be available for atleast 2000 members on first come first served basis.

ix. Institutional Members are encouraged to attend and vote at the AGM through VC / OAVM.

OTHER INSTRUCTIONS

I. **Speaker Registration:** The Members who wish to speak during the meeting may register themselves as speakers for the AGM to express their views. They can visit https://emeetings.kfintech.com and login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Speaker Registration' which will opened from 2nd September 2026 to 4th September 2026. Members shall be provided a 'queue number' before the meeting. The Company reserves the right to restrict the speakers at the AGM to only those Members who have registered themselves, depending on the availability of time for the AGM.

II. **Post your Question:** The Members who wish to post their questions prior to the meeting can do the same by visiting https://emeetings.kfintech.com. Please login through the user id and password provided in the mail received from Kfintech. On successful login, select 'Post Your Question' option which will opened from 2nd September 2026 to 4th September 2026.

III. In case of any query and/ or grievance, in respect of voting by electronic means, Members may refer to the Help & Frequently Asked Questions (FAQs) and E-voting user manual available at the download section of https://evoting.kfintech.com (KFintech Website) or contact Ms. C Shobha Anand, at evoting@kfintech.com or call KFintech's toll free No. 1-800-309-4001 for any further clarifications.

IV. The Members, whose names appear in the Register of Members / list of Beneficial Owners as on Wednesday, September 2, 2026, being the cut-off date, are entitled to vote on the Resolutions set forth in this Notice. A person who is not a Member as on the cut-off date should treat this Notice for information purposes only. Once the vote on a resolution(s) is cast by the Member, the Member shall not be allowed to change it subsequently.

V. In case a person has become a Member of the Company after dispatch of AGM Notice but on or before the cut-off date for E-voting, he/she may obtain the User ID and Password in the manner as mentioned below:

If e-mail address or mobile number of the member is registered against Folio No. / DP ID Client ID, then on the home page of https://evoting.kfintech.com/, the member may click "Forgot Password" and enter Folio No. or DP ID Client ID and PAN to generate a password.

   i. Members who may require any technical assistance or support before or during the AGM are requested to contact KFintech at toll free number 1-800-309-4001 or write to them at evoting@kfintech.com.

VI. The results of the electronic voting shall be declared to the Stock Exchanges after the AGM. The results along with the Scrutinizer's Report, shall also be placed on the website of the Company.

Additional Notes:

Payment of Dividend through electronic mode only for Physical Folios:

SEBI, vide its circular dated November 03, 2021 (subsequently amended by circulars dated December 14, 2021, March 16, 2023 and November 17, 2023) mandated that the security holders (holding securities in physical form), whose folio(s) are not updated with the KYC details (any of the details viz., PAN; Choice of Nomination; Contact Details; Mobile Number and Bank Account Details and signature, if any) shall be eligible for payment of dividend in respect of such folios, only through electronic mode with effect from April 01, 2024.

You may also refer to SEBI FAQs by accessing the link : https://www.sebi.gov.in/sebi_data/faqfiles/jan-2024/1704433843359.pdf (FAQ No 38 & 39)

For the purpose of updation of KYC details against your folio, you are requested to send the details to our RTA, M/s. KFin Technologies Limited (Unit: Gujarat Pipavav Port Limited) Selenium Tower-B", Plot No 31 & 32, Gachibowli, Financial District, Nanakramguda, Serilingampally, Hyderabad – 500 032, Telangana

a. Through hard copies which should be self -attested and dated. **OR**

b. Through electronic mode, provided that they are sent through E-mail id of the holder registered with RTA and all documents should be electronically/digitally signed by the Shareholder and in case of joint holders, by first joint holder. **OR**

c. Through web- portal of our RTA KFin Technologies Limited - https://ris.kfintech.com

Investors can download the following forms & SEBI Circulars, which are also uploaded on the website of the company and on the website of KFin Technologies Limited ; https://ris.kfintech.com/clientservices/isc/isrforms.aspx

a. Form ISR-1 duly filled in along with self attested supporting documents for updation of KYC details

b. Form ISR-2 duly filled in for banker attestation of signature along with Original cancelled cheque with your name(s) printed thereon or self-attested copy of bank passbook/statement

c. Form SH-13 for updation of Nomination for the aforesaid folio OR ISR-3 for "Opt-out of the Nomination

Application(s) by our RTA KFINTECH

Members are requested to note that as an ongoing endeavor to enhance shareholders experience and leverage new technology, Kfintech has developed following applications for shareholders:

Investor Support Centre:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), based on the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD-1/P/CIR/2023/72) dated Jun 08, 2023, have created an online application which can be accessed at https://ris.kfintech.com/default.aspx# > Investor Services > Investor Support.

Members are required to register / signup, using the Name, PAN , Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request , Query , Complaints , check for status, KYC details, Dividend, eMeeting and eVoting Details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Summary of the features and benefits are as follows:

1. The provision for the shareholders to register online.
2. OTP based login (PAN and Registered mobile number combination)
3. Raise service requests, general query, and complaints.
4. Track the status of the request.
5. View KYC status for the folios mapped with the specific PAN.
6. Quick links for SCORES, ODR, e-Meetings and eVoting.
7. Branch Locator
8. FAQ's

Senior Citizens investor cell:

As part of our RTA's initiative to enhance the investor experience for Senior Citizens, a dedicated cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints, and queries. The Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com.

Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth
2. Folio Number
3. Company Name
4. Nature of Grievance

The cell closely monitors the complaints coming from Senior Citizens through this channel and assists them at every stage of processing till closure of the grievance.

Online PV:

In today's ever-changing dynamic digital landscape, security, foolproof systems and efficiency in identity verification are paramount. We understand the need to protect the interests of you and also comply with KYC standards. Ensuring security and KYC compliance is paramount of importance in today's remote world. Digital identity verification, using biometrics and digital ID document checks, helps combat fraud, even when individuals aren't physically present. To counteract common spoofing attempts, we engage in capturing liveness detection and facial comparison technology.

KFintech has introduced an Online Personal Verification (OPV) process, based on liveness detection and document verification.

Key Benefits:

o A fully digital process, only requiring internet access and a device.

o Effectively reduces fraud for remote and unknown applicants.

o Supports KYC requirements.

Here's how it works:

I. Users receive a link via email and SMS.

II. Users record a video, take a selfie, and capture an image with their PAN card.

III. Facial comparison ensures the user's identity matches their verified ID (PAN).

WhatsApp:

Shareholders can use WhatsApp Number: (91) 910 009 4099 to avail bouquet of services.

Details regarding the Registrar and Transfer Agents:

Name: KFIN Technologies Limited

Registered Address: 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, 400 070, Maharashtra.

CIN: L72400MH2017PLC444072

Address for Correspondence / Operations Centre: Selenium Building, Tower-B, Plot No 31 & 32, Financial District, Nanakramguda, Serilingampally, Hyderabad, Rangareddy, Telangana, India - 500 032.

Email ID: einward.ris@kfintech.com

Toll Free / Phone Number: 1800 309 4001

WhatsApp Number: (91) 910 009 4099

Investor Support Centre: https://kprism.kfintech.com/

KFINTECH Corporate Website: https://www.kfintech.com

RTA Website: https://ris.kfintech.com

KPRISM (Mobile Application): https://kprism.kfintech.com/signup

RTA Search: https://www.registrarsassociation.com/search

Online application for Investor Query:

Members are hereby notified that our RTA , KFin Technologies Limited (Formerly known as KFin Technologies Private Limited), basis the SEBI Circular (SEBI/HO/MIRSD/MIRSD-PoD- 1/P/CIR/2023/72) dated Jun 08, 2023, have launched an online application which can be accessed at https://ris.kfintech.com > Investor Services > Investor Support.

Members are requested to register / sign up, using the Name, PAN, Mobile and email ID. Post registration, user can login via OTP and execute activities like, raising Service Request, Query, Complaints, check for status, KYC details, Dividend , Interest , Redemptions, eMeeting and e-Voting details.

Quick link to access the signup page: https://kprism.kfintech.com/signup

Senior Citizens- Investor Support:

As part of the initiative, our RTA, in order to enhance the investor experience for Senior Citizens, a Senior Citizens investor cell has been newly formed to assist exclusively the Senior Citizens in redressing their grievances, complaints and queries. The special cell closely monitors the complaints coming from Senior Citizens through this channel and handholds them at every stage of the service request till closure of the grievance.

Senior Citizens wishing to avail this service can send the communication with the below details to the email id, senior.citizen@kfintech.com . Senior Citizens (above 60 years of age) have to provide the following details:

1. ID proof showing Date of Birth

2. Folio Number
3. Company Name
4. Nature of Grievance

A dedicated Toll-free number for Senior Citizens can also be accessed at 1-800-309-4006 for any queries or information

KPRISM Mobile App:

Mobile applications for all users to review their portfolio being managed by KFINTECH is available in Play store and App Store. User are requested to download the application and register with the PAN number. Post verification, user can use functionalities like – Check portfolio / holding, check IPO status / Demat / Remat , Track general meeting schedules, download ISR forms , view the live streaming of AGM and contact the RTA with service request, grievance, and query.

Write up on attending AGM via KPRISM Mobile Application:

Continuous innovation is a hallmark of KFIN Technologies Limited. As a responsible partner committed to enhancing user experience, the company has introduced a new feature that allows shareholders to attend the Annual General Meeting (AGM) through the KPRISM mobile application.

Registered users can log in to the KPRISM app and access the live streaming of the AGM hosted on the KFINTECH platform. After logging in, simply tap the three-line menu icon at the top left corner and scroll to Live Streaming.

By clicking on the Live Streaming option, users will be directed to the event selection page. Shareholders listed on the record date can then choose the company whose AGM they wish to join and participate seamlessly in the proceedings.

Doing away with requirement of issuance of LOC & to effect direct credit of securities in demat account of the investor

On 30 January 2026, SEBI issued a circular eliminating the need for a “Letter of Confirmation (LOC)” and mandating that securities be directly credited to investors’ demat accounts through depository-enabled workflows. This SEBI circular is a major investor-friendly reform. If you hold physical shares or need services like transmission or duplicate certificates, you will now see securities directly credited to your demat account without the LOC step. This reduces friction, speeds up processes, and enhances investor protection.

Key Highlights:

Circular Reference: HO/38/13/(3)2026-MIRSD-POD/I/3763/2026

Effective Date: 02 April 2026

Main Reform: Removal of the Letter of Confirmation (LOC) requirement.

Scope: Duplicate share certificates, Transmission/transposition of shares, Claims from unclaimed suspense accounts, Certain corporate actions (e.g., bonus, rights issues)

New Process:

Registrars & Transfer Agents (RTAs) and issuer companies will directly credit securities into investors’ demat accounts. This is done via a depository-enabled workflow after prescribed due diligence.

Upon receipt of the requisite documents (Client Master Copy & Demat Conversion/Request Form authorized by your DP) , RTA will initiate the demat conversion and credit the shares into your account within 30 days of receipt of the aforesaid documents for enabling to send an intimation/ LINK to your mail id and through SMS to your mobile by your DP.

You will be required to access your demat account and confirm the transaction displayed therein through a process of OTP generation and confirmation within 21 days of the receipt of the LINK.

Benefits for Investors:

Faster Access: Investors receive securities directly in their demat accounts without waiting for LOC issuance.

Reduced Paperwork: Eliminates physical documentation and manual confirmation steps.

Transparency & Security: Direct credit ensures fewer intermediaries, reducing risks of delays or errors.

Ease of Doing Investment: Aligns with SEBI’s broader agenda to simplify and digitize securities of market processes.

Profile of the Directors being appointed / re-appointed as required under Regulation 36 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Particulars	Mr. Timothy John Smith (DIN: 08526373)	Mr. Soren Brandt (DIN:00270435)	Mrs. Harjeet Kaur Joshi (DIN: 07085755)
Date of Birth	28th March 1963	12th July 1953	15th May 1962
Age	63 Years	73 Years	64 Years
Date of Appointment	19th September 2019	6th August 2020	1st July 2026
Qualification	BA (Hons) first class in Geography from University of Oxford	Shipping & Logistics Professional	M.Com, Cost and Management Accountant and MBA in Financial Management from Delhi School of Economics.
Experience (in years)	Over 35 Years	Over 54 Years	Over 40 Years
Expertise in specific functional areas	Business Management	Business Management	Finance and Business Management
Disclosure of Relationship between the Directors inter- se	None. He represents the Promoter APM Terminals Mauritius Limited	None. He represents the Promoter APM Terminals Mauritius Limited	None.
Directorships in other Public Listed companies in India	None	None	Donear Industries Limited
Membership of Committees held in other Public Listed companies in India	None	None	Donear Industries Limited Chairperson- Audit Committee Chairperson-Stakeholder Relationship Committee
Terms and conditions of appointment	He is Non-Executive Non-Independent Director representing the Promoter Company. He is not being paid any amount by the Company.	He is Non-Executive Non-Independent Director representing the Promoter Company. He is not being paid any amount by the Company.	Mrs. Harjeet Kaur Joshi shall receive Sitting Fee for attending the Board and Committee Meetings. She will also be entitled to any other remuneration for Independent Directors as approved by the shareholders from time to time.
Brief Biography	A Shipping professional Mr. Smith has over 35 years of experience in Ports and Shipping. He joined AP Moller Maersk in the Year 2005 and has held various positions including key positions of CEO of North Asia for Maersk Line which contributed 35% of global Maersk Line volume and Regional CEO of APM Terminals for Asia wherein he was responsible for 17 Terminals in the Region. His knowledge and experience in Ports and Shipping in the Asia Region brings immense value to the Company's business.	A Shipping Professional with over five decades of experience. Mr. Soren Brandt joined AP Moller Maersk in the year 1972 and has held various positions with the key ones being Head of Product Strategy and Planning Maersk Technology, Copenhagen, leading integration of technology functions across the business units. He was also responsible for technology strategy and transformation plan towards overall digitization initiatives of the Group. He was also Global CEO for Maersk Logistics and for Maersk Global Shared Service Centre.	A qualified Cost and Management Accountant and MBA in Financial Management from Delhi School of Economics. She has over 40 years of experience across diverse industries. Before joining the Corporate sector in the year 1986, Mrs. Joshi was a Lecturer at Delhi University from the year 1983. She joined ONGC Videsh Limited (an ONGC company) in the year 1986 as Senior Finance Executive. She was part of the execution team for first overseas acquisition by an Indian Public Sector Undertaking. She also developed her skills in international contract management, cross-border negotiations and global business development strategies. In the year 2005 Mrs. Joshi was elevated to the position of Head of Finance at ONGC Limited, the parent company of ONGC Videsh Limited. She held this position until the year 2015.

Particulars	Mr. Timothy John Smith (DIN: 08526373)	Mr. Soren Brandt (DIN:00270435)	Mrs. Harjeet Kaur Joshi (DIN: 07085755)
			Thereafter in the year 2015 Mrs. Joshi was appointed Director (Finance) of Shipping Corporation of India (SCI). She was the first full time Woman Director on the Board of SCI in a traditionally male dominated industry. At SCI she spearheaded the financial engineering and strategic restructuring to successfully turn around SCI from a loss-making entity to a highly profitable enterprise. In the year 2019 Mrs. Joshi was elevated to the position of Chairperson and Managing Director of SCI a position she held until her superannuation in the year 2022. She also held additional charge of Director (Finance). She was the first woman to head SCI. During this period Mrs. Joshi navigated through the Covid lockdown period and solidified SCI's financial position into a sustained profit-making enterprise. She made active contribution to multiple government task force and advisory boards towards Viksit Bharat vision.
Details of remuneration sought to be paid	Nil	Nil	Sitting Fee and Commission
Remuneration last drawn	NA	NA	NA
Number of Meetings of the Board attended during the year	3	4	NA
List of other Companies in which he/ she holds Directorship as on 31/03/2026 Details of Membership/ Chairmanship of Committees of other Boards	None	Chairman, Gateway Terminals India Private Limited Member of Audit Committee of Gateway Terminals India Private Limited	Independent Director- Donear Industries Limited Chairperson of Audit Committee and Stakeholder Relationship Committee of Donear Industries Limited
Relationship with other Director/s, Manager and Key Managerial Personnel	None	None	None
Equity Shares held in the Company (as on 31/03/2026)	Nil	Nil	Her Spouse holds 300 shares in the Company.

EXPLANATORY STATEMENT AS REQUIRED UNDER SECTION 102(1) OF THE COMPANIES ACT, 2013 ANNEXED TO AND FORMING PART OF THE NOTICE

Item No. 5:

The provisions of Sections 149(9) and 197 of the Companies Act, 2013 read with Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and Regulation 17(6)(a) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, provide that all fees/compensation (except sitting fees within the limits prescribed under the Companies Act, 2013), paid to Non-executive Directors, including Independent Directors, shall require prior approval of Shareholders in General Meeting.

The Board of Directors of the Company at their respective meetings held on Thursday, 28th May, 2026, approved and recommended for approval of the Members of the Company, remuneration by way of commission to the Non-Executive Directors of the Company.

Accordingly, the approval of the members is being sought in accordance with provisions of Section 197 of the Companies Act, 2013, for payment of remuneration by way of commission to the Independent Directors of the Company, on annual basis, upto 1% of the Net profits of the Company as calculated as per the provisions of Section 198 of the Companies Act, 2013, but not exceeding Rs. 8,500,000 per annum for the Financial years commencing from 2026-27 to 2029-30. If approved by the Members, the said commission will be distributed amongst Independent Directors (other than the Managing Director(s) and / or Whole time Director(s)), on annual basis, in such amount, proportion and manner as the Board of Directors may decide.

Your Directors recommend the said resolution proposed vide Item No. 5 to be passed as a Special Resolution by the members.

Except, all the Independent Directors of the Company to the extent of commission that may be received by them, none of the Promoter, Directors, Key Managerial Personnel of the Company and none of their relatives are deemed to be concerned or interested financially or otherwise in the said resolution, except the Independent Directors to the extent of the commission they may receive under authority of this resolution.

Item no. 6

The Company's Board of Directors currently comprises nine members including 3 Independent Directors, 1 Nominee of Gujarat Maritime Board, the port regulatory authority and 5 members representing the promoters. The Board of Directors of the Company vide circular resolution dated 30th June, 2026, based on the recommendation of the Nomination & Remuneration Committee ("NRC"), approved the appointment of Mrs. Harjeet Kaur Joshi (DIN: 07085755), as an Additional Director (in the category of Non-Executive, Independent) subject to the approval of members of the Company, for a first term of 5 (five) consecutive years with effect from 1st July, 2026 up to 30th June, 2031, not liable to retire by rotation. Mrs. Joshi is also proposed to be appointed as a Member of the Audit Committee of the Company.

The Company has received a Notice under Section 160 of the Act from a Member proposing her candidature for the office of Independent Director of the Company. The Company has received requisite declarations and disclosures from Mrs. Harjeet Kaur Joshi confirming that she meets the criteria of independence as provided in Section 149(6) of the Act and Rules framed thereunder and Regulation 16(1)(b) of the Listing Regulations. She has further confirmed that she is not aware of any circumstance or situation which exists or may be reasonably anticipated that could impair or impact his ability to discharge his duties, in terms of Regulation 25(8) of Listing Regulations. Mrs. Harjeet Kaur Joshi has confirmed her compliance with Rules 6(1) and 6(2) of the Companies (Appointment and Qualification of Directors) Rules, 2014, with respect to the registration in the data bank of Independent Directors maintained by the Indian Institute of Corporate Affairs. Mrs. Harjeet Kaur Joshi is not disqualified from being appointed as Director under Section 164 of the Act and is not debarred to hold the office of Director by virtue of any order passed by SEBI or any other authority and have given her consent to act as Director of the Company.

Profile of Mrs. Harjeet Kaur Joshi

Mrs. Harjeet Kaur Joshi is a qualified Cost and Management Accountant and MBA in Financial Management from Delhi School of Economics. She has over 40 years of experience across diverse industries.

Before joining the Corporate sector in the year 1986, Mrs. Joshi was a Lecturer at Delhi University from the year 1983. She joined ONGC Videsh Limited (an ONGC company) in the year 1986 as Senior Finance Executive. She was part of the execution team for first overseas acquisition by an Indian Public Sector Undertaking. She also developed her skills in international contract management, cross-border negotiations and global business development strategies.

In the year 2005 Mrs. Joshi was elevated to the position of Head of Finance at ONGC Limited, the parent company of ONGC Videsh Limited. She held this position until the year 2015.

Thereafter in the year 2015 Mrs. Joshi was appointed Director (Finance) of Shipping Corporation of India (SCI). She was the first full time Woman Director on the Board of SCI in a traditionally male dominated industry. At SCI she spearheaded the financial engineering and strategic restructuring to successfully turn around SCI from a loss-making entity to a highly profitable enterprise.

In the year 2019 Mrs. Joshi was elevated to the position of Chairperson and Managing Director of SCI a position she held until her superannuation in the year 2022. She also held additional charge of Director (Finance). She was the first woman to head SCI. During this period Mrs. Joshi navigated through the Covid lockdown period and solidified SCI's financial position into a sustained profit-making enterprise. She made active contribution to multiple government task force and advisory boards towards Viksit Bharat vision.

Upon the appointment of Mrs. Joshi as an Independent Director, the Company shall be compliant with the provisions relating to the composition of the Board of Directors and of the Audit Committee as per the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") and other applicable statutory provisions.

Like other Independent Directors of the Company, Mrs. Joshi shall be paid sitting fees for attending the meetings of the Board of Directors and Committees thereof. Mrs. Joshi shall also be eligible for receiving any other remuneration for Independent Director as may be approved by the Shareholders from time to time.

Mrs. Joshi brings strong domain knowledge in the field of Oil and Gas and Shipping with expertise in Finance. The Board of Directors believe that the Company will benefit from the knowledge and experience of Mrs. Joshi and recommend her appointment as Independent Director of the Company.

As per the provisions of Section 178 of the Companies Act, 2013, the Nomination and Remuneration Committee has recommended the appointment of Mrs. Harjeet Kaur Joshi as Independent Director of the Company. The Board of Directors recommend the special resolution for your approval.

Mrs. Harjeet Kaur Joshi has not been disqualified/ debarred by SEBI or by any authority from being appointed as an Independent Director.

The required details as per the Secretarial Standards-2 ("SS-2") and Regulation 36(3) of the Listing Regulations, are provided in Annexure of this Notice.

Pursuant to Regulation 17(1C) of the SEBI Listing Regulations, the Company is required to obtain approval of the members at the next general meeting or within a time period of three months from the date of appointment of Director, whichever is earlier. In compliance with the provisions of Sections 149, 152 and 161 and other applicable provisions of the Act read with Schedule IV to the Act and the rules framed thereunder and in terms of Regulations 17, 25 and other applicable provisions of the SEBI Listing Regulations, appointment of Mrs. Harjeet Kaur Joshi as an Independent Director of the Company, not liable to retire by rotation, for a first term of 5 (five) consecutive years from 1st July, 2026 upto 30th June, 2031 is being placed before the members for their approval by means of a Special Resolution. A copy of the draft letter of appointment to be issued to Mrs. Harjeet Kaur Joshi setting out terms and conditions of appointment will be open for inspection by members in the manner as specified in the Notice up to the date of the Annual General Meeting.

None of the Directors are related to each other. Except Mrs. Harjeet Kaur Joshi and her relatives, none of the Promoters, Directors or Key Managerial Personnel of the Company and their respective relatives are in any way, concerned or interested, financially or otherwise, in the resolution set out at item no. 6 of the Notice.

DIRECTORS' REPORT

To
The Members,
Gujarat Pipavav Port Limited

The Directors of Gujarat Pipavav Port Limited ('the Company') have pleasure in submitting their 34th Annual Report together with the Audited Standalone and Consolidated Statement of Accounts for the financial year ended 31 March 2026.

1. FINANCIAL STATEMENTS & RESULTS:

a. STANDALONE FINANCIAL RESULTS:

(INR Million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating Income	11,583.78	9,860.43
Less: Total Operating Expenditure	4,502.14	4,100.96
Operating Profit	7,081.64	5,759.47
Add: Other Income	771.07	826.77
Profit before Interest, Depreciation, Tax and Exceptional Item	7,852.71	6,586.24
Less: Interest	68.66	58.70
Less: Depreciation	1,258.56	1,170.62
Profit before exceptional items and tax	6,525.49	5,356.92
Add: Exceptional items	194.93	-
Profit Before Tax	6,720.42	5,356.92
Less: Taxes	1,716.87	1,365.32
Profit for the year after Tax	5,003.55	3,991.60
Total comprehensive income for the year	5,004.77	3,984.00

b. OPERATIONS:

The Company is engaged in Port Development and Operations at Pipavav Port, in Saurashtra Region of Gujarat State. The Company is operating the Port on a 30-year Concession vide Agreement dated 30 September 1998 with Gujarat Maritime Board (GMB) and Government of Gujarat. The Port handles Containers, Dry Bulk, Liquid, and RORO vessels and the performance details are as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Dry Bulk Cargo (Mn MT)	2.90	2.21
Liquid Cargo (Mn MT)	1.59	1.46
Containers (In TEUs)	668,166	694,899
RoRo (No. of Cars)	229,433	164,977

Dry Bulk and Liquid cargoes were showing good traction until the unfolding of the conflict in the Middle East during February 2026 resulting into complete stoppage of Fertiliser and LPG imports. The volatile geo-political scenario in the Middle East is impacting the global trade.

The de-growth in Container business is also impacted by multiple factors namely, the Red Sea crisis impacting the sailing schedule of the shipping lines resulting into skip calls, the Middle East conflict impacting the Exports to the region and the US Trade Sanctions impacting the exports to the country.

The Car exports have largely remain unaffected due to different geographies. Pipavav is continuously upscaling its infrastructure for providing efficient trade solutions to the automobile companies for the exports.

During the year, ONGC has established its offshore supply base at Pipavav for carrying out oil exploration activities in the region.

During the year under review, the Company's nature of business has remained unchanged.

c. REPORT ON PERFORMANCE OF SUBSIDIARIES, ASSOCIATES AND JOINT VENTURE COMPANIES:

The Company has a shareholding of 38.8% in Pipavav Railway Corporation Limited (PRCL) and the salient features in Form AOC-1 are mentioned in Annexure B of the Directors Report. In view of the provisions of Section 2(6) of the Companies Act, 2013 ('the Act'), PRCL is an Associate Company and pursuant to the provisions of Section 129 of the Act, the Company is required to consolidate PRCL's annual accounts with its own accounts. The Company's share of Net Profit in PRCL is based on its Audited Accounts. The snapshot of the Consolidated Accounts is as follows:

(INR Million)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Operating Income	11,583.78	9,860.43
Less: Total Operating Expenditure	4,502.14	4,100.96
Operating Profit	7,081.64	5,759.47
Add: Other Income	733.07	826.77
Profit before Interest, Depreciation, Tax and Exceptional Item	7,814.71	6,586.24
Less: Interest	68.66	58.70
Less: Depreciation	1,258.56	1,170.62
Profit before share of net profits of Associate Company	6,487.49	5,356.92
Add: Share of Net Profit of Associate Company accounted for using the Equity Method	210.90	166.90
Profit before exceptional items and tax	6,698.39	5,523.82
Add: Exceptional items	194.93	-
Profit before tax	6,893.32	5,523.82
Less: Taxes	1,741.67	1,554.86
Profit for the year after Tax	5,151.65	3,968.96
Total comprehensive income for the year	5,153.33	3,961.26

d. DIVIDEND:

The Board of Directors in the Meeting held on 5 November 2025 declared Interim Dividend of Rs. 5.40 per share and it has been paid. The Board is pleased to recommend a Final Dividend of Rs. 5.00 per share on the Company's outstanding Equity Share Capital.

The Dividend is subject to approval by the Members at the Annual General Meeting to be held on 9 September 2026 and will be paid on 16 September 2026, within the stipulated time limit to all Members whose names appear in the Register of Members, as of the close of business hours on 2 September 2026. The final dividend if approved by the Members would involve a cash outflow of Rs. 2,417.19 million. The Dividend Distribution Tax, if applicable, would be borne by the Member.

The Company has a Dividend Distribution Policy, which is available on the Company website
https://www.apmterminals.com/en/pipavav/investors/governance

e. TRANSFER TO RESERVES:

The Board of Directors have not recommended any transfer of profit to reserves during the year under review. Hence, the entire amount of profit has been carried forward to the Statement of Profit and Loss.

f. REVISION OF FINANCIAL STATEMENT:

The Company has not carried out any revision in its financial statements in any of the three preceding financial years as per the requirement under Section 131 of the Act.

g. DEPOSITS:

The Company has not accepted or renewed any amount falling within the purview of provisions of Section 73 of the Companies Act 2013 (“the Act”) read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details of deposits which are not in compliance with Chapter V of the Act is not applicable.

h. DISCLOSURES UNDER SECTION 134(3)(l) OF THE COMPANIES ACT, 2013:

Except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company’s financial position, have occurred between the end of the financial year of the Company and date of this report.

i. DISCLOSURE OF INTERNAL FINANCIAL CONTROLS:

The Internal Financial Controls with reference to financial statements as designed and implemented by the Company are adequate considering the nature of its business and the scale of operations. During the year under review, no material or serious observation has been made by the Statutory Auditors and the Internal Auditors of the Company regarding inefficiency or inadequacy of such controls. Wherever suggested by the auditors, the control measures have been further strengthened and implemented.

j. DISCLOSURE OF ORDERS PASSED BY REGULATORS OR COURTS OR TRIBUNAL:

No adverse orders have been passed by any Regulator or Court or Tribunal which can have impact on the Company’s status as a Going Concern and on its future operations.

k. PARTICULARS OF CONTRACT OR ARRANGEMENT WITH RELATED PARTIES:

The transactions/contracts/arrangements entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are in the ordinary course of business and at arms’ length. Therefore, they are exempt from the provisions of Section 188 of the Companies Act, 2013. But all such transactions have prior approval of the Audit Committee as per the requirement under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The related party transaction with Maersk A/S regarding Income from Port Operations is a material transaction as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Contract with Maersk A/S has been approved by the shareholders by way of Postal Ballot on 31 October 2022, pursuant to Regulation 23(4) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The details of Related Party Transactions are mentioned in Note 34(b) of the financial statements. The link for the Policy on Related Party Transactions is available on the Company website https://www.apmterminals.com/en/pipavav/investors/governance

l. PARTICULARS OF LOANS, GUARANTEES, INVESTMENTS AND SECURITIES:

The Company has neither provided nor accepted any loans, guarantees and securities. The Company does not have any investments except 38.8% shareholding in its Associate Company PRCL.

Further, the Company is engaged in the business of providing infrastructural facilities and is therefore exempt from the provisions of Section 186 of the Companies Act, 2013.

m. DISCLOSURE UNDER SECTION 43(a)(ii) OF THE COMPANIES ACT, 2013:

The Company has not issued any shares with differential rights and hence no information as per provisions of Section 43(a)(ii) of the Act read with Rule 4(4) of the Companies (Share Capital and Debenture) Rules, 2014 is included in the report.

n. DISCLOSURE UNDER SECTION 54(1)(d) OF THE COMPANIES ACT, 2013:

The Company has not issued any sweat equity shares during the year under review and hence the provisions of Section 54(1)(d) of the Act read with Rule 8(13) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

o. DISCLOSURE UNDER SECTION 62(1)(b) OF THE COMPANIES ACT, 2013:

The Company does not have any Employees Stock Option Scheme and hence the provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 are not applicable.

p. DISCLOSURE UNDER SECTION 67(3) OF THE COMPANIES ACT, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014.

2. OUTLOOK:

Global Economic Outlook:

The Global GDP growth was projected to be around 2.9% in the Year 2026. But the unpredictable nature of the evolving conflict in the Middle East has raised the cost and lowered demand. Hence, the growth is expected to edge down to 2.6%.

The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs. After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. Heightened trade policy uncertainty amid a further proliferation of trade restrictions could weigh on trade prospects, business confidence, and investment.

In addition, escalating conflict and geopolitical tensions could disrupt global trade and commodity markets. More frequent weather-related disasters with worsening impacts could hurt economic activity.

Since late February, closure of significant energy infrastructure and a near halt in shipments through the Strait of Hormuz have disrupted the global flow of crude oil, oil products and liquefied natural gas (LNG). Oil and oil product exports through the Strait of Hormuz represented around 20% of global production in 2025 and 25% of global seaborne oil trade according to the International Energy Agency, with only limited opportunities for transport via alternative routes and for deferred shipments to be held in local storage facilities. For LNG, about 93% of Qatar's and 96% of the United Arab Emirates exports transited through the Strait, representing almost one-fifth of global LNG trade, with no alternative routes to bring these volumes to market. These disruptions to supply have generated a sharp increase in energy prices, with significant price volatility due to uncertainty about the duration and the ongoing impacts of the conflict. Crude oil prices had already begun to increase ahead of the conflict and rose by over 50% between the onset and March 20. Gas prices have increased sharply in both Europe and Asia, and the prices of oil distillates such as jet fuel and diesel have surged. Fertilisers are at particular risk, with Persian Gulf states accounting for 34% of the world's urea exports and around 20% of diammonium phosphate and anhydrous ammonia exports in 2024. LNG is an important input to nitrogenous-based fertilisers, and the Gulf states also produce about half of the world's Sulphur exports, which are used in the manufacture of fertilisers as well as other industrial products. Fertiliser prices have risen sharply, with urea prices up by over 40% since mid-February. If sustained this will have adverse implications for crop yields and global food prices in 2027. These price shocks will add markedly to business costs and raise consumer price inflation, with adverse consequences for growth. A prolonged period of disruption could also result in the emergence of significant energy shortages that would lower growth further.

The US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) did not authorise the imposition of tariffs. Thereafter, a new 10 percentage point tariff applied across all countries was introduced by the United States. While progress in trade negotiations and limited retaliation have helped ease tensions since mid-2025, uncertainty persists, particularly over the implementation of recent agreements and the trajectory of trade relations among major economies. There is a significant risk that trade tensions could re-escalate, especially as higher tariffs could redirect exports to third countries, leading domestic producers in those countries to seek protection from increased import competition. In addition, a rise in geopolitical tensions and broader use of secondary sanctions could further dampen global trade.

Effective policy action is essential to confront continued economic challenges facing the global economy, even if the nature and urgency of these challenges vary across countries. Global cooperation is critical to foster a predictable multilateral trade system and address emerging challenges to improve the trade environment, ease financing constraints, and mitigate climate risks. Policy makers need to advance domestic reforms to diversify trade, strengthen macroeconomic frameworks, and remove structural bottlenecks. Without stronger economic dynamism, the countries will struggle to create enough jobs for expanding working-age population.

Outlook on Indian Economy:

As per the estimates of the Asian Development Bank, India's GDP growth for the year 2026-27 was estimated to be 6.9%. But with the prolonged West Asia crisis, the expectation is that the GDP will grow 6.3%.

The media reports state that the world has lost over one billion barrels of oil during the two months of West Asia conflict. The global energy supplies continue to be sharply squeezed due to the blockade of the Strait of Hormuz curtailing the shipping of oil and increasing oil prices. The crude oil price is expected to stay elevated in the Year 2027, and the supply of Urea is also likely to be impacted, as a fallout of the crisis.

India has heavy reliance on imported oil and gas and fertiliser from the region. These challenges of supply chain disruption coupled with appreciation of US dollar against Indian Rupee will add to the inflationary pressure.

India has been witnessing an intense surge in temperatures with extreme heatwave like conditions, pushing the country to the top of global temperature charts. This sharp increase highlights the severity of the ongoing heat conditions across the country. These extreme weather events could reduce food production, which could increase food inflation and the households' living expenses.

The primary demand-side priority for reducing reliance on foreign sources of energy is for governments to promote more efficient energy use. In addition to reducing the sensitivity of the domestic economy to fluctuations in global energy markets, such measures can improve business competitiveness and lower costs for households.

The efforts to promote low-cost domestic clean energy sources, such as renewable energy technologies, could both reduce fossil fuel imports and help governments achieve their carbon mitigation objectives. Regulatory changes can be an important element, such as accelerated permitting procedures for renewable energy capacity. In addition, the transition will increase the prominence of electricity in energy systems and often require additional investment to expand the scale and durability of electricity grids.

Business Outlook

During the financial year ended 31st March 2026, the West Coast ports handled 19.04 million TEU of Containers as compared to 17.5 million TEU, an increase of about 9%. The Container volume at Pipavav reduced by 4% from 694,899 TEUs to 668,166 TEUs. This reduction has been impacted by suspension of Exports to the Middle East region due to the unfolding of the conflict in West Asia region, while the port continues to grapple with vessel schedule unreliability. The unreliability of the vessels results into diversion of cargo to the ports providing multiple sailing option schedules to facilitate timely ocean voyage.

Dry Bulk cargo volume at Pipavav increased by 31% from 2.21 million MT to 2.90 million MT for the financial year ended 31st March 2026. This increase has been driven by strong Fertiliser volume. The Coal handling remains suspended at the port due to operational reasons.

The Liquid cargo volume increased by 8% from 1.46 million MT to 1.59 million MT primarily driven by the increase in LPG volume. The LPG tank farm operator at Pipavav has commissioned the cryogenic tanks resulting in an increase in the pumping rate of LPG from the vessel to the tank farm.

The construction work for setting up the new Liquid Berth has commenced. Capital Dredging has been completed and civil works for construction of the new berth is in progress, and it is likely to be commissioned by December 2026. Once commissioned the total liquid cargo handling capacity at the port shall increase from currently at 2 million MT to 5.2 million MT.

In terms of RoRo volume, the Company handled Car exports of 229,433 units during the year ended 31st March 2026 as compared to 164,977 units during the previous financial year, an increase of over 39%. The Company has signed an MoU with NYK India Pvt Ltd to enhance the RoRo infrastructure capable of handling 500,000 cars per annum.

The Company has signed a non-binding MoU with Gujarat Maritime Board (GMB) for future investment of Rs. 17,000 crore at Pipavav Port. The plan is subject to long term extension of the current Concession valid until September 2028 and involves capacity increase for handling Containers, Liquid and RoRo.

3. RISKS AND AREAS OF CONCERN:

The macro challenges continue to be the risk and areas of concern. These include disruption of supply chain due to the Middle East crisis adversely impacting the imports of oil and gas as well as fertiliser and exports from India to the Middle East countries.

Though the US Supreme Court has struck down the tariff imposed by the administration, the continuing uncertainty towards trade negotiations and implementation of agreement could dampen India’s exports to the US.

The impact of climate change with severe surge in temperatures coupled with extreme heatwave like conditions poses challenge for the country’s food production and inflation.

All these factors put together are areas of concern for the country’s future sustainability and growth.

4. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

a. BOARD OF DIRECTORS & KEY MANAGERIAL PERSONNEL:

Mr. Samir Chaturvedi (DIN: 08911552) has been re-appointed as an Independent Director for second consecutive term of five years upto 11 November 2030. Ms. Monica Widhani (DIN: 07674403) has been appointed as an Independent Director upto 11 August 2026. Ms. Matangi Gowrishankar (DIN: 01518137) has been appointed as an Independent Director upto 2 August 2027.

In accordance with the provisions of the Act, none of the Independent Directors is liable to retire by rotation. The Managing Director of the Company is also not liable to retire by rotation.

Mr. Raj Kumar Beniwal, IAS (DIN: 07195658) Nominee- Gujarat Maritime Board has ceased to be the Director of the Company from 29 December 2025.

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Timothy John Smith (DIN:08526373) and Mr. Soren Brandt (DIN:00270435) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment.

Your Directors recommend their re-appointment.

The Key Managerial Personnel of the Company remain unchanged.

b. DECLARATION BY INDEPENDENT DIRECTORS:

The Company has received declaration from all Independent Directors under Section 149(6) of the Companies Act, 2013 confirming that they continue to fulfil the criteria of independence as required under Section 149 of the Companies Act, 2013 and Regulation 16 of the Listing Regulations. There has been no change in the circumstances affecting their status as Independent Director of the Company.

The details regarding the appointment of Independent Directors and their tenure have been mentioned hereinabove.

The Company has been regularly conducting Familiarisation Programmes for its Independent Directors and has posted its details on the website https://www.apmterminals.com/en/pipavav/investors/independent-directors

In opinion of the Board, the Independent Directors possess integrity, requisite expertise and experience for acting as Independent Director of the Company.

The Independent Directors of the Company are exempt from undertaking the online proficiency test as required under Rule 6(4) of the Companies (Appointment and Qualification of Directors) Rules, 2014.

5. DISCLOSURES RELATED TO BOARD, COMMITTEES AND POLICIES:

a. BOARD MEETINGS:

The Board of Directors met four times during the year ended 31 March 2026 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder. The particulars of the meetings held and attended by each Director during the financial year 2026 are given in the Corporate Governance Report forming part of this Annual Report.

b. DIRECTOR'S RESPONSIBILITY STATEMENT:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of the Company for the year ended 31 March 2026, the Board of Directors hereby confirm that:

a. in preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;

b. such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at 31 March 2026 and of the profit of the Company for that period;

c. proper and sufficient care was taken for maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d. the annual accounts of the Company have been prepared on a Going Concern basis;

e. internal financial controls have been laid down by the Company and that such internal financial controls are adequate and operating effectively;

f. proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

c. NOMINATION AND REMUNERATION COMMITTEE:

The Nomination and Remuneration Committee, a Sub-committee of Directors has been constituted by the Board in accordance with the requirements of Section 178 of the Act. The composition of the Committee is as follows:

1. Ms. Matangi Gowrishankar, Independent Director- Chairperson
2. Mr. Samir Chaturvedi, Independent Director
3. Mr. Jonathan Richard Goldner, Non-Executive Non- Independent Director

The Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, formulated the policy setting out the criteria for determining qualifications, positive attributes, independence of a Director and policy relating to the remuneration for Directors, Key Managerial Personnel and other members of Senior Management. The policy is available on
https://www.apmterminals.com/en/pipavav/investors/governance

Major criteria defined in the policy framed for appointment of and payment of remuneration to the Directors of the Company, is as under:

a) While appointing a Director, it shall always be ensured that the candidate possesses appropriate skills, experience and knowledge in one or more fields of finance, law, management, sales, marketing, administration, research, corporate governance, technical, operations or other disciplines related to the Company's business.

b) In case of appointment as an Executive Director, the candidate must have the relevant technical or professional qualification and experience as considered necessary based on the job description of the position. In case no specific qualification or experience is prescribed or thought necessary for the position then, while recommending the appointment, the HR Department shall provide the job description to the Committee and justify that the qualification, experience and expertise of the recommended candidate is satisfactory for the relevant position. The Committee may also call for an expert opinion on the appropriateness of the qualification and experience of the candidate for the position of the Executive Director.

c) In case of appointment as a Non-Executive Director, the candidate must have a post graduate degree, diploma or a professional qualification in the field of his practice/ profession/ service and shall have not less than five years of working experience in such field as a professional in practice, advisor, consultant or as an employee. Provided that the Board may waive the requirement of qualification and/ or experience under this paragraph for a deserving candidate.

d) The Board, while making the appointment of a Director, shall also try to assess from the information available and from the interaction with the candidate that he is a fair achiever in his chosen field and that he is a person with integrity, diligence and an open mind.

e) While determining the remuneration of Executive Directors, Key Managerial Personnel and members of Senior Management, the Board shall consider following factors:

   i) Criteria/ norms for determining the remuneration of such employees prescribed in the HR Policy.

   ii) Existing remuneration drawn.

   iii) Industry standards, if the data in this regard is available.

   iv) The job description.

   v) Qualifications and experience levels of the candidate.

   vi) Remuneration drawn by the outgoing employee, in case the appointment is to fill a vacancy on the death, resignation, removal etc. of an existing employee.

   vii) The remuneration drawn by other employees in the grade with matching qualifications and seniority, if applicable.

f) The remuneration payable to the Executive Directors, including the Performance Bonus and value of the perquisites, shall not exceed the permissible limits as mentioned within the provisions of the Companies Act, 2013. They shall not be eligible for any sitting fees for attending any meetings.

g) The Non-Executive Directors shall not be eligible to receive any remuneration from the Company. However, Non-Executive Independent Directors shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission, as may be decided by the Board/ Shareholders from time to time. They shall also be eligible for reimbursement of out of pocket expenses for attending Board/ Committee Meetings. The Non-Executive Non-Independent Director representing Gujarat Maritime Board shall be eligible for sitting fee for attending the Board Meeting and for reimbursement of out of pocket expenses for attending the Meeting.

d. AUDIT COMMITTEE:

The Audit Committee, a Sub-committee of Directors was constituted by the Board pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises:

1. Ms. Monica Widhani, Independent Director- Chairperson
2. Ms. Matangi Gowrishankar, Independent Director
3. Mr. Steven Deloor, Non-Executive Non- Independent Director

The scope and terms of reference of the Audit Committee is in accordance with the Companies Act, 2013 and it reviews the information as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the year under review, there were no instances of recommendation by the Audit Committee not being accepted by the Board of Directors of the Company.

The Company Secretary acts as Secretary of the Committee.

e. STAKEHOLDERS RELATIONSHIP COMMITTEE:

During the year under review, pursuant to Section 178 of the Companies Act, 2013, the Stakeholders Relationship Committee comprises the following Directors:

1. Ms. Monica Widhani, Independent Director- Chairperson
2. Ms. Matangi Gowrishankar, Independent Director
3. Mr. Girish Aggarwal, Managing Director

The Company Secretary acts as Secretary of the Stakeholders Relationship Committee.

f. VIGIL MECHANISM POLICY FOR THE DIRECTORS AND EMPLOYEES:

The Board of Directors of the Company has, as per the requirements under Section 178(9) of the Companies Act, 2013 read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, framed the Whistle Blower Policy of the Company and the link of the policy on the website is https://www.apmterminals.com/en/pipavav/investors/governance

The Policy provides a formal mechanism for all employees of the Company to make disclosure about suspected fraud. It provides a designated phone number to directly report an instance. The Policy encourages its employees to immediately raise their concern to the respective Manager or to Head of HR whenever they notice any contravention with the Company's Code of Conduct, the Code for Prevention of Insider Trading or fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager's Manager or to the Head of HR, he/she can report to the Chief Compliance Officer of the parent Company. The policy also provides direct access to the Chairperson of Audit Committee through her personal email id. During the year under review, no complaints have been reported for any fraud.

As part of APM Terminals, the Company shares the distinctive set of the Group's Purpose and Core Values that drive the way we do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, to the AP Moller Maersk Group's commitment to the UN Global Compact and our commitment to our people, customers and communities.

g. RISK MANAGEMENT POLICY:

The Board of Directors of the Company has designed Risk Management Policy and Guidelines to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses. It is available on the company website on https://www.apmterminals.com/en/pipavav/investors/governance It defines a structured approach to manage uncertainty and to make use of these in decision making pertaining to the business and corporate functions. Key business risks and their mitigation is considered in the annual/ strategic business plans and in periodic management reviews. The Company has Risk Management Committee, a sub-committee of Directors comprising:

1. Mr. Soren Brandt, Non-Executive Non- Independent Director- Chairperson
2. Mr. Samir Chaturvedi, Independent Director
3. Mr. Girish Aggarwal, Managing Director

h. CORPORATE SOCIAL RESPONSIBILITY POLICY:

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee, a sub-committee of Directors comprising:

1. Ms. Matangi Gowrishankar, Independent Director- Chairperson
2. Mr. Soren Brandt, Non-Executive Non- Independent Director
3. Mr. Girish Aggarwal, Managing Director

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy and the details are presented in Annexure A.

The CSR Policy of the Company is available on the web-site https://www.apmterminals.com/en/pipavav/investors/governance

During the year ended 31 March 2026 the Company was required to spend Rs. 92.86 million towards the CSR activities and the Company has spent Rs. 93.44 million. The Company's focus area of CSR activities are Education, Health Safety & Environment, Women Empowerment, Skill Development and Rural Development Projects.

i. ANNUAL EVALUATION OF DIRECTORS, COMMITTEE AND BOARD:

The Independent Directors held their meeting to evaluate the performance of each Non- Independent Director and of the Board as a whole. Each Board member's attendance, participation and contribution of his/her expertise was evaluated. All Independent Directors were present for the Meeting. The Board also carried out the evaluation of each individual Director and various Board Committees did their respective Committee evaluation.

The Board also evaluated the quality, content and timeliness of the information flow between the Board and the Management including the board papers and other documents.

j. INTERNAL CONTROL SYSTEMS:

The Company has adequate internal control systems commensurate to the nature and size of its business and its complexities and these controls are operating satisfactorily. The adequacy and functioning of these internal controls is reviewed by the Internal Auditors from time to time and wherever necessary, the corrective measures are taken. The Internal Auditors report directly to the Audit Committee of the Company.

Internal control systems consisting of policies and procedures are designed to ensure reliability of financial reporting, timely feedback of achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and protected adequately.

k. DISCLOSURE UNDER SECTION 197(12) OF THE COMPANIES ACT, 2013 AND OTHER DISCLOSURES AS PER RULE 5 OF COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014:

In terms of the requirement under Section 197(12) of the Act, the Median Employee's Remuneration of the Company is Rs. 2.75 million. The Managing Director's remuneration was Rs. 37.71 million. The ratio of Managing Director's remuneration to Median Remuneration of employees is 13.71

With reference to the percentage increase in remuneration of the Key Managerial Personnel (KMPs) i.e. Managing Director, Chief Financial Officer and Company Secretary, the percentage increase was 9.2% for each of them. The average increase for KMPs works out to 9.2%.

The percentage increase in the median remuneration of employees in the financial year is 10.3%

The Company has a total of 444 permanent employees on its rolls.

The Company follows the global practice of its parent regarding the Performance evaluation. MPACT is our Performance and Talent Management framework, to list individual's objectives, reflect on performance, fill career growth roadmap, and ask for feedback to provide holistic view to initiate talent conversations. We capture performance reflection through MPACT prior to the annual increment cycle. To distinguish performance internally we had captured the performance ratings in 3 categories- Below Par, At Par and Above Par.

The Company's Market Capitalization increased by ~3% based on the closing price as of 31 March 2026 compared to 31 March 2025. The Net Worth is Rs. 21,557.86 million compared to Rs. 21,188.54 million as of the previous year.

The Annual Report as per Section 136 of the Companies Act, 2013 is being sent to the Members excluding the information on employees' particulars under Rule 5 of the Companies (Appointment & Remuneration) Rules, 2014. Any Member who is interested in a copy of the employees' particulars may write to the Company Secretary. The details will also be available for inspection by the Members at the Registered Office of the Company during the business hours on working days upto the date of the Company's forthcoming Annual General Meeting.

The Company has paid Commission of Rs. 3.63 million to its Independent Directors pursuant to the shareholder's approval obtained in the Annual General Meeting held on 13 August 2021.

l. PAYMENT OF REMUNERATION / COMMISSION TO DIRECTORS FROM HOLDING OR

SUBSIDIARY COMPANIES:

The Directors are not paid remuneration/commission from any other Company.

m. DIVIDED DISTRIBUTION POLICY:

Dividend is the Company's primary distribution of profits to its Shareholders. The Company's objective is to sustain a steady and consistent distribution of profits, by way of Dividend, to its Shareholders while considering the following:

(a) The circumstances under which the shareholders can or cannot expect dividend

The Company shall endeavour to pay Dividend to its shareholders in a steady and consistent manner except the following circumstances:

(i) During no growth or weak growth in the trade requiring the Company to retain its earnings to be able to absorb unfavourable market conditions and for meeting the business requirements;

(ii) To meet its funding requirements for expansion and growth;

(iii) The Company's Joint Venture with Indian Railways, Pipavav Railway Corporation Limited requires equity infusion from its shareholders.

During such times the Company may decide to retain the earnings instead of distributing to the shareholders. The distribution of Dividend can be by way of Interim Dividend and/or by way of Final Dividend.

(b) The financial parameters that will be considered while declaring dividend

The Company shall consider the following parameters while declaring dividend:

a. Current year's profit:

i. after setting off carried over previous losses, if any;

ii. after providing for depreciation in accordance with the provisions of Schedule II of the Act;

iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

b. The profits for any previous financial year(s):

i. after providing for depreciation in accordance with law;

ii. remaining undistributed; or

c. out of (i) or (ii) or both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and exceptional income, generated from activities other than regular business (ii) extraordinary charges (iii) exceptional charges (iv) one off charges on account of change in law or rules or accounting policies or accounting standards (v) provisions or write offs on account of impairment in investments (long term or short term) (vi) noncash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

(c) Internal and External factors that would be considered for declaration of dividend

The Company's Board shall always consider various Internal and External factors while considering the quantum for declaration of dividend such as the overall Economic scenario of the country, the Export Import trade of the country, the statutory and regulatory provisions, the Company's own performance, its profitability, its growth plans, the performance and funding requirements of its joint venture Rail Company and such other factors as may be deemed fit by the Board.

(d) Policy as to how the retained earnings will be utilised

The retained earnings would mainly be utilised for the purpose of the Company's growth plans, the funding requirements of its joint venture Rail Company and for all such activities that in the Board's opinion shall enhance the shareholder's value.

