

12th February 2024

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

Sub: Submission of Unaudited Standalone and Consolidated Financial Results

Kindly find enclosed the Unaudited Standalone and Consolidated financial results of Gujarat Pipavav Port Limited (the Company) for the Quarter and Nine Months ended 31st December 2023, for reference please. These have been approved by the Board of Directors of the Company in the Meeting held today.

Also enclosed is the Unmodified Limited Review Report by the Statutory Auditors for the Standalone financial results. The Limited Review Report on Consolidated financial results is Modified because the company's share of profit consolidated in the financials is based on the Management represented numbers of its Associate Company Pipavav Railway Corporation Limited (PRCL).

The financial results are also being uploaded on the Company's website www.pipavav.com

Thank you,

Yours truly,

For Gujarat Pipavav Port Limited

Manish Agnihotri
Company Secretary & Compliance Officer

Price Waterhouse Chartered Accountants LLP

Review Report

To
The Board of Directors
Gujarat Pipavav Port Limited
Post Rampara No 2, Via Rajula,
District Amreli,
Gujarat 365560

1. We have reviewed the unaudited standalone financial results of Gujarat Pipavav Port Limited (the “Company”) for the quarter ended December 31, 2023, and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying ‘Statement of Standalone Unaudited Results for the quarter and nine months ended on 31 December, 2023’. The Statement has been prepared by the Company pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Company’s Management and approved by the Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.
4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.

Price Waterhouse Chartered Accountants LLP, 252, Veer Savarkar Marg, Shivaji Park, Dadar (West) Mumbai – 400028 T: +91(22) 66691500, F: +91 (22) 66547804/ 07

Registered office and Head office: Sucheta Bhawan, 11A Vishnu Digambar Marg, New Delhi 110 002

Price Waterhouse (a Partnership Firm) converted into Price Waterhouse Chartered Accountants LLP (a Limited Liability Partnership with LLP identity no: LLPIN AAC-5001) with effect from July 25, 2014. Post its Conversion to Price Waterhouse Chartered Accountants LLP, its ICAI registration number is 012754N/N500016 (ICAI registration number before conversion was 012754N)

Price Waterhouse Chartered Accountants LLP

5. We draw attention to Note 4 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advise in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs INR 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and Rs 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGCJ4340
Mumbai
February 12, 2024

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF STANDALONE UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2023

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,696.30	2,526.06	2,492.57	7,371.54	6,822.21	9,169.50
	b. Other Income	189.76	216.23	131.20	592.08	350.00	510.00
	Total Income	2,886.06	2,742.29	2,623.77	7,963.62	7,172.21	9,679.50
2	Expenses						
	a. Operating expenses	486.44	467.92	526.86	1,373.90	1,471.03	1,922.00
	b. Employee benefits expense	199.98	198.53	188.25	597.83	580.49	745.81
	c. Finance costs	20.15	21.69	19.08	67.17	60.44	79.55
	d. Depreciation and amortisation expense	291.82	287.95	296.11	866.74	885.86	1,161.54
	e. Other expenses	416.83	353.17	373.62	1,241.90	1,048.73	1,480.28
	Total expenses	1,415.22	1,329.26	1,403.92	4,147.54	4,046.55	5,389.18
3	Profit before exceptional items and tax (1 - 2)	1,470.84	1,413.03	1,219.85	3,816.08	3,125.66	4,290.32
4	Exceptional items (Refer Note No. 3)	1.03	(35.59)	143.97	11.73	321.90	371.67
5	Profit before tax (3 - 4)	1,469.81	1,448.62	1,075.88	3,804.35	2,803.76	3,918.65
6	Tax expense						
	For the year						
	a. Current tax expense	359.12	368.86	283.43	957.69	730.22	1,047.01
	b. Deferred tax (credit) /expense	7.93	3.01	(1.01)	8.03	(3.86)	(46.16)
7	Net Profit for the period/year (5 - 6)	1,102.76	1,076.75	793.46	2,838.63	2,077.40	2,917.80
8	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	- Re-measurement of post-employment benefit obligations	-	(7.26)	-	(7.26)	(2.10)	8.94
	- Less: Tax relating to above	-	1.83	-	1.83	0.54	(2.24)
	Total other comprehensive income, net of income tax	-	(5.43)	-	(5.43)	(1.56)	6.70
9	Total comprehensive income for the period/year (7 + 8)	1,102.76	1,071.32	793.46	2,833.20	2,075.84	2,924.50
10	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
11	Other Equity						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.28	2.23	1.64	5.87	4.30	6.04

