

CHAIRMAN'S SPEECH

DEAR SHAREHOLDERS

I am pleased to welcome all of you to the 21st 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 20th 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 Railways Act, 1989.

The Report of the Directors, Notice of the Annual General Meeting and Audited Financial Statements for the year ending 31st March, 2021 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. 26.01 crore during the year ended 31st March, 2021. During the financial year 2020-2021, the Company has carried 7.72 MT of cargo on the PRCL line and earned revenue of Rs. 219.79 crore from its freight operations.

RECENT DEVELOPMENTS

During the current year, PRCL line has been fully electrified from Surendranagar to Pipavav Station and electric goods train operations have commenced. Further, electrification of Pipavav Siding is under way. In view of this, both electric and diesel goods train operations are carried out. On completion of the electrification of Pipavav siding, PRCL line will operate fully with electric goods trains.

PRCL had earlier made lot of efforts to explore movement of Ford cars from Sanand area to Pipavav port and had identified development of car loading facilities at Charodi station as critical. Western Railway has, accordingly, developed the motor car loading facilities at Charodi station. First rake of Ford cars was loaded from Charodi station for Pipavav port in December 2020.

LPG siding at Pipavav port was commissioned in December 2020 and first rake was loaded on 09-01-2021.

PRCL has made some improvements at PPVS station such as provision of flood lights, clearance of pathway & removal of tree branches obstruction and painting of cover shed and repairing of dust wall. This has led to commencement of cement loading in full rakes from Pipavav Station (PPVS).

ACHIEVEMENT(S)

During the Supplementary Audit of Financial Statements of the Company for the FY 2020-2021, Comptroller & Audit General of India (C&AG) has given a 'NIL Comments Report'. Copy of the report has been circulated to all the Shareholders and with your permission, the same may be taken as read.

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
20th August, 2021

Chairman