(e) Provisions with regard to various classes of shares

The Company currently has only one class of shares namely Equity shares. In case the Company issues any other class of shares, this Policy shall be modified suitably for stipulating the parameters for distribution of dividend to all classes of shares.

The link for the Dividend Distribution Policy on the Company website is https://www.apmterminals.com/en/pipavav/investors/governance

6. AUDITORS AND REPORTS

The matters related to Auditors and their Reports are as under:

a. OBSERVATIONS OF STATUTORY AUDITORS ON ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2026:

There are no Audit Observations on the Standalone and Consolidated Financial Statements of the Company for the year ended 31 March 2026.

b. SECRETARIAL AUDIT REPORT FOR THE YEAR ENDED 31 MARCH 2026:

Provisions of Section 204 read with Section 134(3) of the Companies Act, 2013, mandates to obtain Secretarial Audit Report from a Practicing Company Secretary. Accordingly, M/s Rathi and Associates, Company Secretaries have issued the Secretarial Audit Report for the year ended 31 March 2026.

c. STATUTORY AUDITORS:

Pursuant to the provisions of Section 139 of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014, M/s M S K A & Associates LLP (Formerly M/s M S K A & Associates). Chartered Accountants (Firm Regn. No. 105047W) appointed as Statutory Auditors of the Company for a period of five years in the Annual General Meeting held on 4 September 2025.

d. COST AUDITORS:

The Company is engaged in providing Port Services and as per Notification dated 31 December 2014 issued by the Ministry of Corporate Affairs pursuant to Section 148 of the Companies Act, 2013, the Company is not required to appoint Cost Auditors.

e. SECRETARIAL AUDITORS:

Pursuant to the requirements under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, Rathi & Associates have been appointed as Secretarial Auditors for a period of five years from the financial year 2025-26.

f. DISCLOSURES UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013:

The Company has adopted a policy on prevention, prohibition and redressal of sexual harassment at workplace and has also established an Internal Complaints Committee, as stipulated by The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and Rules thereunder. During the year under review:

(a) Number of Complaints filed during the financial year: 0

(b) Number of Complaints disposed off during the financial year: 0

(c) Number of Complaints pending as on end of the financial year: 0

g. FRAUD REPORTING:

During the year under review, there were no instances of material or serious fraud falling under Rule 13(1) of the Companies (Audit and Auditors) Rules, 2014, by officers or employees reported by the Statutory Auditors of the Company during the course of the audit.

7. OTHER DISCLOSURES:

Other disclosures as per provisions of Section 134 of the Act read with Companies (Accounts) Rules, 2014 are furnished as under:

a. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO:

The Company is engaged in the business of developing and operating a Port, Cargo handling incidental to Water Transport. Considering the nature of business activity, the particulars regarding conservation of energy and technology absorption as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 are not applicable and have not been included.

The Company sources about 80% of its power requirement through renewable energy through captive solar power and purchase of Green power. Subject to applicable rules and regulations of the Government of Gujarat, the Company is committed to increase its green power usage.

The foreign exchange earning was Rs. 5,101 million and outgo was Rs. 313 million during the period under review.

b. CHANGE IN SHARE CAPITAL:

The Company has not issued any shares during the year and its Share Capital for the year ended 31 March 2026 remains unchanged.

c. ABSTRACT OF ANNUAL RETURN ON THE WEBSITE:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, the Annual Return for the year ended 31st March 2026 is available on https://www.apmterminals.com/en/pipavav/investors/financial-results

d. SERVICE OF DOCUMENTS THROUGH ELECTRONIC MEANS

Subject to the applicable provisions of the Companies Act, 2013, all documents, including the Notice and Annual Report shall be sent through electronic transmission in respect of members whose email IDs are registered in their demat account or have been provided by the members. The physical copy of annual report will be dispatched to shareholders only upon receiving a specific request for it.

e. COMPLIANCE WITH SECRETARIAL STANDARDS

The Company is in compliance with the mandatory Secretarial Standards.

f. UNCLAIMED AND UNPAID DIVIDENDS, AND TRANSFER OF SHARES TO INVESTOR

EDUCATION AND PROTECTION FUND (IEPF)

The Members who have not yet received/claimed their dividend entitlements are requested to contact the Company's Registrar and Transfer Agents KFin Technologies Limited.

Pursuant to Section 124 of the Companies Act, 2013 read with the Investor Education Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 ("Rules"), all dividends remaining unpaid or unclaimed for a period of seven years and also the shares in respect of which the dividend has not been claimed by the shareholders for seven consecutive years or more are required to be transferred to Investor Education Protection Fund in accordance with the procedure prescribed in the Rules.

Accordingly, the Unclaimed Dividend from the financial year 2015-16, the Unclaimed Interim Dividend and Final Dividend for the financial year 2016-17, the Unclaimed Interim and Final Dividend for the financial year 2017-18 and the Unclaimed Interim for the financial year 2018-19 with the respective underlying shares have been transferred to IEPF. The members are requested to approach the office of IEPF to claim the amount and the underlying shares.

The amount of Unclaimed Final Dividend approved in the Annual General Meeting held on 8 August 2019 is due for transfer to IEPF during the financial year ending 31st March 2027. The unclaimed amount along with the underlying shares will be transferred to IEPF within the stipulated timelines. The concerned shareholders are being sent an intimation on their last known address regarding the proposed transfer of the unclaimed dividend amount and the underlying shares to IEPF.

g. CORPORATE GOVERNANCE

The report on Corporate Governance along with the report by the Statutory Auditors regarding compliance with the conditions of Corporate Governance has been furnished and forms part of the Annual Report.

h. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

The Management Discussion and Analysis report has been separately furnished and forms part of the Annual Report.

i. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORTING

In compliance with the Regulation 34(2)(f) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Business Responsibility and Sustainability Report for the financial year ended 31st March, 2026 forms part of the Annual Report.

j. INSOLVENCY AND BANKRUPTCY CODE, 2016

The provision of Insolvency and Bankruptcy Code, 2016 are not applicable.

The provisions of one-time settlement are not applicable.

k. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company affirms its compliance with the provisions of the Maternity Benefit Act, 1961 amended from time to time and the rules made thereunder.

8. ACKNOWLEDGEMENT AND APPRECIATION:

The Board of Directors of the Company thank the Customers, the Shareholders, the Vendors, the Company's Bankers, Business Partners/ Associates for their continued support. The Government of India, the Government of Gujarat and the Gujarat Maritime Board have been encouraging the Company in implementing the growth plans for Pipavav Port. The Directors place on record their sincere appreciation for the strong character and commitment of the employees and for their invaluable contribution.

For and on behalf of the Board

SAMIR CHATURVEDI
CHAIRPERSON
DIN: 08911552

Date: 28 May 2026
Place: Gandhinagar, Gujarat

Registered Office
Pipavav Port,
At Post Rampara-2 via Rajula
District Amreli 365560
CIN L63010GJ1992PLC018106
Email investorrelationinppv@apmterminals.com
Website www.pipavav.com

DISCLOSURE FOR RATIO OF REMUNERATION OF EACH DIRECTOR TO THE MEDIAN EMPLOYEE'S REMUNERATION AND OTHER DETAILS AS PER RULE 5 OF THE COMPANIES (APPOINTMENT & REMUNERATION) RULES, 2014

Ratio of the remuneration of each Director to the median remuneration of the employees:

Median Remuneration: Rs. 2.75 million

Managing Director's Remuneration: Rs. 37.71 million

Except the Managing Director, the Company does not have any Executive Director.

The ratio of Managing Director's Remuneration to Median Remuneration of Employees is: 13.71

The percentage increase in the remuneration of Managing Director, Chief Financial Officer, and the Company Secretary & Compliance Officer in the financial year is as follows:

Name of Director/ KMP	Percentage increase in remuneration
Mr. Girish Aggarwal, Managing Director	9.2%
Mr. Santosh Breed, CFO	9.2%
Mr. Manish Agnihotri, Company Secretary and Compliance Officer	9.2%

The percentage increase in the median remuneration of employees in the financial year: 10.3%

The number of permanent employees on the rolls of the Company: 444

The Company follows the global practice of its parent regarding the Performance evaluation. MPACT is our Performance and Talent Management framework, to list individual's objectives, reflect on performance, fill career growth roadmap, and ask for feedback to provide holistic view to initiate talent conversations. We capture performance reflection through MPACT prior to the annual increment cycle. To distinguish performance internally we had captured the performance ratings in 3 categories- Below Par, At Par and Above Par.

Average percentile increase already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

10.48% is average percentile increase for employees other than Managerial Personnel. The increase for the Managerial Personnel is 10.44%

Statement pursuant to Rule 5(2) and 5(3) of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

The Annual Report is being circulated without the Statement. In case any Member requires a copy of the Statement then they can write to the Company Secretary for sending the statement.

Affirmation

I, Girish Aggarwal, Managing Director, hereby confirm that the remuneration paid by the Company during FY 2025-26 is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

GIRISH AGGARWAL
MANAGING DIRECTOR
DIN:07974838

Date: 28 May 2026
Place: Gandhinagar, Gujarat

ANNEXURE A

Annual Report on CSR Activities

1. **Brief Outline on CSR Policy of the Company**

The CSR Policy of the Company has the following Core Focus Areas:

- Education
- Health & Environment Sustainability
- Socio Economic Development and Social Business Projects
- Women Empowerment

The policy is available on the Company's website and can be accessed through the link:
https://www.apmterminals.com/en/pipavav/investors/governance

2. **Composition of CSR Committee**

Sl. No.	Name of Director	Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Ms. Matangi Gowrishankar	Chairperson- Independent Director	4	4
2	Mr. Soren Brandt	Non Executive Non Independent Director	4	4
3	Mr. Girish Aggarwal	Managing Director	4	4

3. **Provide the web-link(s) where Composition of CSR committee, CSR Policy and CSR Projects approved by the board are disclosed on the website of the company**

The composition of CSR Committee and of CSR Policy is available on the Company's website and can be accessed through the link:

https://www.apmterminals.com/en/pipavav/investors/governance

The details of CSR Projects approved by the Board and being carried out are available on the Company's website and can be accessed through the link:

https://www.apmterminals.com/en/pipavav/CSR/csr

4. **Provide the executive summary along with web-link(s) of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable**

Not applicable. The Company did not have CSR obligation of Rs 10 Crore or more in pursuance of Section 135(5) of the Companies Act, 2013 in the three immediately preceding financial years.

5. (a) **Average net profit of the company as per sub-section (5) of section 135:**

Rs. 4,643.19 million

(b) **Two percent of average net profit of the company as per sub-section (5) of Section 135:**

Rs. 92.86 million

(c) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:**

None

(d) **Amount required to be set-off for the financial year, if any:**

None

(e) **Total CSR obligation for the financial year [(b)+(c)-(d))**

Rs. 92.86 million

6 **(a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project)**

Rs. 89.23 million

(b) Amount spent in Administrative Overheads

Rs. 4.21 million

(c) Amount spent on Impact Assessment, if applicable

None

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]

Rs. 93.44 million

(e) CSR amount spent or unspent for the Financial Year:

Total Amount Spent for the Financial Year. (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135.		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135.		
	Amount.	Date of transfer.	Name of the Fund	Amount.	Date of transfer.
Rs. 93.44 million	Nil	NA	NA	Nil	NA

(f) Excess amount for set-off, if any:

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	92.86 million
(ii)	Total amount spent for the Financial Year	93.44 million
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0.58 million
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous Financial Years, if any	Nil
(v)	Amount available for set off in succeeding Financial Year [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year (s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount spent in the Financial Year (in Rs.)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs.)	Deficiency, if any
					Amount (in Rs.)	Date of Transfer		
1	FY-1	Nil	Nil	NA	Nil	NA	Nil	NA
2	FY-2	Nil	Nil	NA	Nil	NA	Nil	NA
3	FY-3	Nil	Nil	NA	Nil	NA	Nil	NA

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year

√ Yes ° No

If Yes, enter the number of Capital assets created/ acquired 21

Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
1	Pond Beautification Phase-II at Chhatadiya	365560	Mar-26	547,040.00	VRTI - Bhavnagar	CSR00001027	Villagers of Chhatadiya Village	Chhatadiya Village, Rajula Taluka, District: Amreli
2	Construction of New Check dam on Kotadiyo River at Kotadi	365560	Mar-26	826,700.00	VRTI - Bhavnagar	CSR00001027	Villagers of Kotadi Village	Kotadi Village, Rajula Taluka, Dist - Amreli
3	Construction of New Check dam on Dhatarwadi River at Vad	365540	Mar-26	2,852,000.00	VRTI - Bhavnagar	CSR00001027	Villagers of Vad Village	Vad Village, Rajula Taluka, Dist - Amreli
4	Well Strengthening at Thavi (18 Wells)	365560	Mar-26	720,000.00	VRTI - Bhavnagar	CSR00001027	Villagers of Thavi Village	Thavi; Bherai Village, Rajula Taluka, District: Amreli
5	Office Setup for Utkantha Shop (Chair, Wooden Rack & AC)	365560	Mar-26	67,750.00	VRTI - Bhavnagar	CSR00001027	Vivekanand Research and Training Institute Bhavnagar	Ghogha Road, Opposite Nirali farm, beside Gayatri Resort and Party Plot, Avaniya, Ta-Ghogha, Dist-Bhavnagar, Pin Code- 364110
6	Compound Wall, Shade & Paver block at Bherai Crematorium for forestation	365560	Dec-25	1,102,500.00	VRTI - Bhavnagar	CSR00001027	Villagers of Bherai Village	Bherai, Rajula Taluka, District; Amreli
7	Sanitation Block & Library for Boys, Vrundavan High School Rampara, Rajula Taluka, District - Amareli	365560	Mar-26	2,407,407.00	Swadeep Shikshan Vikas Sanstha	CSR00000116	Students of Rampara High School, Rampara	Rampara High School, Rajula Taluka, District - Amreli

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
8	Laptop	365560	Dec-25	55,000.00	Swadeep Shikshan Vikas Sanstha	CSR00000116	Teachers of Gyanjyot Project	Rajula and Villages
9	12 Bed Trauma center at Mahatma Gandhi Arogya Mandir (1st Phase)	365560	Mar-26	2,500,000.00	Shri Ramkrushna Arogya Seve Trust Rajula	CSR00009496	Villagers of Rajula Taluka and Others in need of medical emergencies	Mahatma Gandhi Arogya Kendra, Rajula Taluka, District: Amreli
10	HP All in one Computers (cr0014in) and APC UPS (BX600C-IN) - 10 Nos & Interactive Flat Panel Size 65 Inch	365601	Oct-25	763,620.00	NA	Direct	Children of Government Children Home Amreli	Government Children Home Amreli, Pratap Para, Ankadiya Nana, Amreli, Gujarat 365601
11	HP All in one Computers 28 Nos., UPS 28 Nos, Brail keyboards, TV 65 Inch, PA System AC, Fans, along with Chair Table and room painting & carpentry work, electrification with lighting , Grills, and Windows & Door fixing etc. complete computer Lab.	364522	Dec-25	3,101,419.96	NA	Direct	Students of Adarsh Andh Nivasi Sala & Zavery High School - Thordi	Adarsh Nivashi Andh Sala & Zavery High School Managed by Shree Loksevak Sangh, Thordi, Dist. Amreli
12	CCTV Setup for Medical Centre	365560	Jan-26	545,278.00	NA	Direct	Villagers of Rampara, Bherai, Shiyalbet etc	Medical Centre, Nr Gate No.2, Pipavav Port Dist. Amreli
13	Drinking Water RO Plant and Water cooler for students	365560	Jan-26	196,470.00	NA	Direct	Students of Kumarshala No. 1	Kumarshala No. 1, near Tower, Rajula Dist. Amreli
14	43" TV for Existing CCTV setup	365560	Feb-26	25,500.01	NA	Direct	Staff of Marine Police Station	Marine Police Station, Pipavav
15	Renovation and repair of Bherai (Thavi) School	365560	Mar-26	531,537.50	NA	Direct	Students Bherai (Thavi) School	Bherai (Thavi) School, at Bherai Dist. Amreli

Sl. No.	Short particulars of the property or asset(s) [including complete address and location of the property]	Pin code of the property or asset(s)	Date of creation	CSR amount spent	NGO or Direct	Details of entity/ Authority/ beneficiary of the registered owner		
1	2	3	4	5	6	7		
						CSR Registration Number, if applicable	Name	Registered address
16	Drinking Water facility setup constructions & Material	365560	Mar-26	836,184.58	NA	Direct	Students of TJBS Sanghavi Girls Highschool	TJBS Sanghavi Girls Highschool, Near Talav, Rajula Dist. Amreli
17	Mini Cold Storage Unit and other equipment i.e. Scale, Packing machine & Plastic Carate	365540	Mar-26	559,885.00	CSPC	CSR00002590	Fishermen of Jafrabad and Shiyalbet	Jafrabad, Amreli
18	Total Station & GPS device for survey	365560	Feb-26	783,660.00	CSPC	CSR00002590	Project Harit	Rajula
19	Check Dam Dhuliya Aagriya	365560	Mar-26	1,770,348.00	CSPC	CSR00002590	Project Harit	Dhuliya Aagriya
20	Check Dam Katar	365560	Mar-26	1,495,116.00	CSPC	CSR00002590	Project Harit	Katar
21	TA-55 Cryocan & BA-03 container, Tooth Force, Artery forcep curved& straigt, Scissor, B P Handle , Helmet, Gas stove & Electric Dehorner for Mobile Vet. Clinic.	365560	Mar-26	91,412.00	BISLD-BAIF	CSR00000259	Project Pashu Uday	Rajula Mobile Vet Clinic
Total				21,778,828.05				

9. Specify the reason(s), if the company has failed to spend two percent of the average net profit as per sub-section (5) of section 135

Not applicable. The Company has spent the entire amount.

Girish Aggarwal
Managing Director

Matangi Gowrishankar
Chairperson, Corporate Social Responsibility Committee

Annexure B

FORM AOC-1

Part B Associates and Joint Ventures

Statement pursuant to Section 129(3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Name of Associates or Joint Ventures	**Pipavav Railway Corporation Limited**
1. Latest audited Balance Sheet Date	31st March 2026
2. Date on Which the Associate or Joint Venture was associated or acquired	28th March 2001
3. Shares of Associate or Joint Ventures held by the Company on the year end	
Number	76,000,010
Amount of Investment in Associates or Joint Venture	Rs. 830 million
Extent of Holding (in percentage)	38.8%
4. Description of how there is significant influence	Based on the Company's shareholding and voting power
5. Reason why the associate/joint venture is not consolidated	The share of profit has been consolidated in the Consolidated Profit & Loss Account
6. Net worth attributable to shareholding as per latest audited Balance Sheet	Rs. 3,551.53 million
7. Profit or Loss for the year	
i. Considered in Consolidation	Rs. 210.90 million
ii. Not Considered in Consolidation	Nil
8. Contribution to the overall performance of the Company during the period under report	The contribution is by way of providing a Rail link to the Port which is used by the rail operators for evacuation of cargo to and from the Port located at Pipavav, Gujarat. The Company has also started Container Train Operations to and from Pipavav Port.

Note:

1. Names of associates or joint ventures which are yet to commence operations.: None
2. Names of associates or joint ventures which have been liquidated or sold during the year.: None

SECRETARIAL AUDIT REPORT

[Pursuant to section 204(1) of the Companies Act, 2013 and rule No. 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2026

To,
The Members
Gujarat Pipavav Port Limited
Pipavav Port
At Post Rampara 2 via-Rajula, Amreli
Gujarat - 365 560

Dear Sirs,

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practice by **Gujarat Pipavav Port Limited** (hereinafter called **"the Company"**) for the Financial Year ended 31st March, 2026. Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the audit period covering the Financial Year ended 31st March, 2026, complied with the statutory provisions listed hereunder and also that the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company, for the Financial Year ended on 31st March, 2026, according to the provisions of:

i. The Companies Act, 2013 (the Act) and the rules made there under;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

iv. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment and Overseas Direct Investment;

v. The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') to the extent applicable:

   a) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

   b) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

vi. Provisions of the following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') were not applicable to the Company under the Financial Year under report:

   a) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

   b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;

   c) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021;

   e) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018;

   f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993, regarding the Companies Act and dealing with client; and

We further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, on test-check basis, the Company has complied with other Acts, Laws and Regulations applicable specifically to the Company as per the list given in **Annexure — I**.

We have also examined compliance with the applicable clauses of:

(a) the Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of the Companies Act, 2013, and

(b) the Listing Agreements entered into by the Company with BSE Limited and The National Stock Exchange of India Limited.

During the financial year under report, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above *except the compliance under Regulation 23(9) of SEBI (LODR) Regulations related to submission of disclosure of related party transactions with National Stock Exchange of India Limited ("NSE") for the half year ended March 31, 2025 which was filed on June 2, 2025 resulting into delay of 5 days*.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the year under review were carried in compliance with the provisions of the Act.

Adequate notice is given to all Directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

None of the members have dissenting views while carrying out the majority decision during the period under review, hence are not required to be captured and recorded as part of the minutes.

Based on the records and process explained to us for compliances under the provisions of other specific acts applicable to the Company, we report that there are adequate systems and processes commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

Except above, there was no action/ event which had a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. No.: F5171
COP No.: 3030
UDIN: F005171H000513976
P. R. Cert. No: 6391/2025

Date: 28th May, 2026
Place: Mumbai

Note: This report should be read with our letter of even date which is annexed as Annexure-II and forms an integral part of this report.

Annexure – I

List of applicable laws to the Company and its plants situated at:

Registered office:

Pipavav Port at Post Rampara 2 via – Rajula
Dist. Amreli, Gujarat - 365 560

Corporate office:

504, 5th floor, Godrej Two Pirojshanagar,
Vikhroli East, Mumbai – 400 079

Port:

Pipavav Port at Post Ucchaiya via - Rajula
Dist. Amreli, Gujarat - 365 560

Under the Major Group and Head

a. Industries (Development & Regulation) Act, 1951;

b. Acts prescribed related to port management and such other ancillary activities;

c. Labour Laws and other incidental laws related to labour and employees appointed by the Company either on ist payroll or on contractual basis as related to Wages, Gratuity, Provident Fund, ESIC, compensation etc.;

d. Acts prescribed under prevention and control of Pollution;

e. Acts prescribed under Environmental protection;

f. Acts as prescribed under Direct Tax and Indirect Tax;

g. Land Revenue laws of respective States;

h. Labour Welfare Act of respective States;

i. Local laws as applicable to various offices, port, terminals;

j. Goods and Services Tax Act, 2017.

Annexure II

To
The Board of Directors of
Gujarat Pipavav Port Limited
Pipavav Port
At Post Rampara 2 via-Rajula, Amreli
Gujarat - 365 560

Our report of even date is to be read along with this letter.

1. Maintenance of Secretarial record is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices that we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
M. No.: F5171
COP No.: 3030
UDIN: F005171H000513976
P. R. Cert. No: 6391/2025

Date: 28th May, 2026
Place: Mumbai

Management Discussion and Analysis

For the year ended 31 March 2026

Introduction

The Company is presenting financial statements as per the requirement under the Companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time.

The following discussion and analysis of the financial and operational performance of Gujarat Pipavav Port Limited is intended to provide an analysis of the business and the financial statements for the year under review, with selected comparative information for the year ended 31 March 2025. This section has been prepared by the Management of Gujarat Pipavav Port Limited (referred to as "APM Terminals Pipavav" or "the Port" or "the Company") and should be read in conjunction with the financial statements and the notes thereon, which follow the section.

The Company holds 38.8% shares in Pipavav Railway Corporation Limited (PRCL) and in view of the provisions of Section 2(6) of the Companies Act, 2013, PRCL is an Associate Company. Pursuant to the provisions of Section 129 of the Act, PRCL's accounts have been consolidated with the Company's accounts. The Company's Consolidated financials include its share of profit in PRCL.

The Company's financial statements have been prepared on Going Concern basis and on Accrual basis of Accounting under the Historical Cost Convention and in accordance with Indian Accounting Standards.

Background

APM Terminals Pipavav, India's first private sector port, operates an all-weather port located on the South-west coast of Gujarat at around 152 nautical miles North-west of Mumbai. The port lies on a strategic international maritime trade route connecting India to various geographies. The Port's Container handling capacity is 1.35 million TEUs. The Bulk Cargo capacity is 4 million MT and Liquid Cargo capacity is 2 million MT. RoRo capacity for car exports is 250,000 units.

APM Terminals is the Lead Promoter and holds 44.01% of the total shareholding of the Company. APM Terminals operates 61 terminals and ports across 35 countries and is one of the world's most comprehensive port network operator. It is uniquely positioned to help both shipping line and landside customers grow their business and achieve better supply chain efficiency, flexibility and dependability. APM Terminals has a team of over 33,000 industry professionals focused on delivering the operational excellence and solutions, businesses require to reach their potential.

Economy & Port Sector

Global Economic Outlook:

The Global GDP growth was projected to be around 2.9% in the Year 2026. But the unpredictable nature of the evolving conflict in the Middle East has raised the cost and lowered demand. Hence, the growth is expected to edge down to 2.6%.

The outlook for global trade continues to be dampened by elevated trade tensions and policy uncertainty associated with higher tariffs. After global trade growth was propped up last year by the front-loading of goods trade ahead of tariff increases, it is projected to decelerate markedly in 2026, as stockpiling fades and the impact of tariff measures builds. Heightened trade policy uncertainty amid a further proliferation of trade restrictions could weigh on trade prospects, business confidence, and investment.

In addition, escalating conflict and geopolitical tensions could disrupt global trade and commodity markets. More frequent weather-related disasters with worsening impacts could hurt economic activity.

Since late February, closure of significant energy infrastructure and a near halt in shipments through the Strait of Hormuz have disrupted the global flow of crude oil, oil products and liquefied natural gas (LNG). Oil and oil product exports through the Strait of Hormuz represented around 20% of global production in 2025 and 25% of global seaborne oil trade according to the International Energy Agency, with only limited opportunities for transport via alternative routes and for deferred shipments to be held in local storage facilities. For LNG, about 93% of Qatar's and 96% of the United Arab Emirates exports transited through the Strait, representing almost one-fifth of global LNG trade, with no alternative routes to bring these volumes to market. These disruptions to supply have generated a sharp increase in energy prices, with significant price volatility due to uncertainty about the duration and the ongoing impacts of the conflict. Crude oil prices had already begun to increase ahead of the conflict and rose by over 50% between the onset and March 20. Gas prices have increased sharply in both Europe and Asia, and the prices of oil distillates such as jet fuel and diesel have surged. Fertilisers are at particular risk, with Persian Gulf states accounting for 34% of the world's urea exports and around 20% of diammonium phosphate and anhydrous ammonia exports in 2024. LNG is an important input to nitrogenous-based fertilisers, and the Gulf states also produce about half of the world's Sulphur exports, which are used in the manufacture of fertilisers as well as other industrial products. Fertiliser prices have risen sharply, with urea prices up by over 40% since mid-February. If sustained this will have adverse implications for crop yields and global food prices in 2027. These price shocks will add markedly to business costs and raise consumer price inflation, with adverse consequences for growth. A prolonged period of disruption could also result in the emergence of significant energy shortages that would lower growth further.

The US Supreme Court ruled that the International Emergency Economic Powers Act (IEEPA) did not authorise the imposition of tariffs. Thereafter, a new 10 percentage point tariff applied across all countries was introduced by the United States. While progress in trade negotiations and limited retaliation have helped ease tensions since mid-2025, uncertainty persists, particularly over the implementation of recent agreements and the trajectory of trade relations among major economies. There is a significant risk that trade tensions could re-escalate, especially as higher tariffs could redirect exports to third countries, leading domestic producers in those countries to seek protection from increased import competition. In addition, a rise in geopolitical tensions and broader use of secondary sanctions could further dampen global trade.

Effective policy action is essential to confront continued economic challenges facing the global economy, even if the nature and urgency of these challenges vary across countries. Global cooperation is critical to foster a predictable multilateral trade system and address emerging challenges to improve the trade environment, ease financing constraints, and mitigate climate risks. Policy makers need to advance domestic reforms to diversify trade, strengthen macroeconomic frameworks, and remove structural bottlenecks. Without stronger economic dynamism, the countries will struggle to create enough jobs for expanding working-age population.

Outlook on Indian Economy:

As per the estimates of the Asian Development Bank, India's GDP growth for the year 2026-27 was estimated to be 6.9%. But with the prolonged West Asia crisis, the expectation is that the GDP will grow 6.3%.

The media reports state that the world has lost over one billion barrels of oil during the two months of West Asia conflict. The global energy supplies continue to be sharply squeezed due to the blockade of the Strait of Hormuz curtailing the shipping of oil and increasing oil prices. The crude oil price is expected to stay elevated in the Year 2027, and the supply of Urea is also likely to be impacted, as a fallout of the crisis.

India has heavy reliance on imported oil and gas and fertiliser from the region. These challenges of supply chain disruption coupled with appreciation of US dollar against Indian Rupee will add to the inflationary pressure.

India has been witnessing an intense surge in temperatures with extreme heatwave like conditions, pushing the country to the top of global temperature charts. This sharp increase highlights the severity of the ongoing heat conditions across the country. These extreme weather events could reduce food production, which could increase food inflation and the households' living expenses.

The primary demand-side priority for reducing reliance on foreign sources of energy is for governments to promote more efficient energy use. In addition to reducing the sensitivity of the domestic economy to fluctuations in global energy markets, such measures can improve business competitiveness and lower costs for households.

The efforts to promote low-cost domestic clean energy sources, such as renewable energy technologies, could both reduce fossil fuel imports and help governments achieve their carbon mitigation objectives. Regulatory changes can be an important element, such as accelerated permitting procedures for renewable energy capacity. In addition, the transition will increase the prominence of electricity in energy systems and often require additional investment to expand the scale and durability of electricity grids.

Business Outlook

During the financial year ended 31st March 2026, the West Coast ports handled 19.04 million TEU of Containers as compared to 17.5 million TEU, an increase of about 9%. The Container volume at Pipavav reduced by 4% from 694,899 TEUs to 668,166 TEUs. This reduction has been impacted by suspension of Exports to the Middle East region due to the unfolding of the conflict in West Asia region, while the port continues to grapple with vessel schedule unreliability. The unreliability of the vessels results into diversion of cargo to the ports providing multiple sailing option schedules to facilitate timely ocean voyage.

Dry Bulk cargo volume at Pipavav increased by 31% from 2.21 million MT to 2.90 million MT for the financial year ended 31st March 2026. This increase has been driven by strong Fertiliser volume. The Coal handling remains suspended at the port due to operational reasons.

The Liquid cargo volume increased by 8% from 1.46 million MT to 1.59 million MT primarily driven by the increase in LPG volume. The LPG tank farm operator at Pipavav has commissioned the cryogenic tanks resulting in an increase in the pumping rate of LPG from the vessel to the tank farm.

The construction work for setting up the new Liquid Berth has commenced. Capital Dredging has been completed and civil works for construction of the new berth is in progress, and it is likely to be commissioned by December 2026. Once commissioned the total liquid cargo handling capacity at the port shall increase from currently at 2 million MT to 5.2 million MT.

In terms of RoRo volume, the Company handled Car exports of 229,433 units during the year ended 31st March 2026 as compared to 164,977 units during the previous financial year, an increase of over 39%. The Company has signed an MoU with NYK India Pvt Ltd to enhance the RoRo infrastructure capable of handling 500,000 cars per annum.

The Company has signed a non-binding MoU with Gujarat Maritime Board (GMB) for future investment of Rs. 17,000 crore at Pipavav Port. The plan is subject to long term extension of the current Concession valid until September 2028 and involves capacity increase for handling Containers, Liquid and RoRo.

RISKS AND AREAS OF CONCERN:

The macro challenges continue to be the risk and areas of concern. These include disruption of supply chain due to the Middle East crisis adversely impacting the imports of oil and gas as well as fertiliser and exports from India to the Middle East countries.

Though the US Supreme Court has struck down the tariff imposed by the administration, the continuing uncertainty towards trade negotiations and implementation of agreement could dampen India's exports to the US.

The impact of climate change with severe surge in temperatures coupled with extreme heatwave like conditions poses challenge for the country's food production and inflation.

All these factors put together are areas of concern for the country's future sustainability and growth.

Operations Review

The Container volume for the year under review at 668,166 TEUs is lower by 4% compared to 694,899 TEUs in the previous year. This reduction has been impacted by suspension of Exports to the Middle East region due to the unfolding of the conflict in West Asia region, while the port continues to grapple with vessel schedule unreliability. The unreliability of the vessels results into diversion of cargo to the ports providing multiple sailing option schedules to facilitate timely ocean voyage.

The Dry Bulk cargo volume at West Coast Ports including Pipavav mainly comprise Coal and Fertilizer Imports. The Port handled 2.90 million MT of Dry Bulk Cargo during the year under review compared to 2.21 million MT handled during the previous year. The increase of over 31% is mainly driven by strong fertiliser imports while temporary suspension of Coal handling continues due to operational reasons.

On Liquid cargo front, the Port handled about 1.59 million MT during the year under review as compared to 1.46 million MT in the previous year. The increase of over 8% is due to higher LPG imports. The rail evacuation of LPG is gaining good traction at Pipavav Port as it helps the Oil Marketing Companies to reach the LPG bottling plants located in the extended hinterland and at a much lower cost. The LPG tank farm operator at Pipavav has commissioned the cryogenic tanks resulting into increase in pumping rate and faster turnaround of LPG vessels. The construction work for setting up the new Liquid Berth has commenced. Capital Dredging has been completed and civil works for construction of the new berth is in progress, and it is likely to be commissioned by December 2026. Once commissioned the total liquid cargo handling capacity at the port shall increase from currently at 2 million MT to 5.2 million MT.

The Car exports were 229,433 units as against 164,977 units in the previous year. The strong increase of over 39% is being driven by strong rail movement of cars from the OEMs facilities to Pipavav Port.

The rail product continues to gain strong traction for LPG imports and Car exports at Pipavav Port.

Financial Review

Dividend declared/ recommended and the Dividend Distribution Policy

During the year under review, the Board of Directors had declared an Interim Dividend of Rs. 5.40 per share in their Meeting held on 5 November 2025 and it has been paid. The Board now recommends a Final Dividend of Rs. 5.00 per share subject to the approval by the Members in the Company's Annual General Meeting proposed for 9 September 2026.

The Company's Dividend Distribution Policy states as follows:

Dividend is the Company's primary distribution of profits to its Shareholders. The Company's objective is to sustain a steady and consistent distribution of profits by way of Dividend to its Shareholders while considering the following:

(a) The circumstances under which the shareholders can or cannot expect dividend

The Company shall endeavour to pay Dividend to its shareholders in a steady and consistent manner except the following circumstances:

(i) During no growth or weak growth in the trade requiring the Company to retain its earnings to be able to absorb unfavourable market conditions and for meeting the business requirements;

(ii) To meet its funding requirements for expansion and growth;

(iii) The Company's Joint Venture with Indian Railways, Pipavav Railway Corporation Limited requires equity infusion from its shareholders.

During such times the Company may decide to retain the earnings instead of distributing to the shareholders. The distribution of Dividend can be by way of Interim Dividend and/or by way of Final Dividend.

(b) The financial parameters that will be considered while declaring dividend

The Company shall consider the following parameters while declaring dividend:

i) Current year's profit:

i. after setting off carried over previous losses, if any;

ii. after providing for depreciation in accordance with the provisions of Schedule II of the Act;

iii. after transferring to reserves such amount as may be prescribed or as may be otherwise considered appropriate by the Board at its discretion.

ii) The profits for any previous financial year(s):

a) after providing for depreciation in accordance with law;

b) remaining undistributed; or

iii) out of (i) or (ii) or both.

In computing the above, the Board may at its discretion, subject to provisions of the law, exclude any or all of (i) extraordinary and exceptional income, generated from activities other than regular business (ii) extraordinary charges (iii) exceptional charges (iv) one off charges on account of change in law or rules or accounting policies or accounting standards (v) provisions or write offs on account of impairment in investments (long term or short term) (vi) noncash charges pertaining to amortization or ESOP or resulting from change in accounting policies or accounting standards.

(c) Internal and External factors that would be considered for declaration of dividend

The Company's Board shall always consider various Internal and External factors while considering the quantum for declaration of dividend such as the overall Economic scenario of the country, the Export Import trade of the country, the statutory and regulatory provisions, the Company's own performance, its profitability, its growth plans, the performance and funding requirements of its joint venture Rail Company and such other factors as may be deemed fit by the Board.

(d) Policy as to how the retained earnings will be utilised

The retained earnings would mainly be utilised for the purpose of the Company's growth plans, the funding requirements of its joint venture Rail Company and for all such activities that in the Board's opinion shall enhance the shareholder's value.

(e) Provisions with regard to various classes of shares

The Company currently has only one class of shares namely Equity shares. In case the Company issues any other class of shares, this Policy shall be modified suitably for stipulating the parameters for distribution of dividend to all classes of shares.

Financial Results

The Company's Revenue from Operations consists of Income from Port Services and other Operating Income. Total Revenue from Operations for the year ended 31 March 2026 of Rs. 11,583.78 million is an increase of 17.5% against Rs. 9,860.43 million during the previous year.

Income from Port Services consists of Income from Marine Services, Container & Cargo Handling, Storage services as well as value-added Port Services. Income from Port Services at Rs. 10,256.57 million during the year under review was higher by about 12.19% against Rs. 9,142.17 million for the year ended 31 March 2025.

Other Operating Income comprises incidental Income from Operations and lease rentals from sub-leasing of land to various Port users. During the current year it also includes Duty Benefit Scrip accounted during the year of Rs. 495.62 million. Hence Other Operating Income for the year ended 31 March 2026 at Rs. 1,327.21 million was higher by over 84.78% as against Rs. 718.26 million in the previous year.

Total Expenditure consists of Operating expenses, Employee benefits, Finance Cost, Depreciation and Other expenses. The Company incurred a Total Expenditure of Rs. 5,829.36 million during the year under review, an increase of 9.36% as against Rs. 5,330.28 million during the previous year.

Operating Expenses primarily include Equipment Hire charges, Handling expenses, Waterfront Royalty and Other direct costs. Operating expenses were higher by about 18.85% at Rs. 2,007.68 million during the year under review as against Rs. 1,689.17 million for 31 March 2025. The increase of over 31% in Dry Bulk cargo volume during the year, has led to the increase in the Handling expenses.

Operating Profit amounted to Rs. 6,525.49 million during the year under review is higher by 21.81% as against Rs. 5,356.92 million for year ended 31 March 2025.

Other Income

Other Income consists of Interest on short-term bank deposits, Gain or Loss from foreign exchange and other Miscellaneous Income. The Other Income was Rs. 771.07 million during the year under review as against Rs. 826.77 million for the year ended 31 March 2025, a decrease of 6.74%.

Debt

The Company does not have any fund based facility outstanding and it continues to be debt free.

Net Profit

The Company's Net Profit of Rs. 5,004.77 million during the year under review increased by over 25.62% as against Rs. 3,984.00 million for the year ended 31 March 2025. The increase can be attributed to favourable cargo mix and the duty benefit scrip.

Risk Management and Internal Control

Risk Management and Internal Control are two key aspects of the control framework. The Company's Risk Management Committee is a Sub-committee of the Board of Directors. The Committee is responsible for advising to the Board on high-level risk related matters. The Committee oversees the identification, mitigation and monitoring of the Company's material risks and exposures including the risk pertaining to IT security. Wherever necessary it deep-dives to examine the preparedness of the Company Management in dealing with those Risks. The Risk Management Committee Meeting provides a thorough insight to the Committee as well as to the Management in analysing the identified areas for effective mitigation measures. The Risk Register provides a consistent and measurable management assurance metric on the broad risks involved and its impact on Company's objectives. The Risk Register is reviewed by the Audit Committee and the Minutes of the Risk Committee Meeting are presented to the Audit Committee and to the Board of Directors.

The Audit Committee of the Company has the overall responsibility to provide assurance to the Board about a sound and effective internal control environment in the Company. The Audit Committee reviews the adequacy and integrity of the Company's internal control system. The Company has put in place an internal control framework commensurate to the size of its business and it encompasses both robust internal controls and an efficient, effective internal control monitoring and reporting system. RSM Astute Consulting Pvt Ltd. are the Company's Internal Auditors. The Internal Auditors report directly to the Audit Committee of the Company, and they carry out regular review of the effectiveness of the internal control measures and recommend the areas that require improvement in controls.

The Statutory Auditors have reviewed the adequacy of Internal Financial Controls and have found them in order. The Internal Auditors review on an ongoing basis the Business and Operational Control measures and their adequacy from time to time. Wherever suggested by the Auditors, the improved control measures have been implemented and their functioning is reviewed from time to time.

Health, Safety and Environment (HSE)

Safety is our most important license to operate. This continues to be a fundamental principle of all ports and terminals within the portfolio of APM Terminals. In accordance with that fundamental principle, the Company is committed to improve Safety performance at its Port on an ongoing basis for its employees and for its business partners functioning inside the port premises. APM Terminals has implemented Global Operational Standards for Safety, a set of Minimum Controls developed to manage the Top five risks identified to be related to 90% of the most serious incidents and fatalities namely, Transportation, Suspended loads & lifting, Working at height, Stored energy, and Control of Contractors.

At APM Terminals, Safety of our Employees and of our Business Partners is of utmost importance. Ensuring that after completion of work everyone returns home safely to be with their families, is of utmost importance. This Safety culture is prevalent with support and close cooperation amongst the employees of the Company and its business partners. A consistent and constant endevour to improvise upon the safety measures with the responsibility starting from the Top to Bottom by conducting Safety Gemba ensures Constant Care and sends a strong signal to all stakeholders about the Company's commitment towards Safety. The Company is committed to ensure Safe and Efficient Operations at Pipavav Port.

Corporate Social Responsibility (CSR)

The Company believes in closely working with the communities in the vicinity to determine their requirements and is accordingly implementing the CSR projects that are acceptable to the community and become self-sustainable over a period of time. That is possible only when a need assessment is carried out before commencement of the CSR project.

The Company has formulated policies for social development that are based on the following guiding principles:

- Adopt an approach that aims at achieving a greater balance between social development and economic development;
- Adopt new measures to accelerate and ensure the basic needs of all people including health and sanitation and working towards elimination of barriers for social inclusion of disadvantaged groups;
- Focus on educating the girl child and the underprivileged by providing appropriate infrastructure, and groom them as future value creators;

- Assist in skill development by providing direction and technical expertise to the vulnerable with special focus on women thereby empowering them towards a dignified and better quality life;
- Promote an inclusive work culture;
- Work towards generating awareness for creating public infrastructure that is barrier free, inclusive and enabling for all including the elderly and the disabled;
- Employee participation is an important part of developing responsible citizenship. Our company encourages and motivates employees to spend time volunteering on issues pertaining to CSR;
- At the time of local or national crisis, to respond to emergency situations & disasters by providing timely help to affected victims and their families.

Our Core Focus Areas are:

- Education
- Health & Environment Sustainability
- Socio Economic Development and Social Business Projects
- Women Empowerment

During the year ended 31 March 2026 some of the key CSR Projects carried out were:

- Mobile Science and Maths lab, supply of educational equipment, teaching learning support, extension activities, adult literacy, up gradation of school infrastructure (sanitation block, indoor and outdoor play facility, library etc) online and distance education, digital education, activity-based teaching, and learning, covid prevention and vaccination awareness etc. and Computer Lab at School for Visually Challenged at Thordi
- Medical support to the surrounding villages through Emergency Care Centre at Mahatama Gandhi Arogya Kendra, Rajula, advance 24 x 7 life support ambulance, 24 x 7 boat ambulance, mobile health unit, port medical centre, Bimonthly eye check-up camp and cataract surgery, construction of 5 check dams and 37 recharge pits, pond deepening, community tree plantation, kitchen garden, safety & environment, and mental health awareness activities
- Skill & entrepreneurship development followed by placement and formation of Women Self Help Groups followed by income generation activities. Setting up Virtual Reality Centre of Excellence at Gujarat Maritime University.
- Integrated livestock development, mobile vet clinic, maintenance of RO enabled water vending machines, fisheries as a livelihood, sustainable agriculture development programme and Institution Building: Dhatarwadi Farmers Producer Company, Sagarmitra Fisheries Producer Company, Pashu Uday Charitable Trust etc.

Outlook

While the world continued to deal with the ambiguities of tariff war initiated by the US, the unfolding of Middle East conflict has led to halt in shipments through the Strait of Hormuz representing 25% of global seaborne oil trade. The disruption to supply chain has led to inflation and a prolonged period of disruption will result into significant energy shortage leading to reduction in growth globally.

India is the largest importer of oil, gas and fertiliser and the shortage of these commodities will have larger impact on the country's GDP growth. The intense heatwave like conditions and the El Nino impact is likely to reduce food production leading to increase in food inflation.

Policy makers need to advance domestic reforms to diversify trade, remove structural bottlenecks to address emerging challenges to improve the trade environment and mitigate climate risks.

Human Resources/ Industrial Relations

Globally, all entities of AP Moller Maersk Group have to undergo an Employee Engagement Survey and all the Employees are encouraged to participate in the Survey. The survey is conducted in complete confidence by an external agency. The findings from the survey are shared with the concerned Manager for discussion with their respective teams. The idea is to encourage the employees to speak their minds up and try and make each of the entity a better place to work. APM Terminals Pipavav remains consistent in achieving high scores and has maintained its position amongst the Top Quartile. This also is a testimony to a high level of engagement amongst the team members.

The Company has been certified as Great Place to Work for the eighth consecutive year by the Trust Index Employee Survey.

Changes in Key Financial Ratios compared to immediately previous financial year

Pursuant to the requirements under the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Company is required to provide details of significant changes i.e. change of over 25% or more compared to the previous year, in key financial ratios along with an explanation. The details are as follows:

(i) **Debtors Turnover:** The Turnover is around 25.19 days for the year under review, a variance of 34.52%. Except the storage charges, the Company receives its entire billing before the departure of the vessel. The storage income is paid by the customer at the time of evacuation of the cargo, depending upon the number of days cargo has been stored at the Port.

(ii) **Inventory Turnover:** The Company is not a manufacturing entity. It is engaged in the business of port operations and it is a service business. The inventory maintained is for the Company's own consumption such as crane spares, fuel etc. The Company does not maintain any inventory for sale therefore, the Inventory Turnover ratio is not applicable.

(iii) **Interest Coverage Ratio:** The Company is debt free and does not have any obligations towards interest payment. Therefore, the Interest Coverage Ratio is not applicable.

(iv) **Current Ratio:** As mentioned in point no (i) above, the Company receives all its dues before the departure of vessel. The Company does not maintain any inventory for sale since it is engaged into service business and is not a manufacturing company. The Company does not have any outstanding debt so there is no current portion of long-term debt. Considering these points, the current ratio is about 2.54 for the period under review, a variance of about 20.76%.

(v) **Debt Equity Ratio:** As mentioned in point no (iii) above, the Company is debt free. Therefore, the debt equity ratio is not applicable

(vi) **Operating Profit Margin:** The Operating Profit Margin for the year ended 31st March 2026 is at 63.59%% as against 61.63% compared to the previous year. The increase in Margin of about 200 basis points is on account of better cargo mix.

(vii) **Net Profit Margin:** The Net Profit Margin for the year ended 31st March 2026 is at 43.19% as compared to 40.48% for the previous year. The increase in the Margin is due to better cargo mix and duty benefit scrip.

(viii) **Return on Net Worth:** The Return on Net Worth for the year ended 31st March 2026 at 23.25% is higher by about 5% compared to the previous year due to the reasons mentioned hereinabove.

Cautionary Statement

Certain statements found in the Management Discussion and Analysis may constitute "forward-looking statements" within the meaning of applicable Securities Laws and Regulations. These forward-looking statements involve known and unknown risks, uncertainties and other factors that are difficult to predict, and which may cause our actual results, performance or achievements to be different from any future results, performance and achievements expressed or implied by these statements.

CORPORATE GOVERNANCE REPORT

The Directors present the Annual Corporate Governance Report of Gujarat Pipavav Port Limited ("APM Terminals Pipavav" or "the Company") for the year ended 31 March 2026.

The Company's philosophy on Corporate Governance

The Company strives to follow highest standards of ethics, transparency and integrity as its philosophy on Corporate Governance while conducting business. The Company has adopted Code of Conduct ('the Code') for its Employees including the Managing Director and for its Non-Executive Directors. The Code is in line with the Core Values followed by its promoter APM Terminals and shares distinctive set of Core Values of the Maersk Group and its purpose that drives the way we do business. This Code contains guiding principles for our conduct based on those values, for the Group's commitment to the UN Global Compact, and for our commitment towards our people, customers and communities.

A Code for Prevention of Insider Trading and Whistle Blower Policy also forms an integral part of Corporate Governance. These codes are in compliance with the requirements of Corporate Governance stipulated under the Securities and Exchange Board of India 'SEBI' (Listing Obligations and Disclosure Requirements) Regulations, 2015. A copy of these codes and policies is available on Company's website https://www.apmterminals.com/en/pipavav/investors/governance

Board of Directors

The Company's Board of Directors currently comprises a total of 9 Directors. 3 Directors including the Chairperson of the Board and two Woman Directors are Independent. 1 Non-Executive Non-Independent Director is Nominee Director- Gujarat Maritime Board (GMB), the Port Regulatory Authority, the position is currently vacant. Additionally, 1 Executive Director and 4 Non-Executive Non-Independent Directors represent the Promoters APM Terminals. This composition is in compliance with the requirements stipulated under Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations").

Below is the summary of movement during the year:

Particulars	As on 31 March, 2025	Cessation of Director's during year ended 31 March, 2026	Appointment of Director's during year ended 31 March, 2026	As on 31 March, 2026
Total of Board of Directors	**9**	**1**	**-**	**8**
Independent and Non-Executive Director	3	-	-	3
Non-Independent and Non-Executive Director	5	1	-	4
Managing Director	1	-	-	1

Particulars	As on 31 March, 2025	Cessation of Director's during year ended 31 March, 2026	Appointment of Directors during year ended 31 March, 2026	As on 31 March, 2026
Total of Board of Directors	**9**	**1**	**-**	**8**
Out of above Independent Directors	3	-	-	3

None of the Directors of the Company is a member of more than 10 Committees or Chairperson of more than 5 Committees across the public limited companies in which they hold Directorships.

None of the Directors have any relationship between them.

The Independent Directors of the Company are in compliance with the provisions of Regulation 16(1)(b) of the Listing Regulations and are independent of the Management of the Company.

The name and category of Directors on the Board, their attendance at Board Meetings and at the last Annual General Meeting, number of directorships and committee chairperson/ membership held by them in Audit Committee and Stakeholders' Relationship Committee is as follows:

Name	Category	No. of Board Meetings attended during the year ended 31 March 2026		Whether attended last AGM	No. of Directorships in other public limited companies $	No. of Committee positions held in other public limited companies @		Number of shares held as of 31 March 2026
		Held	Attended			Chairperson	Member	
Mr. Samir Chaturvedi-Chairperson DIN: 08911552	IndependentNon-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Ms. Monica Widhani DIN: 07674403	Independent Non-Executive	4	4	Yes	3	1	2	Nil
Ms. Matangi Gowrishankar DIN: 01518137	IndependentNon-Executive	4	4	Yes	6	1	2	Nil
Mr. Rajkumar Beniwal, IAS-Nominee Gujarat Maritime Board DIN:07195658*	Non-IndependentNon-Executive	3	1	No	5	Nil	Nil	Nil
Mr. Jonathan Richard Goldner DIN: 09311803	Non-IndependentNon-Executive	4	4	No	Nil	Nil	Nil	Nil
Mr. Timothy John Smith DIN: 08526373	Non-IndependentNon-Executive	4	3	No	Nil	Nil	Nil	Nil
Mr. Soren Brandt DIN: 00270435	Non-IndependentNon-Executive	4	4	Yes	Nil	Nil	Nil	Nil
Mr. Steven Deloor DIN: 10337166	Non-IndependentNon-Executive	4	3	No	Nil	Nil	Nil	Nil
Mr. Girish Aggarwal DIN: 07974838	Managing Director	4	4	Yes	1	Nil	Nil	6,000

*Mr. Rajkumar Beniwal, IAS has ceased to be Director from 29th December 2025

$Other Directorships do not include Directorships of Private Limited Companies, Alternate Directorships, Directorships in Section 8 Companies and in the Companies incorporated outside India.

@Committee refers to Audit Committee and Stakeholders' Relationship Committee only.

Details of Directorships in Other Listed Companies

Name of the Director	Name of Other Listed Companies & Nature of Directorship	Details of Committees@	
		Chairperson	Member
Ms. Monica Widhani	AstraZeneca India Limited- Independent Director	Audit	Nil
	Dreamfolks Services Limited- Independent Director	Nil	Audit
	HG Infra Engineering Limited- Independent Director	Nil	Stakeholder Relationship
Ms. Matangi Gowrishankar	Cohance Lifesciences Limited- Independent Director (Formerly known as "Suven Pharmaceuticals Limited")	Nil	Nil
	Akums Drugs and Pharmaceuticals Limited- Independent Director	Nil	Audit
	Greenlam Industries Limited- Independent Director	Nil	Audit
	IDFC First Bank Limited - Independent Director	Stakeholder Relationship	Nil
Mr. Rajkumar Beniwal, IAS*	Adani Port & Special Economic Zone Limited- Non-Executive Non-Independent Director	Nil	Nil

*Mr. Rajkumar Beniwal, IAS has ceased to be Director from 29th December 2025

@Committee refers to Audit Committee and Stakeholders' Relationship Committee only.