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February 2024.
- 2 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 3 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 371.67 million during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 346.09 million). The Company has received interim claims of NIL during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 300 million) towards insurance claims. Further, the amount of ₹ 46.29 million is incurred during the quarter ended 30th June 2023, ₹ 14.41 million incurred during the quarter ended 30th September 2023 and ₹ 1.03 million incurred during the quarter ended 31st December 2023. The Company had received interim claims of ₹ 50 million from the insurer during the quarter ended 30th September 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 4 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The Company is in discussion with GMB to initiate the arbitration proceedings.
- 5 The Board of Directors of the Company at its meeting on 8th November, 2023 declared an interim dividend of ₹ 3.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,740.38 million, for the financial year 2023-24 which was paid by the Company on 5th December 2023.
- 6 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

For Gujarat Pipavav Port Limited

Girish Aggarwal
Managing Director
DIN : 07974838

Place : Mumbai
Date : 12 February 2024

Price Waterhouse Chartered Accountants LLP

Review Report

To

The Board of Directors
Gujarat Pipavav Port Limited
Post Rampara No 2, Via Rajula,
District Amreli,
Gujarat 365560

1. We have reviewed the unaudited consolidated financial results of Gujarat Pipavav Port Limited (the “Parent”) and its share of the net profit after tax and total comprehensive income of its associate company (refer Note 2 on the Statement) for the quarter ended December 31, 2023 and the year to date results for the period April 1, 2023 to December 31, 2023 which are included in the accompanying ‘Statement of Consolidated Unaudited Results for the quarter and nine months ended on 31 December 2023 (the “Statement”). The Statement is being submitted by the Parent pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the “Listing Regulations, 2015”), which has been initialled by us for identification purposes.
2. This Statement, which is the responsibility of the Parent’s Management and has been approved by the Parent’s Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34 “Interim Financial Reporting” (“Ind AS 34”), prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410 “Review of Interim Financial Information Performed by the Independent Auditor of the Entity”, issued by the Institute of Chartered Accountants of India. This Standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with Standards on Auditing and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, to the extent applicable.

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Price Waterhouse Chartered Accountants LLP

4. The Statement includes the share of net profit after tax and total comprehensive income of associate company, Pipavav Railway Corporation Limited
5. The consolidated unaudited financial results also includes the Company's share of net profit after tax and total comprehensive income of Rs. 57.86 million and Rs. 122.84 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, as considered in the consolidated unaudited financial results, in respect of associate company whose interim financial results have not been reviewed by their auditors. Our conclusion on the Statement, in so far as it relates to the amounts and disclosures included in respect of associate company, is solely based on such financial information of the associate company for the quarter and nine months ended on December 31, 2023, as furnished to us by the Management of the Company.
6. Based on our review conducted and procedures performed as stated in paragraph 3 above, except for the effects of the matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement has not been prepared in all material respects in accordance with the recognition and measurement principles laid down in the aforesaid Indian Accounting Standard and other accounting principles generally accepted in India and has not disclosed the information required to be disclosed in terms of Regulation 33 of the Listing Regulations, 2015 including the manner in which it is to be disclosed, or that it contains any material misstatement.
7. We draw attention to Note 7 of the Statement which describes the associated uncertainty and the necessary steps being taken by the Company based on external legal expert's advise in relation to the recovery of Bank Guarantee amounting to INR 185.35 million encashed by Gujarat Maritime Board ('GMB') on February 13, 2019, and further demand of Rs INR 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and Rs 33.36 million towards GST alongwith interest thereupon at the rate of 18% per annum, raised by GMB vide their letter dated October 27, 2021. Our conclusion is not modified in respect of this matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N/N500016

Alpa Kedia
Partner
Membership Number: 100681
UDIN: 24100681BKFGCK6798
Mumbai
February 12, 2024

GUJARAT PIPAVAV PORT LIMITED

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

CIN: L63010GJ1992PLC018106 Tel: 02794 242400 Fax: 02794 242413

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

STATEMENT OF CONSOLIDATED UNAUDITED RESULTS FOR THE QUARTER AND NINE MONTHS ENDED ON 31 DECEMBER 2023

(₹ In Million)

