

**CHAIRMAN'S SPEECH**

**DEAR SHAREHOLDERS**

I am pleased to welcome all of you to the 18<sup>th</sup> Annual General Meeting of the Company. The Company has the privilege of being the first flagship Company of Ministry of Railways (MOR) under Public Private Partnership (PPP). MOR entered into a Memorandum of Understanding (MOU) with Gujarat Pipavav Port Limited (GPPL) on 20<sup>th</sup> January 2000 for promoting your Company to undertake the construction, operation & maintenance of the Surendranagar - Pipavav 270 kms Rail Project. Your Company being a non-Government Railway has the rights and obligations of a "Railway Administration" under the Indian Railways Act, 1989.

The Report of the Directors, Notice of the Annual General Meeting and Audited Financial Statements for the year ending 31<sup>st</sup> March, 2018 along with the reports of Statutory Auditors, Secretarial Auditors and C&AG have already been circulated to the shareholders, and, with your permission, I take them as read.

**YEAR UNDER REVIEW**

The Company has shown a Net Profit of Rs. 75.17 crore during the year ended 31<sup>st</sup> March, 2018. During the financial year 2017-18, the Company has carried 7.31 MT of cargo on the PRCL line and earned revenue of Rs. 201.01 crore from its freight operations.

The Company has been able to generate good profit during 2017-18 in spite of poor market conditions and government policies adversely affecting bulk traffic specially for coal traffic.

I also take this opportunity to compliment GPPL, who has made all efforts to bring additional traffic at Pipavav Port and has been developing infrastructure facilities at the Port to attract more traffic.

**RECENT DEVELOPMENTS**

Electrification of PRCL section is under progress which will enable seamless connectivity of PRCL Section with Western Dedicated Freight Corridor. For this purpose, your Company has engaged Central Organization for Railway Electrification, Allahabad to carry out Railway electrification works on PRCL section. The project is targeted for completion in December, 2019.

## **ACHIVEMENTS**

The Company, through its vigorous efforts, has been able to get the operation cost especially fuel cost reduced to a great extent. This will certainly benefit the Company in form of increase in profits in future.

During the year, the Company among other various activities under its CSR initiative has completed the construction of Community Hall at Raska Village (Gujarat).

## **DIVIDEND**

Board of Directors of the Company has recommended to pay an interim dividend for the financial year 2018-19 @ 5% i.e. Rs. 0.50 per share out of Profits of the Company subject to approval of Shareholders.

## **APPRECIATION**

I wish to place on record my sincere appreciation for the unflinching commitment, support and the contribution of PRCL officers and staff, Gujarat Pipavav Port Limited, Ministry of Railways, Government Bodies and the shareholders.

With best wishes,

**New Delhi**  
**14<sup>th</sup> September, 2018**

Sd/-  
**Anurag**  
**Chairman**