Except the Directors and their Nature of Directorships in Other Listed Companies as mentioned hereinabove, none of the other Directors of the Company hold any Directorships in any other Listed Companies.

The Board Composition has been done based on the requirements of expertise by the Company in the areas of Strategic Business Management, Ports and Shipping, Finance, HR and IT. The competencies of various Directors are as follows:

Name of the Director	Skills/ Expertise/ Competencies
Mr. Samir Chaturvedi - Chairperson	Strategic Business Management
Ms. Monica Widhani	Strategic Business Management and Finance
Ms. Matangi Gowrishankar	Human Resources
Mr. Jonathan Richard Goldner	Port Business Management
Mr. Timothy John Smith	Port Business Management
Mr. Soren Brandt	Shipping, IT and Port Business Management
Mr. Steven Deloor	Finance and Port Business Management
Mr. Girish Aggarwal	Port Business Management

The Independent Directors fulfil the conditions specified in the Listing Regulations and all Independent Directors are independent of the Management.

The Company conducts Familiarisation Programmes for its Independent Directors on a regular basis. The details of these programmes are available on the Company website https://www.apmterminals.com/en/pipavav/investors/independent-directors

The Board of Directors met 4 times during the year ended 31 March 2026 on: 29 May 2025, 13 August 2025, 5 November 2025 and 10 February 2026. The details on matters mentioned in Part A of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are provided to the Directors for consideration at the Board Meetings.

Except the Sitting fee and Commission paid to Independent Directors and Sitting fee to GMB Nominee, the Company does not have any pecuniary relationship with Non- Executive Directors.

None of the Directors hold any shares in the Company.

Various Committees of the Board of Directors

1. Audit Committee

The Audit Committee of the Company is constituted as per Regulation 18 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013. The Committee comprises 3 Non- Executive Directors out of which 2 Directors including the Chairperson of the Committee are Non-Executive Independent Directors and 1 Director is Non-Executive Non-Independent Director.

Below is the summary of movement during the year:

Particulars	As on March 31, 2025	Cessation of Director's during year ended 31 March, 2026	Appointment of Director's during year ended 31 March, 2026	As on 31 March,
Audit Committee	4	1	0	3

The Audit Committee reviewed the quarterly reports presented by the Internal Auditors. The Committee also held discussions with the Statutory Auditor as well as the Internal Auditor in absence of the Company Management regarding the Company's accounts and its Internal Control systems.

The Audit Committee reviewed the information mentioned in Part C of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Its Terms of Reference inter alia include the following:

- To monitor the integrity of the financial statements of the company, and any formal announcements relating to the company's financial performance
- To review the company's internal financial controls and the company's internal control and risk management systems
- To monitor and review the effectiveness of the company's internal audit function
- To make recommendations to the board, for it to put to the shareholders for their approval in general meeting, in relation to the appointment, re-appointment and removal of the external auditor and to approve the remuneration and terms of engagement of the external auditor
- To review and monitor the external auditors' independence and objectivity and the effectiveness of the audit process, taking into consideration relevant professional and regulatory requirements
- To develop and implement policy on the engagement of the external auditor to supply non-audit services, taking into account the safeguarding of auditor objectivity and independence
- To review and decide upon matters related to Insider Trading and Disclosure of Unpublished Price Sensitive Information (UPSI) including the adequacy of internal controls and procedures on matters related to Insider Trading and Disclosure of UPSI. Wherever required make recommendations to the Board of Directors on matters related to Insider Trading and Disclosure of UPSI.
- The audit committee shall be provided with sufficient resources to undertake its duties and have access to the services of the company secretariat on all audit committee matters including assisting the chairman in planning the audit committee's work, drawing up meeting agendas, maintenance of minutes, drafting of material about its activities, collection and distribution of information and provision of any practical support.
- The board shall make necessary funds available to the audit committee to enable it to take independent legal, accounting or other advice when the audit committee reasonably believes it necessary to do so.
- The audit committee shall hear the views of the external auditors before forwarding the annual accounts to the board for approval.
- The audit committee shall hear the views of the internal and external auditors separately at least once every year without the presence of the management.
- Considering the name of the auditor in context of their independence (particularly with reference to any other non audit services), fee and terms of engagement and recommending its name to the board for putting before AGM for appointment.
- Reviewing the audit plan and results of the audit and as to whether auditors have full access to all relevant documents.
- Checking financial fraud particularly fictitious and fraudulent portions of the financial statement. They should put in place an appropriate system to ensure adoption of appropriate accounting policies and principles leading to fairness in financial statements.

- Oversight of the internal audit function in general and with particular reference to reviewing of scope of internal audit plan for the year, reviewing the reports of internal auditors pertaining to critical areas, reviewing the efficacy of internal auditing and reviewing as to whether internal auditors have full access to all relevant documents.
- Oversight of the adequacy of the internal control system through the regular reports of the internal and external auditors. They may appoint external consultants if the need arose.
- Oversight of the financial statements in general and with particular reference to review of annual and quarterly financial statements before issue, review of qualifications in the draft financial statements and discussion of accounting principles. In particular, change in accounting principles and accounting estimates in comparison to previous year, any adoption of new accounting policy, any departure from Ind AS and non-compliance with disclosure requirements prescribed should be critically reviewed.
- Serving as a channel of communication between external auditors and the board and also internal auditors and the board.
- Reviewing risk management policies and looking into the reasons of defaults in payment obligations of the company if any.
- Reviewing proposed specific transactions with related parties for making suitable recommendations to the board.
- While the audit committee has the responsibilities and powers set forth in this manual, it is not the duty of the audit committee to plan or conduct audits or to ensure that the company's financial statements are complete and accurate and are in accordance with the generally accepted accounting principles.
- Management is responsible for the preparation, presentation, and integrity of the company's financial statements, for the appropriateness of the accounting principles and reporting policies that are used by the company. The independent auditors are responsible for auditing the company's financial statements and when requoted, for reviewing the company's un-audited interim financial statements.

The audit committee shall have powers including the following:

- Seeking information from any employee of the company;
- Securing the advice and attendance of outsiders with relevant expertise if considered necessary.
- Authority to investigate into any matter and it shall have full access to information and records of the company and external professional advice.

The Audit Committee Meeting is attended by the Managing Director, CFO, Statutory Auditors and the Internal Auditors. The Company Secretary acts as Secretary of the Committee. The Minutes of Audit Committee Meeting are submitted to the Board of Directors.

The details of Audit Committee Meetings held during the year and attended by Directors are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2026	
		Held	Attended
Ms. Monica Widhani- Chairperson	Non- Executive Independent	4	4
Ms. Matangi Gowrishankar	Non- Executive Independent	4	4
Mr. Samir Chaturvedi*	Non- Executive Independent	1	0
Mr. Steven Deloor	Non- Executive Non- Independent	4	3

*Mr. Samir Chaturvedi ceased to be the Member of the Audit Committee from 12th August 2025

The Members of Audit Committee have requisite financial, legal and management expertise. During the year 4 Audit Committee Meetings were held on: 28 May 2025, 12 August 2025, 4 November 2025 and 9 February 2026. The necessary quorum was present at the Meetings.

The Chairperson of the Audit Committee provides an overall update to the Board of Directors about discussions and decisions made in the Audit Committee Meeting.

All the recommendations made by the Audit Committee to the Board of Directors have been agreed and approved by the Board of Directors in the respective meetings.

2. Nomination and Remuneration Committee

In view of the requirements under Regulation 19 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013, the Company has constituted Nomination and Remuneration Committee.

The Committee's role is as per Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Committee also has its Policy which contains the following:

- Process for the selection and appointment of Directors and Key Managerial Personnel;
- Criteria for determining remuneration of the Directors, Key Managerial Personnel and other employees of the Company;
- Board Diversity and criteria for the independence, positive attributes, qualifications and experience of directors;
- Training of independent directors; and
- Performance evaluation of directors.

Below is the summary of movement during the year:

Particulars	As on March 31, 2025	Cessation of Director's during year ended 31 March, 2026	Appointment of Director's during year ended 31 March, 2026	As on 31 March, 2026
Nomination and Remuneration Committee	3	0	0	3

The Nomination and Remuneration Committee of the Company comprises total 3 Non-Executive Directors out of which 2 Directors including the Chairperson of the Committee are Non-Executive Independent Directors and 1 Director is Non-Executive Non-Independent. The details of the Meetings held during the financial year are as follows:

Name	Category	No. of Committee Meetings during the year ended 31 March 2026	
		Held	Attended
Ms. Matangi Gowrishankar, Chairperson	Non- Executive Independent	2	2
Mr. Samir Chaturvedi	Non- Executive Independent	2	2
Mr. Jonathan Richard Goldner	Non- Executive Non- Independent	2	2

The Nomination and Remuneration Committee held its Meeting on 4 June 2025 and 6 February 2026.

The Board has approved the Nomination and Remuneration Committee Policy that provides for Evaluation of Non-Executive Directors including Independent Directors. It provides for the Evaluation of Chairperson of the Board, Individual Directors and the Committees of the Board. Accordingly, the Evaluation exercise was carried out internally and was led by the Chairperson of the Nomination and Remuneration Committee. The evaluation process focused on various aspects such as Composition of the Board and various Committees, Degree of fulfilment of their responsibilities, Effectiveness of the Board/Committee process, information and functioning, Board/Committee Culture and Dynamics, Quality of relationship between the Board/Committees and Management, Attendance and Contribution by Individual Directors and their Guidance and Support to the Management.

All Directors including the Independent Directors are evaluated on five criteria as follows:

(i) Ethics and Values

(ii) Knowledge and Proficiency

(iii) Diligence

(iv) Behavioural traits; and

(v) Efforts for Personal Development

Remuneration Policy

- **Executive Directors:** The remuneration payable to the Executive Directors, including the performance incentive and value of the perquisites, shall not exceed the permissible limits mentioned within the provisions of the Companies Act, 2013. They shall not be entitled to any sitting fees.

- **Non-Executive Independent Directors:** They shall be paid sitting fees for attending the meeting of the Board or committees thereof and commission as may be decided by the Board/ Shareholders from time to time.
- **Non- Executive Non- Independent Directors:** Gujarat Maritime Board (GMB) shall be paid sitting fee upon the attendance by its Nominee at the Board Meeting.
- **Non-Executive Non-Independent Directors representing the Promoter:** They shall not be paid any sitting fee or commission.

A sitting fee is paid to the Directors at Rs. 100,000 per meeting per Director for the Audit Committee Meeting and for the Board Meeting. For the other Committee Meetings, the sitting fees is Rs. 50,000 per meeting per Director.

Directors Remuneration

Name	Sitting Fees (Rs. Million)	Commission (Rs. Million)	Total (Rs. Million)
Mr. Samir Chaturvedi- Chairperson	0.70	1.81	2.51
Ms. Monica Widhani	0.85	0.90	1.75
Ms. Matangi Gowrishankar	1.15	0.90	2.05

Managing Director

Name	Salary (Rs. Million)	Perquisites & Allowances (Rs. Million)	Performance Bonus (Rs. Million)	Total Amount (Rs. Million)
Mr. Girish Aggarwal	25.96	1.78	9.97	37.71

*The performance bonus is on payment basis.

Out of the total remuneration of the Managing Director, the Salary, Perquisites & Allowances form fixed component and the amount of Performance Bonus is a variable component depending upon the performance evaluation. The criteria for performance evaluation include the Safety Culture within the Company, Capability Development, Strategic Transformation, Leadership, Customer Strategy and Project Development. The Notice Period of the Managing Director is three months. The Company does not have a Policy for Stock Options for its employees.

3. Stakeholders Relationship Committee

The Company has constituted Stakeholders Relationship Committee as per Regulation 20 of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 178 of the Companies Act, 2013. The role of the Committee is as specified in Part D of Schedule II of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Below is the summary of movement during the year:

Particulars	As on March 31, 2025	Cessation of Director's during year ended 31 March, 2026	Appointment of Director's during year ended 31 March, 2026	As on 31 March, 2026
Stakeholders Relationship Committee	3	0	0	3

The Committee comprises 3 Directors out of which 2 Directors including the Chairperson are Non-Executive Independent Directors and the third Member of the Committee is the Managing Director of the Company. The details of the Stakeholders Relationship Committee Meeting are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2026	
		Held	Attended
Ms. Monica Widhani- Chairperson	Independent Non-Executive	1	1
Ms. Matangi Gowrishankar	Independent Non-Executive	1	1
Mr. Girish Aggarwal	Managing Director	1	1

The Committee had its meeting on 20 January 2026.

The details of complaints received, cleared/ pending during the year ended 31 March 2026 are given below:

	Nature of Complaint	Opening	Received	Replied	Pending
1	Status of applications lodged for Public Issue	0	0	0	0
2	Non-receipt of Dividend	0	5	5	0
3	Non-receipt of Annual Report	0	0	0	0
4	Non-receipt of Refund order	0	0	0	0
5	Non-receipt of Securities	0	0	0	0
6	Non-receipt of Securities after Transfer	0	0	0	0
7	Complaint from SEBI/ Stock Exchanges	0	0	0	0
	TOTAL	**0**	**5**	**5**	**0**

No requests for share transfer/dematerialisation of shares were pending as of 31 March 2026

The contact details of the Compliance Officer of the Company are:

(a) Name & Designation of Compliance Officer : Mr. Manish Agnihotri,
Company Secretary & Compliance Officer

(b) Email Id for correspondence : manish.agnihotri@apmterminals.com;
investorrelationinppv@apmterminals.com

4. Corporate Social Responsibility (CSR) Committee

The CSR Committee formed by the Company under Section 135 of the Companies Act, 2013, formulates the policy and recommends to the Board to undertake various activities mentioned under Schedule VII of the Companies Act, 2013. It also meets to review the progress made on various CSR activities. The Company has dedicated human resources for undertaking and monitoring all the CSR activities and provide update to the Committee on a quarterly basis.

The Committee comprises 3 Directors out of which 1 Director who is also the Chairperson is Non-Executive Independent Director, 1 Non-Executive Non-Independent Director and the third Member of the Committee is the Managing Director of the Company. The details of CSR Committee Meetings held during the year and attended by Directors are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2026	
		Held	Attended
Ms. Matangi Gowrishankar- Chairperson	Non-Executive Independent	4	4
Mr. Soren Brandt	Non-Executive Non-Independent	4	4
Mr. Girish Aggarwal	Managing Director	4	4

The CSR Committee held its meetings on 5 May 2025, 10 September 2025, 10 December 2025 and 17 March 2026.

5. Risk Management Committee

In accordance with the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018 the Company has constituted Risk Management Committee. The Committee comprises only the Directors as its Members and the Senior Management team attends the Committee Meetings as Invitees. The Committee reviews the potential risk areas and steps to mitigate those risks. The Minutes of the Risk Management Committee Meeting are presented to the Audit Committee and to the Board of Directors.

The Risk Committee comprises 3 Directors out of which 1 is Non- Executive Non-Independent Director, 1 is Non- Executive Independent and third is the Managing Director of the Company. The details of the Committee Meetings are:

Name	Category	No. of Committee Meetings during the year ended 31 March 2026	
		Held	Attended
Mr. Soren Brandt-Chairperson	Non-Executive Non-Independent	4	4
Mr. Samir Chaturvedi	Non-Executive Independent	4	4
Mr. Girish Aggarwal	Managing Director	4	4

The Risk Committee held its Meetings on 16 April 2025, 16 July 2025, 5 October 2025 and 4 February 2026.

Independent Directors' Meeting

The Independent Directors held their Meeting on 10 February 2026. The meeting was attended by all three Independent Directors of the Company. The Independent Directors discussed inter alia about performance of the Non- Independent Directors and of the Board of Directors, the Performance of the Chairperson of the Company, the quality, quantity and timeliness of the flow of information between the Company Management and the Board of Directors in order to facilitate the Board to effectively and reasonably perform its duties.

Senior Management as on 31st March 2026

The Senior Management of the Company comprises Mr. Clint Carmichael, Chief Operating Officer, Mr. Santosh Breed, Chief Financial Officer, Mr. Amit Bhardwaj, Chief Commercial Officer and Mr. Manish Agnihotri, Company Secretary. The team remained unchanged during the year.

Code of Conduct:

The Company has adopted a Code of Conduct for all employees including the Managing Director and for the Non-executive Directors. As an annual practice, the Company receives confirmation of compliance of the Code from all its employees and from Non-executive Directors.

The Code of Conduct for Employees includes the aspect of declaration of conflict of interest, if any, by the employees.

The Code of Conduct for Employees and for Non-executive Directors is available on the Company's website
https://www.apmterminals.com/en/pipavav/investors/governance

Whistle Blower Policy – Vigil Mechanism

As part of APM Terminals, the Company shares the distinctive set of the Maersk Group's Core Values that drive the way we do business. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations, the Group's commitment to the UN Global Compact and our commitment to our people, customers and communities.

The Company has a Whistle Blower Policy facilitating a formal mechanism for all employees to make disclosure about suspected fraud or unethical behaviour. It provides a designated phone number to directly report an instance. The Policy encourages its employees to immediately raise their concern to the respective Manager or to Head of HR whenever they notice any contravention of the Company's Code of Conduct or fraud or any unethical behaviour. In case the concerned person is not comfortable in reporting the matter to his/her Manager or to the Manager's Manager or to the Head of HR, he/she can report to the Compliance Officer of the parent Company.

The policy also provides direct access to the Chairperson of Audit Committee through her personal email id. The policy is available on the Company's website https://www.apmterminals.com/en/pipavav/investors/governance

The Company has constituted an Internal Complaints Committee as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder for reporting the instances related to Sexual Harassment and deal with them in a timely manner. No complaint has been received during the year.

The disclosure in relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 is as follows:

a. Number of complaints filed during the financial year: 0

b. Number of complaints disposed of during the financial year: 0

c. Number of complaints pending as on end of the financial year: 0

Disclosure by listed entity and its subsidiaries of Loans and advances in the nature of loans to firms/companies in which directors are interested by name and amount and details of material subsidiaries of the listed entity; including the date and place of incorporation and the name and date of appointment of the statutory auditors of such subsidiaries

The Company does not have any subsidiary. No loans and advances in the nature of loans have been extended by the Company to firms/ companies in which directors are interested.

Related Party Transactions

All transactions entered into with the Related Parties as defined under the Companies Act, 2013 and Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 during the year ended 31 March 2026 were in the ordinary course of business and on an arm's length pricing basis. The details are included in the Notes to financial statements of the Annual Report. These transactions do not attract the provisions of Section 188 of the Companies Act, 2013. All the transactions have prior approval of the Audit Committee as per the requirement under the Listing Regulations. The related party transaction with Maersk A/S in connection with Income from Port Operations is a material transaction as per the Listing Regulations and has been approved by the shareholders through Postal Ballot on 31 October 2022.

The policy of Related Party Transaction is available on the Company's website
https://www.apmterminals.com/en/pipavav/investors/governance

6. **Details of General Meetings**

Location and time of meetings held during last 3 years

Meeting	Date	Time	Venue
AGM	4 August 2023	2:30 PM	Through Video Conferencing or Other Audio Visual Means
AGM	22 August 2024	2:30 PM	Through Video Conferencing or Other Audio Visual Means
AGM	4 September 2025	3:00 PM	Through Video Conferencing or Other Audio Visual Means

All resolutions were passed as follows:

(i) **Meeting held on 4 August 2023:** Through remote e-voting facility from Tuesday 1 August, 2023 at 9:00 AM to Thursday 3 August, 2023 at 5:00 PM and on the date of the meeting the remote e-voting facility was available until 15 minutes from the conclusion of the meeting.

(ii) **Meeting held on 22 August 2024:** Through remote e-voting facility from Monday 19 August, 2024 at 9:00 AM to Wednesday 21 August 2024 at 5:00 PM and on the date of the meeting the remote e-voting facility was available until 15 minutes from the conclusion of the meeting.

(iii) **Meeting held on 4 September 2025:** Through remote e-voting facility from Monday 1 September 2025 at 9:00 AM to Wednesday 3 September 2025 at 5:00 PM and on the date of the meeting the remote e-voting facility was available until 15 minutes from the conclusion of the meeting.

The details of Special Resolution approved in the Annual General Meeting held during last three years are as follows::

Date of the Meeting	Particulars of Special Resolution Approved
4 August 2023	No Special Resolution was proposed for approval
22 August 2024	No Special Resolution was proposed for approval
4 September 2025	Re-appointment of Mr. Samir Chaturvedi (DIN: 08911552) as an Independent Director for five consecutive years from 12 November 2025 to 11 November 2030

No resolutions were proposed for approval of the Members by way of Postal Ballot during the financial year.

Whether any special resolution is proposed to be conducted through postal ballot and procedure for postal ballot

None as on date.

7. **Disclosures**

(i) Strictures and Penalties

NSE imposed a fine of Rs. 25000 towards delay in submission of Related Party Transactions under Regulation 23 (9) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Apart from this fine no strictures or penalties have been imposed on the Company by the Stock Exchanges or by the Securities and Exchange Board of India (SEBI) or by any statutory authority on any matters related to capital markets during the last three years.

(ii) Compliance with Accounting Standards

The Company has followed the Indian Accounting Standards notified u/s 133 of the Companies Act, 2013 [Companies (Accounts) Rules, 2015] in the preparation of its financial statements. The significant accounting policies that have been consistently applied are mentioned in the Notes to Financial Statements.

(iii) Internal Controls

The Company has put in place an internal control framework commensurate to the size of its business and it encompasses both robust internal controls, and an efficient and effective internal control monitoring and reporting system. The Audit Committee reviews the adequacy and integrity of the Company's internal control system.

(iv) CEO and CFO Certification

As per Regulation 17(8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the CEO and CFO certificate stating that the financial statements do not contain any untrue statement and represent true and fair view of the Company's affairs and affirmation of Code of Conduct by the Board of Directors and Senior Management of the Company, is enclosed as part of the Annual Report.

(v) Share Transfer System

The process of Share transfers is handled by the Company's Registrar and Transfer Agents KFin Technologies Limited. The Company encourages its members holding shares in physical form to convert them into demat mode for safety, security and efficient handling of their shareholding.

(vi) Outstanding GDRs/ADRs/Warrants or any Convertible Instruments, conversion date and likely impact on equity

The Company has neither issued any such instruments nor are they outstanding during the year under review.

(vii) Details of Commodity Price Risks and Hedging activities

The Company does not have any exposure towards the Commodity price risks and the Hedging activities, considering the nature of the Company's business of Port Services.

(viii) Compliances under mandatory requirement and non mandatory requirements

The Company does comply with the mandatory requirements mentioned in Schedule II Part A of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. With regards to the Discretionary Requirements mentioned in Part E:

(a) separate persons hold the office of the Chairperson and the Managing Director. The Chairperson is Non Executive Independent Director and is not related to the Managing Director.

(b) the reporting by Internal Auditors of the Company is directly to the Audit Committee.

(ix) Non-compliance of Corporate Governance with reasons

There are no Non-compliances of Corporate Governance.

(x) Disclosures of the Compliance with requirements specified in Regulation 17 to 27 and Regulation 46(2)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

The Company is in compliance with various requirements specified under Regulation 17 to 27 and Regulation 46(2)(b) to (i) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

As per the requirements under Regulation 24A of SEBI (Listing Obligations and Disclosure Requirements)(Amendment) Regulations, 2018, the Annual Secretarial Compliance Report has been submitted to the Stock Exchanges within stipulated period.

(xi) Details of Directors to be re-appointed

Pursuant to the provisions of Section 152 of the Companies Act, 2013, Mr. Soren Brandt (DIN:00270435) and Mr. Timothy John Smith (DIN: 08526373) are liable to retire by rotation at the ensuing Annual General Meeting and being eligible, offer themselves for re-appointment. Your Directors recommend their re-appointment.

Mr. Rajkumar Beniwal, IAS (DIN:07195658) has ceased to be the Director of the Company from 29 December 2025.

Amongst the other three Independent Directors, Mr. Samir Chaturvedi (DIN: 08911552) holds the office of Director upto 11 November 2030, Ms. Monica Widhani (DIN: 07674403) holds the office of Director upto 11 August 2026 and Ms. Matangi Gowrishankar (DIN: 01518137) holds the office of Director upto 2 August 2027.

(xii) Disclosure of Demat Suspense Account / Unclaimed Suspense Account and Undelivered Share Certificates as per Schedule V of the Listing Regulations

The Company does maintain demat Suspense Account/ Unclaimed Suspense Account to credit the unclaimed shares. The account has 2500 shares in demat mode. The Company does not hold any undelivered share certificates.

(xiii) List of credit ratings obtained by the entity with any revisions for all debt instruments of the entity

The Company does not have any debt instruments outstanding and therefore it is not required to obtain any credit ratings.

(xiv) Details of utilization of funds raised through preferential allotment or qualified institutional placement

The Company has not raised any funds through preferential allotment or through qualified institutional placement during the financial year.

(xv) Certificate from a Practicing CS that none of the Directors have been debarred or disqualified from being appointed or continuing as directors of companies by the Board/ MCA or such other authority

The Company has received a Certificate to this effect from Rathi & Associates Practicing Company Secretaries. The Certificate is enclosed as Annexure to the Report

(xvi) If the Board has not accepted any recommendation of any committee of the board which is mandatorily required the same may be disclosed with reasons

There are no recommendations of any Committee that have not been accepted by the Company's Board of Directors during the financial year.

(xvii) Total fees paid by the listed entity and its subsidiaries on a consolidated basis to the statutory auditor and to all entities in the network firm/ network entity of which statutory auditor is a part

The Company does not have any subsidiaries.

The Company has not paid any fee to the entities in the network firm/ network entity of which statutory auditor is the part. The total fees paid by the Company to its statutory auditor is as follows:

Name of the Entity	Amount Paid (INR) [including GST]
Price Waterhouse Chartered Accountants LLP (upto 4 September 2025)	7,238,628
M S K A and Associates LLP (from 4 September 2025 to 31 March 2026)	4,512,477
Total	**11,751,105**

(xviii) Disclosure regarding agreement under Clause 5A of Para A Part A of Schedule III of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

Not Applicable. The Company does not have any such agreement.

8. Means of Communication

The Company submits its Quarterly Results to the Stock Exchanges and publishes them in all editions of a National English daily and in local edition of a Gujarati daily. The results are also displayed on the Company's Website https://www.apmterminals.com/en/pipavav/investors/financial-results

The Company arranges conference calls after the announcement of Quarterly results. The presentation made during the conference calls is submitted to the Stock Exchanges and is displayed on the Company's website https://www.apmterminals.com/en/pipavav/investors/financial-results

The audio recording of the call and the transcript is displayed on the Company's website https://www.apmterminals.com/en/pipavav/investors/financial-results

The Company meets the investors/ analysts from time to time.

There isn't any separate Presentation made to the Institutional Investors/ Analysts except those submitted to the Exchange and displayed on the Company Website

Various Company news is also displayed from time to time on the Company website https://www.apmterminals.com/en/pipavav/investors/disclosures

9. Secretarial Audit for Reconciliation of Capital

The Reconciliation of Share Capital has been carried out by a Practicing Company Secretary. The Secretarial Audit has been carried out to reconcile the total admitted capital with the two depositories namely NSDL and CDSL and in physical form as against the total issued and listed capital. The audit confirms that the total issued/ paid up capital is in agreement with the aggregate of total number of shares in physical form and the total number of shares in dematerialised form held with the two depositories namely NSDL and CDSL.

General Shareholder Information

Annual General Meeting	
Date and Time	Wednesday 9 September 2026 at 3:00 PM
Venue	Through Video Conferencing (VC) or Other Audit Visual Means (OAVM)
Date of book closure	Wednesday 2 September 2026
Listing on Stock Exchanges	**BSE Limited (BSE)** Floor 14, P J Towers, Dalal Street, Mumbai 400 001 **The National Stock Exchange of India Limited (NSE)** Exchange Plaza, Bandra Kurla Complex, Bandra (E), Mumbai 400 051
Dividend Payment Date	Wednesday 16 September 2026 (subject to shareholders approval)
Financial Year	1 April 2025- 31 March 2026

The Company has only Equity Shares listed on the Stock Exchanges, and they were not suspended from trading by the Stock Exchanges during the year

Stock Code:

Stock Exchange	Equity
BSE	533248
NSE	GPPL

Status of Payment of Annual listing fees

The Company has paid all its dues till date towards Annual Listing Fees to both the Stock Exchanges.

Market Information:

The monthly high and low price of the Company's shares on BSE and NSE for the year ended 31 March 2026 is as follows:

	BSE		NSE	
	High (Rs)	**Low (Rs)**	**High (Rs)**	**Low (Rs)**
Apr-2025	155.60	121.30	155.70	127.74
May-2025	165.40	128.55	165.33	128.51
Jun-2025	167.55	153.75	167.50	153.42
Jul-2025	168.20	153.55	168.20	154.30
Aug-2025	163.50	147.40	163.50	147.35
Sep-2025	165.90	148.50	165.62	148.49
Oct-2025	198.80	156.25	171.54	156.40
Nov-2025	182.95	161.35	182.99	161.50
Dec-2025	199.70	178.20	199.75	178.30
Jan- 2026	200.00	159.05	200.09	159.03
Feb- 2026	184.95	162.40	184.88	162.28
Mar- 2026	173.60	142.00	173.72	141.55

High and low are in rupees per traded share.

Distribution of Shareholder holdings:

The distribution pattern of shareholding of the Company as on 31 March 2026 by ownership and size class, respectively, is as follows:

		31-Mar-2026		31-Mar-2025	
		No. of Equity Shares	Shares Held (%)	No. of Equity Shares	Shares Held (%)
A	**Promoter and Promoter Group**				
	Bodies Corporate	212,738,931	44.01	212,738,931	44.01
	Total A:	**212,738,931**	**44.01**	**212,738,931**	**44.01**
B	**Public Shareholding**				
	Foreign Institutional Investors	107,042,863	22.15	94,000,023	19.44
	Mutual Funds /UTI	70,233,976	14.53	75,661,674	15.65
	Bodies Corporate	13,170,177	2.72	16,865,437	3.49
	Financial Institutions/ NBFCs/ Banks/Venture Capital Funds	5,408,664	1.11	10,296,341	2.14
	Individuals				
	(i) Individuals holding nominal share capital upto Rs. 2 lakh	53,104,171	10.99	54,246,635	11.22
	(ii) Individuals holding nominal share capital in excess of Rs. 2 lakh	13,667,167	2.83	14,418,485	2.98
	Trusts	58,098	0.01	56,998	0.01
	Non-Resident Indians	7,945,853	1.64	5,084,304	1.05
	Clearing Members	10		1,082	0.00
	Foreign Nationals	70,000	0.01	70,000	0.01
	Total B :	**270,700,979**	**55.99**	**270,700,979**	**55.99**
	GRAND TOTAL (A+B) :	**483,439,910**	**100.00**	**483,439,910**	**100.00**

Distribution Schedule

S. No.	Category	No. of Cases	% of Cases	Amount	% of Amount
1	1-5000	216469	90.91	194734990.00	4.03
2	5001- 10000	10934	4.59	86618000.00	1.79
3	10001- 20000	5381	2.26	80652720.00	1.67
4	20001- 30000	1936	0.81	49483960.00	1.02
5	30001- 40000	814	0.34	29064940.00	0.60
6	40001- 50000	696	0.29	33139940.00	0.69
7	50001- 100000	1000	0.42	74356010.00	1.54
8	100001& Above	895	0.38	4286348540.00	88.66
	Total:	**238125**	**100.00**	**4834399100.00**	**100.00**

Top ten equity shareholders of the Company

S. No.	Name of the Shareholder*	No. of Equity Shares held	Percentage shareholding
1	APM TERMINALS MAURITIUS LIMITED	212738931	44.01
2	HDFC TRUSTEE COMPANY LTD. A/C HDFC BALANCED ADVANT	35291198	7.30
3	ICICI PRUDENTIAL RETIREMENT FUND-PURE EQUITY PLAN	21537589	4.46
4	GOVERNMENT PENSION FUND GLOBAL	17589542	3.64
5	TATA MUTUAL FUND - TATA SMALL CAP FUND	12584295	2.60
6	PLUTUS WEALTH MANAGEMENT LLP	6312269	1.31
7	ISHARES CORE MSCI EMERGING MARKETS ETF	5386120	1.11
8	NIHAR NANDAN NILEKANI	4700000	0.97
9	CAUSEWAY EMERGING MARKETS FUND	4040077	0.84
10	VANGUARD TOTAL INTERNATIONAL STOCK INDEX FUND	3966149	0.82

*Shareholding is consolidated based on the Income tax Permanent Account Number (PAN) of the shareholder

Transfer of unpaid/unclaimed amount to the Investor Education and Protection Fund

Pursuant to Sections 124 and 125 of the Act read with the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules, 2016 (“IEPF Rules”), dividend, if not claimed for a period of seven years from the date of transfer to Unpaid Dividend Account of the Company, is liable to be transferred to IEPF.

Further, all the shares in respect of the dividend that has remained unclaimed for seven consecutive years or more from the date of transfer to unpaid dividend account shall also be transferred to IEPF Authority. The said requirement does not apply to the shares restrained from transfer due to a specific order of Court, Tribunal or Statutory Authority.

The details of unclaimed dividend and underlying shares transferred to IEPF are as follows:

Particulars	Amount of Unclaimed Dividend transferred to IEPF	No. of Shares transferred to IEPF
Dividend for FY 2015-16	680,716	140,386
Interim Dividend for FY 2016-17	706,978	1,151
Final Dividend for FY 2016-17	605,532	2,811
Interim Dividend for FY 2017-18	641,527	10,876
Final Dividend for FY 2017-18	567,314	1205
Interim Dividend for FY 2018-19	505,249	542

Members are requested to note that no claims shall lie against the Company in respect of the dividend/shares transferred to IEPF.

Registrar & Share Transfer Agents:

KFin Technologies Limited
Selenium Tower B, Plot 31-32,
Financial District, Nanakramguda, Hyderabad- 500032

The Company's shares are held in dematerialised form to the extent of 99.94% with NSDL and CDSL and upto 0.06% in physical form as of 31 March 2026.

The shares are regularly traded in electronic form on both the Stock Exchanges.

Location of the Facility

The Company operates Pipavav Port located on Southwest Coast in Saurashtra Region of Gujarat at about 140 kms from Bhavnagar the nearest main Railway Station and at 80 kms from Diu the nearest Airport.

Address for correspondence:

Gujarat Pipavav Port Limited
Pipavav Post, At Post Rampara-2 via Rajula,
District Amreli,
Gujarat- 365560
Email: manish.agnihotri@apmterminals.com
investorrelationinppv@apmterminals.com

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has adopted a Code of Conduct for its employees including the Managing Director. In addition, the Company has adopted a Code of Conduct for its Non-Executive Directors including the Independent Directors. These Codes are available on the Company's website.

I confirm that in respect of the year ended 31 March, 2026, a declaration of compliance with the Code of Conduct as applicable, has been received from Board Members and from Senior Management Personnel of the Company.

Girish Aggarwal
Managing Director

28 May 2026
Gandhinagar, Gujarat

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V - Para C - Clause (10) (i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members of
Gujarat Pipavav Port Limited
Pipavav Port,
At Post Rampara 2 via Rajula,
Amreli, Gujarat – 365 560

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Gujarat Pipavav Port Limited having CIN: L63010GJ1992PLC018106, and having its registered office at Pipavav Port, at Post Rampara 2 via Rajula, Amreli, Gujarat – 365 560 (hereinafter referred to as 'the Company'), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V - Para C - Clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

In my opinion and to the best of my information and according to the verifications (including Director Identification Number (DIN) status on the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company and its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2026, have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sr. No	Name of the Director	DIN	Date of Appointment
1.	Mr. Samir Chaturvedi	08911552	12/11/2020
2.	Ms. Monica Widhani	07674403	12/08/2021
3.	Mr. Timothy John Smith	08526373	19/09/2019
4.	Mr. Soren Kufall Brandt	00270435	06/08/2020
5.	Mr. Jonathan Richard Goldner*	09311803	11/11/2021
6.	Ms. Matangi Gowrishankar	01518137	03/08/2022
7.	Mr. Girish Sudarshan Aggarwal	07974838	01/01/2023
8.	Mr. Steven Coert Deloor	10337166	29/09/2023

Mr. Rajkumar Beniwal, resigned from the Board as a Nominee Director w.e.f 29th December, 2025.

* DIN is deactivated due to non-filing of Form DIR-3 KYC Web on account of technical glitch resulting into non-receipt of OTP on his registered mobile number.

Ensuring the eligibility for the appointment/ continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For RATHI & ASSOCIATES
COMPANY SECRETARIES

HIMANSHU S. KAMDAR
PARTNER
MEM.NO FCS.: 5171
COP.NO. 3030
UDIN: F005171H000513921
P. R. No. 6391/2025

Date: 28th May, 2026
Place: Mumbai

Independent Auditors' Certificate on Corporate Governance

To the Members of Gujarat Pipavav Port Limited

We the Statutory Auditors of Gujarat Pipavav Port Limited (the 'Company') have examined the compliance of conditions of Corporate Governance by the Company for the year ended March 31, 2026 as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t) of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015 ('the Regulations') and as amended from time to time

Management's Responsibility

The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring compliance with the conditions of the Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

We have carried out an examination of the relevant records of the Company in accordance with the Guidance Note on Certification of Corporate Governance issued by the Institute of the Chartered Accountants of India (the ICAI), the Standards on Auditing specified under Section 143(10) of the Companies Act 2013, in so far as applicable for the purpose of this certificate and as per the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by the ICAI which requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

Opinion

Based on our examination of relevant records and information and according to the explanations given to us and the representation provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (i) and (t)of regulation 46(2) and para C, D, E of schedule V of the Securities and Exchange Board of India (Listing Obligations & Disclosure Requirements) Regulations 2015, during the year ended March 31, 2026, as applicable.

We further state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

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

Udit Brijesh Parikh
Partner
Membership No. 151016
UDIN: 26151016NKQFCN3426

Place: Mumbai
Date: May 28, 2026

CERTIFICATION BY CHIEF EXECUTIVE OFFICER AND CHIEF FINANCIAL OFFICER OF THE COMPANY

We, Girish Aggarwal, Managing Director and Santosh Breed, Chief Financial Officer, of Gujarat Pipavav Port Limited (the Company), certify to the Board that:

A. We have reviewed the financial statements and cash flow statement for the year ended 31st March 2026 and to the best of our knowledge and belief:

   1. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

   2. these statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.

B. To the best of our knowledge and belief, no transaction entered into by the Company during the year ended 31st March 2026 is fraudulent, illegal or violative of the Company's Code of Conduct.

C. We accept responsibility for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to financial reporting. Deficiencies in the design or operation of such internal controls, if any, of which we are aware have been disclosed to the Auditors and to the Audit Committee and steps have been taken to rectify these deficiencies.

D. We further state that:

   1. There has not been any significant change in internal control over financial reporting during the year;

   2. There has not been any significant change in accounting policies during the year requiring disclosure in the notes to the financial statements; and

   3. We are not aware of any instance during the year of significant fraud with involvement of the management or an employee having a significant role in the Company's internal control system over financial reporting.

E. We further declare that all Board Members and Senior Management Personnel have affirmed compliance with Code of Conduct and Ethics for the year ended 31st March 2026.

Santosh Breed
Chief Financial Officer

Girish Aggarwal
Managing Director

Place: Gandhinagar, Gujarat
Date: 28th May 2026

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A- GENERAL DISCLOSURES

I. Details of the Company

S. No.	Particulars	Company details
1	Corporate Identity Number (CIN) of the Listed Entity	L63010GJ1992PLC018106
2	Name of the listed entity	Gujarat Pipavav Port Limited
3	Year of incorporation	5 August 1992
4	Registered Office Address	Pipavav Port, At Post Rampara-2 via Rajula Dist Amreli - 365560
5	Corporate Address	5th Floor, Godrej Two, Pirojshanagar, Vikhroli East, Mumbai - 400079
6	E-mail	manish.agnihotri@apmterminals.com
7	Telephone	+91 92288 11480
8	Website	www.pipavav.com
9	Financial year for which reporting is being done	1 April 2025 to 31 March 2026
10	Name of the Stock Exchange(s) where shares are listed	National Stock Exchange of India Limited (NSE) and BSE Limited (formerly Bombay Stock Exchange)
11	Paid-up Capital	INR 4,834,399,100
12	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Manish Agnihotri, Tel: +91 92288 11480; Email: manish.agnihotri@apmterminals.com
13	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e. only for the entity) or on a consolidated basis (i.e. for the entity and all the entities which form a part of its consolidated financial statements, taken together)	Standalone basis
14	Name of the assurance provider	Not Applicable
15	Type of the assurance obtained	None

II. Product/ Services

16. Details of business activities (accounting for 90% of the turnover):

S. No.	Description of main activity	Description of business activity	% of turnover of the entity
1.	Transport and Storage	Services incidental to land, water, and air transportation	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's Turnover)

S.no.	Product/Service	NIC Code	% of total turnover contributed
1.	Cargo handling incidental to water transport	52242	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants	Number of offices	Total
National	1	5	6
International	Nil	Nil	NA

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States/ Union Territories)	8 States and 1 Union Territory
International (No. of Countries)	Nil

b. What is the contribution of exports as a percentage of the total turnover of the entity?

The Company is engaged in providing port and marine services and is not involved in the export of goods or services, nor does it have any manufacturing operations. Accordingly, there are no direct export revenues.

c. A brief on type of customers

The Company is engaged in providing Port Services. It handles the vessels for imports and exports of Dry Bulk cargo, Liquid cargo, Containers and RoRo (Roll-on/Roll off) as well as for inland costal movement of the vessels.

The customers in the Container business are primarily the Domestic and International Shipping lines and in the case of Dry Bulk, Liquid and RoRo the customers are the domestic or transnational companies that import/ export the cargo.

IV. Employees

20. Details as on 31st March 2026:

a. Employees and Workers

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
Employees						
1.	Permanent employees	186	172	92%	14	8%
2.	Other than permanent employees	0	0	0%	0	0%
3.	**Total employees (1+2)**	186	172	92%	14	8%
Workers						
4.	Permanent workers	258	256	99%	2	1%
5.	Other than permanent workers	2,043	1,989	97%	54	3%
6.	**Total Workers (4+5)**	2,301	2,245	98%	56	2%

b. Differently abled Employees and Workers:

S. No	Particulars	Total (A)	Male		Female	
			No. (B)	% (B / A)	No. (C)	% (C / A)
Differently Abled Employees						
1.	Permanent	1	1	100%	0	0%
2.	Other than permanent	0	0	0%	0	0%
3.	**Total employees (1+2)**	1	1	100%	0	0%
Differently Abled Workers						
4.	Permanent	5	5	100%	0	0%
5.	Other than permanent	6	6	100%	0	0%
6.	**Total Workers (4+5)**	11	11	100%	0	0%

21. Participation/ Inclusion/ Representation of women

	Total (A)	Number of Female (B)	Percentage (B/A)
Board of Directors	8	2	25%
Key Management Personnel	3	0	0%

22. Turnover rate for permanent employees and workers *(Disclose trends for the past 3 years)*

	FY 2025-26			FY 2024-25			FY 2023-24*		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	9.86%	32.00%	11.35%	9.20%	21.05%	9.81%	8.57%	23.53%	9.26%
Permanent workers	3.08%	0.00%	3.06%	3.75%	40.00%	4.08%	2.93%	0.00%	2.90%

**Note: Please note that the turnover data for FY 2023–24 has been revised due to a revision in the calculation methodology undertaken in FY 2024–25. Consequently, the figures may differ from those reported in previous BRSR disclosures.*

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. i. Names of holding / subsidiary / associate companies / joint ventures

S. No.	Name of the holding / subsidiary / associate companies / joint ventures (A)	Indicate whether holding/ Subsidiary/ Associate/ Joint Venture	% of shares held by listed entity	Does the entity indicate at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1	APM Terminals Mauritius Ltd	Holding Company	44.01%	No
2	Pipavav Railway Corporation Limited	Associate Company	38.80%	No

VI. CSR Details

24. (i) Whether CSR is applicable as per section 135 of Companies Act, 2013 (Yes/No): Yes

ii) Turnover (in Rs.): INR 11,583.78 million

iii) Net worth (in Rs.): INR 21,557.86 million

VII. Transparency and Disclosures Compliances

25. Complaints/Grievances on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2025-26			Previous FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. Grievances from local communities are addressed through structured engagements with the local communities led by the CSR team. Regular interactions, community needs assessments, and grievance logging during public consultations ensure responsive handling of concerns.	0	0	Nil	0	0	Nil
Shareholders	Yes. The Company Secretary is responsible for addressing the grievances of the shareholders. The designated grievance redressal email, investorrelationinppv@apmterminals.com, is published on the Company's website and included in shareholder communications.	5	0	Nil	6	0	Nil

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2025-26			Previous FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Employees and workers (Including Contract Labourers)	Yes. GPPL's workforce has access to Maersk EthicsPoint, the 24/7 global reporting system of GPPL's parent company, A.P. Moller – Maersk. This platform is available in multiple languages and enables individuals to report grievances or concerns anonymously and confidentially. The Company also fosters an open-door culture, encouraging employees and workers to raise issues directly with their supervisors. In addition, regular townhall meetings led by the Managing Director serve as a forum for employees to share suggestions for improvement, which are invited by the HR team and addressed appropriately.	1	0	Nil	0	0	Nil
Customers	Yes. The Company engages with its customers through regular interactions, providing a platform to share grievances, suggestions, or concerns. Additionally, an annual customer satisfaction survey is conducted by the parent company across all ports and terminals in its portfolio, including the Company. Feedback received through these channels is reviewed, and appropriate actions are taken to enhance service delivery and customer experience.	0	0	Nil	0	0	Nil
Investors (other than shareholders)	NA	0	0	The Company does not have any other Investors other than the Equity Shareholders.	0	0	The Company does not have any other Investors other than the Equity Shareholders.

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in Place (Yes/No) (If yes, then provide web-link for grievance redress policy)	Current FY 2025-26			Previous FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Value Chain Partners / Contractors	Yes. The Company maintains ongoing engagement with its value chain partners, including contractors, through regular interactions and review meetings. These platforms provide opportunities to raise any operational concerns, grievances, or suggestions. Feedback received is taken into consideration and acted upon, as appropriate, to strengthen collaboration and ensure alignment with the Company's standards and expectations.	Nil	Nil	Nil	Nil	Nil	Nil
Others (please specify)	Any other stakeholders, including media, regulatory bodies, or advocacy groups, can reach out through formal communication channels available on the company website. Responses are coordinated through the relevant internal functions for timely closure.	0	0	Nil	0	0	Nil

26. Overview of the entity's material responsible business conduct issues.

Please indicate material responsible business conduct and sustainability issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications, as per the following format

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1.	Climate Change	Risk	The rising frequency and intensity of cyclones on India's West Coast pose a significant climate-related risk for GPPL. While historically rare events like Cyclone Tauktae in May 2021 (disrupted operations for nearly two months) and Cyclone Biparjoy in June 2023 (causing an eight-day suspension) highlight the increasing vulnerability of port operations to extreme weather driven by climate change.	GPPL has put in place Standard Operating Procedures (SOPs) that outline precautionary and safety measures to be taken in the event of such extreme weather occurrences. In addition, the Business Continuity Plan (BCP) has been updated based on learnings from recent climatic events to ensure a more robust and quick response in future. These measures are part of GPPL's proactive risk management framework aimed at minimizing operational disruptions and ensuring the safety of employees, assets, and cargo.	GPPL has secured appropriate insurance coverage for its assets against natural calamities. While cyclones may result in temporary operational and revenue losses, the existence of insurance coverage helps cushion the financial impact, ensuring business resilience and long-term sustainability.

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk / opportunity.	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Occupational Health & Safety	Risk	Pipavav is a multi-activity port handling Dry Bulk, Liquid, Containers, RoRo and also Offshore base. The Man-Machine interaction is very high exposing the frontline workers from Safety perspective.	Safety is our licence to operate and special emphasis is laid through various Safety Training Programme for company employees and for contractor employees throughout the year. The awareness towards Safety has certainly improved but it is an ongoing process to constantly keep reminding them to remain Safe. Safety Gemba is conducted to strengthen the safety measures. Mock Drills are conducted regularly to mitigate risks of potential hazards. Safety Audit is carried out of the port as well as of the tank farm operators having the facility inside the port premises to mitigate potential risks	The Company has taken Insurance cover for its employees and the Contractors are required to mandatorily take insurance for their employees. The Contractors are required to submit the documentary evidence of insurance taken for their employees.
3	Environmental Risks	Risk	Pipavav Port is a multi-activity port handling different types of commodities requiring diligent operations to ensure Air Emissions, Effluent discharge, handling and disposal of hazardous material, waste disposal is carried out in accordance with the Environment and Pollution Control Rules and Regulations.	Head of HSE is responsible to ensure timely compliance of all the Environment and Pollution Control Rules and Regulations.	The prescribed measures are carried out in timely manner for compliance of Environment and Pollution Control Rules and Regulations.

SECTION B- MANAGEMENT AND PROCESS DISCLOSURES

Principles of National Guidelines on Responsible Business Conduct

P1 - Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable.

P2 - Businesses should provide goods and services in a manner that is sustainable and safe.

P3 - Businesses should respect and promote the well-being of all employees, including those in their value chains.

P4 - Businesses should respect the interests of and be responsive to all its stakeholders.

P5 - Businesses should respect and promote human rights.

P6 - Businesses should respect and make efforts to protect and restore the environment.

P7 - Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

P8 - Businesses should promote inclusive growth and equitable development.

P9 - Businesses should engage with and provide value to their consumers in a responsible manner.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes	NA^	Yes	Yes
b. Has the policy been approved by the Board? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
c. Web Link of the Policies, if available	The policy forms part of the Company's Code of Conduct and following is the link: https://www.apmterminals.com/en/pipavav/investors/governance								
2. Whether the entity has translated the policy into procedures. (Yes / No)	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	Yes	Yes	Yes	Yes	Yes	Yes		Yes	Yes
4. Name of the national and international codes/certifications/labels/ standards (e.g. Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g. SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	After completion of the Integrated Management System audit by Bureau Veritas certification has been received under: • ISO 9001:2015 (Quality Management) • ISO 14001:2015 (Environmental Management) • ISO 45001:2018 (Occupational Health and Safety) The Certificate is valid for three years until 2028.								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any.	GPPL has set clear and ongoing commitments and targets that are integral to its operations and culture. These goals are to be consistently maintained at all times, reflecting the company's dedication to ethical, safe, and sustainable practices. The key commitments include: • Maintaining zero bribe and zero facilitation payment. • Ensuring zero fatality and achieving Lost Time Injury (LTI)-free days. • Upholding a workplace with no discrimination, no child labour, and zero tolerance for sexual harassment. • Recycling 100% of the wastewater generated within our operations, ensuring its effective reuse in nurturing and sustaining our green belt inside the port premises. • Promoting the equitable development of the local community through inclusive and responsible initiatives. These targets are embedded in the company's ethos and are pursued continuously without specific end dates, underscoring their importance as enduring principles guiding the organization's actions.								
6. Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met	The port receives over 80% of its power requirement through renewable energy.								

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Governance, leadership, and oversight									

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets, and achievements (listed entity has flexibility regarding the placement of this disclosure)

During the reporting year, we have made significant progress on our ESG journey. We achieved 80% integration of renewable energy across our operations, a key milestone towards our long-term decarbonization goals. The practices continuing from previous year include optimizing fuel consumption in marine crafts through revisions in tug escorting and mobilisation procedures, energy efficiency measures in air conditioning systems, and efficient waste and water management.

On the social front, we deepened our engagement with local communities through initiatives in agriculture, disaster relief, education, healthcare, skill development, women's self-help groups, and sustainable fishing and livestock practices. These efforts reflect our commitment to sustainable and inclusive growth.

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).	Mr. Girish Aggarwal- Managing Director DIN: 07974838
9. Does the entity have a specified Committee of the Board/ Director responsible for decision making on sustainability related issues? (Yes / No). If yes, provide details.	As mentioned in No. 8 above

^The Company is not involved in any issues forming part of public policy development and hence does not have any disclosures

10. Details of Review of NGRBCs by the Company:

Subject for Review	Indicate whether review was undertaken by Director / Committee of the Board/ Any other Committee									Frequency (Annually/ Half yearly/ Quarterly/ Any other – please specify)								
	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
Performance against above policies and follow up action	The respective Board Sub Committees review their relevant areas of performance									The frequency varies depending upon the requirement. Some are Quarterly, some are half yearly, and some are annually								
Compliance with statutory requirements of relevance to the principles, and rectification of any non-compliances	The status on Statutory Compliance is presented to the Audit Committee and to the Board at every meeting.																	