Sr. No.	Particulars	3 months ended	Preceding 3 months ended	Corresponding 3 months ended in the previous year	Year to date figure for current period ended on	Year to date figure for previous period ended on	Year ended
		31/12/2023	30/09/2023	31/12/2022	31/12/2023	31/12/2022	31/03/2023
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	Income						
	a. Revenue from operations	2,696.30	2,526.06	2,492.57	7,371.54	6,822.21	9,169.50
	b. Other Income	189.76	178.23	131.20	554.08	350.00	510.00
	Total Income	2,886.06	2,704.29	2,623.77	7,925.62	7,172.21	9,679.50
2	Expenses						
	a. Operating expenses	486.44	467.92	526.86	1,373.90	1,471.03	1,922.00
	b. Employee benefits expense	199.98	198.53	188.25	597.83	580.49	745.81
	c. Finance costs	20.15	21.69	19.08	67.17	60.44	79.55
	d. Depreciation and amortisation expense	291.82	287.95	296.11	866.74	885.86	1,161.54
	e. Other expenses	416.83	353.17	373.62	1,241.90	1,048.73	1,480.28
	Total expenses	1,415.22	1,329.26	1,403.92	4,147.54	4,046.55	5,389.18
3	Profit before share of net profits of investments accounted for using equity method and tax (1-2)	1,470.84	1,375.03	1,219.85	3,778.08	3,125.66	4,290.32
4	Share of net profit of associate accounted for using the equity method	57.86	45.84	50.13	122.84	80.78	213.62
5	Profit before exceptional items and tax (3 + 4)	1,528.70	1,420.87	1,269.98	3,900.92	3,206.44	4,503.94
6	Exceptional items (Refer Note No. 6)	1.03	(35.59)	143.97	11.73	321.90	371.67
7	Profit before tax (5 - 6)	1,527.67	1,456.46	1,126.01	3,889.19	2,884.54	4,132.27
8	Tax expense						
	a. Current tax expense	359.12	368.86	283.43	957.69	730.22	1,047.01
	b. Deferred tax (credit) /expense	7.93	164.84	(1.01)	169.86	(3.86)	(46.16)
9	Net Profit for the period/year (7 - 8)	1,160.62	922.76	843.59	2,761.64	2,158.18	3,131.42
10	Other comprehensive income, net of income tax						
	Items that will not be reclassified to profit or loss						
	(i) Re-measurement of post-employment benefit obligations	-	(7.26)	-	(7.26)	(2.10)	8.94
	(ii) Share of other comprehensive income of associate	-	-	-	-	0.27	0.04
	(iii) Less: Income tax relating to (i) above	-	1.83	-	1.83	0.54	(2.24)
	(iv) Less: Income tax relating to (ii) above	-	-	-	-	(0.08)	(0.01)
	Total other comprehensive income, net of income tax	-	(5.43)	-	(5.43)	(1.37)	6.73
11	Total comprehensive income for the period/year (9 + 10)	1,160.62	917.33	843.59	2,756.21	2,156.81	3,138.15
12	Paid-up equity share capital (Face value ₹ 10 per share)	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40	4,834.40
13	Other Equity						
	Basic and diluted earnings per share (of ₹ 10/- each) (not annualised)	2.40	1.91	1.74	5.71	4.46	6.48