11. Has the entity carried out independent assessment/ evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.

	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
	Ethics & Integrity	Sustainable Business	Employee Wellbeing	Stakeholders Inclusiveness	Human Rights	Environment Sustainability	Public Policy	Social Development (CSR)	Consumer Welfare
	No								

12. If answer to question (1) above is "No" i.e. not all Principles are covered by a policy, reasons to be stated:

Question	P 1	P 2	P 3	P 4	P 5	P 6	P 7	P 8	P 9
The entity does not consider the principles material to its business	NA								
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles									
The entity does not have the financial or human and technical resources available for the task									
It is planned to be done in the next financial year									
Any Other Reason (please specify)									

SECTION C- PRINCIPAL WISE PERFORMANCE DISLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is ethical, transparent, and accountable.

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the principles during the financial year:

Segment	Total number of training and awareness programmes held	Topics / principles covered under the training and its impact	%age of persons in respective category covered by the awareness programmes
Board of Directors	1	As part of its commitment to fostering an ethical, inclusive, and compliant workplace culture, the Company conducted a series of training and awareness programmes for the Board of Directors, Key Managerial Personnel, employees, and workers. The topics covered included: • Business Integrity • Anti-Bribery • Conflict of Interest • Insider Trading • Anti-Corruption • Competition Law • Trade Sanctions • Data Privacy • Cyber Security • Prevention of Sexual Harassment (PoSH) These trainings were aimed at reinforcing the principles of responsible business conduct, enhancing awareness of legal and ethical obligations, and ensuring alignment with the Company's core values.	100%
Key Managerial Personnel (KMPs)	1		100%
Employees other than Board of Directors	1		100%
Workers	1		100%

2. Details of fines / penalties /punishment/ award/ compounding fees/ settlement amount paid in proceedings (by the entity or by directors / KMPs) with regulators/ law enforcement agencies/ judicial institutions, in the financial year:

Monetary					
	NGRBC Principle	**Name of the Regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR.)**	**Brief of Case**	**Has an appeal been preferred? (yes/ No)**
Penalty/ Fine	During the financial year NSE imposed a fine of Rs. 25,000 towards delay in submission of Related Party Transactions.				
Settlement Fees					
Compounding Fee					
Non-Monetary					
	NGRBC Principle	**Name of the Regulatory/ enforcement agencies/ judicial institutions**	**Amount (in INR.)**	**Brief of Case**	**Has an appeal been preferred? (yes/ No)**
Imprisonment	Nil				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/ Revision preferred in cases where monetary or non-monetary action has been appealed:

Case Details	**Name of the regulatory/ enforcement agencies/ judicial institutions**
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy:

   Yes, the Company has a strict policy prohibiting anti-corruption, anti-bribery, and facilitation payments, as outlined in its Code of Conduct. These principles are integral to the Company's commitment to ethical business practices. The Code of Conduct is publicly available at the following link:

   https://www.apmterminals.com/en/pipavav/investors/governance

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/ corruption:

	Current Financial Year 2025- 26	**Previous Financial Year 2024- 25**
Directors	0	0
Key Managerial Personnel (KMPs)	0	0
Employees	0	0
Workers	0	0

6. Details of complaints with regard to conflict of interest:

	Current Financial Year 2025-26		**Previous Financial Year 2024- 25**	
	Number	**Remark**	**Number**	**Remark**
Number of complaints received in relation to issues of Conflict of Interest of the Directors	0	NA	0	NA
Number of complaints received in relation to issues of Conflict of Interest of the KMPs	0	NA	0	NA

7. Provide details of any corrective action taken or underway on issues related to incident / penalties / action taken by regulators/ law enforcement agencies/ judicial institutions, on cases of corruption and conflicts of interest.

   Not Applicable

8. Number of days of accounts payables ((Accounts payable *365) / Cost of goods/services procured)

	Current Financial Year 2025- 26	Previous Financial Year 2024-25
Number of days of accounts payables	45	45

9. Openness of Business:

Provide details of concentration of purchases and sales with trading houses, dealers, and related parties along with loans and advances & investments, with related parties

Parameter	Metrics		Current Financial Year 2025- 26	Previous Financial Year 2024-25
Concentration of Purchases	a.	Purchases from trading houses as % of total purchases	0	0
	b.	Number of trading houses where purchases are made	0	0
	c.	Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of Sales	a.	Sales to dealers / distributors as % of total sales	0	0
	b.	Number of dealers / distributors to whom sales are made	0	0
	c.	Sales to top 10 dealers / distributors as % of total sales to dealers / distributors	0	0
Share of RPTs	a.	Purchases (Purchases with related parties / Total Purchases)	0	0
	b.	Sales (Sales to related parties / Total Sales)	17.49%	19.01%
	c.	Loans & advances (Loans & advances given to related parties / Total loans & advances)	0	0
	d.	Investments (Investments in related parties / Total Investments made)	0	0

Leadership Indicators

1. Awareness programmes conducted for value chain partners on any of the principles during the financial year

Total number of awareness programmes held	Topics/ Principles covered under the training	%age of value chain partners covered (by value of business done with such partners) under the awareness programmes
0	NA	NA

2. Does the entity have processes in place to avoid/ manage conflict of interests involving members of the Board? (Yes/No) If yes, provide details of the same.

Yes.

The Company follows a structured and transparent approach to managing conflicts of interest, in line with the Group's Global Conflict of Interest Policy. All employees, including Directors, are required to submit an annual Conflict of Interest declaration, confirming whether or not they have any conflicts to disclose. Additionally, any new interests that arise during the year must be reported as and when they occur.

To support this process, the Company uses a dedicated digital portal that enables employees to:

- Read the Conflict-of-Interest Policy
- Watch an introductory video explaining the concept of conflict of interest
- Access detailed guidance for both employees and managers
- Submit their electronic Conflict of Interest declaration

This is a mandatory annual compliance requirement across the organization.

For Directors specifically, these declarations are reviewed and included as part of the agenda for Board Meetings, ensuring ongoing transparency and allowing the Board to appropriately take note of any interests disclosed.

The Company also adheres to the principles outlined in its Code of Conduct to manage and mitigate conflict of interest situations in a fair and consistent manner—safeguarding against potential legal, financial, and reputational risks.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. **Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.**

	Current Financial Year (2025-26)	Previous Financial Year (2024-25)	Details of improvements in environmental and social impacts
R&D	Nil	Rs. 675,000	The initiative of Modification of air conditioning PC to lock the temperature at 24°C continues.
	-		The initiative of Optimization of high mast lighting by switching off or reducing lighting in non-operational and non-productive zones continues.
	-		The Optimization of tug operations continues through: • Revision of tug escorting procedures during unberthing. • Revision of tug mobilization procedures during berthing. • Adjustment of tug mobilization time to 20 minutes at 6 knots.
Capex	Nil	Rs. 2,500,000	50 KLD (kilolitres per day) Membrane Bioreactor (MBR)-based Sewage Treatment Plant (STP) at our premises continues to be operational. This advanced system has significantly improved the quality of treated effluent, achieving a substantial reduction in effluent discharge levels, and ensuring compliance with stringent environmental standards.

2. **Does the entity have procedures in place for sustainable sourcing? (Yes/No): Yes**

   If yes, what percentage of inputs were sourced sustainably?

   Gujarat Pipavav Port Limited (GPPL) has robust procedures in place for sustainable sourcing, owing to its integration within the global sustainability framework of APM Terminals and its parent company, A.P. Moller-Maersk.

   GPPL adheres to the group's Supplier Code of Conduct, which serves as the foundational document guiding procurement and supplier engagement across all group entities. This code reflects international standards such as the UN Global Compact, ILO Core Conventions, and ISO environmental and health and safety standards. All GPPL suppliers are expected to comply with this Code, which outlines clear expectations around environmental stewardship, labour rights, business ethics, and health and safety.

   Specifically, the group's Responsible Procurement Programme, which extends to GPPL, ensures that sustainable sourcing is not merely a compliance function but a strategic approach. Suppliers are subject to audits, risk-based assessments, and improvement plans aimed at enhancing sustainability performance. In cases of non-compliance, GPPL works collaboratively with suppliers to improve performance, with escalation procedures in place for serious violations.

   Furthermore, GPPL's sustainable sourcing is closely tied to the group's broader Net Zero by 2040 target. Suppliers are encouraged to align with Science Based Targets (SBTi), improve energy efficiency, reduce greenhouse gas emissions, and implement biodiversity conservation measures. GPPL is sourcing 80% of its electricity from renewable sources, demonstrating its alignment with parent-level decarbonisation goals.

   Through the group's governance structure, including board-level ESG oversight and transparent supplier engagement practices, GPPL ensures that sustainable sourcing is embedded in its operations and supply chain. This positions the company not only as compliant with international norms but also as a proactive contributor to sustainable port operations in India.

3. Describe the processes in place to safely reclaim your products for reusing, recycling, and disposing at the end of life, for

(a) Plastics (including packaging)-

(b) E-waste-

(c) Hazardous waste-

(d) other waste-

Details of improvements in environmental and social impacts	
Plastics (including packaging)	Not applicable, as the Company is engaged in the provision of port services and does not manufacture products that require end-of-life reclamation.
E-waste	
Hazardous waste	
Other Waste	

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes / No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

Not Applicable.

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective / Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product / Service	Product /Service % of total Turnover contributed	Boundary for which the Life Cycle Perspective / Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No) If yes, provide the web-link.
While a formal Life Cycle Assessment (LCA) has not been conducted, GPPL adopts a holistic approach to understanding and managing the environmental impacts of its operations. Through internal environmental assessments, energy and water audits, and emissions monitoring, the company captures key aspects of operational impact across the value chain. These measures enable informed decision-making regarding resource efficiency, waste management, and emissions reduction.					

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products / services, as identified in the Life Cycle Perspective / Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product / Service	Description of the risk / concern	Action Taken
The Company has not conducted LCA for its services.		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	Current Financial Year 2025- 26	Previous Financial Year 2024- 25
As a service-oriented organization, GPPL does not utilize raw materials for manufacturing and therefore the concept of recycled or reused input material as a percentage of total material used is not applicable. However, the company adheres to all applicable environmental regulations and has established robust processes at its operational sites to manage waste responsibly. Through measures focused on reducing, reusing, and recycling waste generated during its operations, the Company demonstrates its commitment to sustainability, resource efficiency, and minimizing its environmental impact while maintaining operational excellence.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	Current Financial Year (2025-2026)			Previous Financial Year (2024-2025)		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely Disposed
Plastics (including packaging)	Not Applicable					
E-waste						
Hazardous waste						
Other waste (Corrugated boxes)						

As a port services company, the Company does not have any specific end-of-life products to reclaim. However, systems are in place to recycle, reuse, and dispose of waste generated during the Company's operations, in compliance with applicable regulatory requirements.

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category.

Indicate product category	Reclaimed products and their packaging materials as % of total products sold in respective category
Not Applicable	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains.

Essential Indicators

1. a. Details of measures for the well-being of employees:

Category	Total (A)	% of employees covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	176	176	100%	176	100%	NA	NA	176	100%	0	0%
Female	14	14	100%	14	100%	14	100%	NA	NA	0	0%
Total	190	190	100%	190	100%	14	100%	176	100%	0	0%
Other than Permanent Employees											
Male	19	0	0%	19	100%	NA	NA	0	0%	0	0%
Female	13	0	0%	13	100%	13	100%	NA	NA	0	0%
Total	32	0	0%	32	100%	13	100%	0	0%	0	0%

Note: Day care facilities are currently not available at the premises; however, arrangements have been made to make them operational at the port from August 2025.

b. Details of measures for the well-being of workers:

Category	Total (A)	% of workers covered by									
		Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care Facilities	
		Number (B)	% (B / A)	Number (C)	% (C / A)	Number (D)	% (D / A)	Number (E)	% (E / A)	Number (F)	% (F / A)
Permanent Employees											
Male	258	258	100%	258	100%	NA	NA	258	100%	0	0%
Female	2	2	100%	2	100%	2	100%	NA	NA	0	0%
Total	260	260	100%	260	100%	2	100%	258	100%	0	0%
Other than Permanent Employees											
Male	1999	0	0%	1999	100%	0	0%	0	0%	0	0%
Female	54	0	0%	54	100%	0	0%	0	0%	0	0%
Total	2053	0	0%	2053	100%	0	0%	0	0%	0	0%

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent)

	Current Financial Year 2025- 26	Previous Financial Year 2024-25
Cost incurred on well-being measures as a % of total revenue of the company	0.33%	0.53%

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100%	100%	Yes	100%	100%	Yes
Gratuity	100%	100%	Yes	100%	100%	Yes
ESI	-	-	NA	-	-	NA
Others-Pension	-	-	NA	-	-	NA

3. Accessibility of workplaces- Are the premises / offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard.

Yes, the Company has taken steps to ensure accessibility of its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchair ramps and handrails have been provided at the Office Block to support mobility and ease of access for differently abled employees and workers.

The Company remains committed to enhancing workplace accessibility and will continue to assess and upgrade infrastructure as needed.

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company does not have a standalone Equal Opportunity Policy. However, it is committed to fostering a positive, inclusive, and supportive work environment, where employment-related decisions are based on merit, including qualifications, skills, performance, and relevant experience, without any form of discrimination.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

	Permanent employees		Permanent workers	
Gender	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	100%	100%	100%	100%
Female*	NA	NA	NA	NA
Total	100%	100%	100%	100%

**No female employee or worker has taken maternity leave during the reporting period.*

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and workers? If yes, give details of the mechanism in brief.

	Yes/No (If Yes, then give details of the mechanism in brief)
Permanent Workers	Yes, a grievance redressal mechanism is in place for both employees and workers. Gujarat Pipavav Port Limited (GPPL) provides access to Maersk EthicsPoint—a 24/7 global reporting platform available in multiple languages—which enables individuals to raise concerns or report grievances anonymously and confidentially. In addition to this formal mechanism, the Company fosters an open-door communication culture that encourages employees and workers to share suggestions or grievances directly with their supervisors. Regular townhall meetings are also held, led by the Managing Director, which serve as a forum for employees to share suggestions for improvement. All concerns and suggestions received are documented and addressed, wherever feasible.
Other than Permanent Workers	
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total employees / workers in respective category (A)	No. of employees / workers in respective category, who are part of association(s) or Union (B)	% (B / A)	Total employees / workers in respective category (C)	No. of employees / workers in respective category, who are part of association(s) or Union (D)	% (D / C)
Total Permanent Employee	186	0	0%	189	0	0%
Male	172	0	0%	176	0	0%
Female	14	0	0%	13	0	0%
Total Permanent Workers	258	203	78%	267	205	77%
Male	256	200	78%	265	203	77%
Female	2	2	100%	2	2	100%

8. a). Details of training given to employees and workers on "Health and Safety Measures":

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	% (E/D)
Employees						
Male	172	130	76%	184	184	100%
Female	14	10	71%	21	21	100%
Total	186	140	75%	205	205	100%
Workers						
Male	2258	233	10%	2011	2011	100%
Female	59	2	3%	56	56	100%
Total	2317	235	10%	2067	2067	100%

b). Details of training given to employees and workers on "Skill Upgradation":

Category	Current Financial Year 2024-25			Previous Financial Year 2023-24		
	Total (A)	Number (B)	Percentage (%) (B/A)	Total (C)	Number (D)	% (E/D)
Employees						
Male	172	116	67%	184	81	44%
Female	14	9	64%	21	11	52%
Total	186	125	67%	205	92	45%
Workers *						
Male	258	190	74%	265	85	32%
Female	2	1	50%	2	0	0%
Total	260	191	73%	267	85	32%

9. Details of performance and career development reviews of employees and worker:

Category	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Total (A)	No. (B)	%B/A	Total (C)	No (D)	%D/C
Employees						
Male	172	172	100%	176	155	88%
Female	14	14	100%	13	10	77%
Total	186	186	100%	189	165	87%
Workers						
Male	258	255	99%	265	259	98%
Female	2	2	100%	2	2	100%
Total	260	257	99%	267	261	98%

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/ No). If yes, the coverage of such system?

Yes, the Company has implemented a comprehensive Occupational Health and Safety Management System (OHSMS) in line with global practices and procedures adopted across all terminals under its parent organization, AP Moller- Maersk. Safety is considered a fundamental license to operate as per GPPL's internal safety guidelines.

A global Health, Safety, Security, and Environment (HSSE) Management Framework has been put in place. Under this framework, all operational control activities are actively monitored by the HSSE team. Feedback is shared with relevant departments, and corrective actions are tracked and closed within the system to ensure continuous improvement.

All employees are mandatorily required to undergo safety training, reinforcing a culture of safety and accountability.

The Company has implemented Integrated Management System by Bureau Veritas towards certification under:

- ISO 9001:2015 (Quality Management)
- ISO 14001:2015 (Environmental Management)
- ISO 45001:2018 (Occupational Health and Safety)

The Certificate is valid for three years until Year 2028.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company follows a structured and comprehensive approach to identify work-related hazards and assess risks, covering both routine and non-routine activities:

- **Hazard Identification:** Hazards are identified through various methods such as facility inspections, incident investigations, incident reporting system, safety toolbox talks, and safety meetings with employees and contractors.
- **Risk Assessment:** All activities, including non-routine tasks, are subject to a formal risk assessment and management plan. Department managers and supervisors are trained on the risk assessment process, and a digital repository is maintained for easy access. Risk assessments are reviewed annually, or earlier if there are changes in processes.
- **Control Measures:** Based on the hierarchy of controls, suitable measures are implemented to eliminate or mitigate identified risks. These include engineering and administrative controls, personal protective equipment (PPE), and procedural improvements. The effectiveness of these controls is regularly evaluated.
- **Monitoring and Review:** Ongoing audits and inspections are conducted by both internal teams and the Global HSSE team. Corrective and preventive actions from these audits are tracked and reported to management to ensure timely closure.
- **Training and Empowerment:** Employees and contractors are empowered through regular trainings and refresher sessions on safe working practices, applicable safety standards, hazard identification, and risk assessments. A digital learning platform supports continuous engagement and awareness.

These processes ensure that workplace hazards are systematically identified and addressed, promoting a proactive and safety-first culture.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

Yes.

The Company has established procedures that allow employees and workers to report work-related hazards and, if necessary, remove themselves from situations that pose a risk to their health and safety.

Key mechanisms include:

- **Stop Work Authority (SWA):** All workers are empowered to stop work immediately if they perceive a safety risk.
- **GIZMO Incident Reporting Platform:** A digital tool accessible via desktop or mobile to report incidents, near misses, and safety observations. Reported items are reviewed by managers, and corrective actions are tracked within the system.
- **LeaderLed Tool:** Used for conducting safety walks (Gemba), control assessments, and reporting unsafe acts/conditions.
- **Toolbox Meetings:** Held daily to discuss safety practices and provide a platform for frontline staff to report any unsafe conditions.
- **Safety Meetings:** Conducted monthly/quarterly to raise and review workplace hazards and safety issues.
- **Departmental WhatsApp Groups:** Used for immediate reporting of unsafe conditions or acts.

These processes collectively ensure a proactive safety culture where workers are encouraged and enabled to speak up and act in the interest of their well-being.

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/ No)

Yes, employees and workers have access to non-occupational medical and healthcare services through the on-site Medical Centre, which is operational 24/7 and staffed with medical officer and support personnel. Additionally, a dedicated vehicle is available for emergency non-occupational medical needs.

11. Details of safety related incidents, in the following format:

Safety Incidents/ Number	Category*	Current Financial Year 2025-26	Previous Financial Year 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0.1861	0.4981
Total recordable work-related injuries	Employees	1	0
	Workers	6	4
Number of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

**Note: the data disclosed includes data pertaining to contract workforce.*

12. Describe the measures taken by the entity to ensure a safe and healthy workplace.

Safety is at the core of our operations. The port adheres to APM Terminals' global safety protocols, with a strong focus on high-risk areas such as transportation, lifting operations, working at heights, stored energy, and contractor management. This commitment is reinforced through ongoing training, active supervision, and a culture where employees embrace safety as a daily practice.

We track safety performance using defined key performance indicators (KPIs) that address both personal safety—covering employees and others impacted by our activities—and operational safety in the design, functioning, and upkeep of our facilities.

To ensure a safe and healthy work environment, the port integrates global best practices and maintains a dedicated Health, Safety, and Environment (HSE) department. This team drives awareness through regular trainings, mandatory safety inductions for all new employees and visitors, and structured operational procedures, including a disaster management plan and an oil spill contingency plan. A trained fire response team and necessary equipment are also in place to handle emergencies.

We promote transparency through regular safety meetings, clear communication of policies, and a robust digital reporting system for incidents, near misses, and unsafe conditions. Audits and inspections are conducted regularly, with all findings and corrective actions recorded and tracked via our online incident and Gemba reporting platforms.

Employees who demonstrate a commitment to improving and maintaining safe operations are recognized and rewarded, reinforcing our culture of continuous safety improvement.

13. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed	Pending Resolution at end of year	Remark	Filed	Pending Resolution at end of year	Remark
Working Conditions	Nil	NA	-	Nil	NA	-
Health and Safety	Nil	NA		Nil	NA	

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100%
Working Conditions	100%

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks / concerns arising from assessments of health & safety practices and working conditions.

At GPPL, we have implemented an online platform to report and track all incidents, near misses, and safety observations. This platform not only ensures proper documentation but also provides visibility to all users on the reported incidents and the corresponding corrective actions. All employees and workers are encouraged to actively participate in safety walks and promptly communicate any incidents, observations, or concerns through the platform. During the reporting period, a total of 826 safety-related observations were identified and successfully closed after appropriate actions. Currently, there are no further actions in progress, as all identified issues have been addressed through timely corrective measures.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

Provision of Life Insurance	
Employees	Yes
Workers	Yes

In addition to providing medical insurance coverage for employees and their families, the Company also extends life and disability insurance benefits to all employees and workers. These benefits are aimed at offering financial protection to the families in the unfortunate event of death or permanent disability of the employee or worker.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

To ensure that statutory dues are appropriately deducted and deposited by value chain partners, the Company has implemented the following measures as part of its supplier due diligence framework:

a. Contractual responsibility: The Company requires all contractors to take full responsibility for statutory compliance related to their workers, as outlined in their agreements.

b. Digital compliance system: The Company has adopted an Orange Contract Labour Management System, which mandates contractors to submit quarterly proof of statutory payments.

c. Compliance verification: A compliance checklist is reviewed and signed off by the HR department before invoices are cleared by the Finance team for payment.

d. Enforcement mechanism: In cases of non-compliance, payments to contractors are withheld, and penalties are levied for delays or defaults in payment of statutory dues.

e. Engagement and awareness: The Company conducts regular meetings with contractors to reinforce expectations and its zero-tolerance stance on statutory non-compliance.

3. Provide the number of employees / workers having suffered high consequence work related injury / ill-health / fatalities (as reported in Q11 of Essential Indicators above), who have been rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total Number of affected employees/ workers		No. of employees/ workers that are rehabilitated or whose family member have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	Nil	Nil	Nil	Nil
Workers	Nil	Nil	Nil	Nil

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/ No)

   While formal transition assistance programs such as structured outplacement or reskilling initiatives are not currently in place, GPPL supports employees during career transitions through guidance from the Human Resources team, end-of-service benefits in line with applicable laws, and retirement planning support where applicable.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	100% of those operating within the port premises are assessed by the Company's HSE team.
Working Conditions	100% of those operating within the port premises are assessed by the Company's HSE team.

6. Provide details of any corrective actions taken or underway to address significant risks /concerns arising from assessments of health and safety practices and working conditions of value chain partners.

   GPPL has implemented an online platform to report and track all incidents, near misses, and safety observations. This platform not only ensures proper record-keeping but also provides visibility to all users on the reported incidents and the corresponding corrective actions. Any risks or concerns identified, such as unsafe or unhealthy practices, are addressed immediately through appropriate corrective measures.

   During the reporting period, no significant risks or concerns were identified, and therefore, no specific corrective actions were required.

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders.

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

   While the Company does not currently follow a formal process for identifying key stakeholders, regular engagement with stakeholders is an integral part of its culture. Stakeholder groups such as employees, workers, investors, surrounding communities, customers, value chain partners, and regulatory authorities are identified based on the nature of interactions and their relevance to business operations. The Company strives to maintain ongoing communication with these stakeholders to understand their expectations and incorporate their feedback to improve its operations and overall performance.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/	No	Post Earnings Quarterly calls	Quarterly	Provide update about the company's quarterly business performance
Investors	No	Post Earnings Quarterly calls	Quarterly	Provide update about the company's quarterly business performance

Stakeholder Group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (Email, SMS, Newspaper, Pamphlets, Advertisement, Community Meetings, Notice Board, Website), Other	Frequency of engagement (Annually/ Half yearly/ Quarterly / others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Local Communities	Yes	Through face-to-face meetings as part of CSR initiatives	Quarterly	The purpose is to identify their needs and take necessary actions
Employees	No	Town Hall	Quarterly	To engage with the employees and keeping them updated about the company's performance and various initiatives.
Customers, Vendors, Distributors, and others in the value chain	No	Emails/ One on One Meetings	As and when required. No fixed frequency	To address challenges, if any
Regulatory Bodies	No	Reports, regulatory filings, online portals, official letters, emails, one-to-one interactions, compliance audits, meetings, presentations, industry forums, and site inspections.	As and when required. No fixed frequency	To ensure compliance with applicable laws and regulations, obtain necessary approvals, and align with national and sectoral policies related to port operations, environment, safety, and security. Engagement also supports transparency, accountability, and responsiveness to evolving regulatory expectations.

Leadership Indicators

1. Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.

   The Company engages with stakeholders through its official website, regulatory filings, and annual reports. Post-listing, the Company has conducted investor meetings and maintains a designated point of contact for investor relations. Stakeholders may also raise concerns through the Company's published email addresses. Inputs and concerns received are reviewed by relevant departments and escalated to the Board or respective committees, as required, for consideration and action.

2. Whether stakeholder consultation is used to support the identification and management of environmental, and social topic? (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.

   Yes, GPPL actively engages with its stakeholders, including local communities, employees, regulatory bodies, and investors, through structured interactions such as community meetings, feedback sessions, and regulatory consultations. These engagements aim to understand stakeholder concerns and expectations related to the Company’s environmental and social impact.

   Feedback received from local communities has influenced the Company's CSR initiatives and environmental initiatives, such as enhancement of air quality monitoring systems and expanding green belt coverage of the port area. Similarly, employee inputs have contributed to improving workplace safety measures and promoting a culture of environmental responsibility within the organization.

3. Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.

   Gujarat Pipavav Port Limited (GPPL) demonstrates a strong commitment to addressing the concerns of vulnerable and marginalised stakeholder groups through its focused and inclusive Corporate Social Responsibility (CSR) strategy. These efforts are structured around continuous engagement with local communities, particularly those situated in proximity to the port, and are aimed at improving their socio-economic well-being.

GPPL's CSR interventions are carefully tailored to uplift disadvantaged groups through initiatives spanning education, health, sanitation, women empowerment, livelihood generation, skill development, and infrastructure enhancement. Community engagement forms a critical pillar of this approach, wherein regular interactions are conducted to gather feedback and understand local needs. This feedback is systematically channelled to the CSR Committee, which plays a central role in designing and fine-tuning initiatives. To ensure the effectiveness of these programmes, members of the CSR Committee undertake annual field visits to evaluate on-ground implementation and impact, thus strengthening accountability and responsiveness.

The company's inclusive focus is clearly reflected in the FY 2025–26 CSR beneficiary data, which shows that a significant proportion of participants belong to vulnerable and marginalised sections of society. For instance, 100% of beneficiaries under the education and mobile science and math lab projects come from these groups, while health-focused services, such as the medical centre, mobile health unit, and ambulance services, have supported individuals more than 80% of whom are from disadvantaged communities. Similarly, women's empowerment initiatives, such as the promotion of self-help groups and federations, have reached women, with over 86% being from marginalised backgrounds.

Skill development programmes, including those in partnership with Gujarat Maritime University, have been instrumental in enhancing employability among youth, with around 80% of beneficiaries being from vulnerable communities. Other notable initiatives include disaster relief, cataract surgeries, sustainable fishing and livestock development, and agricultural enhancement, all of which report significant outreach to marginalised stakeholders.

PRINCIPLE 5: Businesses should respect and promote human rights.

Essential Indicators

1. Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees / workers covered (B)	%B/A	Total (C)	No. of employees / workers covered (D)	%D/C
Employees						
Permanent	186	186	100%	189	189	100%
Other than permanent	6	2	33%	16	0	0%
Total Employees	192	188	98%	205	189	92%
Workers						
Permanent	258	256	99%	267	264	99%
Other than permanent	2043	1500	76%	1800	0	0%
Total Workers	2301	1806	78%	2067	264	13%

Note: The Company does not conduct standalone human rights training. However, key human rights issues are integrated into the Company's Code of Conduct training.

2. Details of minimum wages paid to employees and workers, in the following format:

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Employees										
Permanent										
Male	176	0	0%	176	100%	176	0	0%	176	100%
Female	14	0	0%	14	100%	13	0	0%	13	100%
Other than Permanent*										
Male	0	0	0%	0	0%	8	0	0%	8	100%
Female	0	0	0%	0	0%	8	0	0%	8	100%

Category	FY 2025-26 Current Financial Year					FY 2024-25 Previous Financial Year				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No. (B)	% (B / A)	No. (C)	% (C / A)		No. (E)	% (E / D)	No. (F)	% (F / D)
Workers										
Permanent										
Male	258	0	0%	258	100%	265	0	0%	265	100%
Female	2	0	0%	2	100%	2	0	0%	2	100%
Other than Permanent*										
Male	1999	242	12%	1757	88%	1746	310	18%	1436	82%
Female	54	35	65%	19	35%	54	5	9%	49	91%

3. a. Details of remuneration/salary/wages, in the following format:

	Male		Female	
	Number	Median remuneration/ salary/ wages of respective category	Number	Median remuneration/ salary/ wages of respective category
Board of Directors (BoD)	6	Details of Remuneration paid to Board of Directors are mentioned in Directors Report.	2	Details of Remuneration paid to Board of Directors are mentioned in Directors Report.
Key Managerial Personnel	3	14,836,134	0	NA
Employees other than BoD and KMP	173	1,543,048	14	921,892
Workers	265	747,639	2	494,935

b. Gross wages paid to females as % of total wages paid by the entity.

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Gross wages paid to females as % of total wages	4%	4%

4. Do you have a focal point (Individual/ Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? **(Yes/No)**

   The Head of HR & ER at GPPL, serves as the focal point responsible for addressing human rights impacts and related issues. They oversee the implementation of human rights policies and ensures that any concerns are addressed in a timely and appropriate manner.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues.

   The Company recognises that upholding human rights is fundamental to responsible business conduct and is committed to ensuring that all individuals are treated with dignity, fairness, and respect across its operations. It is the Company's priority to operate in a manner that proactively prevents human rights violations and ensures prompt redressal where concerns arise.

   To facilitate this, internal grievance redressal mechanisms have been established that allow employees and workers to raise concerns, including those related to human rights. These concerns can be submitted through a dedicated internal digital platform, which enables tracking and resolution of issues in a timely and confidential manner. Additionally, for workers, monthly union meetings serve as an established forum to raise and address grievances that may not be captured through digital systems. All grievances are monitored and resolved in line with the Company's policies and commitment to ethical and inclusive workplace practices.

6. Number of Complaints on the following made by employees and workers:

	Current Financial Year 2025-26			Previous Financial Year 2024-25		
	Filed during the year	**Pending resolution at end of year**	**Remarks**	**Filed during the year**	**Pending resolution at end of year**	**Remarks**
Sexual Harassment	0	0	NA	0	0	NA
Discrimination at workplace	0	0		0	0	
Child Labour	0	0		0	0	
Forced Labour/ Involuntary Labour	0	0		0	0	
Wages	0	0		0	0	
Other human rights related issues	0	0		0	0	

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Total Complaints reported under Sexual Harassment on of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees / workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases.

GPPL is committed to maintaining a safe, inclusive, and respectful work environment, and strictly prohibits any form of retaliation against individuals who raise concerns related to discrimination or harassment.

Employees and workers have access to the Speak Up platform provided by the Company's parent organization, AP Moller – Maersk, which offers multiple secure and confidential channels for reporting concerns. If an individual is unsure of which reporting route to follow, the Ombuds function is available to advise on next steps.

In addition to this, the Company has established internal mechanisms to support a strong grievance redressal environment. This includes an Internal Committee for raising concerns related to PoSH. It also conducts monthly Harmony meetings with female employees to create a safe space for sharing concerns and feedback. These platforms collectively reinforce the Company's commitment to a no-retaliation policy and to the protection of individuals who raise concerns in good faith.

9. Do human rights requirements form part of your business agreements and contracts? (Yes/No)

Yes. Respect for human rights is a core value of the Company, and it strives to ensure that its operations and business relationships reflect this commitment. Accordingly, human rights-related requirements are included, wherever applicable, in the Company's agreements and contracts to promote fair, ethical, and responsible conduct across its value chain.

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100%
Forced/involuntary labour	100%
Sexual harassment	100%
Discrimination at workplace	100%
Wages	100%
Others- please specify	

11. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 9 above.

    No significant risks related to child labour, forced labour, sexual harassment, discrimination, or wages were identified during the reporting period based on the Company's internal assessments. As a result, no specific corrective actions were initiated. The Company remains committed to upholding human rights and ethical labour practices, and continuously monitors its operations through regular assessments across its offices to identify areas for improvement and ensure proactive risk management.

Leadership Indicators

1. Details of a business process being modified / introduced as a result of addressing human rights grievances/complaints.

   Not applicable. The Company has not received any human rights related grievances and/or complaint.

2. Details of the scope and coverage of any Human rights due diligence conducted.

   As part of internal audit processes, the Company engaged a third-party agency to conduct due diligence focused on key human rights aspects such as minimum wages, Provident Fund (PF) compliance, and prevention of child labour. The assessment covered relevant operational areas and contractor practices. A detailed report was submitted by the third party and shared with the Company for review and necessary follow-up.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

   Yes, the Company has taken steps to ensure accessibility of its premises in line with the requirements of the Rights of Persons with Disabilities Act, 2016. Wheelchair ramps and handrails have been provided at the Office Block to support mobility and ease of access for differently abled visitors.

   The Company remains committed to enhancing accessibility in its premises and will continue to assess and upgrade infrastructure as needed.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Child labour	0%
Forced/involuntary labour	0%
Sexual harassment	0%
Discrimination at workplace	0%
Wages	0%
Others	0%

5. Provide details of any corrective actions taken or underway to address significant risks / concerns arising from the assessments at Question 4 above.

   Not Applicable.

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment.

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25***
From 'Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (A)	54,857.94	65,122.71
Total Fuel Consumption (B)	0	0
Energy consumption through Other Sources (C)	0	0
Total Energy Consumption from renewable sources (A+B+C)	**54,857.94**	**65,122.71**
From 'Non-Renewable Sources' (in GigaJoules (GJ))		
Total Electricity Consumption (D)	16,370.35	3782.86
Total Fuel Consumption (E)	56,381.68	47,785.43
Energy consumption through Other Sources (F)	70.30	0

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25*
Total Energy Consumption from non-renewable sources (D+E+F)	**72,822.33**	**51,568.29**
Total Energy Consumed (A+B+C+D+E+F)	**127,680.27**	**116,691.00**
Energy intensity per rupee of turnover (Total energy consumption in GJ / Revenue from operations in INR)	0.0000110	0.0000118
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total energy consumed / Revenue from operations adjusted for PPP) (GJ / USD)	0.00106	0.00114
Energy intensity in terms of physical output (Total Energy consumed in GJ / TEU)	0.19	0.17

**Due to change in calculation methodology the figures of 2024-25 have changed to make them comparable with current year figures*

2. Does the entity have any sites / facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any.

   Nil

3. Provide details of the following disclosures related to water, in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25*
Water withdrawal by source (in Kilolitres)		
(i) Surface water		0
(ii) Groundwater		0
(iii) Third party water: Gujarat Water Infrastructure Limited (GWIL)	251,964	250,740.00
(iv) Seawater / desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in Kilolitres)	**251,964**	**250,740.00**
Total volume of water consumption (in Kilolitres)	**195,956**	**192,340.00**
Water intensity per rupee of turnover (Water consumed / Revenue from operations) (KL / INR)	0.0000159	0.0000180
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total water consumption / Revenue from operations adjusted for PPP) (Metric Tonnes / USD)	0.0015	0.0017
Water intensity in terms of physical output (Water Consumed in KL / TEU)	0.29	0.28

**Due to change in calculation methodology the figures of 2024-25 have changed to make them comparable with current year figures*

4. Provide the following details related to water discharged:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
Water discharge by destination and level of treatment (in kiloliters)		
(i) To Surface water		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
(iv) Sent to third-parties		
- No treatment	0	0
- With treatment- please specify level of treatment	0	0
(v) Others		
- No treatment	0	0
- With treatment- please specify level of treatment	56,008.00	58,400.00
Total water discharged# (in kilolitres)	**56,008.00**	**58,400.00**

#Note: The treated water from the on-site tertiary treatment (MBBR-based STP) is reused entirely within the premises for green belt development, gardening, and dust suppression, ensuring Zero Liquid Discharge (ZLD). Monthly analysis of treated water is conducted by a MoEF&CC and NABL-approved laboratory, confirming compliance with approved standards. Additionally, random sampling by the Gujarat Pollution Control Board (GPCB) also verifies that the treated water consistently meets regulatory norms.

5. Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.

   Yes, the Company has implemented zero liquid discharge as treated water of Sewage treatment plant is using in green belt development within the port premises.

6. Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25
NOx	mg/Nm³	45	45
Sox	mg/Nm³	24.00	20.73
Particulate Matter (PM)	mg/Nm³	18.00	13.38
Persistent organic pollutants (POP)	NA	0	0
Volatile organic compounds (VOC)	NA	0	0
Hazardous air pollutants (HAP)	NA	0	0
Others– Carbon Monoxide (CO)	mg/Nm³	2	0

Note: Indicate if any independent assessment/ evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency.:

7. Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) and its intensity:

Parameter	Please specify unit	Current Financial Year 2025-26	Previous Financial Year 2024-25*
Total Scope 1 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent (MTCO2e)	3797.74	3320.67
Total Scope 2 Emissions (Break-up of the GHG into CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent (MTCO2e)	4760	1050
Total Scope 1 and Scope 2 emissions per rupee of turnover	MTCO2e / INR	0.00000074	0.00000044
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total Scope 1 & 2 emissions/ Revenue from operations adjusted for PPP)	(MTCO2e / USD)	0.000071	0.000043
Total Scope 1 and Scope 2 emission intensity in terms of physical output	(MTCO2e/ TEU)	0.013	0.006

**Due to change in calculation methodology the figures of 2024-25 have changed to make them comparable with current year figures*

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes," name the external agency.:

8. Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.

Yes, the initiatives taken last year aimed at reducing Greenhouse Gas (GHG) emissions through energy and fuel optimization projects continue to be implemented. Key initiatives include:

- Air Conditioning Optimization: Air conditioning PC modification was implemented to lock the temperature at 24°C.
- Lighting Optimization: Light mast lighting was optimized by switching off or reducing lighting in non-operational and non-productive zones.
- Fuel Optimization of Marine Crafts: Process optimization of tug operations was carried out by:
  - Revising the tug escorting procedure during unberthing.
  - Revising the tug mobilization procedure during berthing.
  - Revising the tug mobilization time at 6 knots to 20 minutes.

9. Provide details related to waste management by the entity, in the following format:

Parameter	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25**
Total Waste Generated (in Metric Tonnes)		
Plastic Waste **(A)**	7.80	1.76
E-Waste **(B)**	11.18	7.34
Bio-medical Waste **(C)**	0.07	0.08
Construction and Demolition Waste (C&D) **(D)**	0.00	0.00
Battery Waste **(E)**	0.00	2.46
Radioactive Waste **(F)**	0.00	0.00
Other Hazardous Waste generated **(G)** (Please specify, if any)	96.66	24.65
Other Non-Hazardous Waste generated **(H)** (Please specify, if any)	1247.33	504.26
Total Waste Generated (A+B+C+D+E+F+G+H)	1363.04	540.55
Waste intensity per rupee of turnover (Total waste generated/ Revenue from operations) (Metric Tonnes / INR)	0.0000012	0.000000055
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) (Total waste generated/ Revenue from operations adjusted for PPP) (Metric Tonnes / USD)	0.000011	0.0000053
Waste intensity in terms of physical output (Metric Tonnes / TEU)	0.0020	0.00078
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)		
Category Waste: Hazardous Waste		
(i). Recycled	96.78	34.45
(ii). Re-used	0.00	0.00
(iii). Other recovery operations	0.00	0.00
Total	96.78	34.45

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category Waste: Hazardous Waste		
(i). Incineration	0.00	0.00
(ii). Landfilling	0.00	0.00
(iii). Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in Metric tonnes)		
Category Waste: Non-Hazardous Waste		
(i). Recycled	1247.33	506.02
(ii). Re-used	0.00	0.00
(iii). Other recovery operations	0.00	0.00
Total	**1247.33**	**506.02**
For each category of waste generated, total waste disposed by nature of disposal method (in Metric tonnes)		
Category Waste: Non-Hazardous Waste		
(i). Incineration	0.00	0.00
(ii). Landfilling	0.00	0.00
(iii). Other disposal operations	0.00	0.00
Total	**0.00**	**0.00**

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.:

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes.

    1. Waste Management Practices (Non-Hazardous)

       The entity has adopted a structured and environmentally responsible approach to waste management, which includes:

       a. Segregation at Source: Waste is segregated into categories such as hazardous, non-hazardous, recyclable, and biodegradable at the point of generation.

       b. Recycling and Reuse: Recyclable materials are processed through authorized vendors, and efforts are made to reuse materials wherever feasible.

       c. Safe Disposal: Hazardous and non-recyclable waste is disposed of through certified waste management agencies in compliance with local environmental regulations.

       d. Monitoring and Documentation: All waste management activities are tracked and documented to ensure transparency and regulatory compliance.

    2. Management of Hazardous Waste

       To manage hazardous waste effectively, the following practices are adopted:

       a. Proper Labelling and Storage: Hazardous materials are clearly labelled and stored in designated, secure areas to prevent accidental exposure or environmental contamination.

       b. Training and Awareness: Employees handling hazardous substances receive regular training on safe handling, emergency response, and disposal procedures.

c. Regulatory Compliance: All hazardous waste is managed in accordance with applicable environmental laws and standards, ensuring safe transportation and disposal through authorized channels.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals / clearances are required, please specify details in the following format:

S. No.	Location of operations/ offices	Type of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Yes/No) If "No", the reasons thereof and corrective action taken, if any.
1	Pipavav Port	Port operations	Yes. Port is in CRZ and comply with all the conditions mentioned in Environment and CRZ Clearance. Compliance is being submitted every six months to MoEFCC and State Pollution Control Board.

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief of the project	EIA Notification No.	Date	Whether conducted by independent agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant Web-link
Expansion and Modernization of Gujarat Pipavav Port Limited (GPPL) APM Terminals Pipavav	IA/GJ/ CRZ/468368/2024	12.04.2024	Yes	Yes	NHAI Parivesh

13. Is the entity compliant with the applicable environmental law/ regulations/ guidelines in India, such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

S. No.	Specify the law/ regulation/ guidelines which is not compliant	Provide details of the non-compliance	Any fines/ penalties/ action taken by regulatory agencies such as pollution control board or by courts	Corrective action taken, if any
	GPPL is compliant with all the applicable environmental laws/ regulations/ guidelines in India.			

Leadership Indicators

1. Water withdrawal, consumption, and discharge in areas of water stress (in kilolitres):

Each facility/ plant located in areas of water stress, provide the following information:

i. Name of area-

ii. Nature of operations:

iii. Water withdrawal, consumption, and discharge in the following format:

Parameter	Current Financial Year 2025-26	Previous Financial Year 2024-25
(i). Surface Water	NA	
(ii). Ground Water		
(iii). Third Party Water		
(iv). Seawater/ Desalinated Water		
(v). Others		
Total volume of water withdrawal (in KL)		
Total volume of water consumption (in KL)		
Water intensity per rupee of turnover (water consumed/ turnover)		
Water intensity (optional) – the relevant metric may be selected by the entity		

Parameter	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25**
Water discharge by destination and level of treatment (in Kilo litres)		
(i). To Surface Water	NA	
- No treatment		
- With treatment- please specify level of treatment		
(ii). To Ground Water		
- No treatment		
- With treatment – please specify level of treatment		
(iii). Sent to Third Party Water		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Into Seawater		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	**Please specify unit**	**Current Financial Year 2025-26**	**Previous Financial Year 2024-25**
Total Scope 3 Emissions (Break-up of the GHG into CO_2, CH4, N_2O, HFCs, PFCs, SF6, NF3, if available)	Metric tonnes of CO_2 equivalent	The Company has not monitored its Scope 3 emissions during the reporting period. However, it is currently in the process of initiating Scope 3 emissions accounting.	
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity (optional)- the relevant metric may be selected by the entity			

Note: Indicate if any independent assessment/ evaluation/ assurance has been carried out by an external agency? (Yes/No). If "Yes", name the external agency.

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

The Company complies with the conditions of its previous Environmental and CRZ clearances, and submits compliance reports to the Ministry of Environment, Forest and Climate Change (MoEF&CC) every six months.

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions / effluent discharge / waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

Sr. No	Initiative undertaken	Details of the initiative (Web-link, if any, may be provided along-with summary)	Outcome of the initiative
1	The Initiatives taken in previous year regarding Air Conditioning Optimisation, Lighting Optimisation, Fuel Optimisation for Marine Crafts and MBR based STP installation are continuing.		

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/ web link.

   Yes, GPPL has a Disaster Management Plan (DMP) and Business Continuity Plan. The Disaster Management Plan outlines procedures for handling natural and manmade hazards, including earthquakes, severe weather, hazardous material spills, and bomb threats. It emphasizes the importance of preparedness, including building construction, storage planning, and personnel training. The plan details the roles and responsibilities of various departments and personnel during emergencies, including the Head of Departments. It also includes guidelines for communication, resource allocation, and coordination with external agencies. The plan aims to protect life, property, and the environment while ensuring the continuity of port operations. The DMP includes specific procedures for different types of emergencies, such as earthquakes, fires, oil spills, and bomb threats. It also highlights the importance of post-emergency reviews to improve future responses. The plan is comprehensive and covers all aspects of disaster management to ensure the safety and security of the port and its personnel. This document is available internally to relevant stakeholders.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard.

   No significant adverse environmental impacts have been formally recorded across the value chain during the reporting period. However, the Company remains vigilant about potential environmental risks associated with upstream and downstream activities—such as fuel consumption by logistics partners, waste handling practices by contractors, and material use in infrastructure development.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

   Nil

8. How many Green Credits have been generated or procured:

   a. By the listed entity: Nil.

   b. By the top ten (in terms of value of purchases and sales, respectively) value chain partners: The Company is currently not tracking the Green Credits generated or procured by its value chain partners.

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent.

Essential Indicators

1. a. Number of affiliations with trade and industry chambers/ associations.

   4

   b. List the top 10 trade and industry chambers/ associations (determined based on the total members of such body) the entity is a member of/ affiliated to.

S. No.	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/ associations (State/ National)
1	Gujarat Maritime Cluster	State
2	Indian Private Ports and Terminals Association	National
3	Confederation of Indian Industry	National
4	Federation of Indian Chambers of Commerce and Industry	National

2. Provide details of corrective action taken or underway on any issues related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain (Yes/No)	Frequency of Review by Board	Web Link, if available

The Company does not engage in direct lobbying or advocacy of specific public policy positions. However, the company contributes to industry-level dialogues and policy development through active participation in recognized business and trade associations. These engagements help align the company with evolving regulatory expectations and sectoral sustainability goals.

Key forums where the company participates include:

- Confederation of Indian Industry (CII)
- Indian Private Ports & Terminals Association (IPPTA)
- Federation of Indian Chambers of Commerce and Industry (FICCI)

Through the association platforms, GPPL supports discussions related to:

- Enhancing port sector efficiency and infrastructure development
- Promoting sustainable logistics and multimodal transport
- Advocating for cleaner fuels and environmental compliance in port operations
- Facilitating ease of doing business in maritime trade

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development.

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief detail of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/ No)	Results communicated in public domain (Yes/No)	Relevant web-link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of the project for which R&R is ongoing	State	District	No. of project affected families (PAFs)	%of PAFs covered by R&R	Amounts paid to PAFs in the FY (in INR.)
Not Applicable						

3. Describe the mechanisms to receive and redress grievances of the community.

Grievances from local communities are addressed through structured engagement processes led by the CSR team. These include regular interactions, community needs assessments, and dedicated forums such as public consultations, where concerns can be voiced and logged. The Company ensures timely and responsive resolution of grievances, while also using community feedback to inform and improve its CSR initiatives and social development efforts.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	Current Financial Year 2025-26	Previous Financial Year 2024-25
Directly sourced from MSMEs/ small producers	NA	NA
Sourced directly from within the district and neighbouring districts	NA	NA

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent / on contract basis) in the following locations, as % of total wage cost.

Location	Current Financial Year 2025-26	Previous Financial Year 2024-25
Rural	81%	81%
Semi-Urban	0%	0%
Urban	0%	0%
Metropolitan	19%	19%

Note: Place is categorized as per RBI Classification System- rural/ semi-urban/ urban/ metropolitan

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (In Lakh)

Note: Gujarat Pipavav Port Limited (GPPL) acknowledges the Government of India's Aspirational Districts Programme (ADP) as a vital national initiative to uplift some of the most under-developed regions in the country. While GPPL has not directly undertaken CSR projects in the designated aspirational districts as per the ADP list, its current CSR strategy is aligned with the intent of the programme—focused on improving the quality of life for marginalised population in region where its operations have the most direct socio-economic and environmental impact.

GPPL has consciously prioritised local communities residing around its port operations in Amreli district, Gujarat; a region that, while not listed under the ADP, includes several rural and coastal areas that experience development challenges similar to those faced by aspirational districts. These include gaps in access to quality education, healthcare, livelihood opportunities, and resilience against climate-related risks. By targeting these issues through structured CSR programmes, GPPL ensures that its interventions are both context-sensitive and high-impact.

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized /vulnerable groups? (Yes/No)

   No

   (b) From which marginalized /vulnerable groups do you procure?

   NA

   (c) What percentage of total procurement (by value) does it constitute?

   NA

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S. No.	Intellectual Property based on traditional knowledge	Owned/ Acquired (Yes/No)	Benefit Shared (Yes/ No)	Basis of calculating benefit share
	Not Applicable			

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of Case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR Project	No. of persons benefitted from CSR Projects	% of beneficiaries from vulnerable and marginalized groups
1	Agricultural Development Project	6879	82.10%
2	Education Project	5974	49.23%
3	Sustainable Fishing Practices	1399	100%
4	Mobile Science and Math Lab	9656	27.08 %
5	Placement Linked Skill and Entrepreneurship Development	600	98%
6	Sustainable Livestock Development	2543	79.06 %
7	Women Self-help Group & Federation	569	89%
8	Promotion of Livelihood through Natural Resources Management	2131	49.03%
9	Health Safety & Environment	35551	Above 80%
10	Eye Check-up Camps and Cataract Surgery	1034	100%
11	Disaster Relief and Rehabilitation Work	40	100%

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner.

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

The Company has adopted a structured and responsive approach to receiving and addressing customer complaints and feedback. Multiple channels—including emails, official letters, phone calls, and digital platforms—are available for customers to communicate their concerns. These are complemented by regular engagement mechanisms such as operational review meetings, coordination calls, site visits, and one-on-one discussions, which serve as key touchpoints for ongoing feedback and issue resolution. Additionally, an annual customer satisfaction survey is conducted by the parent company across all ports and terminals in its portfolio, including GPPL. Feedback collected through these channels is systematically reviewed by relevant internal teams, and actionable insights are used to drive continuous improvement, enhance service quality, and strengthen customer relationships. The Company remains committed to maintaining transparent, accessible, and collaborative communication with its customers.

2. Turnover of products and/ services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not applicable, given that the Company is engaged in the provision of port services.
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	Current FY 2025-26		Remarks	Previous FY 2024-25		Remarks
	Received during the year	Pending resolution at end of year		Received during the year	Pending resolution at end of year	
Data privacy	0	NA	-	0	NA	-
Advertising	0	NA	-	0	NA	-
Cyber-security			-			-
Delivery of essential services	0	NA	-	0	NA	-
Restrictive Trade Practices	0	NA	-	0	NA	-
Unfair Trade Practices	0	NA	-	0	NA	-
Other	0	NA	-	0	NA	-

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. Does the entity have a framework/ policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy.

   The Policy on Cyber Security and risks related to Data Privacy is included in the Code of Conduct of the Company. Weblink for the Code of Conduct of the Company: https://www.apmterminals.com/en/pipavav/investors/governance

6. Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty / action taken by regulatory authorities on safety of products / services.

   Gujarat Pipavav Port Limited (GPPL) has not encountered any substantiated incidents related to breaches of cybersecurity or data privacy to date. Nonetheless, the Company has implemented a robust and proactive framework to safeguard digital assets and customer data. Key measures include:

   - Cybersecurity Governance and Policy Enforcement: GPPL adheres to a Cyber Security Governance Standard and Policy that define enterprise-wide controls, risk ownership, and incident response protocols, aligned with data privacy and data ethics compliance requirements.
   - Incident Response and Monitoring: A centralized Security Operations Center (SOC) ensures real-time monitoring, threat detection, and rapid response to potential breaches.
   - Infrastructure Hardening and Secure Development: The Company follows a Product Security Checklist that mandates secure coding practices, environment segregation, rapid vulnerability remediation, and infrastructure safeguards such as encryption, endpoint protection, and network segmentation.
   - Vendor Risk Management: All vendor agreements include cybersecurity clauses related to breach notification, liability, and remediation to ensure third-party alignment with internal data protection standards.

   Through this multi-layered approach, GPPL ensures the integrity, confidentiality, and availability of its systems and customer data, reflecting its strong commitment to cybersecurity and data privacy.

7. Provide the following information relating to data breaches:

   a. Number of instances of data breaches: Nil

   b. Percentage of data breaches involving personally identifiable information of customers: Nil

   c. Impact, if any, of the data breaches: Nil

Leadership Indicators

1. Channels / platforms where information on products and services of the entity can be accessed (provide web link, if available).

   The details about the Company's business of providing Port Services are available on the Company website www.pipavav.com

2. Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.

   The Company actively works to ensure that its services are used safely and responsibly. As part of its routine operations, the team conducts Gemba walks on vessels to observe and assess safety practices. If any issues or areas for improvement are noted, they are promptly and formally shared with the shipping lines. This helps create a culture of continuous improvement and shared responsibility for safety across all stakeholders.

3. Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.

   Customer advisory is released to inform about any risk of disruption in providing the port services due to any reason. The likelihood of resumption of services is also informed and an update is provided on regular basis. This enables the shipping lines to inform their customers and plan the supply chain accordingly. The advisory is also posted on the Company website.

4. Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief.

   Did your entity carry out any survey regarding consumer satisfaction relating to the major products / services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)

   Not Applicable

Independent Auditor's Report

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Gujarat Pipavav Port Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2026, and the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the standalone financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as the "standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act') in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, and its profit (including other comprehensive income), changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements 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 statements 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 we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 33(c) to the standalone financial statements which describe that Expert Advisory Committee has proposed a final settlement amounting to Rs. 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.

Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key Audit Matter	How the Key Audit Matter was addressed in our audit
Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.2 and 2.4 in the standalone financial statements). The Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1,451.28 million (Refer note 19 in the standalone financial statements) and accrual recognized as at March 31, 2026 on account of incentives and rebates amounted to INR 1,302.68 million (Refer note 18 in the standalone financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.	In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following: 1. Assessed the appropriateness of accounting policy and related disclosures in the standalone Financial Statements. 2. Understood and evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same. 3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized. 4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis. 5. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.

Information Other than the Standalone Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's Report, but does not include the standalone financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the standalone financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Standalone Financial Statements

The Company's Management and Board of Directors are responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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 design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, Management and Board of Directors of the Company are responsible for assessing the Company's ability 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 Company's Management and Board of Directors are also responsible for overseeing the Company's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are 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 these standalone financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the standalone financial statements.

Other Matter:

The standalone financial statements of the Company for the year ended March 31, 2025, were audited by another auditor whose report dated May 29, 2025 expressed an unmodified opinion on those statements.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in "Annexure B" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

2. As required by Section 143(3) of the Act, we report that:

    (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid standalone financial statements.

(b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid standalone financial statements have been kept by the Company so far as it appears from our examination of those books, except for the matters stated in paragraph 2(h)(vi) below on reporting under Rule 11(g).

(c) The Balance Sheet, the Statement of Profit and Loss (including other comprehensive income), the Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the standalone financial statements.

(d) In our opinion, the aforesaid standalone financial statements comply with the Ind AS specified under Section 133 of the Act.

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

(f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(h)(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure C".

(h) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements.

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.

iii. There has been no delay in transferring amounts, to the Investor Education and Protection Fund by the Company during the year ended March 31, 2026.

iv. (a) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 38 (viii) to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of it's knowledge and belief, as disclosed in the Note 38 (viii) to the standalone financial statements, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. The final dividend paid by the Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Companies Act, 2013 to the extent it applies to payment of dividend.

The interim dividend declared and paid by the Company during the year and until the date of this audit report is in accordance with section 123 of the Companies Act 2013.

The Board of Directors of the Company have proposed final dividend for the year which is subject to the approval of the members at the ensuing Annual General Meeting. The dividend declared is in accordance with section 123 of the Act to the extent it applies to declaration of dividend. (Refer Note 30 (b) to the Standalone financial statements).

vi. Based on our examination, which included test checks, the Company has used the accounting softwares for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares.

Further, during the course of our audit, we did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as explained in Note 39 to the standalone financial statements.

3. In our opinion, according to information, explanations given to us, the remuneration paid or provided by the Company to its directors is within the limits laid prescribed under Section 197 read with Schedule V of the Act.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016TTUVLU6398

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT PIPAVAV PORT LIMITED

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

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 standalone financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of Management and Board of Director's 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 Company's ability 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 standalone financial statements 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 standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone financial statements for the year ended March 31, 2026 and are therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016TTUVLU6398

Place: Mumbai
Date: May 28, 2026

ANNEXURE B TO INDEPENDENT AUD0ITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT PIPAVAV PORT LIMITED FOR THE YEAR ENDED MARCH 31, 2026

[Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

i. (a) A. The Company has maintained proper records showing full particulars including quantitative details and situation of property, plant and equipment, and relevant details of right-of-use assets.

B. The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment and right of use assets were physically verified by the management according to a phased programme designed to cover all items over a period of three years which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the programme, a portion of Property, plant and equipment, and right of use assets have been physically verified by Management during the year. No material discrepancies were noticed on such verification.

(c) According to the information and explanations given to us, the title deeds of all the immovable properties (other than properties where the company is the lessee and the lease agreements are duly executed in favour of the lessee) as disclosed in the Note 3 (a)(i) to the Standalone Financial Statements are held in the name of the company, except for the following:

Description of Property	Gross carrying value	Held in the name of	Whether promoter, director or their relative or employee	Period held – Indicate range, where appropriate	Reason for not being held in name of Company (also indicate if in dispute)
Land	INR 24.99 million	Government of Gujarat	No	April 2015	Refer note 1 of 3 (a) (i) of Standalone Financial Statement

(d) According to the information and explanations given to us, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets) and intangible assets during the year. Accordingly, the provisions stated under clause 3(i)(d) of the Order are not applicable to the Company.

(e) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988, as amended and rules made thereunder. Accordingly, the provisions stated under clause 3(i)(e) of the Order are not applicable to the Company.

ii. (a) The inventory has been physically verified during the year by the management. In our opinion, the frequency of verification, coverage and procedure of such verification is reasonable and appropriate, having regard to the size of the Company and the nature of its operations. The discrepancies noticed on physical verification of inventory as compared to book records were not 10% or more in aggregate for each class of inventory.

(b) During any point of time of the year, the Company has not been sanctioned working capital limits from Banks and financial institutions on the basis of security of current assets. Accordingly, the provisions stated under clause 3(ii)(b) of the Order is not applicable to the Company.

iii. (a) According to the information and explanations provided to us, the Company has provided loans to others and details of which are as follows:

(A) The details of such loans to parties other than Associate are as follows:

	Guarantees	Security	Loans	Advances in the nature of loans
Aggregate amount granted/provided during the year - Others	-	-	INR 7.10 million	-
Balance Outstanding as at balance sheet date in respect of above cases - Others	-	-	INR 3.08 million	-

During the year the Company has not given any advances in the nature of loans, stood guarantee and provided security to any other entity.

(b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to grant of all loans given are not prejudicial to the interest of the Company.

(c) In case of the loans, schedule of repayment of principal have been stipulated and the parties have been regular in the repayment of the principal amount.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no amounts overdue for more than ninety days in respect of the loans, granted to other parties.

(e) According to the information and explanations provided to us, there were no loans granted which was fallen due during the year, that have been renewed or extended or fresh loans granted to settle the overdues of existing loans given to the same parties.

(f) According to the information and explanations provided to us, the Company has not any granted loans and / or advances in the nature of loans, including to promoters or related parties as defined in clause (76) of section 2 of the Companies Act, 2013 either repayable on demand or without specifying any terms or period of repayment during the year. Accordingly, the requirement to report under clause 3(iii)(f) of the Order is not applicable to the Company.

iv. According to the information and explanations given to us, there are no loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013, are applicable and accordingly, the requirement to report under clause 3(iv) of the Order is not applicable to the Company.

v. According to the information and explanations given to us, the Company has neither accepted any deposits from the public nor any amounts which are deemed to be deposits, within the meaning of the provisions of Sections 73 to 76 of the Companies Act, 2013 and the rules framed there under. Accordingly, the requirement to report under clause 3(v) of the Order is not applicable to the Company.

vi. The provisions of sub-Section (1) of Section 148 of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the services of the Company. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

vii. (a) According to the information and explanations given to us and the records examined by us, in our opinion, undisputed statutory dues including goods and services tax, provident fund, income-tax, cess and other statutory dues have generally been regularly deposited with the appropriate authorities during the year, though there has been a slight delay in a few cases.. No undisputed amounts payable in respect of these statutory dues were outstanding as at March 31, 2026, for a period of more than six months from the date they became payable.

(b) According to the information and explanations given to us and the records examined by us, dues relating to goods and services tax and income tax and service tax which have not been deposited as on March 31, 2026, on account of any dispute, are as follows:

Name of the statute	**Nature of dues**	**Amount Demanded Rs. (Rs.in million) #**	**Amount Paid Rs.**	**Period to which the amount relates**	**Forum where dispute is pending**
Income Tax Act, 1961	Income Tax	3.36	-	2013-14	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	72.52	15.00	2014-15	Appeal filed before the Mumbai High Court against ITAT order Further, Miscellaneous Application filed before the ITAT
Income Tax Act, 1961	Income Tax	1.95	-	2018-19	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	6.26	-	2020-21	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	7.02	-	2021-22	Commissioner of Income Tax (Appeals)
Income Tax Act, 1961	Income Tax	148.07	-	2022-23	Commissioner of Income Tax (Appeals)
Finance Act, 1994	Service Tax	37.66	2.58	2008-09 to 2015-16	Customs, Excise and Service Tax Appellate Tribunal
CGST Act, 2017	Goods and Services Tax	3.94	0.35	2018-19	GST (Appellate Authority)
CGST Act, 2017	Goods and Services Tax	13.67	0.44	2018-19 to 2023-24	GST (Appellate Authority)

Including interest and penalty mentioned in the demand

There are no dues relating to provident fund, cess, and other statutory dues which have not been deposited on account of any dispute.

viii. According to the information and explanations given to us, there are no transaction which are not recorded in the books of account which have been surrendered or disclosed as income during the year in Income-tax Assessment under the Income Tax Act, 1961. Accordingly, the requirement to report as stated under clause 3(viii) of the Order is not applicable to the Company.

ix. (a) The Company does not have any loans or borrowings or interest thereon due to any lenders during the year. Accordingly, the requirement to report under clause 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) In our opinion and according to the information and explanations provided to us, no money was raised by way of term loans. Accordingly, the requirement to report under clause 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanations provided to us, there are no funds raised during the year. Accordingly, the requirement to report under clause 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from an any entity or person on account of or to meet the obligations of its, associate.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised any loans during the year. Accordingly, reporting under clause 3(ix)(f) of the order is not applicable to the Company.

x. (a) In our opinion and according to the information and explanations given to us, the Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the reporting requirement under clause 3(x)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partly, or optionally convertible) during the year. Accordingly, the requirements to report under clause 3(x)(b) of the Order is not applicable to the Company.

xi. (a) Based on our examination of the books and records of the Company and according to the information and explanations given to us, we report that no fraud by the Company or no fraud on the Company has been noticed or reported during the year in the course of our audit.

(b) During the year no report under Section 143(12) of the Act, has been filed by secretarial auditor or by us in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) We have taken into consideration the whistle blower complaints received by the Company during the year while determining the nature, timing, and extent of audit procedures.

xii. The Company is not a Nidhi Company. Accordingly, the provisions stated under clause 3(xii)(a) to (c) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with Sections 177 and 188 of the Companies Act, 2013, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.

xiv. (a) In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business.

(b) We have considered the internal audit reports of the Company issued till the date of our audit report, for the period under audit.

xv. According to the information and explanations given to us, and based on our examination of the records of the Company, in our opinion during the year the Company has not entered into any non-cash transactions with its directors or persons connected with its directors and accordingly, the requirement to report on clause 3(xv) of the Order is not applicable to the Company.

xvi. (a) The Company is not required to be registered under Section 45 IA of the Reserve Bank of India Act, 1934 (2 of 1934) and accordingly, the requirements to report under clause 3(xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities during the year and accordingly, the provisions stated under clause 3 (xvi)(b) of the Order are not applicable to the Company.

(c) The Company is not a Core investment Company (CIC) as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report under clause 3 (xvi)(c) of the Order is not applicable to the Company.

(d) The Group does not have any Core Investment Company as part of its group. Accordingly, the requirement to report under clause 3(xvi)(d) of the Order is not applicable to the Company.

xvii. Based on the overall review of standalone financial statements, the Company has not incurred cash losses in the current financial year and in the immediately preceding financial year. Accordingly, the requirement to report under clause 3(xvii) of the Order is not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year. Accordingly, reporting under clause 3(xviii) of the Order is not applicable to the Company.

xix. According to the information and explanations given to us and on the basis of the financial ratios (as disclosed in note 38 to the standalone financial statements), ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

xx (a) In respect of other than ongoing projects, there are no unspent amounts that are required to be transferred to a Fund as specified in Schedule VII of the Companies Act, 2013 as disclosed in note 25(a) to the standalone financial statements.

(b) In respect of ongoing projects, there are no unspent amounts that are required to be transferred to a special account as specified in Schedule VII of the Companies Act, 2013 as disclosed in note_25(a) to the standalone financial statements.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said Clause has been included in the report.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016TTUVLU6398

Place: Mumbai
Date: May 28, 2026

ANNEXURE C TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF GUJARAT PIPAVAV PORT LIMITED

[Referred to in paragraph 2(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Gujarat Pipavav Port Limited on the standalone financial statements for the year ended March 31, 2026]

Report on the Internal Financial Controls with reference to standalone financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

We have audited the internal financial controls with reference to standalone financial statements of Gujarat Pipavav Port Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

In our opinion, and to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ('ICAI').

Management's and Board of Director's Responsibilities for Internal Financial Controls

The Company's Management and the Board of Directors are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to standalone financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained, is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to standalone financial statements.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016TTUVLU6398

Place: Mumbai
Date: May 28, 2026

STANDALONE BALANCE SHEET AS AT 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	12,614.79	12,744.11
Right-of-use assets	3 (b)	307.70	525.67
Capital work-in-progress	3 (c)	2,858.91	827.33
Intangible assets	3 (d)	26.13	18.08
Intangible assets under development	3 (e)	-	2.59
Investments accounted for using the equity method	4 (a)	830.00	830.00
Financial Assets			
Other financial assets	4 (b)	45.12	229.44
Income tax assets (net)	5 (a)	249.80	209.27
Other non-current assets	6	2.83	13.40
Total non-current assets		**16,935.28**	**15,399.89**
Current assets			
Inventories	7	118.09	99.18
Financial Assets			
(i) Trade receivables	8 (a)	443.22	476.54
(ii) Cash and cash equivalents	8 (b)	93.07	125.57
(iii) Bank balance other than cash and cash equivalents	8 (c)	6,666.17	10,366.88
(iv) Loans	8 (d)	3.08	2.25
(v) Other financial assets	4 (b)	1,790.40	199.64
Other current assets	9	1,466.46	136.75
Total current assets		**10,580.49**	**11,406.81**
Total Assets		**27,515.77**	**26,806.70**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	4,834.40	4,834.40
Other equity	11	16,717.88	16,354.14
Total equity		**21,552.28**	**21,188.54**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	3(b)	130.34	384.07
(ii) Other financial liabilities	12	98.52	76.66
Provisions - Employee benefit obligations	13	46.12	5.22
Deferred tax liabilities (net)	14	1,214.07	1,238.58
Other non-current liabilities	15	306.25	352.76
Total non-current liabilities		**1,795.30**	**2,057.29**
Current liabilities			
Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	16	8.34	11.09
(b) Total outstanding dues of creditors other than Micro Enterprises and Small Enterprises	16	563.45	483.27
(ii) Lease liabilities	3(b)	238.40	220.39
(iii) Other financial liabilities	12	706.10	235.38
Provisions - Employee benefit obligations	13	85.19	73.98
Provisions - others	17	814.65	811.69
Current tax liabilities (net)	5 (b)	108.39	-
Other current liabilities	18	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**

The accompanying notes are an integral part of the standalone balance sheet.

As per our report of even date attached.

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

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from operations	19	11,583.78	9,860.43
Other income	20	771.07	826.77
Total Income		**12,354.85**	**10,687.20**
Expenses			
Operating expenses	21	2,007.68	1,689.17
Employee benefits expenses	22	913.27	868.26
Finance costs	23	68.66	58.70
Depreciation and amortisation expenses	24	1,258.56	1,170.62
Other expenses	25	1,581.19	1,543.53
Total expenses		**5,829.36**	**5,330.28**
Profit before exceptional items and tax		**6,525.49**	**5,356.92**
Exceptional items	26	194.93	-
Profit before tax		**6,720.42**	**5,356.92**
Income Tax expense			
Current tax	27	1,741.79	1,386.28
Deferred tax credit	14	(24.92)	(20.96)
Total income tax expense		**1,716.87**	**1,365.32**
Profit for the year		**5,003.55**	**3,991.60**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
- Remeasurement of post-employment benefit obligations		1.63	(10.16)
- Income tax relating to above		(0.41)	2.56
Other comprehensive Income/(loss) for the year, net of income tax		**1.22**	**(7.60)**
Total comprehensive income for the year		**5,004.77**	**3,984.00**
Earning per equity share [Face value per share INR 10 (31 March 2025: INR 10)]			
Basic earnings per share (INR)	34	10.35	8.26
Diluted earnings per share (INR)	34	10.35	8.26

The accompanying notes are an integral part of the standalone profit and loss statement.

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
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Monica Widhani
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DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 31 March 2024		**4,834.40**
Changes in equity share capital	10	-
As at 31 March 2025		**4,834.40**
Changes in the equity share capital	10	-
As at 31 March 2026		**4,834.40**

B. Statement of changes in equity

Particulars	Attributable to owners of Gujarat Pipavav Port Limited			
	Notes	Reserves and Surplus		Total Other Equity
		Securities Premium	Retained Earnings	
Balance at 1 April 2024	11	14,288.87	1,803.76	16,092.63
Profit for the year			3,991.60	3,991.60
Other Comprehensive Income			(7.60)	(7.60)
Total comprehensive income for the year ended 31 March 2025			**3,984.00**	**3,984.00**
Transaction with owners in their capacity as owners:				
Dividends paid			(3,722.49)	(3,722.49)
Balance at 31 March 2025	11	**14,288.87**	**2,065.27**	**16,354.14**
Profit for the year	11(ii)		5,003.55	5,003.55
Other Comprehensive Income			1.22	1.22
Total comprehensive income for the year ended 31 March 2026			**5,004.77**	**5,004.77**
Transaction with owners in their capacity as owners:				
Dividends paid			(4,641.03)	(4,641.03)
Balance at 31 March 2026		**14,288.87**	**2,429.01**	**16,717.88**

The accompanying notes are an integral part of the standalone statement of changes in equity.

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer
Gandhinagar
May 28, 2026

Manish Agnihotri
Company Secretary

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

(All amounts are in INR million, unless otherwise stated)

Particulars	**Year ended 31 March 2026**	**Year ended 31 March 2025**
Cash flows 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**
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)**

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

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 activites		
Acquitions of right of use assets	43.53	85.29

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

	31 March 2026	31 March 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

The accompanying notes are an integral part of the standalone Cash Flow Statement.

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer
Gandhinagar
May 28, 2026

Manish Agnihotri
Company Secretary

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

1. Corporate Information

i. Gujarat Pipavav Port Limited, ("the Company") was incorporated on 5 August 1992 to construct, operate and maintain an all-weather port at Pipavav, District Amreli, in the State of Gujarat.

ii. The port is designed to handle bulk, container, liquid cargo and RORO and to provide port services such as marine services, material handling and storage operations.

iii. The Company has entered into a 30 year Concession Agreement with Government of Gujarat and Gujarat Maritime Board ("GMB") dated 30 September 1998 to engage in the business of developing, constructing, operating and maintaining the port on a BOOT (Build Own Operate Transfer) basis.

iv. During the year 2005, AP Moller-Maersk group together with certain financial investors acquired the complete shareholdings held by the original promoter viz. Seaking Infrastructure Limited ("SKIL") group, on receipt of approval from Government of Gujarat, and GMB. Accordingly, AP Moller-Maersk group became the key promoter of the Company under the Concession agreement.

v. Pursuant to the approval of the shareholders of the Company in an extra ordinary general meeting held on 17 November 2009, the Company has issued and allotted through Initial Public Offering (IPO) 108,695,652 equity shares of INR 10 each at a premium of INR 36 per share aggregating to a total of INR 5,000 million to all categories of investors. The issue was made in accordance with the terms of the Company's prospectus dated 30 August 2010 and the shares got listed on 9 September 2010 on Bombay Stock Exchange and National Stock Exchange.

The Board of Directors approved Standalone financial statements for the year ended March 31, 2026 and were authorised for issue on May 28, 2026.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Standalone financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

The Management prepares its Standalone financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the Standalone financial statements.

(ii) Basis of Measurement

The Standalone financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value; and
- Net defined benefit(asset)/ liability:- Fair value of plan assets less present value of defined benefit obligation

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company's operating cycle and other criteria set out in the Division II of the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Presentation currency and rounding off

The Standalone financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest millions, except when otherwise indicated.

(v) Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards or amendments and are effective for annual reporting periods beginning on or after 1 April 2025.

a) **Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:**

These amendments have no effect on the measurement of any items in the Standalone financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b) **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

The Company does not have any supplier finance arrangements during the reporting period.

c) **Amendment to IND AS 12 – Pillar-Two Tax Reforms:**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted by the Government of India, where the Company is incorporated.

d) **Amendment to Ind AS 21-Lack of exchangeability**

These amendments had no effect on the Standalone financial statements of the Company.

New standards and amendments notified but not effective

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The Company does not expect this amendment to have an impact on its operations or Standalone financial statements.

2.2. Critical Accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The areas involving critical estimates or judgements are:

- Estimates of current tax expense and deferred tax expense- Refer Note 5 (a) and 5 (b) and 14 and 27
  - **Income taxes:** The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
  - **Deferred Tax:** A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- Estimated useful life of Property, plant and equipment and Intangible assets- Refer Note 2.10, 2.11, 3(a) and 3(d)
- Defined benefit Plan (post-employment gratuity)- Refer Note 13

  The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Provisions and contingent liabilities - Refer Note 33

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent assets are neither recognised nor disclosed in the standalone financial statements.
- Leases - Refer Note 3(b)

  The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

- Provision for expected credit losses of trade receivables - Refer Note 8(a)

  The Company uses an expected credit loss Model (ECL) to determine impairment loss on portfolio of its trade receivable and contract Assets. The impairment provisions are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.

- Estimation of accruals in respect of incentives and rebates related to sale volume- Refer Note 2.4 & 18 (a)

2.3. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. Refer note 36 for segment information presented.

2.4. Revenue recognition

Company is engaged in providing port services such as marine services, material handling and storage operations. Revenue is recognized from rendering of services at a point in time upon the completion of services as per contract with customers except for revenue from storage operations which is recognised on a time proportion basis. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts, rebates and schemes offered by the Company as part of the contract.

The receivable is a recognised when services are derived as this is the point in time or time proportionate basis that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Company provides services may differ from the timing of customer payments. The Company does not have any contracts where the period between providing services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation as per the contract.

Rebate and discount is offered to the esteemed customers who achieve a threshold volume specified in individual contracts and are recognized as refund liabilities.

Estate income is recognised on lease of office premises as per the contract entered.

Export incentive benefits under government schemes, including SEIS, are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the incentive will be received. The benefit is recognised in the Statement of Profit and Loss in the period in which the Company's right to receive the incentive is established, based on the eligible export services rendered and compliance with the conditions of the Scheme.

SEIS benefits are presented as Other Operating Revenue under Revenue from Operations, as they arise from the Company's principal operating activities. Duty credit scrips are initially recognised at their fair value (or face value where it approximates fair value) and are subsequently derecognised upon utilization or transfer.

2.5. Income taxes

The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Standalone financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Standalone Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income/loss or directly in equity. In this case, the tax is also recognised in other comprehensive income/loss or directly in equity, respectively.

2.6. Leases

As a lessee:

The Company has taken various assets on lease such as tugs, boats, offices, land, etc. Rental contracts are typically made for longer fixed periods.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments),
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease.

If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term.

Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.7. Exceptional Items

Company recognises exceptional item when items of income and expenses within Standalone Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.8. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company's unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.9. Investment and Other Financial assets

(i) Classification of financials assets at amortised costs

The Company classifies its financial assets at amortised costs only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are classified at amortised cost comprise trade receivables and loans.

(ii) Classification

The Company classifies its financial assets at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(iii) Initial recognition and Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.10. Property, plant and equipment

Freehold land and Land and Site developments is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Standalone Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method, over the estimated useful life of each asset from the subsequent month of the date of purchase.

The estimated useful life of assets which are those prescribed in Schedule II other than those assets for which technical evaluation has been obtained as tabulated below are as follows:

- Buildings 5 - 60 years
- Computer Software 3 - 6 years
- Furniture and Fittings 5 - 10 years
- Motor Vehicles 8 years
- Plant, Machinery and Equipment 3 - 15 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipment, port roads, dredging and railway sidings which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Details	Block of Assets	Technical Estimate in Years
Ship to Shore Cranes	Plant, Machinery and Equipment	20
Power Distribution Systems	Plant, Machinery and Equipment	15
Carpeted Roads	Port Road - External	20
Jetties	Plant, Machinery and Equipment	30
Dredging	Dredging	50
Boundary Wall	Buildings	20
Old Residential Complex, Marine Office Building, Warehouses and Guest houses	Buildings	15
Railway sidings	Railway sidings	30

All assets costing individually INR 125,000 or less are depreciated fully in the year of purchase.

The useful lives are reviewed by the management at each reporting date and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the Standalone financial statements on disposal or when no further benefit is expected from its use and disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Standalone Statement of Profit and Loss within other gains/(losses).

In accordance with Concession agreement all contracted immovable and movable assets shall be transferred to and shall vest in GMB at the end of the concession period, for consideration equivalent to the Depreciated Replacement Value (DRV). The DRV needs to be computed as at the date of expiry of the agreement and is therefore currently not determinable. Accordingly, these assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the agreement.

2.11. Intangible assets

(a) Externally Acquired Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or accumulated impairment loss, if any.

Intangible assets are amortised in the Standalone Statement of Profit and Loss using the straight line method over their estimated useful lives, from the date that they are available for use. Accordingly, at present, these are being amortised on straight line basis based on the useful life as below. Such intangible assets that are not yet available for use are tested annually for impairment.

Asset Details	Useful life
Computer Software	3-6

The Company, based on the certificate issued by Government of India Ministry of Environment, Forest and Climate Change IA Division, amortises Other Rights (Environment clearance) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Details	Technical Estimate in Years
Other Rights	10

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone Statement of Profit and Loss.

(b) Internally-generated intangible assets

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management's intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognised. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the Standalone Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

2.12. Financial Liabilities

(a) Classification

Financial liabilities issued by the entity are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

(b) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through profit and loss.

(c) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Statement of Profit and Loss.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Standalone Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Standalone Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Standalone Statement of Profit and Loss, unless it is in the nature of equity contribution by parent.

2.13. Employee benefits

(i) Post-employment obligations

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Standalone Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

All expenses related to defined benefit plans are recognised in employee benefits expense in the Standalone Statement of Profit and Loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) under the Group Gratuity cum Life Assurance (Cash Accumulation) Scheme.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Standalone Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income/loss. They are included in retained earnings in the Standalone statement of changes in equity and in the Standalone balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Standalone Statement of Profit and Loss as past service cost.

(ii) Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non current liabilities (the obligations are presented as current liabilities in the balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the Standalone statement of profit and loss.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognised in the Standalone Statement of Profit and Loss in the period in which they arise.

The obligations are presented as current liabilities in the Standalone balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.14. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.15. Provisions and contingent liabilities

The Company has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability. In the case of leasehold dilapidations, the provision takes into account the potential that the properties in question may be sublet for some or all of the remaining lease term.

Contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

(b) a present obligation that arises from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the standalone financial statements, unless the possibility of any outflow in settlement is remote.

2.16. Government Grant

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Standalone Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.17. Cash and cash equivalents

For the purpose of presentation in the Standalone statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

2.18. Inventories

Inventories comprise of stores, spares, loose tools, fuel and lubricants and are held for maintenance and repairs of various assets at the Port. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting discounts. These are carried at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average method. Systematic provisioning is made for inventories held for more than a year. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.19. Other Income

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Standalone Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are recognised in the Standalone Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.20. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.21. Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.22. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.23. Foreign currency transactions

(i) Functional and presentation currency:

Items included in the Standalone financial statements are measured using the currency of the primary economic environment in which the Company operates (‘the functional currency’). The Standalone financial statements are presented in Indian rupee (INR), which is Company’s functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are recorded in Indian rupees using the rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the period are recognised in the Standalone Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date; the resultant exchange differences are recognised in the Standalone Statement of Profit and Loss.

As at the balance sheet date all non-monetary items denominated in foreign currency are carried at historical cost or other similar valuations are reported using the exchange rate that existed when the values were determined.

2.24. Impairment of Non Financials assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost of disposal and value in use.

For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are recognised in the Standalone Statement of Profit and Loss.

2.25. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Standalone balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.26. Rounding of amounts

All amounts disclosed in the Standalone financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

2.27. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.28. Investment in Associate company

The Company carries its investments in associate at cost less impairment losses. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable amount in accordance with policy given in 2.24.

2.29. Contract asset and Contract liabilities

Contract asset is recognized when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assets. Refer to accounting policies on impairment of financial assets.

Contract liability is a Company’s obligation to transfer of goods or services to a customer which the entity has already received consideration from the customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3(a) (i) Property, plant and equipment [1 April 2025 to 31 March 2026]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2025	Additions during the year	Disposals	As at 31 March 2026	As at 1 April 2025	Charge on account of Depreciation for the year	Disposals	As at 31 March 2026	As at 31 March 2026
Land and site development	320.37	-	-	**320.37**	-	-	-	-	**320.37**
Buildings	6,943.93	268.89	-	**7,212.82**	2,043.00	178.03	-	2,221.03	**4,991.79**
Port Road - External	734.59	-	-	**734.59**	450.01	32.22	-	482.23	**252.36**
Plant, Machinery and Equipments	10,346.40	601.77	66.16	**10,882.01**	6,398.95	678.30	65.99	7,011.26	**3,870.74**
Dredging	3,869.19	-	-	**3,869.19**	903.98	90.61	-	994.59	**2,874.60**
Railway sidings	479.23	10.50	-	**489.73**	171.99	30.66	-	202.65	**287.08**
Furniture, Fittings and Leasehold Improvements	34.53	5.83	-	**40.36**	31.59	6.27	-	37.86	**2.50**
Motor Vehicles	32.62	3.59	-	**36.21**	17.23	3.63	-	20.86	**15.35**
Total	**22,760.86**	**890.58**	**66.16**	**23,585.27**	**10,016.75**	**1,019.73**	**65.99**	**10,970.48**	**12,614.79**

Notes :

1. Land and site development includes
   - Freehold land of INR 50.55 million
   - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon’ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
   - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
2. Refer to note 31 for disclosure of capital commitments for the acquisition of property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3 (a) (ii) Property, plant and equipment [1 April 2024 to 31 March 2025]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Disposals	As at 31 March 2025	As at 1 April 2024	Charge on account of Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Land and site development	320.37	-	-	**320.37**	-	-	-	-	**320.37**
Buildings	6,380.50	566.85	3.42	**6,943.93**	1,872.62	171.69	1.31	2,043.00	**4,900.93**
Port Road - External	734.59	-	-	**734.59**	417.79	32.22	-	450.01	**284.58**
Plant, Machinery and Equipments	10,138.90	212.83	5.33	**10,346.40**	5,801.55	602.73	5.33	6,398.95	**3,947.45**
Dredging	3,869.19	-	-	**3,869.19**	813.37	90.61	-	903.98	**2,965.21**
Railway sidings	471.34	7.89	-	**479.23**	141.96	30.03	-	171.99	**307.24**
Furniture, Fittings and Leasehold Improvements	33.71	0.82	-	**34.53**	29.59	2.00	-	31.59	**2.94**
Motor Vehicles	32.62	-	-	**32.62**	13.82	3.41	-	17.23	**15.39**
Total	**21,981.22**	**788.39**	**8.75**	**22,760.86**	**9,090.70**	**932.69**	**6.64**	**10,016.75**	**12,744.11**

Notes :

1. Land and site development includes
   - Freehold land of INR 50.55 million
   - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon’ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
   - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
2. Refer to note 31 for disclosure of capital commitments for the acquisition of property, plant and equipment.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3 (b) (i) Leases

(i) Right-of-use assets

Particulars	Administrative Building	Plant and equipment	Land	Workshop and Operational Buildings	Total
Balance as at 1 April 2024	**10.66**	**580.36**	**42.55**	**29.26**	**662.83**
Additions	0.00	85.29	0.00	0.00	85.29
Deletion	0.00	0.00	0.00	0.00	0.00
Amortisation	-7.69	-199.35	-9.46	-5.95	-222.45
Balance as at 31 March 2025	**2.97**	**466.30**	**33.09**	**23.31**	**525.67**
Addition	43.53	0.00	0.00	0.00	43.53
Deletion	-1.41	-11.83	0.00	-23.80	-37.04
Amortisation	-9.44	-206.06	-9.46	0.50	-224.46
Balance as at 31st March 2026	**35.65**	**248.41**	**23.63**	**0.01**	**307.70**

(ii) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	604.46	792.12
Additions	43.53	85.29
Deletion	-37.04	0.00
Adjustments	0.00	-48.56
Interest expense on lease liabilities	45.71	59.59
Payments	-287.92	-283.98
Closing	**368.74**	**604.46**
Classified as:		
Non-current	**130.34**	**384.07**
Current	**238.40**	**220.39**

(iii) Amount recognised in profit and loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Short-term lease expenses	373.64	359.42
Low value lease expenses	3.20	1.47
Total rent expenses recognised in other expenses in the profit and loss	376.84	360.89
Interest expenses on lease liabilities	45.71	59.59
Amortisation of right-of-use assets	224.46	222.45

3 (c) (i) Capital work in progress

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work in progress	2,858.91	827.33
Total	**2,858.91**	**827.33**

31 March 2026: Capital work-in-progress mainly comprises of Pipavav - Core switches module, Pipavav - Additional reefer plug installation at CY, Mechanized Hopper Upgradation (Existing Object ID HOPPERAT10), Pipavav - Operational excellence - MVC & DRP process, Pipavav - ONGC Offshore base project (Development of Open yard area), IP for pipeline corridor rehabilitation work_Rev_31_Aug_v20092024, Pipavav - 11 KV Cable between Warehouse SS to SS-3, Construction of Liquid Bulk Berth.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2025: Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Construction of Liquid Bulk Berth, Development of Railway Infrastructure for DFC Corridor Compatibility, Network refresh project for Pipavav and Global IT - NRA2.0.

(a) Aging of CWIP as on 31 March 2026

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2,175.28	330.78	20.23	332.62	**2,858.91**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,175.28**	**330.78**	**20.23**	**332.62**	**2,858.91**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Construction of Liquid Bulk Berth	2,738.04	-	-	-	2,738.04
Pipavav - Expansion of residential colony	1.89	-	-	-	1.89
Development of Railway Infrastructure for DFC Corridor Compatibility	1.61	-	-	-	1.61
Procurement and installation of Air Ventilator systems at Fertilizer Shed	1.44	-	-	-	1.44
Upgradation of Fire Fighting System at Liquid Jetty	1.26	-	-	-	1.26
HVLS Fan for Fertilizer Shed	0.62	-	-	-	0.62
VHF Upgrade to UHF with PMRTS	0.25	-	-	-	0.25
Construction of toilet blocks and Seating Shed at various port area	0.04	-	-	-	0.04
Total	**2,745.15**	-	-	-	**2,745.15**

(c) Aging of CWIP as on 31 March 2025

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	408.83	86.85	311.13	20.52	**827.33**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**408.83**	**86.85**	**311.13**	**20.52**	**827.33**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(d) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Upgradation of Fire Fighting System at Liquid Jetty	408.22	-	-	-	408.22
Global IT - NRA2.0	80.76	-	-	-	80.76
Construction of Liquid Bulk Berth	38.24	-	-	-	38.24
Network refresh project for Pipavav	33.01	-	-	-	33.01
Development of Railway Infrastructure for DFC Corridor Compatibility	31.84	-	-	-	31.84
Installation & Commissioning of 01 number Continous Ambient Air Quality System (CAAQMS) near Old Custom gate	29.45	-	-	-	29.45
DC Infra upgrade and aging replacement	18.74	-	-	-	18.74
Asset Digitalization Project	17.49	-	-	-	17.49
Environment studies for taking environment and CRZ clearance for expansion projects	17.00	-	-	-	17.00
Operation device ageing replacement RTG/RMG VMT-Jan 23	16.68				16.68
Purchase of Sangrah Warehouse Property	16.49				16.49
Pedestrian walkway with concrete barriers	13.13				13.13
Road weighbridges 100 MT capacity with civil foundation works	8.82				8.82
Miscellaneous*	46.61				46.61
Total	**776.48**	**-**	**-**	**-**	**776.48**

* Projects amounting to less than INR 5 million are clubbed together

3(d) (i) Intangible Assets (01 April 2025 to 31 March 2026)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2025	Additions during the year	Deductions/ Adjuments during the year	As at 31 March 2026	As at 1 April 2025	Charge on account of Amortisation for the year	On Deductions / Adjuments	As at 31 March 2026	As at 31 March 2026
Computer Software	95.55	5.42	2.82	98.15	77.47	13.10	2.82	87.75	10.40
Other Rights	-	17.00		17.00	-	1.27		1.27	15.73
Total	**95.55**	**22.42**	**2.82**	**115.15**	**77.47**	**14.37**	**2.82**	**89.02**	**26.13**

3(d)(ii) Intangible Assets (01 April 2024 to 31 March 2025)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Deductions/ Adjuments during the year	As at 31 March 2025	As at 1 April 2024	Charge on account of Amortisation for the year	On Deductions / Adjuments	As at 31 March 2025	As at 31 March 2025
Computer Software	89.48	6.07	-	95.55	61.99	15.48	-	77.47	18.08
Total	**89.48**	**6.07**	**-**	**95.55**	**61.99**	**15.48**	**-**	**77.47**	**18.08**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3(e) (i) Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	-	2.59
Total	**-**	**2.59**

31 March 2026: None

31 March 2025: Intangible assets under development comprises of ASR Application for Pipavav, Contract HRM software upgradation and Fixed asset tagging project.

(a) Aging of Intangible assets under development as on 31 March 2026

Particulars	Amounts in Intangible assets under development for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	Intangible assets under development To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Fixed asset tagging project	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(c) Aging of Intangible assets under development as on 31 March 2025

Particulars	Amounts in Intangible assets under development for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.59	-	-	-	2.59
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2.59**	**-**	**-**	**-**	**2.59**

(d) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	Intangible assets under development To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Fixed asset tagging project	0.50	-	-	-	0.50
Total	**0.50**	**-**	**-**	**-**	**0.50**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

4 (a) Investments

Particulars	As at 31 March 2026	As at 31 March 2025
Investments in equity instruments (fully paid up):		
Unquoted		
76,000,010 (31 March 2025: 76,000,010) equity shares of INR 10 each of Pipavav Railway Corporation Limited. (Associate company of Gujarat Pipavav Port Limited)	830.00	830.00
Total investment in equity instruments	**830.00**	**830.00**
Total non-current investments	**830.00**	**830.00**
Aggregate amount of unquoted investments	830.00	830.00
Aggregate amount of impairment in the value of investments	-	-

4 (b) Other financials assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Security deposits - considered good *	45.12	3.73	44.09	2.79
Fixed deposits of maturity of more than 12 months	-	1,590.00	-	30.00
Interest receivable on Fixed deposits	-	196.67	-	166.85
Receivable from Gujarat Maritime Board [Refer Note 33 (c)]	-	-	185.35	-
Total other financials assets	**45.12**	**1,790.40**	**229.44**	**199.64**

* For due from related parties refer note - 35

5 (a) Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax *	249.80	209.27
Total Income tax assets (net)	**249.80**	**209.27**

* Net of provision for tax of INR 8,453.46 million (31 March 2025 : INR 8,493.59 million)

5 (b) Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax #	108.39	-
Total current tax liabilities (net)	**108.39**	**-**

Net of Advance tax of INR 1,633.40 million (31 March 2025: INR NIL)

Reconciliation of Income tax

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance [Total income tax assets (net) less: Total current tax liabilities (net)]	209.27	198.38
Less: Current tax payable for the year	(1,741.79)	(1,397.52)
Add: Advance tax paid during the year	1,673.92	1,436.90
Less: Refunds received during the year	-	(39.72)
Less: Adjustments in respect of current tax of prior periods	-	11.24
Closing Balance	**141.40**	**209.27**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

6 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	-	13.40
Prepaid expenses	2.83	-
Total other non-current assets	**2.83**	**13.40**

7 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Stores and spares	118.09	99.18
Total Inventories	**118.09**	**99.18**

Amounts recognised in Statement of Profit and Loss

Reversal of Inventory provision to net realisable value amounted to INR (5.37) million, (Write down of Inventories to net realisable value as at 31 March 2025: INR 4.51 million). These are recognised as an expense (Refer note 25)

Write off of Inventories amount to INR 1.35 million (31 March 2025: INR 1.27 million). These are recognised as an expense (Refer note 25)

8 (a) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from contracts with customers-billed	210.88	261.11
Trade receivables from contracts with customers-unbilled	96.84	42.84
Trade receivables from contracts with related parties-unbilled (Refer note - 35)	1.18	-
Trade receivables from contracts with related parties-billed (Refer note - 35)	144.66	240.33
Less: Allowances for Expected Credit Loss (Refer note - 29)	(10.34)	(67.74)
Total trade receivables	**443.22**	**476.54**

Break-up of security details

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good-secured	46.43	47.57
Trade receivables considered good-unsecured	396.79	428.97
Trade receivables which have significant increase in credit risk	6.79	8.48
Trade receivables - Credit impaired	3.55	59.26
Less: Allowances for Expected Credit Loss	(10.34)	(67.74)
Total trade receivables	**443.22**	**476.54**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

8 (a) (i) Aging of Trade Receivables:

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Trade Receivables								
- considered good	98.02	195.17	141.85	7.70	0.10	0.02	0.36	443.22
- which have significant increase in credit risk	-	0.32	2.17	3.29	0.78	0.10	0.13	6.79
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	0.44	0.04	-	3.07	3.55
Total	**98.02**	**195.49**	**144.02**	**11.43**	**0.92**	**0.12**	**3.56**	**453.56**
Less: Allowance for expected credit loss								**(10.34)**
Trade receivables (net)								**443.22**

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	42.84	193.71	237.64	0.43	1.23	0.33	0.36	476.54
which have significant increase in credit risk	-	-	3.24	0.19	2.61	1.56	0.88	8.48
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.08	58.18	59.26
Total	**42.84**	**193.71**	**240.88**	**0.62**	**3.84**	**2.97**	**59.42**	**544.28**
Less: Allowance for expected credit loss								**(67.74)**
Trade receivables (net)								**476.54**

8 (b) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks		
- In current accounts	92.76	44.72
- In Exchange Earners' Foreign Currency accounts	0.31	80.85
Total cash and cash equivalents	**93.07**	**125.57**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

8 (c) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months but less than 12 months	6,653.00	10,356.55
Unpaid dividend account	13.17	10.33
Total other bank balances	**6,666.17**	**10,366.88**

8 (d) Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees - unsecured considered good	3.08	2.25
Total loans	**3.08**	**2.25**

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance for supplies	136.46	37.22
Prepaid expenses	67.20	73.76
Balances with government authorities	265.64	9.13
Advances to employees	0.57	1.02
Deposit with government authorities	2.58	2.58
Service Exports from India Scheme Receivable (Refer note 40)	495.62	-
Capital advances	485.82	2.21
Others	12.57	10.83
Total other current assets	**1,466.46**	**136.75**

10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
600,000,000 (31 March 2025: 600,000,000) equity shares of INR 10 each	6,000.00	6,000.00
	6,000.00	**6,000.00**
Issued, subscribed and paid up share capital		
483,439,910 (31 March 2025: 483,439,910) equity shares of INR 10 each, fully paid-up	4,834.40	4,834.40
	4,834.40	**4,834.40**

(a) Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	INR	Number	INR
Equity shares at the commencement of the year	483,439,910	4,834.40	483,439,910	4,834.40
Issued during the year	-	-	-	-
At the end of the year	**483,439,910**	**4,834.40**	**483,439,910**	**4,834.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding company:

Particulars	As at 31 March 2026		As at 31 March 2025	
Name of the promoter	**No.of Equity shares**	**Amount**	**No.of Equity shares**	**Amount**
APM Terminals Mauritius Limited	212,738,931	2,12,73,89,310	212,738,931	2,12,73,89,310

(d) Equity shares in the Company held by each shareholder holding more than 5% shares

Particulars	As at 31 March 2026		As at 31 March 2025	
Name of Shareholder	**No.of Equity shares**	**Percentage**	**No.of Equity shares**	**Percentage**
APM Terminals Mauritius Limited	212,738,931	44.01%	212,738,931	44.01%
HDFC Mutual Fund	35,291,198	7.30%	37,363,785	7.73%

(e) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

(f) Details of shareholding of promoters:

Particulars	As at 31 March 2026			As at 31 March 2025		
Name of the promoter	**No.of Equity shares**	**Percentage of total number of Equity shares**	**Percentage of change during the year**	**No.of Equity shares**	**Percentage of total number of Equity shares**	**Percentage of change during the year**
APM Terminals Mauritius Limited	212,738,931	44.01%	0.00%	212,738,931	44.01%	0.00%

11 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium [Refer Note- (i) below]	14,288.87	14,288.87
Retained earnings [Refer Note- (ii) below]	2,429.01	2,065.27
Total reserves and surplus	**16,717.88**	**16,354.14**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(i) Securities premium

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	14,288.87	14,288.87
Movement during the year	-	-
Closing balance	**14,288.87**	**14,288.87**

Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	2,065.27	1,803.76
Net profit for the year	5,003.55	3,991.60
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	1.22	(7.60)
Dividend		
- Final dividend for the year ended	(2,030.45)	(1,788.73)
- Interim dividend for the year ended	(2,610.58)	(1,933.76)
Closing balance	**2,429.01**	**2,065.27**

(iii) Nature and Purpose of reserves

Securities Premium Account

Accounts received on issue of shares in excess of the par value has been classified securities premium, net of utilisation.

Retained Earnings

The reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

12 Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Retention money payable	71.32	51.83	49.46	90.89
Security deposits received *	27.20	52.32	27.20	64.11
Capital creditors *	-	588.78	-	70.05
Unclaimed dividend (Refer note below)	-	13.17	-	10.33
Total other financial liabilities	**98.52**	**706.10**	**76.66**	**235.38**

Note :

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of The Companies Act 2013 as at the year end.

* For due to related parties refer note - 35

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

13 Provisions - Employee benefit obligations

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Compensated absences [Refer note (i) below]	-	58.92	-	53.01
Gratuity [Refer note (iii) below]	46.12	26.27	5.22	20.97
Total employee benefits obligations	**46.12**	**85.19**	**5.22**	**73.98**

(i) Compensated absences

The compensated absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Amount charged to the Statement of Profit and Loss on account of compensated absences during the year amounts to INR 10.60 million (31 March 2025: INR 12.03 million) and is included in Note 22 - 'Employee benefits expense'. Accumulated current provision for compensated absences aggregates to INR 58.92 million (31 March 2025: INR 53.01 million). The entire amount of the provision of INR 58.92 million (31 March 2025: INR 53.01 million) is presented as current, since the Company does not have an unconditional right to defer settlement for compensated absences.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations and other fund as applicable. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed as it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 35.73 million (31 March 2025 – INR 33.61 million).

(iii) Defined benefit plans-Post-employment obligations - Gratuity

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity payments due to employees are processed disregarding the upper limits specified by Income Tax Act, 1961 and The Payment of Gratuity Act, 1972.

(a) The amount recognised in the balance sheet and movements in the net defined benefit obligation over the years are as follows :

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 01 April 2025	**175.52**	**(149.33)**	**26.19**
Current service cost	13.23	-	13.23
Interest expenses/(Income)	12.90	(10.04)	2.86
Past service cost	31.67		31.67
Total amount recognised in the Statement of Profit and Loss for the year ended 31 March 2026	**57.80**	**(10.04)**	**47.76**
Remeasurements (Gain) / Loss			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.32)		(1.32)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.26)	-	(5.26)
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.73	-	5.73
Return on Plan Assets, Excluding Interest Income	-	(0.78)	(0.78)
Total amount recognised in other comprehensive income for the year ended 31 March 2026	**(0.85)**	**(0.78)**	**(1.63)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Assets Transferred In/Acquisitions	-	(0.20)	(0.20)
(Assets Transferred Out/ Divestments)	-	0.27	0.27
Benefit Paid From the Fund	(9.77)	9.77	-
Balance as at 31 March 2026	**222.70**	**(150.31)**	**72.39**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 01 April 2024	**159.27**	**(128.75)**	**30.52**
Current service cost	11.17	-	11.17
Interest expenses/(Income)	11.45	(9.26)	2.19
Total amount recognised in the Statement of Profit and Loss for the year ended 31 March 2025	**22.62**	**(9.26)**	**13.36**
Remeasurements (Gain) / Loss			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.11	-	6.11
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.91	-	4.91
Return on Plan Assets, Excluding Interest Income	-	(0.86)	(0.86)
Total amount recognised in other comprehensive income for the year ended 31 March 2025	**11.02**	**(0.86)**	**10.16**
Contributions by the Employer	-	(28.05)	(28.05)
Assets Transferred In/Acquisitions	-	(0.27)	(0.27)
(Assets Transferred Out/ Divestments)	-	0.47	0.47
Benefit Paid from the Fund	(17.39)	17.39	-
Balance as at 31 March 2025	**175.52**	**(149.33)**	**26.19**

(b) The net liability disclosed above relates to funded plans are as follow :

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation at the end of the Period	222.70	175.52
Fair Value of Plan Assets at the end of the Period	(150.31)	(149.33)
Funded Status (Deficit)	**72.39**	**26.19**

(c) The significant actuarial assumptions were as follows :

Particulars	31 March 2026	31 March 2025
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.00%	8.00%
Expected Return on Plan Assets	7.06%	6.72%
Rate of Employee Turnover	6.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(d) Sensitivity Analysis

Particulars	31 March 2026	31 March 2025
Projected Benefit Obligation on Current Assumptions	222.71	175.52
Delta Effect of +1% Change in Rate of Discounting	(14.14)	(12.58)
Delta Effect of -1% Change in Rate of Discounting	15.88	14.27
Delta Effect of +1% Change in Rate of Salary Increase	15.58	13.95
Delta Effect of -1% Change in Rate of Salary Increase	(14.15)	(12.55)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.07)	(1.25)
Delta Effect of -1% Change in Rate of Employee Turnover	1.15	1.36

(e) Category of assets

Particulars	31 March 2026	31 March 2025
Insurance fund (100%)	150.31	149.33
Total	**150.31**	**149.33**

(f) Risk exposure :

Though its defined benefits plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the plan's bond holding.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are invested with the Life Insurance Corporation of India Limited. It is subject to interest rate risk. The Company intends to maintain the aforesaid investments in the continuing years.