GUJARAT PIPAVAV PORT LIMITED**Notes :**

- 1 The above results have been reviewed by the Audit Committee and approved by the Board of Directors in their meetings held on 12th February 2024.
- 2 The consolidated results includes share of net profit of associate - Pipavav Railway Corporation Limited (PRCL) accounted for using the equity method. The Company's share of net profit after tax and total comprehensive income of Rs. 57.86 million and Rs. 122.84 million for the quarter ended December 31, 2023 and for the period from April 1, 2023 to December 31, 2023, respectively, have not been reviewed by its auditors.
- 3 During the Current Year, WR has made unilateral recovery of ₹99.20 Millions (in 4 equal instalments of ₹24.80 Millions each) towards the arrears of Leave Salary Cost (a component of O&M costs) of ₹148.79 Millions pertaining to January 2016 to January 2023 (which is after adjusting PRCL claim of ₹110.22 Millions in respect of medical costs excessively charged by WR to PRCL in earlier periods). PRCL has contended that recovery initiated by WR on account of Leave Salary Cost is not as per the provisions of the O&M agreement and has requested WR to refund the same. However, WR still continues to make recoveries on this account from PRCL. The matter is still under discussion with Railways. In view of this, arrears of Leave Salary Cost charged/ claimed/ recovered by WR and claim of Medical Cost due from WR has not been recognised by PRCL. WR has also started charging GST on the such recoveries made from PRCL.
- 4 During the current year, PRCL has received advice from WR to submit tax invoice for the apportioned earning, as per the instructions issued by Indian Railways (IR) vide their letter. no.2017 / Infra/18/2 dated 21/09/2023 and letter No. 2017/AC-II/1/19/SPVs (part) dated 30/11/2023, considering that apportioned earning is inclusive of tax. PRCL has not accepted the manner of calculation of apportioned earning as inclusive of tax as this is not in line with Concession Agreement signed by PRCL with MOR in June 2001. PRCL has not raised any GST invoices on Indian Railways and has accrued the revenue and O&M expenses in the books as per the Concession Agreement signed with MOR. PRCL has addressed this with MOR and has asked Indian Railways to apportioned earnings exclusive of GST and charge GST over and above the apportioned earnings. PRCL has received O&M Invoices from Western Railway with GST @18% over and above the O&M cost. Since no output tax liability has been recognized in books, PRCL has also not recognized the input tax asset and not availed input tax credit on this transaction. PRCL has addressed these issues with Indian Railways and the matter stands unresolved on the reporting date. PRCL, however, believes that this matter will be resolved within next few months.
- 5 The Company has only one reportable business segment, which is "Port Services" and only one reportable geographical segment, which is the port at Pipavav. Accordingly, the Company is a single segment Company in accordance with Indian Accounting Standard 108 "Operating Segment".
- 6 On 17th May 2021, the Company's port location at Pipavav was hit by cyclone "Tauktae". Due precautions were taken to minimise the impact of the cyclone on the infrastructure at the port and there was no loss of life. However, the operations at the port were disrupted till 1st June 2021 mainly due to the loss of grid power supply. Further, certain portion of the property, plant and equipment required repairs for which the Company had started necessary activities. The Company has incurred ₹ 371.67 million during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 346.09 million). The Company has received interim claims of NIL during the year ended 31st March 2023 (year ended 31st March 2022: ₹ 300 million) towards insurance claims. Further, the amount of ₹ 46.29 million is incurred during the quarter ended 30th June 2023, ₹ 14.41 million incurred during the quarter ended 30th September 2023 and ₹ 1.03 million incurred during the quarter ended 31st December 2023. The Company had received interim claims of ₹ 50 million from the insurer during the quarter ended 30th September 2023. The Company will progressively share the details of expenses being incurred with the insurer. Additional expenses will be incurred in due course by the Company and will continue to be disclosed under 'Exceptional Items'.
- 7 The Company had made an application for approval of expansion plan to Gujarat Maritime Board (GMB) on 1st October 2012. The approval was received from GMB vide letter dated 10th April 2015. As per one of the conditions of the approval, the Company had issued a bank guarantee of ₹ 185.35 Million which was encashed by GMB on 13th February 2019. Further, GMB also asked the Company to pay ₹ 337.59 million towards liquidated damages alongwith interest thereupon at the rate of 18% per annum, and GST on the aforesaid bank guarantee amounting to ₹ 33.36 million alongwith interest thereupon at the rate of 18% per annum, vide their letter dated 27th October 2021. The Company reviewed the terms and conditions of approval and based on the management assessment and external legal expert advice, the Management believes that the amount of bank guarantee is recoverable as well as no liquidated damages are liable to be paid, and had filed a Commercial Suit before the Commercial Court, Rajula in this regard. The Commercial Court, Rajula has directed both the parties to settle the matter through Arbitration process. The Company is in discussion with GMB to initiate the arbitration proceedings.
- 8 The Board of Directors of the Company at its meeting on 8th November, 2023 declared an interim dividend of ₹ 3.60 per share on 483,439,910 equity shares of face value of ₹ 10 each, aggregating to ₹ 1,740.38 million, for the financial year 2023-24 which was paid by the Company on 5th December 2023.
- 9 Figures for the previous periods have been reclassified/ regrouped wherever applicable, to confirm with the current period classification.

For Gujarat Pipavav Port Limited

Place : Mumbai
Date : 12 February 2024

Girish Aggarwal
Managing Director
DIN : 07974838