(g) Maturity Analysis of Projected Benefit Obligation: From the Fund

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 is INR 26.27 million

The weighted average duration of the defined benefit obligation is 9 years (31 March 2025: 9 years)

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

Particulars	31 March 2026	31 March 2025
1st Following Year	17.79	12.70
2nd Following Year	15.17	10.98
3rd Following Year	17.62	11.52
4th Following Year	24.29	11.85
5th Following Year	24.15	17.76
Sum of Years 6 To 10	115.33	89.15
Sum of Years 11 and above	179.05	169.13

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

14 Deferred Tax Liabilities (Net) :

(i) Deferred tax relates to the following :

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred Tax Assets		
Expenditure deductible on payment basis		
-Inventory Provision	33.53	34.88
-Provision for doubtful Debts	2.60	17.05
-Provision for Interest cost	130.43	130.44
-Provision for Interest u/s 234C	3.14	-
Lease Liability	92.81	159.47
Provision for employee benefits under section 43B	39.66	27.92
Total deferred tax assets	**302.17**	**369.76**
Deferred Tax Liability		
Property, plant and equipment	1,520.64	1,570.01
Government Grants	(81.85)	(93.97)
Right-of-use asset	77.45	132.30
Total deferred tax liabilities	**1,516.24**	**1,608.34**
Net deferred tax liabilities	**1,214.07**	**1,238.58**

(ii) Movement in deferred tax assets / (liabilities)

Particulars	Expenditure deductible on Payment Basis	43B Disallowance	Lease Liability	Right-of-use asset	Property, plant and equipment	Government Grants	Total
As at 1 April 2024	**182.23**	**26.57**	**199.36**	**(166.82)**	**(1,609.51)**	**106.07**	**(1,262.10)**
(Charged) /credited:							
- to Statement of Profit and Loss	0.14	(1.21)	(39.89)	34.52	39.50	(12.10)	20.96
- to other comprehensive income	-	2.56	-	-	-	-	2.56
As at 31 March 2025	**182.37**	**27.92**	**159.47**	**(132.30)**	**(1,570.01)**	**93.97**	**(1,238.58)**
As at 1 April 2025	182.37	27.92	159.47	(132.30)	(1,570.01)	93.97	(1,238.58)
(Charged) /credited:							
- to Statement of Profit and Loss	(12.67)	12.15	(66.66)	54.85	49.37	(12.12)	24.92
- to other comprehensive income	-	(0.41)	-	-	-	-	(0.41)
As at 31 March 2026	**169.70**	**39.66**	**92.81**	**(77.45)**	**(1,520.64)**	**81.85**	**(1,214.07)**

15 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Government grant		
Opening balance Government grants	373.38	421.46
Grants received during the year	-	-
Less: Released to profit or loss	(47.97)	(48.08)
Closing balance Government grants	325.41	373.38
(i) Current portion (Refer note 18)	47.98	47.98
(ii) Non-current portion	**277.43**	**325.40**
(b) Employee benefits payables	**28.82**	**27.36**
Total other non-current liabilities (a (ii) + b)	**306.25**	**352.76**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro and Small Enterprises (Refer note - 37)	8.34	11.09
Other than Micro and Small Enterprises (Refer note - 35)	563.45	483.27
Total Trade payables	**571.79**	**494.36**

As at 31 March 2026

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables to Micro and Small Enterprises	-	-	6.09	0.16	0.14	1.95	8.34
Others	490.12	71.49	1.02	0.06	0.00	0.76	563.45
TOTAL	**490.12**	71.49	**7.11**	**0.22**	**0.14**	**2.71**	**571.79**

As at 31 March 2025

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date of payment				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables to Micro enterprises and small enterprises	-	-	8.88	0.14	0.37	1.70	11.09
Others	413.81	60.86	8.05		0.39	0.16	483.27
TOTAL	**413.81**	60.86	**16.93**	**0.14**	**0.76**	**1.86**	**494.36**

17 Provisions - Others

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Claims (Refer note - 33)	814.65	811.69
Total Provisions for Claims	**814.65**	**811.69**

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income on Government Grant	47.98	47.98
Statutory dues payables	75.38	137.13
Accruals of Incentives and Rebates [Refer note - 18(a)] *	1,302.68	1,179.77
Income received in advance	0.16	0.15
Rebate related liability	14.76	157.81
Employee benefits payables	124.15	132.87
Advance from customers (contract liabilities) **	78.56	69.36
Total other current liabilities	**1,643.67**	**1,725.07**

* For due to related parties refer note - 35

** Revenue recognised that was included in advance from customers at the beginning of the year is INR 69.36 million (31 March 2025: INR 84.36 million)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

18 (a) Movement in Accruals of Incentives and Rebates

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the commencement of the year	1,179.77	1,273.83
Accruals made during the year (Refer note 19)	1,451.28	1,631.37
Accruals utilised during the year	(1,328.37)	(1,725.43)
Balance at the end of the year	**1,302.68**	**1,179.77**

19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue from contracts with customers		
Income from port services	10,256.57	9,142.17
Other operating revenue	1,327.21	718.26
Total Revenue from operations	**11,583.78**	**9,860.43**

(i) Disaggregated revenue information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	9,551.88	7,982.55
Outside India	2,031.90	1,877.88
Total	**11,583.78**	**9,860.43**

(ii) Timing of recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At a point in time	11,248.31	9,464.96
Over a period of time	335.47	395.47
Total	**11,583.78**	**9,860.43**

(iii) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	13,133.40	11,611.11
Credit Notes - Rebates/Incentives	(98.34)	(119.31)
Accruals of Incentives and rebates	(1,451.28)	(1,631.37)
Total Revenue from operations	**11,583.78**	**9,860.43**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

20 Other Income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- bank deposits	607.31	716.39
Dividends received from Associate company (Refer note below)	38.00	-
Deferred Income recognised (Government grant)	47.98	48.08
Gain on lease termination	5.96	-
Service Income from Group company (Refer note 35)	35.83	40.91
Miscellaneous income	35.99	21.39
Total Other Income	**771.07**	**826.77**

21 Operating expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Handling expenses	1,392.99	1,137.52
Waterfront royalty	451.38	376.79
Business support service charges	64.37	62.51
Other direct costs	98.94	112.35
Total Operating expenses	**2,007.68**	**1,689.17**

22 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	815.86	783.38
Contribution to provident fund and other fund [Refer note 13(ii)]	35.73	33.61
Gratuity [Refer note 13(iii)]	4.47	13.36
Compensated absences [Refer note 13(i)]	10.60	12.03
Staff welfare expenses	46.61	25.88
Total Employee benefits expenses	**913.27**	**868.26**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest and finance charges on lease liabilities	45.71	59.59
Interest on shortfall/(excess) of advance tax	12.42	(4.58)
Others	10.53	3.69
Total Finance costs	**68.66**	**58.70**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

24 Depreciation and amortisation expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment [refer note-3(a)]	1,019.73	932.69
Amortisation of Intangible assets [refer note-3(d)]	14.37	15.48
Depreciation of right-of-use assets [refer note-3(b)]	224.46	222.45
Total Depreciation and amortisation expenses	**1,258.56**	**1,170.62**

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	268.35	267.86
Rent	3.20	1.47
Repairs and maintenance		
- Building	55.31	65.95
- Machinery and equipment	434.43	373.05
- Others	138.69	147.17
Insurance	105.53	108.08
Rates and taxes	3.41	2.57
Travelling	87.22	88.72
Legal and professional fees	156.63	120.92
Directors sitting fees (Refer note - 35)	2.70	2.90
Commission to Directors (Refer note - 35)	3.63	4.85
Expenditure towards Corporate Social Responsibility [Refer note - 25(a)]	93.53	81.06
Payment to auditors [Refer note - 25(b)]	5.41	9.72
Advertisement and sales promotion	24.56	15.87
Communication	3.58	3.58
Loss on sale / disposal of Property, Plant & Equipment (net)	0.20	2.11
Loss on foreign currency transactions and translations (net)	19.04	34.29
Bad Debt written off / (Reversal)	58.20	-
Provisions for inventory	(5.37)	4.51
Inventory written off	1.35	1.27
Provisions for doubtful debts [Refer note - 29]	(57.39)	(3.99)
Provision for claims [Refer note - 33 (a)]	-	(3.27)
Water charges	52.61	89.14
Contract labour	82.12	74.23
Miscellaneous	44.25	51.47
Total Other expenses	**1,581.19**	**1,543.53**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

25 (a) Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent as per Section 135 of the Act	92.86	80.13
Amount spent during the year	**93.53**	**81.06**
(i) Construction/ acquisition of any asset	21.78	18.24
(ii) On purposes other than (i) above	71.75	62.82
Total corporate social responsibility expense	**93.53**	**81.06**

Excludes NIL advance paid (31 March 2025 : NIL).

Particulars	As at 31 March 2026		As at 31 March 2025	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	21.78	-	18.24	-
(ii) On purposes other than (i) above	71.75	-	73.06	-

Corporate social responsibility expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	92.86	80.13
Amount of expenditure incurred	93.53	81.06
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred INR 93.53 million during the year for Education, Mobile Science and Maths Lab, Skill and Entrepreneurship Development, Women Empowerment, Livestock Development, Sustainable Fisheries, Health and Environment, 24x7 Life Support Ambulance, 24x 7 Boat Ambulance, Disaster Relief and Management, Agriculture and Natural Resources Management, Installation of CCTV Cameras in Medical Center, Computer Lab at Thoradi Blind School, VR COE Lab at Gujarat Maritime University,Bi monthly eye checkup camps and cataract surgery, Livestock Development, School Infrastructure Development and construction of sanitation units etc. in the 45 villages surrounding port belonging to Rajula and Jafarabad Taluka, outreach of skill development is more than 440 villages.

25 (b) Details of payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors		
As auditor		
Audit fee	2.33	4.59
Tax audit fee	0.16	0.35
Limited review of quarterly results	1.21	1.85
Group Audit fees	1.39	2.58
Others	0.03	0.10
Other services		
Reimbursement of expenses	0.29	0.25
Total payment to auditor	**5.41**	**9.72**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

26 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Cyclone claim received (Refer note a)	(426.53)	-
Impact of new Labour Code (Refer note b)	43.29	-
Dispute settlement with GMB (Refer note 33(c))	188.31	-
Total Exceptional items	**(194.93)**	**-**

(a) 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 in previous year. The Company has 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 which has been shown as exceptional items.

(b) 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 Standalone statement of profit and loss for the quarter ended 31 December 2025. 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.

27 TAXATION

Tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax on profits for the year	1,741.79	1,397.52
Adjustments in respect of current tax of prior periods	-	(11.24)
Total	**1,741.79**	**1,386.28**
Deferred tax		
Decrease in deferred tax asset	67.18	40.96
(Decrease) in deferred tax liabilities	(92.10)	(61.92)
Earlier years	-	-
Total Deferred tax expense	**(24.92)**	**(20.96)**
Total income tax expense	**1,716.87**	**1,365.32**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in Other Comprehensive Income-Remesurement of post - Employment Benefit Obligations	(0.41)	2.56
Total	**(0.41)**	**2.56**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (including exceptional items)	**6,720.42**	**5,356.92**
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting profit	1,691.40	1,348.23
Amount charged in Statement of Profit and Loss	1,716.87	1,365.32
Difference	**(25.47)**	**(17.09)**
Tax effect of amounts which are (not deductible) /allowable in calculating taxable income:		
(i) Expenditures not deductible for tax purpose	(24.03)	(20.40)
(ii) Adjustments for current tax of prior periods	-	11.24
(iii) Deduction on payment basis	-	(4.86)
(iv) Loss of sale of asset	-	(0.53)
(v) Others	(1.44)	(2.54)
Total	**(25.47)**	**(17.09)**

28. Fair value measurements

(a) Financial instruments by category

There are no financial assets and liabilities designated at fair value through profit or loss or other comprehensive income. All the Financial instruments are carried at amortised cost.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost		
Non-Current		
Security deposits	45.12	44.09
Receivable from Gujarat Maritime Board	-	185.35
Current		
Fixed deposits of original maturity of more than 12 months	1,590.00	30.00
Security deposits	3.73	2.79
Loans to employees	3.08	2.25
Trade receivables	443.22	476.54
Cash and cash equivalents	93.07	125.57
Bank balances other than cash and cash equivalents	6,666.17	10,366.88
Interest receivable on Fixed Deposits	196.67	166.85
Total Financial assets	**9,041.06**	**11,400.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities at amortised cost		
Non-Current		
Retention money payable	71.32	49.46
Security deposits received	27.20	27.20
Lease liabilities	130.34	384.07
Current		
Trade payables	571.79	494.36
Retention money payable	51.83	90.89
Security deposits received	52.32	64.11
Capital creditors	588.78	70.05
Unclaimed dividend	13.17	10.33
Lease liabilities	238.40	220.39
Total Financial liabilities	**1,745.15**	**1,410.86**

Financial instruments carried at amortised cost

Fair value of the current financial assets and current financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows.

(b) Fair value hierarchy

31 March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Non-Current					
Security deposits	4 (b)	-	-	45.12	45.12
Receivable from Gujarat Maritime Board	4 (b)	-	-	-	-
Current					
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	1,590.00	1,590.00
Security deposits	4 (b)	-	-	3.73	3.73
Loans to employees	8 (d)	-	-	3.08	3.08
Trade receivables	8 (a)	-	-	443.22	443.22
Cash and cash equivalents	8 (b)	-	-	93.07	93.07
Bank balances other than cash and cash equivalents	8 (c)	-	-	6,666.17	6,666.17
Interest receivable on Fixed Deposits	4 (b)	-	-	196.67	196.67
Total Financial assets		**-**	**-**	**9,041.06**	**9,041.06**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost					
Non-Current					
Retention money payable	12	-	-	71.32	71.32
Security deposits received	12	-	-	27.20	27.20
Lease liabilities	3(b)			130.34	130.34
Current					
Trade payables	16	-	-	571.79	571.79
Retention money payable	12	-	-	51.83	51.83
Security deposits received	12	-	-	52.32	52.32
Capital creditors	12	-	-	588.78	588.78
Unclaimed dividend	12	-	-	13.17	13.17
Lease liabilities	3(b)			238.40	238.40
Total Financial liabilities		**-**	**-**	**1,745.15**	**1,745.15**

31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Non-Current					
Security deposits	4 (b)	-	-	44.09	44.09
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
Current					
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	30.00	30.00
Security deposits	4 (b)	-	-	2.79	2.79
Loans to employees	8 (d)	-	-	2.25	2.25
Trade receivables	8 (a)	-	-	476.54	476.54
Cash and cash equivalents	8 (b)	-	-	125.57	125.57
Bank balances other than cash and cash equivalents	8 (c)	-	-	10,366.88	10,366.88
Interest receivable on Fixed Deposits	4 (b)	-	-	166.85	166.85
Total Financial assets		**-**	**-**	**11,400.32**	**11,400.32**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost					
Non-Current					
Retention money payable	12	-	-	49.46	49.46
Security deposits received	12	-	-	27.20	27.20
Lease liabilities	3(b)			384.07	384.07
Current					
Trade payables	16	-	-	494.36	494.36
Retention money payable	12	-	-	90.89	90.89
Security deposits received	12	-	-	64.11	64.11
Capital creditors	12	-	-	70.05	70.05
Unclaimed dividend	12	-	-	10.33	10.33
Lease liabilities	3(b)	-	-	220.39	220.39
Total Financial liabilities		**-**	**-**	**1,410.86**	**1,410.86**

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

29. Financial risk management

The Company’s activities expose it to a variety of financial risks:

(a) Credit risk

(b) Liquidity risk

(c) Market risk

The Company’s overall risk management programme focuses on the unpredictability of global and domestic markets impacting overall country’s imports and exports to minimise the potential adverse effects on the Company’s financial performance. Risk management is carried out by finance department under policies approved by the Board of Directors.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

Credit risk management: Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company’s credit risk arises from accounts receivable balances.

Concentration risk: As at the year ended March 31, 2026 and March 31, 2025, only one related party exceeds 10% of the Company's total trade receivables.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

The historical experience of collecting receivables, supported by the level of default, is that credit risk is low and so trade receivables are considered to be single class of financial assets. For some trade receivables the company has obtained security deposits which can be utilised if the counterparty is in default.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as disputes, changes in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Expected credit loss for trade receivables under simplified approach:

For the year ended 31 March 2026:

Particulars	Unbilled	Not Due	0-90 days	91-180 days	180-270 days	271-365 day	More than 365 days	Total
Carrying amount - Trade receivables (undisputed)	98.02	195.49	132.51	11.51	9.51	1.48	1.49	450.02
Credit impaired	-	-	-	-	0.41	0.03	3.11	3.55
Gross carrying amount - Trade receivables	**98.02**	**195.49**	**132.51**	**11.51**	**9.91**	**1.52**	**4.60**	**453.56**
Expected credit loss rate	0%	0%	1%	6%	30%	50%	23%	
Expected credit loss provision	-	(0.32)	(1.04)	(0.69)	(2.93)	(0.76)	(1.05)	(6.79)
Loss allowance - Credit impaired	-	(0.00)	(0.00)	(0.44)	(0.04)	(0.00)	(3.07)	(3.55)
Total Provision	**-**	**(0.32)**	**(1.04)**	**(1.13)**	**(2.97)**	**(0.76)**	**(4.12)**	**(10.34)**
Net Carrying amount of Trade receivables	**98.02**	**195.17**	**131.47**	**10.38**	**6.94**	**0.76**	**0.48**	**443.22**

For the year ended 31 March 2025:

Particulars	Unbilled	Not Due	0–90 days	91–180 days	180–270 days	271-365 days	More than 365 days	Total
Carrying amount – Trade receivables (considered good)	42.84	193.71	232.25	8.63	0.61	0.01	6.97	485.02
Credit impaired	-	-	-	-	-	-	59.26	59.26
Gross carrying amount - Trade receivables	**42.84**	**193.71**	**232.25**	**8.63**	**0.61**	**0.01**	**66.23**	**544.28**
Expected credit loss rate	0%	0%	1%	10%	30%	50%	8%	
Expected credit loss provision	-	-	(2.38)	(0.86)	(0.18)	(0.01)	(5.05)	(8.48)
Loss allowance - Credit impaired	-	-	-	-	-	-	(59.26)	(59.26)
Total Provision	**-**	**-**	**(2.38)**	**(0.86)**	**(0.18)**	**-**	**(64.31)**	**(67.74)**
Net Carrying amount of Trade receivables	**42.84**	**193.71**	**229.87**	**7.77**	**0.43**	**-**	**1.92**	**476.54**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Reconciliation of loss allowance provision of trade receivables:

Particulars	Trade receivables
Loss allowance on 1 April 2024	**71.73**
Increase in loss allowance recognised in profit or loss during the year	4.85
Receivables written off during the year as uncollectible	-
Unused amount reversed	(8.84)
Loss allowance on 31 March 2025	**67.74**
Increase in loss allowance recognised in profit or loss during the year	5.66
Receivables written off during the year as uncollectible	(58.20)
Unused amount reversed	(4.86)
Loss allowance on 31 March 2026	**10.34**

Cash and Cash Equivalents and other Bank balances are held with the banks with good credit ratings.

The security deposits held with lessors with good credit standing and the Company thus considers the credit risk as negligible. In respect of the financial assets the maximum exposure of credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company, the Company does not envisage any material liquidity risks.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date. Balances due within 12 months and more than 12 months equal their carrying balances as the impact of discounting is not significant.

	Notes	Carrying Amount	Payable on Demand	Less than 12 months	More than 12 months
As at 31 March 2026					
Trade payables	16	571.79	-	571.79	-
Retention money payable	12	123.15	-	51.83	71.32
Security deposits received	12	79.52	52.32	-	27.20
Capital creditors	12	588.78	-	588.78	-
Unclaimed dividend	12	13.17	13.17	-	-
Lease liabilities	3(b)	368.74	-	238.40	130.34
As at 31 March 2025					
Trade payables	16	494.36	-	494.36	-
Retention money payable	12	140.35	-	90.89	49.46
Security deposits received	12	91.31	64.11	-	27.20
Capital creditors	12	70.05	-	70.05	-
Unclaimed dividend	12	10.33	10.33	-	-
Lease liabilities	3(b)	604.46	-	220.39	384.07

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(c) Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, will affect the Company's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 March 2026 and 31 March 2025. It is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rates.

(1) Foreign Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primary with respect to USD, DKK, EURO and BHD. The Company's business model incorporates assumptions on currency risk and ensures any exposure is covered through the normal business operations. As the functional reporting currency is in INR, the foreign currency risk exists for the Company.

(i) Foreign currency risk exposure:

Unhedged Foreign currency exposure as at 31 March 2026:

(Amt in millions)

Details	USD Exposure		GBP Exposure		EURO Exposure		DKK Exposure	
	INR	USD	INR	DKK	INR	Euro	INR	BHD
Trade Receivables	**145.81**	**1.59**	-	-	-	-	-	-
	232.73	*2.73*	-	-	-	-	-	-
Advance from suppliers	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Capital Creditors	-	-	-	-	-	-	-	-
	11.09	*0.13*	-	-	-	-	-	-
Trade Payables	**133.59**	**1.46**	-	-	**0.04**	**@**	**0.00**	**@**
	136.83	*1.60*	*0.30*	*0.02*	*0.86*	*0.01*	-	-
Cash and Bank Balance	**0.31**	**@**	-	-	-	-	-	-
	80.85	*0.95*	-	-	-	-	-	-

@ Amount is below the rounding off norm adopted by the Company

Note: Amounts in italics represent amounts as at 31 March 2025

(ii) Sensitivity:

Details	Impact on profit after tax	
	31 March 2026	31 March 2025
USD sensitivity		
INR/USD -Increase by 10% (31 March 2025-10%)	1.25	16.57
INR/USD -Decrease by 10% (31 March 2025-10%)	(1.25)	(16.57)
DKK sensitivity		
INR/DKK -Increase by 10% (31 March 2025-10%)	-	0.03
INR/DKK -Decrease by 10% (31 March 2025-10%)	-	(0.03)
EUR sensitivity		
INR/EUR -Increase by 10% (31 March 2025-10%)	@	(0.09)
INR/EUR -Decrease by 10% (31 March 2025-10%)	@	0.09
BHD sensitivity		
INR/BHD -Increase by 10% (31 March 2025-10%)	@	-
INR/BHD -Decrease by 10% (31 March 2025-10%)	@	-

@ Amount is below the rounding off norm adopted by the Company

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(2) Interest rate risk : The Company does not have any Borrowings and its fixed deposits are at Fixed Interest Rates. Hence, the Company is not exposed to Interest Rate Risk.

30 Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The Company considers the following components of its Balance Sheet to be managed capital:

1) Share Capital 2) Share Premium and 3) Retained Earnings

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

Capital Structure of the Company is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity attributable to shareholders of the company (A)	**4,834.40**	**4,834.40**
As a % of total capital	92.91	88.89
Lease Liabilities (B)	**368.74**	**604.46**
As a % of total capital	7.09	11.11
Total Capital (Equity and lease liabilities) ((c) = (A) + (B)	**5,203.14**	**5,438.86**

The Management monitors the return on capital as well as the level of dividend to shareholders. The Company goal is to continue to be able to provide return to shareholders by continuing to distribute dividends in future period. Refer the following table for the final and interim dividend declared and paid.

Dividends

(a) Equity shares

Particulars	31 March 2026	31 March 2025
(i) Final dividend for the year ended 31 March 2024 of INR 3.70 per fully paid share	-	1,788.73
(ii) Final dividend for the year ended 31 March 2025 of INR 4.20 per fully paid share	2,030.45	-
(iii) Interim dividend for the year ended 31 March 2025 of INR 4.00 per fully paid share	-	1,933.76
(iv) Interim dividend for the year ended 31 March 2026 of INR 5.40 per fully paid share	2,610.58	-
Total	**4,641.03**	**3,722.49**

(b) Dividends not recognised at the end of the reporting period

The directors have recommended the payment of a final dividend of INR 4.20 per fully paid equity share (31 March 2025 – INR 3.70). This proposed dividend is subject to the approval of shareholders in the ensuing annual general meeting.

Particulars	31 March 2026	31 March 2025
Following Dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year end:		
Proposed dividend for the year ended 31 March 2026: INR 5.00 per share (31 March 2025: Proposed dividend for the year ended 31 March 2025: INR 4.20 per share)	2,417.20	2,030.45

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31. Capital and other commitments

Particulars		31 March 2026	31 March 2025
(a)	Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (net of advances)	2,948.19	3,623.49
(b)	Bonds/Undertaking given by the Company under Concessional Duty / Exemption scheme to the Government Authorities (The Company has fulfilled the obligations and is in the process of obtaining confirmation of fulfillment from the authorities)	2,949.14	2,949.14

32. Land lease and other infrastructure services

(i) The Company has given a total area of 1,248,074 Square Mtr. (31 March 2025: 1,111,813 Square Mtr.) of land on lease to various customers.

(ii) Income of INR 192.37 million (31 March 2025 INR 203.31 million) for land lease and other infrastructure services recognised in Standalone Statement of Profit and Loss is included in Other Operating Revenue in Note 19.

(iii) The future minimum payments receivable for land and other infrastructure services under the said non-cancellable operating lease are as follows:

Particulars	31 March 2026	31 March 2025
Receivable within one year	295.73	195.58
Receivable between one and five years	423.67	528.51
Receivable more than five years	-	-

33. Provisions and Contingent liabilities

(a) Claims against Company not acknowledged as debt aggregates to INR 2,180.01 million (31 March 2025: INR 1,395.50 million). Provisions made in respect of the same aggregates to INR 814.65 million (31 March 2025: INR 811.69 million).

Movement in provisions

Particulars	Litigations / Disputes	
	31 March 2026	31 March 2025
Provisions:		
At the commencement of the year	811.69	814.96
Provision made during the year	2.96	-
Provision reversed during the year	-	(3.27)
Payment made during the year	-	-
At the end of the year	**814.65**	**811.69**

Future cash outflows in respect of above are determinable only on receipt of judgements/decisions pending with various authorities/ forums and/or final outcome of the matters.

(b) Other contingent liabilities in respect of taxation matter not acknowledged as debt aggregates to INR 293.52 million (31 March 2025: INR 139.98 million).

In respect of taxation matters not acknowledged as debt	Amounts in INR million	
	31 March 2026	31 March 2025
Income tax matters	238.25	98.71
Service tax matters	55.27	41.27
Total*	**293.52**	**139.98**

*Includes interest & penalty amount as included in the demand order.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(c) 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 Limited has accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the current 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 Standalone financial statements for the year ended March 31,2026. Approval from Board of Gujarat Maritime Board is awaited.

(d) 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.

34. Earnings per share

Particulars		For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	**(A)**	5,003.55	3,991.60
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		48,34,39,910	48,34,39,910
Number of equity shares at the end of the year		48,34,39,910	48,34,39,910
Weighted average number of equity shares outstanding during the year	**(B)**	48,34,39,910	48,34,39,910
Basic and diluted earnings per share (INR)	**(A/B)**	10.35	8.26

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

35. Related party Disclosures

(a) List of related parties and their relationship

Relation	Party
A. Which can exercise control	(i) AP Moller Maersk A/S (Ultimate Holding Company)
	(ii) APM Terminals Mauritius Limited, Mauritius (Immediate Holding Company) #
B. Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	(i) Maersk Line India Private Limited, India
	(ii) GPRO Services India Private Limited, India**
	(iii) Gateway Terminals India Private Limited, India
	(iv) Maersk A/S
	(v) Maersk Fleet and Procurement India Private Limited**
	(vi) Maersk Fleet Management and Technology India Private Limited
	(vii) APM Terminals Management B.V., The Netherlands
	(viii) APM Terminals Management Morocco
	(ix) APM Terminals Management (Singapore) Pte. Ltd
	(x) Aqaba Container Terminal
	(xi) APM Terminals Bahrain B.S.C.s
Associate:	Pipavav Railway Corporation Limited
C. Executive Directors	Girish Aggarwal
D. Non- Executive Directors	Matangi Gowrishankar
	Jonathan Richard Goldner*
	Timothy John Smith*
	Soren Brandt*
	Samir Chaturvedi
	Monica Widhani
	Steven Deloor*
	Rajkumar Beniwal, IAS* (upto 28th December 2025)
	Mr. Tejpreet Singh Chopra (upto 23rd May 2024)
	Ms. Hina Shah (upto 30th July 2023)
E. Key Management personnel	Santosh Breed (Chief Financial Officer)
	Manish Agnihotri (Company Secretary)

* No transactions during the year

** GPRO Services India Private Limited renamed to Maersk Fleet and Procurement India Private Limited. The name change is effective from 17th September 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Related party transactions

Transactions during the year	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	Maersk Line India Private Limited	Maersk Fleet and Procurement India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
Income:										
Income from port services	**-**	**2,027.04**	**-**	**-**	**-**	**0.61**	**-**	**0.01**	**-**	**2,027.66**
	-	*1,877.88*	*-*	*-*	*-*	*0.57*	*-*	*-*	*-*	*1,878.45*
Miscellaneous income	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**	**-**	**-**	**0.03**
	-	*-*	*0.35*	*-*	*-*	*0.04*	*-*	*-*	*-*	*0.39*
Service Income from Group company	**-**	**-**	**-**	**11.13**	**24.49**	**-**	**-**	**-**	**0.22**	**35.83**
	-	*-*	*-*	*9.90*	*29.03*	*-*	*-*	*-*	*1.98*	*40.91*
Expenses:										
Professional services received	**-**	**(46.96)**	**-**	**-**	**-**	**-**	**(6.92)**	**-**	**-**	**(53.88)**
	-	*(36.46)*	*-*	*-*	*-*	*-*	*(6.34)*	*-*	*-*	*(42.80)*
Business support service charges	**-**	**-**	**-**	**-**	**(64.37)**	**-**	**-**	**-**	**-**	**(64.37)**
	-	*-*	*-*	*-*	*(62.51)*	*-*	*-*	*-*	*-*	*(62.51)*
Salaries, wages and bonus	**-**	**-**	**-**	**(18.89)**	**(3.28)**		**(0.82)**	**-**	**(0.75)**	**(23.73)**
	-	*-*	*-*	*(3.30)*	*-*	*-*	*(0.02)*	*-*	*0.00*	*(3.32)*
Training expenses	**-**	**-**	**-**	**-**	**(2.99)**	**(2.34)**	**-**	**-**	**-**	**(5.32)**
	-	*-*	*-*	*-*	*(2.31)*	*-*	*-*	*-*	*-*	*(2.31)*
Purchase of Capital work-in-progress	**-**	**-**	**-**	**-**	**(0.03)**	**-**	**-**	**-**	**-**	**(0.03)**
	-	*-*	*-*	*-*	*(62.84)*			*-*	*-*	*(62.84)*
Repairs and maintenance	**-**	**-**	**-**	**(2.19)**	**(116.53)**	**-**		**(5.46)**	**-**	**(124.18)**
	-	*-*	*-*	*(0.52)*	*(113.83)*	*-*	*(1.67)*	*(5.29)*	*(0.22)*	*(121.53)*
Dividend payment	**(2,042.29)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,042.29)**
	(1,638.09)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(1,638.09)*

Transactions during the period	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	GPRO Services India Private Limited	GPRO Services India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
Closing Balances:										
Trade Receivable	**-**	**141.41**	**-**	**1.42**	**1.60**	**0.02**	**-**	**0.00**	**0.21**	**144.66**
	-	*234.13*	*-*	*1.04*	*5.15*	*-*	*-*	*-*	*0.01*	*240.33*
Unbilled Revenue	**-**	**1.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.18**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Trade Payable	**-**	**40.02**	**-**	**31.36**	**57.84**	**-**	**0.24**	**0.81**	**0.00**	**130.27**
	-	*43.67*	*-*	*9.54*	*76.22*	*-*	*2.05*	*0.84*	*0.04*	*132.36*
Capital Creditors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*11.09*	*-*	*-*	*-*	*-*	*11.09*
Deposit received	**-**	**40.00**	**-**	**-**	**-**	**0.03**	**-**	**0.03**	**-**	**40.06**
	-	*40.00*	*-*	*-*	*-*	*0.03*	*-*	*0.03*	*-*	*40.06*
Deposit made	**-**	**-**	**-**	**-**	**-**	**-**	**2.45**	**-**	**-**	**2.45**
	-	*-*	*-*	*-*	*-*	*-*	*2.45*	*-*	*-*	*2.45*
Accruals of Incentives and Rebates	**-**	**23.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.26**
	-	*22.07*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*22.07*
Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**830.00**	**-**	**830.00**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*830.00*	*-*	*830.00*

Note:

(i) Amounts in italics represent amounts as at 31 March 2025.

(ii) Amount INR 0.00 represent amounts below INR 10,000.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Name of Non-Executive Directors/Key Managerial personnel	Fees for attending Board/ Committee meetings	Commission	Managerial Remuneration	Total
Mr. Tejpreet Singh Chopra	-	-	-	-
	0.10	*1.82*	*-*	*1.92*
Ms. Hina Shah	-	-	-	-
	-	*0.30*	*-*	*0.30*
Mr. Samir Chaturvedi	**0.70**	**1.81**	-	**2.51**
	1.15	*0.91*	*-*	*2.06*
Ms. Monica Widhani	**0.85**	**0.91**	-	**1.76**
	0.65	*0.91*	*-*	*1.56*
Ms. Matangi Gowrishankar	**1.15**	**0.91**	-	**2.06**
	1.00	*0.91*	*-*	*1.91*
Mr. Santosh Breed@	-	-	**18.70**	**18.70**
	-	*-*	*17.90*	*17.90*
Mr. Girish Aggarwal@	-	-	**35.91**	**35.91**
	-	*-*	*33.12*	*33.12*
Mr. Manish Agnihotri@	-	-	**13.58**	**13.58**
	-	*-*	*12.57*	*12.57*

Amounts in italics represent amounts as at 31 March 2025

@ Key Management personnel who are under the employment of the Company are entitled to the post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the Standalone financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(c) Terms and conditions

Sales of goods to related parties were made at the Company's usual list prices, that prevail in arm's length transactions. Other transactions were made at market prices. Outstanding balances at the year-end with related parties are unsecured and interest free to be settled in cash in the next three months.

The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31 March 2026 and 31 March 2025 relating to related party transactions.

36. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. 'Port Services' which primarily includes services such as Marine services, Berth hire, Wharfage, Yard Operations, Stevedorage and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Accordingly, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation, other material items of income and expenses during the year are all as reflected in the standalone financial statements as of and for the year ended March 31, 2026.

Geographical Information:-

Particulars	31 March 2026			31 March 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue by location of customers	9,551.88	2,031.90	11,583.78	7,982.55	1,877.88	9,860.43

All non-current assets of the Company are located in India.

The Company has a revenue of INR 2,032.51 million (31 March 2025: INR 1,878.45 million) from related parties representing more than 10% of the total revenue.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

37. Dues to Micro and Small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company, the details of outstanding dues to the Micro and Small enterprises as defined in the MSMED Act, 2006 as set out in the following disclosures:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.76	8.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	16.76	16.38
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.33	0.16
Interest accrued and remaining unpaid at the end of the accounting year	0.33	0.16
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	2.25	2.21

38. Other regulatory information

(i) Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the Standalone financial statements, are held in the name of the Company, except for land aggregating INR 24.99 million which was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

(vii) Financial ratios:

Ratio	Numerator	Denominator	Current Year	Previous Year	% Variance	Remarks
(a) Current Ratio	Current assets	Current liabilities	2.54	3.20	-20.76%	Decrease in Liquid funds and increase in Capital creditors
(d) Return on Equity (%)	Net profit after tax	Average shareholder's equity	23.41%	18.96%	23.52%	The increase is primarily on account of an increase in net profit after tax for the current year due to exceptional items.
(c) Trade Receivables turnover ratio	Revenue From Operations	Average trade receivable	25.19	18.72	34.52%	Increase in sales while a marginal decline in Trade receivables
(d) Trade payables turnover ratio	Operating expenses + Other Expenses	Average trade payable	6.73	5.89	14.37%	There is a increase in average Trade payables during the year, due to higher expenditure in line with volume
(e) Net capital turnover ratio	Revenue From Operations	Current assets – Current liabilities	1.81	1.26	43.74%	Increase in revenue during the year while decrease in working Capital
(f) Net profit (%)	Net profit after tax	Revenue From Operations	43.19%	40.48%	6.70%	Increase is due to exceptional items during the current year.
(g) Return on Capital employed (%)	Earnings before interest and tax	Capital employed (Total equity+ lease liabilities + deferred tax liability)	29.35%	23.51%	24.80%	The increase is primarily on account of an increase in earnings before interest on tax for the current year due to exceptional items.
(h) Return on investment (%)	Earnings before interest and tax	Average total assets	25.00%	20.14%	24.13%	The increase is primarily on account of an increase in earnings before interest on tax for the current year due to exceptional items.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of current assets during the current or previous year.

(xiv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks or financial institutions during the current or previous year.

39. Audit trail

The Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility, and such feature has been operated throughout the financial year for all relevant transactions recorded in the software. Further, there has been no instances of the audit trail feature being tampered with during the year.

Additionally, the Company has preserved audit trail records in accordance with the statutory requirements for record retention to the extent it was enabled and recorded in respective years. However in the previous year, the audit trail feature in respect of two accounting software was enabled from August 27, 2024 for the billing application and March 12, 2025 for the accounting software. Accordingly, audit trail records were not available for certain transactions, master data sets and direct database changes recorded prior to the respective dates of enablement

NOTES TO THE STANDALONE FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

40. Events after the reporting period

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.

41. Previous year's figures have been regrouped / reclassified wherever necessary

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Gujarat Pipavav Port Limited

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Gujarat Pipavav Port Limited (hereinafter referred to as the "Holding Company") and its associate, which comprise the Consolidated Balance Sheet as at March 31, 2026, and the Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows for the year then ended, and notes to the consolidated financial statements, including material accounting policy information and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on consideration of reports of other auditor on separate financial statements of associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015, as amended ("Ind AS") and other accounting principles generally accepted in India, of their consolidated state of affairs of the Holding Company and its associate as at March 31, 2026, of consolidated profit (including other comprehensive income), consolidated changes in equity and its consolidated cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as 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 Statements section of our report. We are independent of the Holding Company and its associate in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in terms of the Code of Ethics issued by Institute of Chartered Accountant of India, and the relevant provisions of the Act and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained and the audit evidence obtained by other auditor in terms of their reports referred to in the "Other Matters" section below, is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note 33(c) to the consolidated financial statements which describe that Expert Advisory Committee has proposed a final settlement amounting to Rs. 188.31 million with Gujarat Maritime Board in relation to invocation of bank guarantee. Accordingly, the Holding 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.

1Key Audit Matter

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated financial statements for the year ended March 31, 2026. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matter described below to be the key audit matter to be communicated in our report.

Key audit matter	**How our audit addressed the key audit matter**
Estimation of accruals in respect of incentives and rebates related to volume sales (Refer note 2.3 and 2.5 in the consolidated financial statements). The Holding Company recognizes revenue net of trade incentives and rebates wherever applicable. The amounts netted off from revenue is INR 1,451.28 million (Refer note 19 in the consolidated financial statements) and accrual recognized as at March 31, 2026 on account of incentives and rebates amounted to INR 1,302.68 million (Refer note 18 in the consolidated financial statements). Such incentives and rebates are based on contract terms and volume of future sales forecast involving significant management judgement and estimation and accordingly has been determined to be a key audit matter.	In relation to the estimation of accrual in respect of incentives and rebates related to volume sales, we performed procedures, including the following: 1. Assessed the appropriateness of accounting policy and related disclosures in the consolidated financial statements. 2. Understood and evaluated the design and tested the operating effectiveness of internal controls over calculations of rebates and incentives and timing of recognition of the same. 3. On a test check basis, verified the credit notes issued during the year in respect of rebates and incentives to customers and compared the same with contractual terms as well as accrual already recognized to assess reasonableness of such accrual recognized. 4. Performed look-back analysis for past trends by comparing recent actuals with the estimates of earlier year and including payments/credit notes issued to customers subsequent to the year end on sample basis. 5. Assessed manual journals posted to other than revenue to identify unusual items and corroborating the journals entries with supporting documents.

Information Other than the Consolidated Financial Statements and Auditor's Report Thereon

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, Management Discussion and Analysis Report and Report on corporate Governance but does not include the consolidated financial statements and our auditor's report thereon, which we obtained prior to the date of this auditor's report, and the annual report, which is expected to be made available to us after that date.

Our opinion on the consolidated financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

When we read the annual report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Responsibilities of Management and Board of Directors for the Consolidated Financial Statements

The Holding Company's Management and Board of Directors are responsible for the preparation and presentation of these consolidated financial statements in term of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance, consolidated changes in equity and consolidated cash flows of the Holding Company and its associate, in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. The respective Board of Directors of the Holding Company and its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of each company and for preventing and detecting frauds and other irregularities; the 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 consolidated financial statements 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 consolidated financial statements by the Management and Board of Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Management and Board of Directors of the Holding Company and 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 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 Holding Company and its associate are responsible for overseeing the financial reporting process of each company.

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

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are 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 these consolidated financial statements.

We give in "Annexure A" a detailed description of Auditor's responsibilities for Audit of the Consolidated Financial Statements.

Other Matters:

1. We did not audit the financial statements of One associate, whose financial statements reflect Holding Company's share of net profit (including other comprehensive income) of Rs. 211.36 million for the year ended March 31, 2026, as considered in the consolidated financial statements. This financial statements have been audited by other auditor whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of this associate and our report in terms of sub-section (3) of Section 143 of the Act, in so far as it relates to the aforesaid associate is based solely on the report of the other auditor.

2. The consolidated financial statements 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 Statements.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, based on our audit and on the consideration of the report of the other auditor on separate financial statements of the associate referred to in the Other Matters section above, we report, to the extent applicable, that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.

   (b) In our opinion, proper books of account as required by law relating to preparation of the aforesaid consolidated financial statements have been kept so far as it appears from our examination of those books and the report of the other auditor, except for the matters stated in paragraph 1(h)(vi) below on reporting under Rule 11(g).

   (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss (including other comprehensive income), the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.

   (d) In our opinion, the aforesaid consolidated financial statements comply with the Ind AS specified under Section 133 of the Act.

   (e) On the basis of the written representations received from the directors of the Holding Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditor of its associate company incorporated in India, none of the directors of the Holding company and its associate are disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) The reservation relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph 1(b) above on reporting under Section 143(3)(b) and paragraph 1(h)(vi) below on reporting under Rule 11(g).

   (g) With respect to the adequacy of internal financial controls with reference to consolidated financial statements of the Holding Company and its associate, incorporated in India and the operating effectiveness of such controls, refer to our separate report in “Annexure B”.

   (h) With respect to the other matters to be included in the Auditor’s Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us and based on the consideration of the report of the other auditor on separate financial statements of the associate referred to in the Other Matters section above:

      i. The consolidated financial statements disclose the impact of pending litigations on the consolidated financial position of the Holding Company and its associate company– Refer Note 33 to the consolidated financial statements.

      ii. The Holding Company and its associate company did not have any long-term contracts including derivative contracts.

      iii. There has been no delay in transferring amounts to the Investor Education and Protection Fund by the Holding Company and associate company incorporated in India during the year ended March 31, 2026.

      iv. (a) The respective Managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 39 (viii) to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such associate to or in any other persons or entities, including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Holding Company or any of such associate (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (b) The respective Managements of the Holding Company and its associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditor of such associate respectively that, to the best of their knowledge and belief, as disclosed in the note 39(viii)to consolidated financial statements, no funds have been received by the Holding Company or any of such associate from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such associate shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

         (c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditor of the associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditors' notice that has caused us or the other auditors to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) contain any material mis-statement.

v. Based on our examination and based on the other auditor's report of associate company incorporated in India whose financial statements have been audited under the Act:

(a) The final dividend paid by the Holding Company during the year in respect of the same declared for the previous year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

(b) The interim dividend declared and paid by the Holding Company and associate company incorporated in India during the year and until the date of this audit report are in accordance with section 123 of the Act.

(c) The Board of Directors of the Holding Company and associate company incorporated in India have proposed final dividend for the year which is subject to the approval of their respective members at the ensuing Annual General Meeting. The dividend declared are in accordance with section 123 of the Act to the extent it applies to declaration of dividend.

Refer Note 30(a) and 30(b) to the consolidated financial statements.

vi. Based on our examination, which included test checks and based on the other auditor's report of its associate company incorporated in India whose financial statements have been audited under the Act, the Holding Company and its associate company incorporated in India have used an accounting softwares for maintaining their respective books of account for the year ended March 31, 2026, which have a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the softwares. Further, during the course of our audit, we and other auditor of above referred associate did not come across any instance of audit trail feature being tampered with. Additionally, the audit trail of prior years has been preserved by the Holding Company and associate company as per the statutory requirements for record retention to the extent it was enabled and recorded in respective years as explained in Note 40 to the consolidated financial statements.

2. In our opinion, according to information, explanations given to us and based on the consideration of the reports of the other auditor referred to in the Other Matters section above, the remuneration paid or provided by the Holding Company and its associate company incorporated in India to its respective Directors is in accordance with the provisions of this section 197 read with Schedule V to the Act.

3. With respect to the matters specified in paragraphs 3(xxi) and 4 of the Companies (Auditor's Report) Order, 2020 ("CARO") issued by the Central Government in terms of sub-section (11) of section 143 of the Act, to be included in the Auditor's report, according to the information and explanations given to us, based on the CARO reports issued by us and the auditor of associate company included in the consolidated financial statements, as provided to us by the Management of the Holding company, we report that there are no qualifications or adverse remarks by the respective auditor in the CARO report of the said companies included in the consolidated financial statements.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016OPQJMC9658

Place: Mumbai
Date: May 28, 2026

ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT PIPAVAV PORT LIMITED

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

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 consolidated financial statements, 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 Management and Board of Directors.
- Conclude on the appropriateness of the Management and 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 consolidated financial statements 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 consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Holding Company and its associate to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such Holding Company and its associate included in the consolidated financial statements of which we are the independent auditors. For the associate company or business activities included in the consolidated financial statements, which have been audited by other auditor, such other auditor 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 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.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the year ended March 31, 2026 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016OPQJMC9658

Place: Mumbai
Date: May 28, 2026

ANNEXURE B TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE CONSOLIDATED FINANCIAL STATEMENTS OF GUJARAT PIPAVAV PORT LIMITED

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

Referred to in paragraph 1(g) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Gujarat Pipavav Port Limited on the Consolidated Financial Statements for the year ended March 31, 2026.

Report on the Internal Financial Controls with reference to consolidated financial statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

Opinion

In conjunction with our audit of the consolidated financial statements of the Gujarat Pipavav Port Limited (hereinafter referred to as "the Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and it's associate company, which are companies incorporated in India, as of that date.

In our opinion, and to the best of our information and according to the explanations given to us and based on the consideration of the reports of the other auditors on internal financial controls with reference to financial statements referred to in the Other Matters section below, the Holding Company and its associate company, which are companies incorporated in India, have, in all material respects, an adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal financial controls with reference to financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

Management's and Board of Director's Responsibilities for Internal Financial Controls

The respective Management and the Board of Directors of the Holding Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to consolidated financial statements criteria established by the respective companies considering the essential components of internal control stated in the Guidance Note issued by the ICAI. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the internal financial controls with reference to consolidated financial statements of the Group, which are companies incorporated in India, based on our audit. We conducted our audit in accordance with the Guidance Note issued by the ICAI and the Standards on Auditing prescribed under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls with reference to financial statements. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditor in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements of the Holding Company and its associate company, which are companies incorporated in India.

Meaning of Internal Financial Controls with Reference to Financial Statements

A Company's internal financial control with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Other Matter

Our aforesaid report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements insofar as it relates to one associate company, which is company incorporated in India, is based on the corresponding reports of the auditor of such company incorporated in India.

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

Udit Brijesh Parikh
Partner
Membership No.: 151016
UDIN: 26151016OPQJMC9658

Place: Mumbai
Date: May 28, 2026

CONSOLIDATED BALANCE SHEET AS AT 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	As at 31 March 2026	As at 31 March 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3 (a)	12,614.79	12,744.11
Right-of-use assets	3 (b)	307.70	525.67
Capital work-in-progress	3 (c)	2,858.91	827.33
Intangible assets	3 (d)	26.13	18.08
Intangible assets under development	3 (e)	-	2.59
Investments accounted for using the equity method	4 (a)	3,551.15	3,377.79
Financial Assets			
Other financial assets	4 (b)	45.12	229.44
Income tax assets (net)	5 (a)	249.80	209.27
Other non-current assets	6	2.83	13.40
Total non-current assets		**19,656.43**	**17,947.68**
Current assets			
Inventories	7	118.09	99.18
Financial Assets			
(i) Trade receivables	8 (a)	443.22	476.54
(ii) Cash and cash equivalents	8 (b)	93.07	125.57
(iii) Bank balance other than (ii) above	8 (c)	6,666.17	10,366.88
(iv) Loans	8 (d)	3.08	2.25
(v) Other financial assets	4 (b)	1,790.40	199.64
Other Current assets	9	1,466.46	136.75
Total current assets		**10,580.49**	**11,406.81**
Total Assets		**30,236.92**	**29,354.49**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	10	4,834.40	4,834.40
Other equity	11	19,049.89	18,537.59
Total equity		**23,884.29**	**23,371.99**
Liabilities			
Non-current liabilities			
Financial liabilities			
(i) Lease liabilities	3(b)	130.34	384.07
(ii) Other financial liabilities	12	98.52	76.66
Provisions-Employee benefit obligations	13	46.12	5.22
Deferred tax liabilities (net)	14	1,603.21	1,602.92
Other non-current liabilities	15	306.25	352.76
Total non-current liabilities		**2,184.44**	**2,421.63**
Current liabilities			
Financial Liabilities			
(i) Trade payables			
(a) Total outstanding dues of Micro and Small Enterprises	16	8.34	11.09
(b) Total outstanding dues other than (i) (a) above	16	563.45	483.27
(ii) Lease liabilities	3(b)	238.40	220.39
(iii) Other financial liabilities	12	706.10	235.38
Provisions-Employee benefit obligations	13	85.19	73.98
Provisions-others	17	814.65	811.69
Current tax liabilities (net)	5 (b)	108.39	-
Other current liabilities	18	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**

The accompanying notes are an integral part of the Consolidated Balance Sheet.

As per our report of even date attached.

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

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Note No.	For the year ended 31 Mar 2026	For the year ended 31 Mar 2025
Revenue from operations	19	11,583.78	9,860.43
Other income	20	733.07	826.77
Total Income		**12,316.85**	**10,687.20**
Expenses			
Operating expenses	21	2,007.68	1,689.17
Employee benefits expenses	22	913.27	868.26
Finance costs	23	68.66	58.70
Depreciation and amortisation expenses	24	1,258.56	1,170.62
Other expenses	25	1,581.19	1,543.53
Total expenses		**5,829.36**	**5,330.28**
Profit before share of net profits of investments in associates accounted for using equity method and tax		6,487.49	5,356.92
Share of net profit of associates accounted for using the equity method	4(a)	210.90	166.90
Profit before exceptional items and tax		**6,698.39**	**5,523.82**
Exceptional items		194.93	-
Profit before tax		**6,893.32**	**5,523.82**
Income Tax expense			
Current tax expense	27	1,741.79	1,386.28
Deferred tax (credit) / expense	14	(0.12)	168.58
Total tax expense		**1,741.67**	**1,554.86**
Profit for the year		**5,151.65**	**3,968.96**
Other comprehensive income			
Items that will not be reclassified to profit or loss			
(i) Re-measurement of post-employment benefit obligations		1.63	(10.16)
(ii) Share of other comprehensive income/(loss) of associates		0.65	(0.14)
(iii) Less: Income tax relating to (i) above		(0.41)	2.56
(iv) Less: Income tax relating to (ii) above		(0.19)	0.04
Other comprehensive Income/(loss) for the year, net of tax		**1.68**	**(7.70)**
Total comprehensive Income for the year		**5,153.33**	**3,961.26**
Earning per equity share [Face value per share INR 10 (31 March 2025: INR10)]			
Basic earnings per share	34	10.66	8.21
Diluted earnings per share	34	10.66	8.21

The accompanying notes are an integral part of the Consolidated profit and loss statement.

As per our report of even date attached.

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

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Udit Brijesh Parikh
Partner
Membership No: 151016

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Mumbai
May 28, 2026

Gandhinagar
May 28, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

A. Equity share capital

Particulars	Notes	Amount
As at 31 March 2024		**4,834.40**
Changes in equity share capital	10	-
As at 31 March 2025		**4,834.40**
Changes in the equity share capital	10	-
As at 31 March 2026		**4,834.40**

B. Other equity

Particulars	Attributable to owners of Gujarat Pipavav Port Limited			
	Reserves and Surplus			Total Other Equity
	Notes	Securities Premium Reserve	Retained Earnings	
Balance at 31 March 2024	11(i)	14,288.87	4,009.95	18,298.82
Profit for the year	11(ii)		3,968.96	3,968.96
Other Comprehensive Income/(Loss)			(7.70)	(7.70)
Total comprehensive Income/(Loss) for the year ended 31 March 2025			**3,961.26**	**3,961.26**
Transaction with owners in their capacity as owners:				
Dividends paid			(3,722.49)	(3,722.49)
Balance at 31 March 2025	11(i)	14,288.87	4,248.72	18,537.59
Profit for the year	11(ii)		5,151.65	5,151.65
Other Comprehensive Income			1.68	1.68
Total comprehensive income for the year ended 31 March 2026			**5,153.33**	**5,153.33**
Transaction with owners in their capacity as owners:				
Dividends paid			(4,641.03)	(4,641.03)
Balance at 31 March 2026		**14,288.87**	**4,761.02**	**19,049.89**

The accompanying notes are an integral part of the Consolidated Statement of changes in equity.

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer
Gandhinagar
May 28, 2026

Manish Agnihotri
Company Secretary

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

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
Cash flows 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)**

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

(All amounts are in INR million, unless otherwise stated)

Particulars	Year ended 31 March 2026	Year ended 31 March 2025
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 activites		
Acquitions of right of use assets	43.53	85.29

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

	31 March 2026	31 March 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

The accompanying notes are an integral part of the Consolidated Cash Flow Statement.

As per our report of even date attached.

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

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

1. Corporate Information

i. Gujarat Pipavav Port Limited, (“the Company”) was incorporated on 5 August 1992 to construct, operate and maintain an all-weather port at Pipavav, District Amreli, in the State of Gujarat.

ii. The port is designed to handle bulk, container, liquid cargo and RORO and to provide port services such as marine services, material handling and storage operations.

iii. The Company has entered into a 30 year Concession Agreement with Government of Gujarat and Gujarat Maritime Board (“GMB”) dated 30 September 1998 to engage in the business of developing, constructing, operating and maintaining the port on a BOOT (Build Own Operate Transfer) basis.

iv. During the year 2005, AP Moller-Maersk group together with certain financial investors acquired the complete shareholdings held by the original promoter viz. Seaking Infrastructure Limited (“SKIL”) group, on receipt of approval from Government of Gujarat, and GMB. Accordingly, AP Moller-Maersk group became the key promoter of the Company under the Concession agreement.

v. Pursuant to the approval of the shareholders of the Company in an extra ordinary general meeting held on 17 November 2009, the Company has issued and allotted through Initial Public Offering (IPO) 108,695,652 equity shares of INR 10 each at a premium of INR 36 per share aggregating to a total of INR 5,000 million to all categories of investors. The issue was made in accordance with the terms of the Company’s prospectus dated 30 August 2010 and the shares got listed on 9 September 2010 on Bombay Stock Exchange and National Stock Exchange.

The Board of Directors approved Consolidated financial statements for the year ended March 31, 2026 and were authorised for issue on May 28, 2026.

2. Material accounting policies

This note provides a list of the material accounting policies adopted in the preparation of these Consolidated financial statements. These policies have been consistently applied to all the years presented, unless otherwise stated.

2.1. Basis of preparation of financial statements

(i) Compliance with Ind AS

The Management prepares its Consolidated financial statements in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013, ("Ind AS Compliant Schedule III"), as applicable to the Consolidated financial statements.

(ii) Basis of Measurement

The Consolidated financial statements have been prepared on a historical cost basis, except for the following:

- Certain financial assets and liabilities are measured at fair value; and
- Net defined benefit(asset)/ liability - Fair value of plan assets less present value of defined benefit obligation

(iii) Current and non-current classification

All assets and liabilities have been classified as current or non-current as per the Company’s operating cycle and other criteria set out in the Division II of the Schedule III to the Act. Based on the nature of services and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current and non-current classification of assets and liabilities.

(iv) Presentation currency and rounding off

The Consolidated financial statements are presented in Indian Rupee (INR) and all values are rounded to nearest millions, except when otherwise indicated.

(v) Recent accounting pronouncements:

Ministry of Corporate Affairs (“MCA”) notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. MCA has notified below new standards or amendments and are effective for annual reporting periods beginning on or after 1 April 2025.

a) **Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:**

These amendments have no effect on the measurement of any items in the Consolidated financial statements of the Company. The Company did not make retrospective adjustments as a result of adopting the amendments to Ind AS 1.

b) **Amendment to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangement:**

The Company does not have any supplier finance arrangements during the reporting period.

c) **Amendment to IND AS 12 – Pillar-Two Tax Reforms:**

The Company is not within the scope of the OECD Pillar Two Model Rules, as Pillar Two legislation has not yet been enacted by the Government of India, where the Company is incorporated.

d) **Amendment to Ind AS 21-Lack of exchangeability**

These amendments had no effect on the Consolidated financial statements of the Company.

New standards and amendments notified but not effective

Amendment to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current liabilities with covenants:

The Company does not expect this amendment to have an impact on its operations or Consolidated financial statements.

2.2. Principles of consolidation and equity accounting

(i) Associate

An associate is an entity over which the Company has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

(ii) Equity Method of Accounting

The Company's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Company's share of net assets of the associate since the acquisition date. Goodwill, if any, relating to the associate is included in the carrying amount of the investment.

When the Company's share of losses of an equity accounted investee exceed the Company's interest in that associate (which includes any long-term interest that, in substance, form part of the Company's net investment in the associate), the Company discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Company has incurred legal or constructive obligation or made payments on behalf of the associate or joint venture.

Unrealised gains resulting from the transaction between the Company and joint ventures are eliminated to the extent of the interest in the Associate, and deferred tax is made on the same.

After application of the equity method, the Company determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the Consolidated Statement of Profit and Loss.

(iii) Change in ownership interests

Upon loss of significant influence over the associate, the Company measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence and the fair value of the retained investment and proceeds from disposal is recognised in profit or loss.

(iv) The Associate entity considered in the consolidated financial statements is:

Sr. No.	Name of the Company	Country of incorporation	% voting power held as at March 31, 2026
1	Pipavav Railway Corporation Limited (the 'Associate Company')	India	38.78%

2.3. Critical Accounting estimates and judgements

The Company makes certain estimates and assumptions regarding the future. Estimates and judgements are continually evaluated based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. In the future, actual experience may differ from these estimates and assumptions. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

The areas involving critical estimates or judgements are:

- Estimates of current tax expense and deferred tax expense- Refer Note 5 (a) and 5 (b) and 14 and 27
  - **Income taxes:** The tax jurisdictions for the Company is India. Significant judgments are involved in determining the provision for income taxes including judgment on whether tax positions are probable of being sustained in tax assessments. A tax assessment can involve complex issues, which can only be resolved over extended time periods.
  - **Deferred Tax:** A deferred tax asset is recognised to the extent that it is probable that future taxable profit will be available against which the deductible temporary differences and tax losses can be utilised. Accordingly, the Company exercises its judgement to reassess the carrying amount of deferred tax assets at the end of each reporting period.
- Estimated useful life of Property, plant and equipment and Intangible assets- Refer Note 2.10, 2.11, 3(a) and 3(d)
- Defined benefit Plan (post-employment gratuity)- Refer Note 13

  The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate; future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.
- Provisions and contingent liabilities - Refer Note 33

  The Company estimates the provisions that have present obligations as a result of past events and it is probable that outflow of resources will be required to settle the obligations. These provisions are reviewed at the end of each reporting period and are adjusted to reflect the current best estimates. The Company uses significant judgements to assess contingent liabilities. Contingent assets are neither recognised nor disclosed in the Consolidated financial statements.
- Leases - Refer Note 3(b)

  The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate. The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease. The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.
- Provision for expected credit losses of trade receivables - Refer Note 8(a)

  The Company uses an expected credit loss Model (ECL) to determine impairment loss on portfolio of its trade receivable and contract Assets. The impairment provisions are based on assumptions about risk of default and expected timing of collection. The Company uses judgment in making these assumptions and selecting the inputs to the expected credit loss calculation based on the Company's history of collections, customer's creditworthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.
- Estimation of accruals in respect of incentives and rebates related to sale volume- Refer Note 2.4 & 18 (a)

2.4. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. Refer note 37 for segment information presented.

2.5. Revenue recognition

Company is engaged in providing port services such as marine services, material handling and storage operations. Revenue is recognized from rendering of services at a point in time upon the completion of services as per contract with customers except for revenue from storage operations which is recognised on a time proportion basis. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of services rendered is net of variable consideration on account of various discounts, rebates and schemes offered by the Company as part of the contract.

The receivable is a recognised when services are derived as this is the point in time or time proportionate basis that the consideration is unconditional because only the passage of time is required before the payment is due. The timing of when the Company provides services may differ from the timing of customer payments. The Company does not have any contracts where the period between providing services to the customer and payment by the customer exceeds one year. As a consequence, the Company does not adjust any of the transaction prices for the time value of money.

A contract liability is the obligation to render services to the customer for which the Company has received consideration from the customer. Contract liabilities are recognised as revenue when the Company satisfies the performance obligation as per the contract.

Rebate and discount is offered to the esteemed customers who achieve a threshold volume specified in individual contracts and are recognized as refund liabilities.

Estate income is recognised on lease of office premises as per the contract entered.

Export incentive benefits under government schemes, including SEIS, are recognized when there is reasonable assurance that the Company will comply with the conditions attached to the scheme and the incentive will be received. The benefit is recognised in the Statement of Profit and Loss in the period in which the Company's right to receive the incentive is established, based on the eligible export services rendered and compliance with the conditions of the Scheme.

SEIS benefits are presented as Other Operating Revenue under Revenue from Operations, as they arise from the Company's principal operating activities. Duty credit scrips are initially recognised at their fair value (or face value where it approximates fair value) and are subsequently derecognised upon utilization or transfer.

2.6. Income taxes

The income tax expense or credit for the period is the tax payable on the current period’s taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company and its associate operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company measures its tax balances either based on the most likely amount or the expected value, depending on which method provides a better prediction of the resolution of the uncertainty.

Deferred tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the Consolidated financial statements. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognised for all deductible temporary differences and unused tax losses only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in the Consolidated Statement of Profit and Loss, except to the extent that it relates to items recognised in other comprehensive income/loss or directly in equity. In this case, the tax is also recognised in other comprehensive income/loss or directly in equity, respectively.

2.7. Leases

As a lessee:

The Company has taken various assets on lease such as tugs, boats, offices, land, etc. Rental contracts are typically made for longer fixed periods.

Leases are recognised as a right-of-use asset and a corresponding liability at the date at which the leased asset is available for use by the Company. Contracts may contain both lease and non-lease components. The Company allocates the consideration in the contract to the lease and non-lease components based on their relative stand-alone prices. However, for leases of real estate for which the Company is a lessee, it has elected not to separate lease and non-lease components and instead accounts for these as a single lease component.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments),
- the exercise price of a purchase option if the Company is reasonably certain to exercise that option, and
- payments of penalties for terminating the lease, if the lease term reflects the Company exercising that option.

Lease payments to be made under reasonably certain extension options are also included in the measurement of the liability. The lease payments are discounted using the interest rate implicit in the lease. If that rate cannot be readily determined, which is generally the case for leases in the Company, the lessee’s incremental borrowing rate is used, being the rate that the individual lessee would have to pay to borrow the funds necessary to obtain an asset of similar value to the right-of-use asset in a similar economic environment with similar terms, security and conditions.

To determine the incremental borrowing rate, the Company:

- uses a build-up approach that starts with a risk-free interest rate adjusted for credit risk for leases held by the Company, which does not have recent third party financing, and
- makes adjustments specific to the lease, e.g. term, country, currency and security.

If a readily observable amortising loan rate is available to the individual lessee (through recent financing or market data) which has a similar payment profile to the lease, then the company entities use that rate as a starting point to determine the incremental borrowing rate.

Lease payments are allocated between principal and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date less any lease incentives received
- any initial direct costs, and
- restoration costs.

Right-of-use assets are generally depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis. If the Company is reasonably certain to exercise a purchase option, the right-of-use asset is depreciated over the underlying asset’s useful life.

Payments associated with short-term leases of equipment and all leases of low-value assets are recognised on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

As a lessor:

Lease income from operating leases where the Company is a lessor is recognised in income on a straight-line basis over the lease term. Initial direct costs incurred in obtaining an operating lease are added to the carrying amount of the underlying asset and recognised as expense over the lease term on the same basis as lease income. The respective leased assets are included in the balance sheet based on their nature.

2.8. Exceptional Items

Company recognises exceptional item when items of income and expenses within Consolidated Statement of Profit and Loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the enterprise for the period.

2.9. Trade receivables

Trade receivables are amounts due from customers for services performed in the ordinary course of business and reflects company’s unconditional right to consideration (that is, payment is due only on the passage of time). Trade receivables are recognised initially at the transaction price as they do not contain significant financing components.

For trade receivables and contract assets, the Company applies the simplified approach required by Ind AS 109, which requires expected lifetime losses to be recognized from initial recognition of the receivables.

2.10. Investment and Other Financial assets

(i) Classification of financials assets at amortised costs

The Company classifies its financial assets at amortised costs only if both the following criteria are met:

- The asset is held within a business model whose objective is to collect the contractual cash flows, and
- The contractual terms give rise to cash flows that are solely payments of principal and interest.

Financial assets are classified at amortised cost comprise trade receivables and loans.

(ii) Classification

The Company classifies its financial assets at amortised cost

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in the Statement of Profit and Loss. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

(iii) Initial recognition and Measurement

At initial recognition, the Company measures a financial asset (excluding trade receivables which do not contain a significant financing component) at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Subsequent measurement

- Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in Other Income using the effective interest rate method. Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/(losses). Impairment losses are presented as separate line item in the Statement of Profit and Loss.

(iv) Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 28 details how the Company determines whether there has been a significant increase in credit risk.

(v) Derecognition of financial assets

A financial asset is derecognised only when

- The Company has transferred the rights to receive cash flows from the financial asset or
- retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is derecognised. Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not derecognised.

Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

2.11. Property, plant and equipment

Freehold land and Land and Site developments is carried at historical cost. All other items of property, plant and equipment are stated at historical cost less depreciation and accumulated impairment losses, if any. Historical cost includes expenditure that is directly attributable to the acquisition of items.

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the Company and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced. All other repairs and maintenance are charged to the Consolidated Statement of Profit and Loss during the reporting period in which they are incurred.

Depreciation methods, estimated useful lives and residual value

Depreciation is provided on the straight-line method, over the estimated useful life of each asset from the subsequent month of the date of purchase.

The estimated useful life of assets which are those prescribed in Schedule II other than those assets for which technical evaluation has been obtained as tabulated below are as follows:

- Buildings — 5 - 60 years
- Computer Software — 3 - 6 years
- Furniture and Fittings — 5 - 10 years
- Motor Vehicles — 8 years
- Plant, Machinery and Equipments — 3 - 15 years

Leasehold improvements are depreciated over the shorter of their useful life or the lease term, unless the entity expects to use the assets beyond the lease term.

The Company, based on technical assessment made by technical expert and management estimate, depreciates certain items of buildings, plant and equipment, port roads, dredging and railway sidings which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Details	Block of Assets	Technical Estimate in Years
Ship to Shore Cranes	Plant, Machinery and Equipment	20
Power Distribution Systems	Plant, Machinery and Equipment	15
Carpeted Roads	Port Road - External	20
Jetties	Plant, Machinery and Equipment	30
Dredging	Dredging	50
Boundary Wall	Buildings	20
Old Residential Complex, Marine Office Building, Warehouses and Guest houses	Buildings	15
Railway sidings	Railway sidings	30

All assets costing individually INR 125,000 or less are depreciated fully in the year of purchase.

The useful lives are reviewed by the management at each reporting date and revised, if appropriate. In case of a revision, the unamortised depreciable amount is charged over the revised remaining useful life.

A fixed asset is eliminated from the Consolidated financial statements on disposal or when no further benefit is expected from its use and disposal. Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in Consolidated Statement of Profit and Loss within other gains/(losses).

In accordance with Concession agreement all contracted immovable and movable assets shall be transferred to and shall vest in GMB at the end of the concession period, for consideration equivalent to the Depreciated Replacement Value (DRV). The DRV needs to be computed as at the date of expiry of the agreement and is therefore currently not determinable. Accordingly, these assets are depreciated based on their estimated useful lives after taking into consideration likely extension of the agreement.

22.12. Intangible assets

(a) Externally Acquired Intangible Assets

Intangible assets that are acquired by the Company are measured initially at cost. After initial recognition, an intangible asset is carried at its cost less accumulated amortisation and / or accumulated impairment loss, if any.

Intangible assets are amortised in the Consolidated Statement of Profit and Loss using the straight line method over their estimated useful lives, from the date that they are available for use. Accordingly, at present, these are being amortised on straight line basis based on the useful life as below. Such intangible assets that are not yet available for use are tested annually for impairment.

Asset Details	Useful life
Computer Software	3-6

The Company, based on the certificate issued by Government of India Ministry of Environment, Forest and Climate Change IA Division, amortises Other Rights (Environment clearance) which are different from the useful life prescribed in Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Asset Details	Technical Estimate in Years
Other Rights	10

Amortisation method and useful lives are reviewed at each reporting date. If the useful life of an asset is estimated to be significantly different from previous estimates, the amortisation period is changed accordingly.

An intangible asset is derecognised on disposal or when no future economic benefits are expected from its use and disposal.

Losses arising from retirement and gains or losses arising from disposal of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Consolidated Statement of Profit and Loss.

(b) Internally-generated intangible assets

An internally-generated intangible asset arising from development (or from the development phase of an internal project) is recognized if, and only if all of the following have been demonstrated:

- the technical feasibility of completing the intangible asset so that it will be available for use or sale;
- management's intention to complete the intangible asset and use or sell it;
- the ability to use or sell the intangible asset;
- how the intangible asset will generate probable future economic benefits;
- the availability of adequate technical, financial and other resources to complete the development and to use or sell the intangible asset; and
- the ability to measure reliably the expenditure attributable to the intangible asset during its development.

The amount initially recognized for internally-generated intangible assets is the sum of the expenditure incurred from the date when the intangible asset is recognised. Where no internally-generated intangible asset can be recognized, development expenditure is charged to the Consolidated Statement of Profit and Loss in the period in which it is incurred.

Subsequent to initial recognition, internally-generated intangible assets are reported at cost less accumulated amortization and accumulated impairment losses, on the same basis as intangible assets acquired separately.

2.13. Financial Liabilities

(a) Classification

Financial liabilities issued by the entity are classified according to the substance of the contractual arrangements entered into and the definition of a financial liability.

(b) Initial recognition and measurement

Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at the amortised cost unless at initial recognition, they are classified at fair value through profit and loss.

(c) Subsequent measurement

Financial liabilities are subsequently measured at amortised cost using the effective interest rate method. Financial liabilities carried at fair value through profit or loss are measured at fair value with all changes in fair value recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities are classified as measured at amortised cost. Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in the Consolidated Statement of Profit and Loss. Any gain or loss on derecognition is also recognised in the Consolidated Statement of Profit and Loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

(d) Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the Consolidated Statement of Profit and Loss, unless it is in the nature of equity contribution by parent.

2.14. Employee benefits

(i) Post-employment obligations

Defined contribution plans:

A defined contribution plan is a post-employment benefit plan under which an entity pays specified contributions to a separate entity and has no obligation to pay any further amounts. The Company makes specified monthly contributions towards employee provident fund to Government administered provident fund scheme which is a defined contribution plan. The Company's contribution is recognised as an expense in the Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined benefit plan:

The Company's gratuity benefit scheme is a defined benefit plan. The Company's net obligation in respect of a defined benefit plan is calculated by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value. Any unrecognised past service costs and the fair value of any plan assets are deducted. The calculation of the Company's obligation under the plan is performed annually by a qualified actuary using the projected unit credit method, which recognises each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The discount rates used for determining the present value of the obligation under defined benefit plan, are based on the market yields on Government securities as at the Balance sheet date.

All expenses related to defined benefit plans are recognised in employee benefits expense in the Consolidated Statement of Profit and Loss. The Company recognises gains and losses on the curtailment or settlement of a defined benefit plan when the curtailment or settlement occurs.

The Company has funded its gratuity liability with Life Insurance Corporation of India (LIC) under the Group Gratuity cum Life Assurance (Cash Accumulation) Scheme.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in employee benefits expense in the Consolidated Statement of Profit and Loss.

Remeasurement gains and losses arising from experience adjustments and changes in actuarial assumptions are recognised in the period in which they occur, directly in other comprehensive income/loss. They are included in retained earnings in the Consolidated statement of changes in equity and in the Consolidated balance sheet.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognised immediately in the Consolidated Statement of Profit and Loss as past service cost.

(ii) Other employee benefits

Other employee benefits that are expected to be settled wholly within 12 months after the end of the reporting period are treated as short-term employee benefits and presented as current liabilities. The Company recognises expected cost of short-term employee benefit as an expense, when an employee renders the related service. Other employee benefits that are not expected to be settled wholly within 12 months after the end of the reporting period are presented as non current liabilities (the obligations are presented as current liabilities in the Consolidated balance sheet if the entity does not have an unconditional right to defer the settlement for at least twelve months after the reporting date) and calculated using the projected unit credit method and then discounted using yields available on government bonds that have maturity dates approximating to the expected remaining period to settlement and are denominated in the same currency as the post-employment benefit obligations. Remeasurement gains/losses are immediately taken to the Consolidated statement of profit and loss.

(iii) Compensated absences

The employees can carry-forward a portion of the unutilised accrued compensated absences and utilise it in future service periods or receive cash compensation on termination of employment. The Company records an obligation for such compensated absences in the period in which the employee renders the services that increase this entitlement. The obligation is measured on the basis of independent actuarial valuation using the projected unit credit method. Actuarial losses/ gains are recognised in the Consolidated Statement of Profit and Loss in the period in which they arise.

The obligations are presented as current liabilities in the Consolidated balance sheet if the entity does not have an unconditional right to defer settlement for at least twelve months after the reporting period, regardless of when the actual settlement is expected to occur.

2.15. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

2.16. Provisions and contingent liabilities

The Company has recognised provisions for liabilities of uncertain timing or amount including those for warranty claims, leasehold dilapidations and legal disputes. The provision is measured at the best estimate of the expenditure required to settle the obligation at the reporting date, discounted at a pre-tax rate reflecting current market assessments of the time value of money and risks specific to the liability.

In the case of leasehold dilapidations, the provision takes into account the potential that the properties in question may be sublet for some or all of the remaining lease term.

Contingent liability is

(a) a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or

(b) a present obligation that arises from past events but is not recognised because

- it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or
- the amount of the obligation cannot be measured with sufficient reliability.

The Company does not recognise a contingent liability but discloses its existence and other required disclosures in notes to the Consolidated financial statements, unless the possibility of any outflow in settlement is remote.

2.17. Government Grant

Government grants relating to the purchase of property, plant and equipment are included in non-current liabilities as deferred income and are credited to Consolidated Statement of profit and loss on a straight-line basis over the expected lives of the related assets and presented within other income.

2.18. Cash and cash equivalents

For the purpose of presentation in the Consolidated statement of cash flows, cash and cash equivalents includes deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value.

22.19. Inventories

Inventories comprise of stores, spares, loose tools, fuel and lubricants and are held for maintenance and repairs of various assets at the Port. Cost of inventories also include all other costs incurred in bringing the inventories to their present location and condition. Costs of purchased inventory are determined after deducting discounts. These are carried at the lower of cost and net realisable value. Costs are assigned to individual items of inventory on the basis of weighted average method. Systematic provisioning is made for inventories held for more than a year. Net realisable value is the estimated selling price in the ordinary course of business, less the estimated costs necessary to make the sale.

2.20. Other Income

(i) Interest income

Interest income from financial assets at fair value through profit or loss is disclosed as interest income within other income. Interest income on financial assets at amortised cost is calculated using the effective interest method is recognised in the Consolidated Statement of Profit and Loss as part of other income. Interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset except for financial assets that subsequently become credit-impaired. For credit-impaired financial assets the effective interest rate is applied to the net carrying amount of the financial asset (after deduction of the loss allowance).

(ii) Dividends

Dividends are recognised in the Consolidated Statement of Profit and Loss only when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably.

2.21. Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of the financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.22. Earnings per share (EPS)

The basic EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the period. Diluted EPS is computed by dividing the net profit attributable to the equity shareholders for the period by the weighted average number of equity and dilutive equity equivalent shares outstanding during the period, except where the results would be anti-dilutive.

2.23. Dividends

Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

2.24. Foreign currency transactions

(i) Functional and presentation currency:

Items included in the Consolidated financial statements are measured using the currency of the primary economic environment in which the Company operates ('the functional currency'). The Consolidated financial statements are presented in Indian rupee (INR), which is Company's functional and presentation currency.

(ii) Transactions and balances:

Foreign currency transactions are recorded in Indian rupees using the rates prevailing on the date of the respective transactions. Exchange differences arising on foreign currency transactions settled during the period are recognised in the Consolidated Statement of Profit and Loss. Monetary assets and liabilities denominated in foreign currencies as at the balance sheet date are translated into Indian rupees at the closing exchange rates on that date; the resultant exchange differences are recognised in the Consolidated Statement of Profit and Loss.

As at the balance sheet date all non-monetary items denominated in foreign currency are carried at historical cost or other similar valuations are reported using the exchange rate that existed when the values were determined.

2.25. Impairment of Non Financials assets

Assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an assets fair value less cost of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period. Impairment losses are recognised in the Consolidated Statement of Profit and Loss.

2.26. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount is reported in the Consolidated balance sheet where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Company or the counterparty.

2.27. Rounding of amounts

All amounts disclosed in the Consolidated financial statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated.

2.28. Contributed equity

Equity shares are classified as equity. Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

2.29. Investment in Associate company

The Company carries its investments in associate at cost less impairment losses. The Company assesses at the end of each reporting period, if there are any indications that the said investment may be impaired. If so, the Company estimates the recoverable amount in accordance with policy given in 2.25.

2.30. Contract asset and Contract liabilities

Contract asset is recognized when the right to consideration is conditional on successful completion of certain matters other than passage of time. Contract assets are subject to impairment assets. Refer to accounting policies on impairment of financial assets.

Contract liability is a Company’s obligation to transfer of goods or services to a customer which the entity has already received consideration from the customers. Contract liabilities are recognized as revenue when the Company performs under the contract.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3 (a) (i) Property, plant and equipment [1 April 2025 to 31 March 2026]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2025	Additions during the year	Disposals	As at 31 March 2026	As at 1 April 2025	Charge on account of Depreciation for the year	Disposals	As at 31 March 2026	As at 31 March 2026
Land and site development	320.37	-	-	**320.37**	-	-	-	-	**320.37**
Buildings	6,943.93	268.89	-	**7,212.82**	2,043.00	178.03	-	2,221.03	**4,991.79**
Port Road - External	734.59	-	-	**734.59**	450.01	32.22	-	482.23	**252.36**
Plant, Machinery and Equipments	10,346.40	601.77	66.16	**10,882.01**	6,398.95	678.30	65.99	7,011.26	**3,870.74**
Dredging	3,869.19	-	-	**3,869.19**	903.98	90.61	-	994.59	**2,874.60**
Railway sidings	479.23	10.50	-	**489.73**	171.99	30.66	-	202.65	**287.08**
Furniture, Fittings and Leasehold Improvements	34.53	5.83	-	**40.36**	31.59	6.27	-	37.86	**2.50**
Motor Vehicles	32.62	3.59	-	**36.21**	17.23	3.63	-	20.86	**15.35**
Total	**22,760.86**	**890.58**	**66.16**	**23,585.27**	**10,016.75**	**1,019.73**	**65.99**	**10,970.48**	**12,614.79**

Notes :

1. Land and site development includes
   - Freehold land of INR 50.55 million
   - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
   - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
2. Refer to note 31 for disclosure of capital commitments for the acquisition of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3(a) (ii) Property, plant and equipment [1 April 2024 to 31 March 2025]

Particulars	Gross Carrying Amount				Accumulated Depreciation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Disposals	As at 31 March 2025	As at 1 April 2024	Charge on account of Depreciation for the year	Disposals	As at 31 March 2025	As at 31 March 2025
Land and site development	320.37	-	-	**320.37**	-	-	-	-	**320.37**
Buildings	6,380.50	566.85	3.42	**6,943.93**	1,872.62	171.69	1.31	2,043.00	**4,900.93**
Port Road - External	734.59	-	-	**734.59**	417.79	32.22	-	450.01	**284.58**
Plant, Machinery and Equipments	10,138.90	212.83	5.33	**10,346.40**	5,801.55	602.73	5.33	6,398.95	**3,947.45**
Dredging	3,869.19	-	-	**3,869.19**	813.37	90.61	-	903.98	**2,965.21**
Railway sidings	471.34	7.89	-	**479.23**	141.96	30.03	-	171.99	**307.24**
Furniture, Fittings and Leasehold Improvements	33.71	0.82	-	**34.53**	29.59	2.00	-	31.59	**2.94**
Motor Vehicles	32.62	-	-	**32.62**	13.82	3.41	-	17.23	**15.39**
Total	**21,981.22**	**788.39**	**8.75**	**22,760.86**	**9,090.70**	**932.69**	**6.64**	**10,016.75**	**12,744.11**

Notes :

1. Land and site development includes
   - Freehold land of INR 50.55 million
   - Land aggregating INR 24.99 million was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon’ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).
   - Expenditure of INR 244.83 million incurred towards Land Filling and Site development.
2. Refer to note 31 for disclosure of capital commitments for the acquisition of property, plant and equipment.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3 (b) (i) Leases

(i) Right-of-use assets

Particulars	Administrative Building	Plant and equipment	Land	Workshop and Operational Buildings	Total
Balance as at 1 April 2024	**10.66**	**580.36**	**42.55**	**29.26**	**662.83**
Additions	0.00	85.29	0.00	0.00	85.29
Deletion	0.00	0.00	0.00	0.00	0.00
Amortisation	-7.69	-199.35	-9.46	-5.95	-222.45
Balance as at 31 March 2025	**2.97**	**466.30**	**33.09**	**23.31**	**525.67**
Addition	43.53	0.00	0.00	0.00	43.53
Deletion	-1.41	-11.83	0.00	-23.80	-37.04
Amortisation	-9.44	-206.06	-9.46	0.50	-224.46
Balance as at 31st March 2026	**35.65**	**248.41**	**23.63**	**0.01**	**307.70**

(ii) Lease liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Opening	604.46	792.12
Additions	43.53	85.29
Deletion	-37.04	0.00
Adjustments	0.00	-48.56
Interest expense on lease liabilities	45.71	59.59
Payments	-287.92	-283.98
Closing	368.74	604.46
Classified as:		
Non-current	130.34	384.07
Current	238.40	220.39

(iii) Amount recognised in profit and loss

Particulars	As at 31 March 2026	As at 31 March 2025
Short-term lease expenses	373.64	359.42
Low value lease expenses	3.20	1.47
Total rent expenses recognised in other expenses in the profit and loss	376.84	360.89
Interest expenses on lease liabilities	45.71	59.59
Amortisation of right-of-use assets	224.46	222.45

3 (c) (i) Capital work in progress

Particulars	As at 31 March 2026	As at 31 March 2025
Capital work in progress	2,858.91	827.33
Total	**2,858.91**	**827.33**

31 March 2026: Capital work-in-progress mainly comprises of Pipavav - Core switches module, Pipavav - Additional reefer plug installation at CY, Mechanized Hopper Upgradation (Existing Object ID HOPPERAT10), Pipavav - Operational excellence - MVC & DRP process, Pipavav - ONGC Offshore base project (Development of Open yard area), IP for pipeline corridor rehabilitation work_Rev_31_Aug_v20092024, Pipavav - 11 KV Cable between Warehouse SS to SS-3, Construction of Liquid Bulk Berth.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2025: Capital work-in-progress mainly comprises of Upgradation of Fire Fighting System at Liquid Jetty, Construction of Liquid Bulk Berth, Development of Railway Infrastructure for DFC Corridor Compatibility, Network refresh project for Pipavav and Global IT - NRA2.0.

(a) Aging of CWIP as on 31 March 2026

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2,175.28	330.78	20.23	332.62	**2,858.91**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2,175.28**	**330.78**	**20.23**	**332.62**	**2,858.91**

(b) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Construction of Liquid Bulk Berth	2,738.04	-	-	-	2,738.04
Pipavav - Expansion of residential colony	1.89	-	-	-	1.89
Development of Railway Infrastructure for DFC Corridor Compatibility	1.61	-	-	-	1.61
Procurement and installation of Air Ventilator systems at Fertilizer Shed	1.44	-	-	-	1.44
Upgradation of Fire Fighting System at Liquid Jetty	1.26	-	-	-	1.26
HVLS Fan for Fertilizer Shed	0.62	-	-	-	0.62
VHF Upgrade to UHF with PMRTS	0.25	-	-	-	0.25
Construction of toilet blocks and Seating Shed at various port area	0.04	-	-	-	0.04
Total	**2,745.15**	-	-	-	**2,745.15**

(c) Aging of CWIP as on 31 March 2025

Particulars	Amounts in capital work-in-progress for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	408.83	86.85	311.13	20.52	**827.33**
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**408.83**	**86.85**	**311.13**	**20.52**	**827.33**

(d) Completion schedule for capital work-in-progress whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Upgradation of Fire Fighting System at Liquid Jetty	408.22	-	-	-	408.22
Global IT - NRA2.0	80.76	-	-	-	80.76
Construction of Liquid Bulk Berth	38.24	-	-	-	38.24

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
Network refresh project for Pipavav	33.01	-	-	-	33.01
Development of Railway Infrastructure for DFC Corridor Compatibility	31.84	-	-	-	31.84
Installation & Commissioning of 01 number Continous Ambient Air Quality System (CAAQMS) near Old Custom gate	29.45	-	-	-	29.45
DC Infra upgrade and aging replacement	18.74	-	-	-	18.74
Asset Digitalization Project	17.49	-	-	-	17.49
Environment studies for taking environment and CRZ clearance for expansion projects	17.00	-	-	-	17.00
Operation device ageing replacement RTG/RMG VMT-Jan 23	16.68				16.68
Purchase of Sangrah Warehouse Property	16.49				16.49
Pedestrian walkway with concrete barriers	13.13				13.13
Road weighbridges 100 MT capacity with civil foundation works	8.82				8.82
Miscellaneous*	46.61				46.61
Total	**776.48**	-	-	-	**776.48**

* Projects amounting to less than INR 5 million are clubbed together

3 (d) (i) Intangible Assets (01 April 2025 to 31 March 2026)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2025	Additions during the year	Deductions/ Adjuments during the year	As at 31 March 2026	As at 1 April 2025	Charge on account of Amortisation for the year	On Deductions / Adjuments	As at 31 March 2026	As at 31 March 2026
Computer Software	95.55	5.42	2.82	**98.15**	77.47	13.10	2.82	**87.75**	10.40
Other Rights	-	17.00		17.00	-	1.27		1.27	15.73
Total	**95.55**	**22.42**	**2.82**	**115.15**	**77.47**	**14.37**	**2.82**	**89.02**	**26.13**

3(d) (ii) Intangible Assets (01 April 2024 to 31 March 2025)

Particulars	Gross Carrying Amount				Accumulated Amortisation				Net Carrying Amount
	As at 1 April 2024	Additions during the year	Deductions/ Adjuments during the year	As at 31 March 2025	As at 1 April 2024	Charge on account of Amortisation for the year	On Deductions / Adjuments	As at 31 March 2025	As at 31 March 2025
Computer Software	89.48	6.07	-	95.55	61.99	15.48	-	77.47	18.08
Total	**89.48**	**6.07**	**-**	**95.55**	**61.99**	**15.48**	**-**	**77.47**	**18.08**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

3 (e) (i) Intangible assets under development

Particulars	As at 31 March 2026	As at 31 March 2025
Intangible assets under development	-	2.59
Total	**-**	**2.59**

31 March 2026: None

31 March 2025: Intangible assets under development comprises of ASR Application for Pipavav, Contract HRM software upgradation and Fixed asset tagging project.

(a) Aging of Intangible assets under development (IAUD) as on 31 March 2026

Particulars	Amounts in Intangible assets under development for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	-	-	-	-	-
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(b) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	IAUD To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Fixed asset tagging project	-	-	-	-	-
Total	**-**	**-**	**-**	**-**	**-**

(c) Aging of Intangible assets under development (IAUD) as on 31 March 2025

Particulars	Amounts in Intangible assets under development for				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress	2.59	-	-	-	2.59
(ii) Projects temporarily suspended	-	-	-	-	-
Total	**2.59**	**-**	**-**	**-**	**2.59**

(d) Completion schedule for Intangible assets under development whose completion is overdue or has exceeded its cost compared to its original plan:

Particulars	To be completed in				
	Less than one year	1 – 2 years	2 – 3 years	More than 3 years	Total
(i) Projects in progress:-					
Fixed asset tagging project	0.50	-	-	-	0.50
Total	**0.50**	**-**	**-**	**-**	**0.50**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

4 (a) Investment accounted for using the equity

Set out below is the associate of the company as at 31 March 2026 which, in the opinion of the directors, are material to the company. The entity listed below have share capital consisting solely of equity shares, which are held directly by the company. The country of incorporation or registration is also their principal place of business, and the proportion of ownership interest is the same as the proportion of voting rights held.

Name of entity	Place of business	% of ownership interest	Relationship	Accounting method	Quoted fair value		Carrying amount	
					31 March 2026	31 March 2025	31 March 2026	31 March 2025
Pipavav Railway Corporation Limited	India	38.78%	Associate	Equity method	*	*	3,551.15	3,377.79

Pipavav Railway Corporation Limited (PRCL) engage in the construction, operation, and maintenance of a railway line connecting Port of Pipavav to Surendranagar Junction of Western Railway in Gujarat. Its railway system provides single window transport solutions for the movement of bulk and containerized cargo.

* Unlisted entity – No quoted price available.

Reconciliation to carrying amounts

Particular	As at 31 March 2026	As at 31 March 2025
Opening carrying amount	3,377.79	3,210.99
Share of Net Profit for the year (net of tax)	210.90	166.90
Other comprehensive Income / (Loss)	0.65	(0.14)
Income Tax relating to the above	(0.19)	0.04
Dividend Received from PRCL	(38.00)	-
Closing net assets	**3,551.15**	**3,377.79**

(b) Material associates

The Company has a 38.78% interest in Pipavav Railway Corporation Limited ("PRCL") which is considered material to the Company.

Particular	As at 31 March 2026	As at 31 March 2025
Non-current assets	5,453.69	4,743.05
Current assets	4,610.17	4,727.78
Non-current liabilities	1,227.73	1,224.01
Current liabilities	578.88	436.58
Net assets (100%)	**8,257.25**	**7,810.24**
Company's share of net assets (38.78%)	**3,202.16**	**3,028.81**
Carrying amount of interest in associate	**3,551.15**	**3,377.79**

Particular	As at 31 March 2026	As at 31 March 2025
Revenue	3,902.52	3,241.80
Profit for the year	543.82	441.65
Other comprehensive income	1.19	-0.25
Total comprehensive income (100%)	**545.02**	**441.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particular	As at 31 March 2026	As at 31 March 2025
Company's share of profit (38.78%)	**210.89**	**171.27**
Company's share of other comprehensive income (38.78%)	0.46	-0.10
Company's share of total comprehensive income (38.78%)	**211.36**	**171.17**
Dividends received by the Company from the associate	38.00	-

Note: For commitments and contingent liabilities in respect of associate refer Note 33 to the consildated financial statements.

4 (b) Other financials assets

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Security deposits - considered good *	45.12	3.73	44.09	2.79
Fixed deposits of maturity of more than 12 months	-	1,590.00	-	30.00
Interest receivable on Fixed deposits	-	196.67	-	166.85
Receivable from Gujarat Maritime Board [Refer Note 33 (c)]	-	-	185.35	-
Total other financials assets	**45.12**	**1,790.40**	**229.44**	**199.64**

5 (a) Income tax assets (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Advance Tax *	249.80	209.27
Total Income tax assets (net)	**249.80**	**209.27**

* Net of provision for tax of INR 8,453.46 million (31 March 2025 : INR 8,493.59 million)

5 (b) Current tax liabilities (net)

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for tax #	108.39	-
Total current tax liabilities (net)	**108.39**	**-**

Net of Advance tax of INR 1,633.40 million (31 March 2025: INR NIL)

Reconciliation of Income tax

Particulars	As at 31 March 2026	As at 31 March 2025
Opening Balance [Total income tax assets (net) less: Total current tax liabilities (net)]	209.27	198.38
Less: Current tax payable for the year	(1,741.79)	(1,397.52)
Add: Advance tax paid during the year	1,673.92	1,436.90
Less: Refunds received during the year	-	(39.72)
Less: Adjustments in respect of current tax of prior periods	-	11.24
Closing Balance	**141.40**	**209.27**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

6 Other non-current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Capital advances	-	13.40
Prepaid expenses	2.83	-
Total other non-current assets	**2.83**	**13.40**

7 Inventories

Particulars	As at 31 March 2026	As at 31 March 2025
Stores and spares	118.09	99.18
Total Inventories	**118.09**	**99.18**

Amounts recognised in Statement of Profit and Loss

Reversal of Inventory provision to net realisable value amounted to INR (5.37) million, (Write down of Inventories to net realisable value as at 31 March 2025: INR 4.51 million). These are recognised as an expense (Refer note 25)

Write off of Inventories amount to INR 1.35 million (31 March 2025: INR 1.27 million). These are recognised as an expense (Refer note 25)

8 (a) Trade receivables

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables from contracts with customers-billed	210.88	261.11
Trade receivables from contracts with customers-unbilled	96.84	42.84
Trade receivables from contracts with related parties-unbilled (Refer note - 36)	1.18	-
Trade receivables from contracts with related parties-billed (Refer note - 36)	144.66	240.33
Less: Allowances for Expected Credit Loss (Refer note - 29)	(10.34)	(67.74)
Total trade receivables	**443.22**	**476.54**

Break-up of security details

Particulars	As at 31 March 2026	As at 31 March 2025
Trade receivables considered good-secured	46.43	47.57
Trade receivables considered good-unsecured	396.79	428.97
Trade receivables which have significant increase in credit risk	6.79	8.48
Trade receivables - Credit impaired	3.55	59.26
Less: Allowances for Expected Credit Loss	(10.34)	(67.74)
Total trade receivables	**443.22**	**476.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

8 (a) (i) Aging of trade receivables:

As at 31 March 2026

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
- considered good	98.02	195.17	141.85	7.70	0.10	0.02	0.36	443.22
- which have significant increase in credit risk	-	0.32	2.17	3.29	0.78	0.10	0.13	6.79
- credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
- considered good	-	-	-	-	-	-	-	-
- which have significant increase in credit risk	-	-	-	-	-	-	-	-
- credit impaired	-	-	-	0.44	0.04	-	3.07	3.55
Total	**98.02**	**195.49**	**144.02**	**11.43**	**0.92**	**0.12**	**3.56**	**453.56**
Less: Allowance for expected credit loss								**(10.34)**
Trade receivables (net)								**443.22**

As at 31 March 2025

Particulars	Unbilled	Not due	Outstanding for following periods from the due date of payment					Total
			Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade receivables								
considered good	42.84	193.71	237.64	0.43	1.23	0.33	0.36	476.54
which have significant increase in credit risk	-	-	3.24	0.19	2.61	1.56	0.88	8.48
credit impaired	-	-	-	-	-	-	-	-
Disputed trade receivables								
considered good	-	-	-	-	-	-	-	-
which have significant increase in credit risk	-	-	-	-	-	-	-	-
credit impaired	-	-	-	-	-	1.08	58.18	59.26
Total	**42.84**	**193.71**	**240.88**	**0.62**	**3.84**	**2.97**	**59.42**	**544.28**
Less: Allowance for expected credit loss								**(67.74)**
Trade receivables (net)								**476.54**

8 (b) Cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Balance with Banks		
- In current accounts	92.76	44.72
- In Exchange Earners' Foreign Currency accounts	0.31	80.85
Total cash and cash equivalents	**93.07**	**125.57**

Note: There are no repatriation restrictions with regard to cash and cash equivalents as at the end of the reporting period and prior periods.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

8 (c) Bank balances other than cash and cash equivalents

Particulars	As at 31 March 2026	As at 31 March 2025
Deposits with original maturity of more than three months but less than 12 months	6,653.00	10,356.55
Unpaid dividend account	13.17	10.33
Total other bank balances	**6,666.17**	**10,366.88**

8 (d) Loans

Particulars	As at 31 March 2026	As at 31 March 2025
Loans to employees - unsecured considered good	3.08	2.25
Total loans	**3.08**	**2.25**

9 Other current assets

Particulars	As at 31 March 2026	As at 31 March 2025
Advance for supplies	136.46	37.22
Prepaid expenses	67.20	73.76
Balances with government authorities	265.64	9.13
Advances to employees	0.57	1.02
Deposit with government authorities	2.58	2.58
Service Exports from India Scheme Receivable (Refer note 41)	495.62	-
Capital advances	485.82	2.21
Others	12.57	10.83
Total other current assets	**1,466.46**	**136.75**

10 Equity share capital

Particulars	As at 31 March 2026	As at 31 March 2025
Authorised share capital		
600,000,000 (31 March 2025: 600,000,000) equity shares of INR 10 each	6,000.00	6,000.00
	6,000.00	**6,000.00**
Issued, subscribed and paid up share capital		
483,439,910 (31 March 2025: 483,439,910) equity shares of INR 10 each, fully paid-up	4,834.40	4,834.40
	4,834.40	**4,834.40**

a Reconciliation of number of equity shares outstanding as at the beginning and at the end of reporting year

Particulars	As at 31 March 2026		As at 31 March 2025	
	Number	INR	Number	INR
Equity shares at the commencement of the year	483,439,910	4,834.40	483,439,910	4,834.40
Issued during the year	-	-	-	-
At the end of the year	**483,439,910**	**4,834.40**	**483,439,910**	**4,834.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Rights, preferences and restrictions attached to equity shares

The Company has a single class of equity shares. Accordingly, all equity rank equally with regard to dividends and share in the Company's residual assets. The equity shares are entitled to receive dividend as declared from time to time. The voting rights of an equity shareholder on a poll (not on show of hands) are in proportion to its share of the paid-up equity capital of the Company. Voting rights cannot be exercised in respect of shares on which any call or other sums presently payable have not been paid.

On winding up of the Company, the holders of equity shares will be entitled to receive the residual assets of the Company, remaining after distribution of all preferential amounts in proportion to the number of equity shares held.

(c) Shares held by holding company:

Particulars	As at 31 March 2026		As at 31 March 2025	
Name of the promoter	**No.of Equity shares**	**Amount**	**No.of Equity shares**	**Amount**
APM Terminals Mauritius Limited	212,738,931	2,12,73,89,310	212,738,931	2,12,73,89,310

(d) Equity shares in the Company held by each shareholder holding more than 5% shares #

Name of Shareholder	As at 31 March 2026		As at 31 March 2025	
	No.of Equity shares	**Percentage**	**No.of Equity shares**	**Percentage**
APM Terminals Mauritius Limited	212,738,931	44.01%	212,738,931	44.01%
HDFC Mutual Fund	35,291,198	7.30%	37,363,785	7.73%

(e) Aggregate number of shares issued for consideration other than cash, bonus shares allotted and shares bought back during the period of five years immediately preceding the reporting date

There are no such shares issued, allotted or bought back during the period of five years immediately preceding the reporting date.

(f) Details of shareholding of promoters:

Particulars	As at 31 March 2026			As at 31 March 2025		
Name of the promoter	**Number of shares**	**Percentage of total number of shares**	**Percentage of change during the year**	**Number of shares**	**Percentage of total number of shares**	**Percentage of change during the year**
APM Terminals Mauritius Limited	212,738,931	44.01%	0.00%	212,738,931	44.01%	0.00%

11 Reserves and surplus

Particulars	As at 31 March 2026	As at 31 March 2025
Securities premium reserve [Refer Note- (i) below]	14,288.87	14,288.87
Retained earnings [Refer Note- (ii) below]	4,761.02	4,248.72
Total reserves and surplus	**19,049.89**	**18,537.59**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(i) Securities premium *

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	14,288.87	14,288.87
Movement during the year	-	-
Closing balance	**14,288.87**	**14,288.87**

*Securities premium is used to record the premium on issue of shares. This is utilised in accordance with the provisions of the Companies Act, 2013.

(ii) Retained earnings

Particulars	As at 31 March 2026	As at 31 March 2025
Opening balance	4,248.72	4,009.95
Net profit for the year	5,151.65	3,968.96
Items of other comprehensive income recognised directly in retained earnings		
- Remeasurements of post employment benefit obligation, net of tax	1.68	(7.70)
Dividends		
- Final dividend for the year ended	(2,030.45)	(1,788.73)
- Interim dividend for the year ended	(2,610.58)	(1,933.76)
Closing balance	**4,761.02**	**4,248.72**

(iii) Nature and Purpose of reserves

Securities Premium Account

Accounts received on issue of shares in excess of the par value has been classified securities premium, net of utilisation.

Retained Earnings

The reserve represents undistributed accumulated earnings of the Company as on the balance sheet date.

12 Other financial liabilities

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Retention money payable	71.32	51.83	49.46	90.89
Security deposits received *	27.20	52.32	27.20	64.11
Capital creditors *	-	588.78	-	70.05
Unclaimed dividend (Refer note below)	-	13.17	-	10.33
Total other financial liabilities	**98.52**	**706.10**	**76.66**	**235.38**

Note :

There are no amounts due for payment to Investor Education and Protection Fund under Section 125 of The Companies Act 2013 as at the year end.

* For due to related parties refer note - 36

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

13 Provisions - Employee benefit obligations

Particulars	As at 31 March 2026		As at 31 March 2025	
	Non-current	Current	Non-current	Current
Compensated absences [Refer note (i) below]	-	58.92	-	53.01
Gratuity [Refer note (iii) below]	46.12	26.27	5.22	20.97
Total employee benefits obligations	**46.12**	**85.19**	**5.22**	**73.98**

(i) Compensated absences

The compensated absences is payable to all eligible employees for each day of accumulated leave on death or on resignation. Amount charged to the Statement of Profit and Loss on account of compensated absences during the year amounts to INR 10.60 million (31 March 2025: INR 12.03 million) and is included in Note 22 - 'Employee benefits expense'. Accumulated current provision for compensated absences aggregates to INR 58.92 million (31 March 2025: INR 53.01 million). The entire amount of the provision of INR 58.92 million (31 March 2025: INR 53.01 million) is presented as current, since the Company does not have an unconditional right to defer settlement for compensated absences.

(ii) Defined contribution plans

The Company also has certain defined contribution plans. Contributions are made to provident fund in India for employees at the rate of 12% of basic salary as per regulations and other fund as applicable. The contributions are made to registered provident fund administered by the government. The obligation of the Company is limited to the amount contributed as it has no further contractual nor any constructive obligation. The expense recognised during the year towards defined contribution plan is INR 35.73 million (31 March 2025 – INR 33.61 million).

(iii) Defined benefit plans-Post-employment obligations - Gratuity

The Company makes annual contribution to the Employee's Group Gratuity-cum-Life Assurance Scheme of the Life Insurance Corporation of India, a funded defined benefit plan for employees. The scheme provides for lump sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of six months. Vesting occurs upon completion of five years of service. Gratuity payments due to employees are processed disregarding the upper limits specified by Income Tax Act, 1961 and The Payment of Gratuity Act, 1972.

(a) The amount recognised in the balance sheet and movements in the net defined benefit obligation over the years are as follows:

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 01 April 2025	**175.52**	**(149.33)**	**26.19**
Current service cost	13.23	-	13.23
Interest expenses/(Income)	12.90	(10.04)	2.86
Past service cost	31.67		31.67
Total amount recognised in the Statement of Profit and Loss for the year ended 31 March 2026	**57.80**	**(10.04)**	**47.76**
Remeasurements (Gain) / Loss			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	(1.32)		(1.32)
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	(5.26)	-	(5.26)
Actuarial (Gains)/Losses on Obligations - Due to Experience	5.73	-	5.73
Return on Plan Assets, Excluding Interest Income	-	(0.78)	(0.78)
Total amount recognised in other comprehensive income for the year ended 31 March 2026	**(0.85)**	**(0.78)**	**(1.63)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Assets Transferred In/Acquisitions	-	(0.20)	(0.20)
(Assets Transferred Out/ Divestments)	-	0.27	0.27
Benefit Paid From the Fund	(9.77)	9.77	-
Balance as at 31 March 2026	**222.70**	**(150.31)**	**72.39**

Particulars	Present value of obligation	Fair value of plan assets	Net amount
Balance as at 01 April 2024	**159.27**	**(128.75)**	**30.52**
Current service cost	11.17	-	11.17
Interest expenses/(Income)	11.45	(9.26)	2.19
Total amount recognised in the Statement of Profit and Loss for the year ended 31 March 2025	**22.62**	**(9.26)**	**13.36**
Remeasurements (Gain) / Loss			
Actuarial (Gains)/Losses on Obligations - Due to Change in Demographic Assumptions	-	-	-
Actuarial (Gains)/Losses on Obligations - Due to Change in Financial Assumptions	6.11	-	6.11
Actuarial (Gains)/Losses on Obligations - Due to Experience	4.91	-	4.91
Return on Plan Assets, Excluding Interest Income	-	(0.86)	(0.86)
Total amount recognised in other comprehensive income for the year ended 31 March 2025	**11.02**	**(0.86)**	**10.16**
Contributions by the Employer	-	(28.05)	(28.05)
Assets Transferred In/Acquisitions	-	(0.27)	(0.27)
(Assets Transferred Out/ Divestments)	-	0.47	0.47
Benefit Paid from the Fund	(17.39)	17.39	-
Balance as at 31 March 2025	**175.52**	**(149.33)**	**26.19**

(b) The net liability disclosed above relates to funded plans are as follow :

Particulars	31 March 2026	31 March 2025
Present Value of Benefit Obligation at the end of the Period	222.70	175.52
Fair Value of Plan Assets at the end of the Period	(150.31)	(149.33)
Funded Status (Deficit)	**72.39**	**26.19**

(c) The significant actuarial assumptions were as follows :

Particulars	31 March 2026	31 March 2025
Rate of Discounting	7.06%	6.72%
Rate of Salary Increase	8.00%	8.00%
Expected Return on Plan Assets	7.06%	6.72%
Rate of Employee Turnover	6.00%	5.00%
Mortality Rate During Employment	Indian Assured Lives Mortality 2012-14 (Urban)	Indian Assured Lives Mortality 2012-14 (Urban)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(d) Sensitivity Analysis

Particulars	31 March 2026	31 March 2025
Projected Benefit Obligation on Current Assumptions	222.71	175.52
Delta Effect of +1% Change in Rate of Discounting	(14.14)	(12.58)
Delta Effect of -1% Change in Rate of Discounting	15.88	14.27
Delta Effect of +1% Change in Rate of Salary Increase	15.58	13.95
Delta Effect of -1% Change in Rate of Salary Increase	(14.15)	(12.55)
Delta Effect of +1% Change in Rate of Employee Turnover	(1.07)	(1.25)
Delta Effect of -1% Change in Rate of Employee Turnover	1.15	1.36

(e) Category of assets

Particulars	31 March 2026	31 March 2025
Insurance fund (100%)	150.31	149.33
Total	**150.31**	**149.33**

(f) Risk exposure :

Though its defined benefits plan, the Company is exposed to a number of risks, the most significant of which are detailed below:

Changes in bond yields

A decrease in bond yield will increase plan liabilities, although this will be partially offset by increase in the plan's bond holding.

Asset volatility

The plan liabilities are calculated using a discount rate set with reference to bond yields; if plan assets underperform this yield, this will create a deficit. Plan assets are invested with the Life Insurance Corporation of India Limited. It is subject to interest rate risk. The Company intends to maintain the aforesaid investments in the continuing years.

(g) Maturity Analysis of Projected Benefit Obligation: From the Fund

Expected contributions to post-employment benefit plans for the year ending 31 March 2027 is INR 26.27 million

The weighted average duration of the defined benefit obligation is 9 years (31 March 2025: 9 years)

The expected maturity analysis of undiscounted pension, gratuity and post-employment medical benefits is as follows:

Particulars	31 March 2026	31 March 2025
1st Following Year	17.79	12.70
2nd Following Year	15.17	10.98
3rd Following Year	17.62	11.52
4th Following Year	24.29	11.85
5th Following Year	24.15	17.76
Sum of Years 6 To 10	115.33	89.15
Sum of Years 11 and above	179.05	169.13

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

14 Deferred Tax Liabilities (Net) :

(i) Deferred tax relates to the following :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Tax Assets		
Expenditure deductible on payment basis		
- Inventory Provision	33.53	34.88
- Provision for doubtful Debts	2.60	17.05
- Provision for Interest cost	130.43	130.44
- Provision for Interest u/s 234C	3.14	-
Lease Liability	92.81	159.47
Provision for employee benefits under section 43B	39.66	27.92
Total deferred tax assets	**302.17**	**369.76**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Deferred Tax Liability		
Undistributed profit of associate	389.14	364.34
Property, plant and equipment	1,520.64	1,570.01
Government Grants	(81.85)	(93.97)
Right-of-use asset	77.45	132.30
Total deferred tax liabilities	**1,905.38**	**1,972.68**
Net deferred tax liabilities	**1,603.21**	**1,602.92**

(ii) Movement in deferred tax assets / (liabilities)

Particulars	Undistributed profit of associate	Expenditure deductible on Payment Basis	43B Disallowance	Lease Liability	Right-of-use asset	Property, plant and equipment	Government Grants	Total
As at 1 April 2024	**(174.80)**	**182.23**	**26.57**	**199.36**	**(166.82)**	**(1,609.51)**	**106.07**	**(1,436.90)**
(Charged) /credited:								
- to Statement of Profit and Loss	(189.54)	0.14	(1.21)	(39.89)	34.52	39.50	(12.10)	(168.58)
- to other comprehensive income	-	-	2.56	-	-	-	-	2.56
As at 31 March 2025	**(364.34)**	**182.37**	**27.92**	**159.47**	**(132.30)**	**(1,570.01)**	**93.97**	**(1,602.92)**
As at 1 April 2025	(364.34)	182.37	27.92	159.47	(132.30)	(1,570.01)	93.97	(1,602.92)
(Charged) /credited:								
- to Statement of Profit and Loss	(24.80)	(12.67)	12.15	(66.66)	54.85	49.37	(12.12)	0.12
- to other comprehensive income	-		(0.41)	-	-	-	-	(0.41)
As at 31 March 2026	**(389.14)**	**169.70**	**39.66**	**92.81**	**(77.45)**	**(1,520.64)**	**81.85**	**(1,603.21)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

15 Other non-current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
(a) Government grant		
Opening balance Government grants	373.38	421.46
Grants received during the year	-	-
Less: Released to profit or loss	(47.97)	(48.08)
Closing balance Government grants	325.41	373.38
(i) Current portion (Refer note 18)	47.98	47.98
(ii) Non-current portion	**277.43**	**325.40**
(b) Employee benefits payables	**28.82**	**27.36**
Total other non-current liabilities (a (ii) + b)	**306.25**	**352.76**

16 Trade payables

Particulars	As at 31 March 2026	As at 31 March 2025
Dues to Micro and Small Enterprises (Refer note - 38)	8.34	11.09
Other than Micro and Small Enterprises (Refer note - 36)	563.46	483.27
Total Trade payables	**571.79**	**494.36**

As at 31 March 2026

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables to Micro and Small Enterprises	-	-	6.09	0.16	0.14	1.95	8.34
Others	490.12	71.49	1.02	0.06	0.00	0.76	563.45
TOTAL	**490.12**	71.49	**7.11**	**0.22**	**0.14**	**2.71**	**571.79**

As at 31 March 2025

Aging of trade payables:	Unbilled	Not due	Outstanding for following periods from the due date				Total
			Less than 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed trade payables to Micro enterprises and small enterprises	-	-	8.88	0.14	0.37	1.70	11.09
Others	413.81	60.86	8.05		0.39	0.16	483.27
TOTAL	**413.81**	60.86	**16.93**	**0.14**	**0.76**	**1.86**	**494.36**

17 Provisions - Others

Particulars	As at 31 March 2026	As at 31 March 2025
Provision for Claims (Refer note - 33)	814.65	811.69
Total Provisions for Claims	**814.65**	**811.69**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

18 Other current liabilities

Particulars	As at 31 March 2026	As at 31 March 2025
Deferred income on Government Grant	47.98	47.98
Statutory dues payables	75.38	137.13
Accruals of Incentives and Rebates [Refer note - 18(a)] *	1,302.68	1,179.77
Income received in advance	0.16	0.15
Rebate related liability	14.76	157.81
Employee benefits payables	124.15	132.87
Advance from customers (contract liabilities) **	78.56	69.36
Total other current liabilities	**1,643.67**	**1,725.07**

* For due to related parties refer note - 36

** Revenue recognised that was included in advance from customers at the beginning of the year is INR 69.36 million (31 March 2025: INR 84.36 million)

18 (a) Movement in Accruals of Incentives and Rebates

Particulars	As at 31 March 2026	As at 31 March 2025
Balance at the commencement of the year	1,179.77	1,273.83
Accruals made during the year (Refer note 19)	1,451.28	1,631.37
Accruals utilised during the year	(1,328.37)	(1,725.43)
Balance at the end of the year	**1,302.68**	**1,179.77**

19 Revenue from operations

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Revenue with contracts with customers		
Income from port services	10,256.57	9,142.17
Other operating revenue	1,327.21	718.26
Total Revenue from operations	**11,583.78**	**9,860.43**

(i) Disaggregated revenue information

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
India	9,551.88	7,982.55
Outside India	2,031.90	1,877.88
Total	**11,583.78**	**9,860.43**

(ii) Timing of recognition

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
At a point in time	10,917.38	9,286.31
Over a period of time	666.40	574.12
Total Income from Port services	**11,583.78**	**9,860.43**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(iii) Reconciliation of revenue recognised with contract price:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Contract price	13,154.37	11,804.82
Credits/discount	(119.31)	(313.02)
Refund liabilities-Incentives and rebates	(1,451.28)	(1,631.37)
Revenue from continuing operations	**11,583.78**	**9,860.43**

20 Other income

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest income		
- bank deposits	607.31	716.39
Deferred Income recognised (Government grant)	47.98	48.08
Gain on termination of leased asset	5.96	-
Service Income from Group company	35.83	40.91
Miscellaneous income	35.99	21.39
Total Other Income	**733.07**	**826.77**

21 Operating expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Handling expenses	1,392.99	1,137.52
Waterfront royalty	451.38	376.79
Business support service charges	64.37	62.51
Other direct costs	98.94	112.35
Total Operating expenses	**2,007.68**	**1,689.17**

22 Employee benefits expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Salaries, wages and bonus	815.86	783.38
Contribution to provident fund and other fund [Refer note 13(ii)]	35.73	33.61
Gratuity [Refer note 13(iii)]	4.47	13.36
Compensated absences [Refer note 13(i)]	10.60	12.03
Staff welfare expenses	46.61	25.88
Total Employee benefits expenses	**913.27**	**868.26**

23 Finance costs

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Interest and finance charges on lease liabilities	45.71	59.59
Interest on shortfall/(excess) of advance tax	12.42	(4.58)
Others	10.53	3.69
Total Finance costs	**68.66**	**58.70**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

24 Depreciation and amortisation expense

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Depreciation of property, plant and equipment [refer note-3(a)]	1,019.73	932.69
Amortisation of Intangible assets [refer note-3(d)]	14.37	15.48
Depreciation of right-of-use assets [refer note-3(b)]	224.46	222.45
Total Depreciation and amortisation expenses	**1,258.56**	**1,170.62**

25 Other expenses

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Power and fuel	268.35	267.86
Rent	3.20	1.47
Repairs and maintenance		
- Building	55.31	65.95
- Machinery and equipment	434.43	373.05
- Others	138.69	147.17
Insurance	105.53	108.08
Rates and taxes	3.41	2.57
Travelling	87.22	88.72
Legal and professional fees	156.63	120.92
Directors sitting fees (Refer note - 36)	2.70	2.90
Commission to Directors (Refer note - 36)	3.63	4.85
Expenditure towards Corporate Social Responsibility [Refer note - 25(a)]	93.53	81.06
Payment to auditors [Refer note - 25(b)]	5.41	9.72
Advertisement and sales promotion	24.56	15.87
Communication	3.58	3.58
Loss on sale / disposal of Property, Plant & Equipment (net)	0.20	2.11
Loss on foreign currency transactions and translations (net)	19.04	34.29
Bad Debt written off / (Reversal)	58.20	-
Provisions for inventory	(5.37)	4.51
Inventory written off	1.35	1.27
Provisions for doubtful debts [Refer note - 29]	(57.39)	(3.99)
Provision for claims [Refer note - 33 (a)]	-	(3.27)
Water charges	52.61	89.14
Contract labour	82.12	74.23
Miscellaneous	44.25	51.47
Total Other expenses	**1,581.19**	**1,543.53**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

25 (a) Corporate Social Responsibility (CSR)

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent as per Section 135 of the Act	92.86	80.13
Amount spent during the year	**93.53**	**81.06**
(i) Construction/ acquisition of any asset	21.78	18.24
(ii) On purposes other than (i) above	71.75	62.82
Total corporate social responsibility expense	**93.53**	**81.06**

Excludes NIL advance paid (31 March 2025 : NIL).

Particulars	As at 31 March 2026		As at 31 March 2025	
	In cash	Yet to be paid in cash	In cash	Yet to be paid in cash
(i) Construction/acquisition of any asset	21.78	-	18.24	-
(ii) On purposes other than (i) above	71.75	-	73.06	-

Corporate social responsibility expenditure:

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount required to be spent by the Company during the year	92.86	80.13
Amount of expenditure incurred	93.53	81.06
Amount of shortfall for the year	-	-
Amount of cumulative shortfall at the end of the year	-	-

The Company has incurred INR 93.53 million during the year for Education, Mobile Science and Maths Lab, Skill and Entrepreneurship Development, Women Empowerment, Livestock Development, Sustainable Fisheries, Health and Environment, 24x7 Life Support Ambulance, 24x 7 Boat Ambulance, Disaster Relief and Management, Agriculture and Natural Resources Management, Installation of CCTV Cameras in Medical Center, Computer Lab at Thoradi Blind School, VR COE Lab at Gujarat Maritime University,Bi monthly eye checkup camps and cataract surgery, Livestock Development, School Infrastructure Development and construction of sanitation units etc. in the 45 villages surrounding port belonging to Rajula and Jafarabad Taluka, outreach of skill development is more than 440 villages.

25 (b) Details of payment to auditors

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Payment to auditors		
As auditor		
Audit fee	2.33	4.59
Tax audit fee	0.16	0.35
Limited review of quarterly results	1.21	1.85
Group Audit fees	1.39	2.58
Others	0.03	0.10
Other services		
Reimbursement of expenses	0.29	0.25
Total payment to auditor	**5.41**	**9.72**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

26 Exceptional items

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Impact of new Labour Code (Refer note b)	43.29	-
Cyclone claim received (Refer note a)	(426.53)	-
Dispute settlement with GMB (Refer note 33(c))	188.31	-
Total Exceptional items	**(194.93)**	**-**

(a) 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 in previous year. The Company has 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 which has been shown as exceptional items.

(b) 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 Consolidated statement of profit and loss for the quarter ended 31 December 2025. 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.

27 TAXATION

Tax expense recognised in the Statement of Profit and Loss

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Current tax		
Current tax on profits for the year	1,741.79	1,397.52
Adjustments in respect of current tax of prior periods	-	(11.24)
Total	**1,741.79**	**1,386.28**
Deferred tax		
Decrease in deferred tax asset	67.18	40.96
(Decrease) in deferred tax liabilities	(67.30)	127.62
Total Deferred tax expense	**(0.12)**	**168.58**
Total income tax expense	**1,741.67**	**1,554.86**

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Amount recognised in Other Comprehensive Income-Remesurement of post - EBO	(0.60)	2.60
Total	**(0.60)**	**2.60**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Reconciliation between the statutory income tax rate applicable to the Company and the effective income tax rate of the Company is as follows :

Particulars	For the year ended 31 March 2026	For the year ended 31 March 2025
Profit before tax (including exceptional items)	**6,893.32**	**5,523.82**
Corporate tax rate as per Income Tax Act, 1961	25.168%	25.168%
Tax on Accounting profit	1,734.91	1,390.24
Amount charged in Statement of Profit and Loss	1,741.67	1,554.86
Difference	(6.76)	(164.62)
Tax effect of amounts which are (not deductible) /allowable in calculating taxable income:		
(i) Expenditures not deductible for tax purpose	(24.03)	(20.40)
(ii) Share of profit in associate (net of dividend income in current year)	43.52	42.02
(iii) Undistributed profit on associate	(24.80)	(189.54)
(iv) Adjustments for current tax of prior periods	-	11.24
(v) Deduction on payment basis	-	(4.86)
(vi) Loss of sale of asset	-	(0.53)
(vii) Others	(1.44)	(2.54)
Total	**(6.76)**	**(164.62)**

28. Fair value measurements

(a) Financial instruments by category

There are no financial assets and liabilities designated at fair value through profit or loss or other comprehensive income. All the Financial instruments are carried at amortised cost.

Particulars	As at 31 March 2026	As at 31 March 2025
Financial assets at amortised cost		
Non-Current		
Security deposits	45.12	44.09
Receivable from Gujarat Maritime Board	-	185.35
Current		
Fixed deposits of original maturity of more than 12 months	1,590.00	30.00
Security deposits	3.73	2.79
Loans to employees	3.08	2.25
Trade receivables	443.22	476.54
Cash and cash equivalents	93.07	125.57
Bank balances other than cash and cash equivalents	6,666.17	10,366.88
Interest receivable on Fixed Deposits	196.67	166.85
Total Financial assets	**9,041.06**	**11,400.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	As at 31 March 2026	As at 31 March 2025
Financial liabilities at amortised cost		
Non-Current		
Retention money payable	71.32	49.46
Security deposits received	27.20	27.20
Lease liabilities	130.34	384.07
Current		
Trade payables	571.79	494.36
Retention money payable	51.83	90.89
Security deposits received	52.32	64.11
Capital creditors	588.78	70.05
Unclaimed dividend	13.17	10.33
Lease liabilities	238.40	220.39
Total Financial liabilities	**1,745.15**	**1,410.86**

Financial instruments carried at amortised cost

Fair value of the current financial assets and current financial liabilities carried at amortised cost is not materially different from the carrying amount. In general, fair value is determined primarily based on the present value of expected future cash flows.

(b) Fair value hierarchy

31 March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Non-Current					
Security deposits	4 (b)	-	-	45.12	45.12
Receivable from Gujarat Maritime Board	4 (b)	-	-	-	-
Current					
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	1,590.00	1,590.00
Security deposits	4 (b)	-	-	3.73	3.73
Loans to employees	8 (d)	-	-	3.08	3.08
Trade receivables	8 (a)	-	-	443.22	443.22
Cash and cash equivalents	8 (b)	-	-	93.07	93.07
Bank balances other than cash and cash equivalents	8 (c)	-	-	6,666.17	6,666.17
Interest receivable on Fixed Deposits	4 (b)	-	-	196.67	196.67
Total Financial assets		**-**	**-**	**9,041.06**	**9,041.06**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2026	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost					
Non-Current					
Retention money payable	12	-	-	71.32	71.32
Security deposits received	12	-	-	27.20	27.20
Lease liabilities	3(b)			130.34	130.34
Current					
Trade payables	16	-	-	571.79	571.79
Retention money payable	12	-	-	51.83	51.83
Security deposits received	12	-	-	52.32	52.32
Capital creditors	12	-	-	588.78	588.78
Unclaimed dividend	12	-	-	13.17	13.17
Lease liabilities	3(b)			238.40	238.40
Total Financial liabilities		**-**	**-**	**1,745.15**	**1,745.15**

31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial assets at amortised cost					
Non-Current					
Security deposits	4 (b)	-	-	44.09	44.09
Receivable from Gujarat Maritime Board	4 (b)	-	-	185.35	185.35
Current					
Fixed deposits of original maturity of more than 12 months	4 (b)	-	-	30.00	30.00
Security deposits	4 (b)	-	-	2.79	2.79
Loans to employees	8 (d)	-	-	2.25	2.25
Trade receivables	8 (a)	-	-	476.54	476.54
Cash and cash equivalents	8 (b)	-	-	125.57	125.57
Bank balances other than cash and cash equivalents	8 (c)	-	-	10,366.88	10,366.88
Interest receivable on Fixed Deposits	4 (b)			166.85	166.85
Total Financial assets		-	-	**11,400.32**	**11,400.32**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

31 March 2025	Note No.	Level 1	Level 2	Level 3	Total
Financial liabilities at amortised cost					
Non-Current					
Retention money payable	12	-	-	49.46	49.46
Security deposits received	12	-	-	27.20	27.20
Lease liabilities	3(b)			384.07	384.07
Current					
Trade payables	16	-	-	494.36	494.36
Retention money payable	12	-	-	90.89	90.89
Security deposits received	12	-	-	64.11	64.11
Capital creditors	12	-	-	70.05	70.05
Unclaimed dividend	12	-	-	10.33	10.33
Lease liabilities	3(b)	-	-	220.39	220.39
Total Financial liabilities		**-**	**-**	**1,410.86**	**1,410.86**

The Company uses the following hierarchy for determining and disclosing the fair value of financial assets by valuation technique:

The fair value of financial instruments are classified into three categories i.e. Level 1, 2 or 3 depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active market for identical assets or liabilities (level 1 measurements) and lowest priority to unobservable inputs (level 3 measurements).

The hierarchies used are as follows:

Level 1: Quoted prices for identical instruments in an active market;

Level 2: Directly or indirectly observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data

The carrying amounts of trade receivables, trade payables, capital creditors and cash and cash equivalents are considered to be the same as their fair values, due to their short-term nature.

29. Financial risk management

The Company's activities expose it to a variety of financial risks:

((a) Credit risk

(b) Liquidity risk

(c) Market risk

The Company's overall risk management programme focuses on the unpredictability of global and domestic markets impacting overall country's imports and exports to minimise the potential adverse effects on the Company's financial performance. Risk management is carried out by finance department under policies approved by the Board of Directors.

(a) Credit risk

The Company is exposed to credit risk, which is the risk that counterparty will default on its contractual obligation resulting in a financial loss to the Company. Credit risk arises from cash and cash equivalents, financial assets carried at amortised cost as well as credit exposures to trade customers including outstanding receivables.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Credit risk management: Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company's credit risk arises from accounts receivable balances.

Concentration risk: As at the year ended March 31, 2026 and March 31, 2025, only one related party exceeds 10% of the Company's total trade receivables.

The historical experience of collecting receivables, supported by the level of default, is that credit risk is low and so trade receivables are considered to be single class of financial assets. For some trade receivables the company has obtained security deposits which can be utilised if the counterparty is in default.

The Company has used practical expedient by computing expected credit loss allowance for trade receivable by taking into consideration payment profiles of sales over a period of 60 months before the reporting date and the corresponding historical credit loss experiences within this period. The expected credit loss is based on the ageing of the days, the receivables due and the expected credit loss rate. In addition, in case of event driven situation as disputes, changes in customer's credit risk history, specific provisions are made after evaluating the relevant facts and expected recovery.

Expected credit loss for trade receivables under simplified approach:

For the year ended 31 March 2026:

Particulars	Unbilled	Not Due	0-90 days	91-180 days	180-270 days	271-365 day	More than 365 days	Total
Carrying amount - Trade receivables (undisputed)	98.02	195.49	132.51	11.51	9.51	1.48	1.49	450.02
Credit impaired	-	-	-	-	0.41	0.03	3.11	3.55
Gross carrying amount - Trade receivables	**98.02**	**195.49**	**132.51**	**11.51**	**9.91**	**1.52**	**4.60**	**453.56**
Expected credit loss rate	0%	0%	1%	6%	30%	50%	23%	-
Expected credit loss provision	-	(0.32)	(1.04)	(0.69)	(2.93)	(0.76)	(1.05)	(6.79)
Loss allowance - Credit impaired	-	(0.00)	(0.00)	(0.44)	(0.04)	(0.00)	(3.07)	(3.55)
Total Provision	**-**	**(0.32)**	**(1.04)**	**(1.13)**	**(2.97)**	**(0.76)**	**(4.12)**	**(10.34)**
Net Carrying amount of Trade receivables	**98.02**	**195.17**	**131.47**	**10.38**	**6.94**	**0.76**	**0.48**	**443.22**

For the year ended 31 March 2025:

Particulars	Unbilled	Not Due	0–90 days	91–180 days	180–270 days	271-365 days	More than 365 days	Total
Carrying amount – Trade receivables (considered good)	42.84	193.71	232.25	8.63	0.61	0.01	6.97	485.02
Credit impaired	-	-	-	-	-	-	59.26	59.26
Gross carrying amount - Trade receivables	**42.84**	**193.71**	**232.25**	**8.63**	**0.61**	**0.01**	**66.23**	**544.28**
Expected credit loss rate	0%	0%	1%	10%	30%	50%	8%	-
Expected credit loss provision	-	-	(2.38)	(0.86)	(0.18)	(0.01)	(5.05)	(8.48)
Loss allowance - Credit impaired	-	-	-	-	-	-	(59.26)	(59.26)
Total Provision	**-**	**-**	**(2.38)**	**(0.86)**	**(0.18)**	**-**	**(64.31)**	**(67.74)**
Net Carrying amount of Trade receivables	**42.84**	**193.71**	**229.87**	**7.77**	**0.43**	**-**	**1.92**	**476.54**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Reconciliation of loss allowance provision of trade receivables:

Particulars	Trade receivables
Loss allowance on 1 April 2024	**71.73**
Increase in loss allowance recognised in profit or loss during the year	4.85
Receivables written off during the year as uncollectible	-
Unused amount reversed	(8.84)
Loss allowance on 31 March 2025	**67.74**
Increase in loss allowance recognised in profit or loss during the year	5.66
Receivables written off during the year as uncollectible	(58.20)
Unused amount reversed	(4.86)
Loss allowance on 31 March 2026	**10.34**

Cash and Cash Equivalents and other Bank balances are held with the banks with good credit ratings.

The security deposits held with lessors with good credit standing and the Company thus considers the credit risk as negligible. In respect of the financial assets the maximum exposure of credit risk at the end of the reporting period is the carrying amount of each class of financial assets.

(b) Liquidity risk

Liquidity risk is the risk that the Company will fail in meeting its obligations to pay its financial liabilities. Prudent liquidity risk management implies maintaining sufficient cash to meet obligations when due. In respect of its operations, the Company funds its activities primarily through cash generated in operations. Management monitors the Company's liquidity position and cash and cash equivalents on the basis of expected cash flows. Based on recent trends observed, profitability, cash generation, cash surpluses held by the Company, the Company does not envisage any material liquidity risks.

Maturities of financial liabilities

The following table shows the maturity analysis of the Company's financial liabilities based on contractually agreed undiscounted cash flows as at the Balance Sheet date. Balances due within 12 months and more than 12 months equal their carrying balances as the impact of discounting is not significant.

Particulars	Notes	Carrying Amount	Payable on Demand	Less than 12 months	More than 12 months
As at 31 March 2026					
Trade payables	16	571.79	-	571.79	-
Retention money payable	12	123.15	-	51.83	71.32
Security deposits received	12	79.52	52.32	-	27.20
Capital creditors	12	588.78	-	588.78	-
Unclaimed dividend	12	13.17	13.17	-	-
Lease liabilities	3(b)	368.74	-	238.40	130.34
As at 31 March 2025					
Trade payables	16	494.36	-	494.36	-
Retention money payable	12	140.35	-	90.89	49.46
Security deposits received	12	91.31	64.11	-	27.20
Capital creditors	12	70.05	-	70.05	-
Unclaimed dividend	12	10.33	10.33	-	-
Lease liabilities	3(b)	604.46	-	220.39	384.07

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(c) Market risk

Market risk is the risk that changes in market factors, such as foreign exchange rates, will affect the Company's profit or the value of its holdings of financial instruments. Below sensitivity analyses relate to the position of financial instruments at 31 March 2026 and 31 March 2025. It is assumed that the exchange rate sensitivities have a symmetric impact, i.e. an increase in rates results in the same absolute movement as a decrease in rates.

The sensitivity analyses show the effect on profit or loss and equity of a reasonably possible change in exchange rates and interest rates.

(1) Foreign Currency risk

The Company is exposed to foreign exchange risk arising from foreign currency transactions, primary with respect to USD, DKK, EURO and BHD. The Company's business model incorporates assumptions on currency risk and ensures any exposure is covered through the normal business operations. As the functional reporting currency is in INR, the foreign currency risk exists for the Company.

(i) Foreign currency risk exposure:

Unhedged Foreign currency exposure as at 31 March 2026:

(Amt in millions)

Particulars	**USD Exposure**		**DKK Exposure**		**EURO Exposure**		**BHD Exposure**	
	INR	USD	INR	DKK	**INR**	**Euro**	**INR**	**BHD**
Trade Receivables	**145.81**	**1.59**	-	-	-	-	-	-
	232.73	*2.73*	-	-	-	-	-	-
Advance from suppliers	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-
Capital Creditors	-	-	-	-	-	-	-	-
	11.09	*0.13*	-	-	-	-	-	-
Trade Payables	**133.59**	**1.46**	-	-	**0.04**	**@**	**0.00**	**@**
	136.83	*1.60*	*0.30*	*0.02*	*0.86*	*0.01*	-	-
Cash and Bank Balance	**0.31**	**@**	-	-	-	-	-	-
	80.85	*0.95*	-	-	-	-	-	-

@ Amount is below the rounding off norm adopted by the Company

Note: Amounts in italics represent amounts as at 31 March 2025

(ii) Sensitivity:

Particulars	**Impact on profit after tax**	
	31 March 2026	**31 March 2025**
USD sensitivity		
INR/USD -Increase by 10% (31 March 2025-10%)	1.25	16.57
INR/USD -Decrease by 10% (31 March 2025-10%)	(1.25)	(16.57)
DKK sensitivity		
INR/DKK -Increase by 10% (31 March 2025-10%)	-	0.03
INR/DKK -Decrease by 10% (31 March 2025-10%)	-	(0.03)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Particulars	Impact on profit after tax	
	31 March 2026	31 March 2025
EUR sensitivity		
INR/EUR -Increase by 10% (31 March 2025-10%)	@	(0.09)
INR/EUR -Decrease by 10% (31 March 2025-10%)	@	0.09
BHD sensitivity		
INR/BHD -Increase by 10% (31 March 2025-10%)	@	-
INR/BHD -Decrease by 10% (31 March 2025-10%)	@	-

@ Amount is below the rounding off norm adopted by the Company

(2) **Interest rate risk :** The Company does not have any Borrowings and its fixed deposits are at Fixed Interest Rates. Hence, the Company is not exposed to Interest Rate Risk.

30. Capital Management

The Company's objective in managing its capital is to safeguard its ability to continue as a going concern and to optimize returns to our shareholders. The Company considers the following components of its Consolidated Balance Sheet to be managed capital:

1) Share Capital 2) Share Premium and 3) Retained Earnings

The Company's capital structure is based on the Management's assessment of the balances of key elements to ensure strategic decisions and day to day activities. The capital structure of the Company is managed with a view of the overall macro-economic conditions and the risk characteristics of the underlying assets.

The Company's policy is to maintain a strong capital structure with a focus to mitigate all existing and potential risks to the Company, maintain shareholder, vendor and market confidence and sustain continuous growth and development of the Company.

The Company's focus is on keeping a strong total equity base to ensure independence, security, as well as high financial flexibility without impacting the risk profile of the Company. In order, to maintain or adjust the capital structure, the Company will take appropriate steps as may be necessary. The Company does not have any debt or financial covenants.

Capital Structure of the Company is as under:

Particulars	As at 31 March 2026	As at 31 March 2025
Equity attributable to shareholders of the company (A)	**4834.40**	**4834.40**
As a % of total capital	92.91	88.89
Lease Liabilities (B)	**368.74**	**604.46**
As a % of total capital	7.09	11.11
Total Capital (Equity and lease liabilities) ((c) = (A) + (B)	**5203.14**	**5438.86**

Dividends

(a) Equity shares

Particulars	31 March 2026	31 March 2025
(i) Final dividend for the year ended 31 March 2024 of INR 3.70 per fully paid share	-	1,788.73
(ii) Final dividend for the year ended 31 March 2025 of INR 4.20 per fully paid share	2,030.45	-
(iii) Interim dividend for the year ended 31 March 2025 of INR 4.00 per fully paid share	-	1,933.76
(iv) Interim dividend for the year ended 31 March 2026 of INR 5.40 per fully paid share	2,610.58	-
Total	**4,641.03**	**3,722.49**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Dividends not recognised at the end of the reporting period

Particulars	31 March 2026	31 March 2025
Following Dividends proposed by the directors after the reporting date and subject to the approval at the annual general meeting have not been recognised as liabilities at the year end:		
Proposed dividend for the year ended 31 March 2026: INR 5.00 per share (31 March 2025: Proposed dividend for the year ended 31 March 2025: INR 4.20 per share)	2,417.20	2,030.45

31. Capital and other commitments

Particulars	31 March 2026	31 March 2025
(a) Capital expenditure contracted for at the end of the reporting period but not recognised as liabilities (net of advances)	2,948.19	3,623.49
(b) Bonds/Undertaking given by the Company under Concessional Duty / Exemption scheme to the Government Authorities (The Company has fulfilled the obligations and is in the process of obtaining confirmation of fulfillment from the authorities)	2,949.14	2,949.14

32. Land lease and other infrastructure services

(i) The Company has given a total area of 1,248,074 Square Mtr. (31 March 2025: 1,111,813 Square Mtr.) of land on lease to various customers.

(ii) Income of INR 192.37 million (31 March 2025 INR 203.31 million) for land lease and other infrastructure services recognised in Consolidated Statement of Profit and Loss is included in Other Operating Revenue in Note 19.

(iii) The future minimum payments receivable for land and other infrastructure services under the said non-cancellable operating lease are as follows:

Particulars	31 March 2026	31 March 2025
Receivable within one year	295.73	195.58
Receivable between one and five years	423.67	528.51
Receivable more than five years	-	-

33. Provisions and Contingent liabilities

(a) (i) Claims against Company not acknowledged as debt aggregates to INR 2,180.01 million (31 March 2025: INR 1,395.50 million). Provisions made in respect of the same aggregates to INR 814.65 million (31 March 2025: INR 811.69 million).

Movement in provisions

Particulars	Litigations / Disputes	
Provisions:	**31 March 2026**	**31 March 2025**
At the commencement of the year	811.69	814.96
Provision made during the year	2.96	-
Provision reversed during the year	-	(3.27)
Payment made during the year	-	-
At the end of the year	**814.65**	**811.69**

Future cash outflows in respect of above are determinable only on receipt of judgements/decisions pending with various authorities/ forums and/or final outcome of the matters.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Other contingent liabilities in respect of taxation matter not acknowledged as debt aggregates to INR 293.52 million (31 March 2025: INR 139.98 million).

In respect of taxation matters not acknowledged as debt	Amounts in INR million	
	31 March 2026	31 March 2025
Income tax matters	238.25	98.71
Service tax matters	55.27	41.27
Total*	**293.52**	**139.98**

*Includes interest & penalty amount as included in the demand order.

(c) 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 Limited has accepted the proposal of Expert Committee. Accordingly, the Company has recognized INR 188.31 million as an exceptional item during the current 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 Consolidated financial statements for the year ended March 31,2026. Approval from Board of Gujarat Maritime Board is awaited.

(d) 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.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

34. Earnings per share

		For the year ended 31 March 2026	For the year ended 31 March 2025
Profit for the year	**(A)**	5,151.65	3,968.96
Calculation of weighted average number of equity shares			
Number of equity shares at the beginning of the year		48,34,39,910	48,34,39,910
Number of equity shares at the end of the year		48,34,39,910	48,34,39,910
Weighted average number of equity shares outstanding during the year	**(B)**	48,34,39,910	48,34,39,910
Basic and diluted earnings per share (INR)	**(A/B)**	10.66	8.21

35. Commitments and contingent liabilities in respect of associates

(a) The associate Company received a Show Cause Notice during financial year 2011-12 from the office of Director General of Foreign Trade under section 14 read with section 11(2) of the Foreign Trade (Development and Regulation) Act, 1992, for non-fulfillment of export obligations in respect of EPCG license issued to the associate Company under the Category “RAIL TRANSPORT SERVICE”. The associate Company has filed an application for redemption of EPCG License before DGFT. In view of the pending the decision in the matter, the liability (if any) is not ascertainable and hence, not been provided for.

(b) The associate Company received a writ petition during financial year 2011-12, filed with Delhi High Court by an employee named Shri S. S. Negi demanding the arrears of differential Pay + DA (i.e. ₹15,017/- per month) and the corresponding increase in allowances/ other benefits resulting out of re-fixation of the Pay of the petitioner from the date of his joining after giving him protection along-with interest @18% p.a. and to award ₹55,000/- towards cost of litigation. The said employee joined the Company on absorption basis from MOR on 6th January 2010 and superannuated on 30th April, 2012. The case was also listed for regular hearing by Delhi High Court. The Company has not received any Court Order in the matter, pending the decision thereon, the liability on this account if any, has not been provided for.

(c) Contingent liabilities/ assets for transactions with Western Railway (WR) as on 31st March 2026: During the current year, the associate Company has received a demand notice for amounting to ₹7391.17 lakhs from WR towards the additional lease charges for the period from April 2022 to September 2025 on the land which was leased by Indian Railways to the associate Company for development of the Project Railway. The above demand has been raised on account of deposit of ₹15153.58 lakhs by WR with Rajula Court for filing application in the matter of enhanced compensation awarded by the Cout in favour of land owners for their demand of additional compensation from WR in respect of transfer of their land to Railways for the project development. The associate Company has not agreed to the above demand notice and represented the matter before MOR. Decision of MOR is waited in the matter.

(d) Capital commitment (net of advance, if any) by the Company as on 31st March 2026 was of INR 5,805.78 lakhs (Previous Year: INR 5,815.69 lakhs). Capital Commitment as on 31st March 2026 represent commitment given (amount sanctioned) by the Company towards various works proposed by WR to enhance line capacity and/or to create additional facilities on PRCL section.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

36. Related party Disclosures

(a) List of related parties and their relationship

Relation	Party
A. Where control exists	(i) AP Moller Maersk A/S (Ultimate Holding Company)
	(ii) APM Terminals Mauritius Limited, Mauritius #
B. Other related parties with whom transactions have taken place during the year:	
Fellow subsidiaries:	(i) Maersk Line India Private Limited, India
	(ii) GPRO Services India Private Limited, India**
	(iii) Gateway Terminals India Private Limited, India
	(iv) Maersk A/S
	(v) Maersk Fleet and Procurement India Private Limited**
	(vi) Maersk Fleet Management and Technology India Private Limited
	(vii) APM Terminals Management B.V., The Netherlands
	(viii) APM Terminals Management Morocco
	(ix) APM Terminals Management (Singapore) Pte. Ltd
	(x) Aqaba Container Terminal
	(xi) APM Terminals Bahrain B.S.C.s
Associate:	Pipavav Railway Corporation Limited
C. Executive Directors	Girish Aggarwal
D. Non- Executive Directors	Matangi Gowrishankar
	Jonathan Richard Goldner*
	Timothy John Smith*
	Soren Brandt*
	Samir Chaturvedi
	Monica Widhani
	Steven Deloor*
	Rajkumar Beniwal, IAS* (upto 28th December 2025)
	Mr. Tejpreet Singh Chopra (upto 23rd May 2024)
	Ms. Hina Shah (upto 30th July 2023)
E. Key Management personnel	Santosh Breed (Chief Financial Officer)
	Manish Agnihotri (Company Secretary)

* No transactions during the year

** GPRO Services India Private Limited renamed to Maersk Fleet and Procurement India Private Limited. The name change is effective from 17th September 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) Related party transactions

Transactions during the year	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	Maersk Line India Private Limited	Maersk Fleet and Procurement India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
Income:										
Income from port services	**-**	**2,027.04**	**-**	**-**	**-**	**0.61**	**-**	**0.01**	**-**	**2,027.66**
	-	*1,877.88*	*-*	*-*	*-*	*0.57*	*-*	*-*	*-*	*1,878.45*
Miscellaneous income	**-**	**-**	**-**	**-**	**-**	**0.03**	**-**	**-**	**-**	**0.03**
	-	*-*	*0.35*	*-*	*-*	*0.04*	*-*	*-*	*-*	*0.39*
Service Income from Group company	**-**	**-**	**-**	**11.13**	**24.49**	**-**	**-**	**-**	**0.22**	**35.83**
	-	*-*	*-*	*9.90*	*29.03*	*-*	*-*	*-*	*1.98*	*40.91*
Expenses:										
Professional services received	**-**	**(46.96)**	**-**	**-**	**-**	**-**	**(6.92)**	**-**	**-**	**(53.88)**
	-	*(36.46)*	*-*	*-*	*-*	*-*	*(6.34)*	*-*	*-*	*(42.80)*
Business support service charges	**-**	**-**	**-**	**-**	**(64.37)**	**-**	**-**	**-**	**-**	**(64.37)**
	-	*-*	*-*	*-*	*(62.51)*	*-*	*-*	*-*	*-*	*(62.51)*
Salaries, wages and bonus	**-**	**-**	**-**	**(18.89)**	**(3.28)**		**(0.82)**	**-**	**(0.75)**	**(23.73)**
	-	*-*	*-*	*(3.30)*	*-*	*-*	*(0.02)*	*-*	*0.00*	*(3.32)*
Training expenses	**-**	**-**	**-**	**-**	**(2.99)**	**(2.34)**	**-**	**-**	**-**	**(5.32)**
	-	*-*	*-*	*-*	*(2.31)*	*-*	*-*	*-*	*-*	*(2.31)*
Purchase of Capital work-in-progress	**-**	**-**	**-**	**-**	**(0.03)**	**-**	**-**	**-**	**-**	**(0.03)**
	-	*-*	*-*	*-*	*(62.84)*			*-*	*-*	*(62.84)*
Repairs and maintenance	**-**	**-**	**-**	**(2.19)**	**(116.53)**	**-**		**(5.46)**	**-**	**(124.18)**
	-	*-*	*-*	*(0.52)*	*(113.83)*	*-*	*(1.67)*	*(5.29)*	*(0.22)*	*(121.53)*
Dividend payment	**(2,042.29)**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**(2,042.29)**
	(1,638.09)	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*(1,638.09)*

Transactions during the year	APM Terminals Mauritius Limited	MAERSK A/S	APM Terminals Management (Singapore) Pte. Ltd	A.P.Moller-Maersk A/S	APM Terminals Management B.V.	Maersk Line India Private Limited	Maersk Fleet and Procurement India Private Limited	Pipavav Railway Corporation Limited	Other Affiliates	Total
Closing Balances:										-
Trade Receivable	**-**	**141.41**	**-**	**1.42**	**1.60**	**0.02**	**-**	**0.00**	**0.21**	**144.66**
	-	*234.13*	*-*	*1.04*	*5.15*	*-*	*-*	*-*	*0.01*	*240.33*
Unbilled Revenue	**-**	**1.18**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**1.18**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*-*
Trade Payable	**-**	**40.02**	**-**	**31.36**	**57.84**	**-**	**0.24**	**0.81**	**0.00**	**130.27**
	-	*43.67*	*-*	*9.54*	*76.22*	*-*	*2.05*	*0.84*	*0.04*	*132.36*
Capital Creditors	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
	-	*-*	*-*	*-*	*11.09*	*-*	*-*	*-*	*-*	*11.09*
Deposit received	**-**	**40.00**	**-**	**-**	**-**	**0.03**	**-**	**0.03**	**-**	**40.06**
	-	*40.00*	*-*	*-*	*-*	*0.03*	*-*	*0.03*	*-*	*40.06*
Deposit made	**-**	**-**	**-**	**-**	**-**	**-**	**2.45**	**-**	**-**	**2.45**
	-	*-*	*-*	*-*	*-*	*-*	*2.45*	*-*	*-*	*2.45*
Accruals of Incentives and Rebates	**-**	**23.26**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**23.26**
	-	*22.07*	*-*	*-*	*-*	*-*	*-*	*-*	*-*	*22.07*
Investment	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**830.00**	**-**	**830.00**
	-	*-*	*-*	*-*	*-*	*-*	*-*	*830.00*	*-*	*830.00*

Note:

(i) Amounts in italics represent amounts as at 31 March 2025.

(ii) Amount INR 0.00 represent amounts below INR 10,000.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

Name of Non-Executive Directors/Key Managerial personnel	Fees for attending Board/ Committee meetings	Commission	Managerial Remuneration	Total
Mr. Tejpreet Singh Chopra	**-** *0.10*	**-** *1.82*	**-** *-*	**-** *1.92*
Ms. Hina Shah	**-** *-*	**-** *0.30*	**-** *-*	**-** *0.30*
Mr. Samir Chaturvedi	**0.70** *1.15*	**1.81** *0.91*	**-** *-*	**2.51** *2.06*
Ms. Monica Widhani	**0.85** *0.65*	**0.91** *0.91*	**-** *-*	**1.76** *1.56*
Ms. Matangi Gowrishankar	**1.15** *1.00*	**0.91** *0.91*	**-** *-*	**2.06** *1.91*
Mr. Santosh Breed@	**-** *-*	**-** *-*	**18.70** *17.90*	**18.70** *17.90*
Mr. Girish Aggarwal@	**-** *-*	**-** *-*	**35.91** *33.12*	**35.91** *33.12*
Mr. Manish Agnihotri@	**-** *-*	**-** *-*	**13.58** *12.57*	**13.58** *12.57*

Amounts in italics represent amounts as at 31 March 2025

@ Key Management personnel who are under the employment of the Company are entitled to the post employment benefits and other long term employee benefits recognised as per Ind AS-19-'Employee Benefits' in the Consolidated financial statements. As these employee benefits are lump sum amounts provided on the basis of actuarial valuation, the same is not included above.

(c) Terms and conditions

Sales of services to related parties were made at the Company's usual list prices, that prevail in arm's length transactions. Other transactions were made at market prices. Outstanding balances at the year-end with related parties are unsecured and interest free to be settled in cash in the next three months.

The Company has not made any allowance for bad or doubtful debts in respect of related party trade receivables nor has any guarantee been given or received during the year ended 31 March 2026 and 31 March 2025 relating to related party transactions.

37. Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM") of the Company. Managing Director and Chief Financial Officer of the Company are the chief operating decision makers. The Company operates only in one Business Segment i.e. 'Port Services' which primarily includes services such as Marine services, Berth hire, Wharfage, Yard Operations, Stevedorage and the activities incidental thereto within India, hence does not have any reportable Segments as per Indian Accounting Standard 108 "Operating Segments".

Accordingly, the segment revenue, segment result, total carrying amount of segment assets, total carrying amount of segment liabilities, total cost incurred to acquire segment assets, the total amount of charge for depreciation and amortisation, other material items of income and expenses during the year are all as reflected in the Consolidated financial statements as of and for the year ended March 31, 2026.

Geographical Information:-

Particulars	31 March 2026			31 March 2025		
	India	Outside India	Total	India	Outside India	Total
Revenue by location of customers	9,551.88	2,031.90	11,583.78	7,982.55	1,877.88	9,860.43

All non-current assets of the Company are located in India.

The Company has a revenue of INR 2,032.51 million (31 March 2025: INR 1,878.45 million) from related parties representing more than 10% of the total revenue.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

38. Dues to Micro and Small suppliers

Under the Micro, Small and Medium Enterprises Development Act, 2006 ('MSMED Act') which came into force from 2 October 2006, certain disclosures are required to be made relating to Micro, Small and Medium enterprises. On the basis of the information and records available with the Company, the details of outstanding dues to the Micro and Small enterprises as defined in the MSMED Act, 2006 as set out in the following disclosures:

Particulars	As at March 31, 2026	As at March 31, 2025
Principal amount due to suppliers registered under the MSMED Act and remaining unpaid as at year end	5.76	8.72
Interest due to suppliers registered under the MSMED Act and remaining unpaid as at year end	-	-
Principal amounts paid to suppliers registered under the MSMED Act, beyond the appointed day during the year	16.76	16.38
Interest paid, under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Interest paid, other than under Section 16 of MSMED Act, to suppliers registered under the MSMED Act, beyond the appointed day during the year	-	-
Amount of interest due and payable for the period of delay in making payment (which has been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act	0.33	0.16
Interest accrued and remaining unpaid at the end of the accounting year	0.33	0.16
Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the MSMED Act	2.25	2.21

39. Other regulatory information

(i) Title deeds of immovable properties

The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), as disclosed in Note 3(a) to the Consolidated financial statements, are held in the name of the Company, except for land aggregating INR 24.99 million which was purchased during prior years for handing it over to Government of Gujarat, pursuant to the order issued by Hon'ble Supreme Court. This land has been exchanged with the land located inside the port premises which does not form part of the current Concession with Gujarat Maritime Board (GMB).

(ii) Details of benami property held

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(iii) Wilful defaulter

The Company has not been declared wilful defaulter by any bank or financial institution or other lender.

(iv) Relationship with struck off companies

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.

(vi) Compliance with number of layers of companies

The Company has complied with the number of layers prescribed under the Companies Act, 2013, read with the Companies (Restriction on number of Layers) Rules, 2017.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(vii) Financial ratios:

Ratio	Numerator	Denominator	Current period	Previous period	% Variance	Remarks
(a) Current Ratio	Current assets	Current liabilities	2.54	3.20	-20.76%	Decrease in Liquid funds and increase in Capital creditors
(d) Return on Equity (%)	Net profit after tax	Average shareholder's equity	21.80%	17.07%	27.74%	The increase is primarily on account of an increase in net profit after tax for the current year due to exceptional items..
(c) Trade Receivables turnover ratio	Revenue From Operations	Average trade receivable	25.19	18.72	34.52%	Increase in sales while a marginal decline in Trade receivables
(d) Trade payables turnover ratio	Operating expenses + Other Expenses	Average trade payable	6.73	5.89	14.37%	There is a increase in average Trade payables during the year, due to higher expenditure in line with volume
(e) Net capital turnover ratio	Revenue From Operations	Current assets – Current liabilities	1.81	1.26	43.74%	Increase in revenue during the year while decrease in working Capital
(f) Net profit (%)	Net profit after tax	Sales	44.47%	40.25%	10.49%	Increase is due to exceptional items during the current year.
(g) Return on Capital employed (%)	Earnings before interest and tax	Capital employed (Total equity+ lease liabilities + deferred tax liability)	26.93%	21.82%	23.37%	The increase is primarily on account of an increase in earnings before interest on tax for the current year due to exceptional items.
(h) Return on investment (%)	Earnings before interest and tax	Average total assets	23.37%	19.01%	22.89%	The increase is primarily on account of an increase in earnings before interest on tax for the current year due to exceptional items.

(viii) Utilisation of borrowed funds and share premium

The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries

The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

(b) provide any guarantee, security or the like on behalf of the ultimate beneficiaries

(ix) Undisclosed income

There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.

(x) Loans or advances to specified persons

No loans or advances in the nature of loans are granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person.

(xi) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(xii) Valuation of PP&E, intangible asset and investment property

The Company has not revalued its property, plant and equipment (including right-of-use assets) or intangible assets or both during the current or previous year.

(xiii) Borrowing secured against current assets

The Company does not have any borrowings from banks or financial institutions on the basis of current assets during the current or previous year.

(xiv) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(xv) Utilisation of borrowings availed from banks and financial institutions

The Company has not availed any borrowings from banks or financial institutions during the current or previous year.

40. Audit trail

The Company has used an accounting software for maintaining its books of account that has a feature of recording audit trail (edit log) facility, and such feature has been operated throughout the financial year for all relevant transactions recorded in the software. Further, there has been no instances of the audit trail feature being tampered with during the year.

Additionally, the Company has preserved audit trail records in accordance with the statutory requirements for record retention to the extent it was enabled and recorded in respective years. However in the previous year, the audit trail feature in respect of two accounting software was enabled from August 27, 2024 for the billing application and March 12, 2025 for the accounting software. Accordingly, audit trail records were not available for certain transactions, master data sets and direct database changes recorded prior to the respective dates of enablement.

41. Events after the reporting period

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.

42. Previous year's figures have been regrouped / reclassified wherever necessary

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS AS AT AND FOR THE YEAR ENDED 31 MARCH 2026

(All amounts are in INR million, unless otherwise stated)

43 Statutory information

Additional information required by Schedule III in respect of associates

As at Year ended 31 March 2026

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat Pipavav Port Limited	100%	23,884.29	96%	4,940.75	96%	1.22	96%	4,941.97
Associate (Investment as per the equity method)								
Indian								
1. Pipavav Railway Corporation Limited	0%	-	4%	210.90	4%	0.46	4%	211.36
Total	**100%**	**23,884.29**	**100%**	**5,151.65**	**100%**	**1.68**	**100%**	**5,153.33**

As at Year ended 31 March 2025

Particulars	Net Assets (total assets minus total liabilities)		Share in profit or loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated other comprehensive income/(loss)	Amount	As % of consolidated total comprehensive income	Amount
Parent								
Gujarat Pipavav Port Limited	100%	23,371.99	96%	3,802.06	99%	-7.61	96%	3,794.45
Associate (Investment as per the equity method)								
Indian								
1. Pipavav Railway Corporation Limited	0%	-	4%	166.90	1%	-0.10	4%	166.80
Total	**100%**	**23,371.99**	**100%**	**3,968.96**	**100%**	**-7.70**	**100%**	**3,961.26**

As per our report of even date attached.
For M S K A & Associates LLP
(Formerly known as M S K A & Associates)
Chartered Accountants
Firm Registration No: 105047W / W101187

Udit Brijesh Parikh
Partner
Membership No: 151016

Mumbai
May 28, 2026

For and on Behalf of Board of Directors of
Gujarat Pipavav Port Limited
CIN: L63010GJ1992PLC018106

Girish Aggarwal
Managing Director
DIN : 07974838

Monica Widhani
Director
DIN: 07674403

Santosh Breed
Chief Financial Officer

Manish Agnihotri
Company Secretary

Gandhinagar
May 28, 2026

Notes

APM TERMINALS
Lifting Global Trade

APM Terminals Pipavav

Gujarat Pipavav Port Limited

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