



India's Port of the Millennium



**SAGARMALA**  
PORT-LED PROSPERITY

# **Kamarajar Port Limited**

(A Company of Chennai Port Authority)

(Ministry of Ports, Shipping and Waterways – Government of India)

## **कामराजर पोर्ट लिमिटेड**

(चेन्नै पोर्ट अथॉरिटी की एक कंपनी)

पत्तन, पोत परिवहन और जलमार्ग मंत्रालय – भारत सरकार

**(CIN : U45203TN1999PLC043322)**



## **22<sup>nd</sup> Annual Report**

### **2021-22**



***Illumination Facility at Coal Berths 3 & 4***



***Panchayat Union Primary School Building at Senganyam, Thiruvallur District, Tamilnadu constructed under CSR.***



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# **KAMARAJAR PORT LIMITED**

(A Company of Chennai Port Authority)

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**(CIN : U45203TN1999PLC043322)**

## **TWENTY SECOND ANNUAL REPORT 2021-22**



## **Kamarajar Port Limited**

(A Company of Chennai Port Authority)

(Ministry of Ports, Shipping and Waterways – Government of India)

### **Board of Directors**

### **DIN**

|                                                  |          |
|--------------------------------------------------|----------|
| Shri Sunil Paliwal, Chairman & Managing Director | 01310101 |
| Shri S. Balaji Arunkumar, Nominee Director- ChPA | 07526368 |
| Shri V.M.V. Subba Rao, Independent Director      | 02435597 |
| Capt. Anoop Kumar Sharma, Independent Director   | 03531392 |
| Smt. Sarla Balagopal, Independent Director       | 01572718 |

### **Key Officials**

Shri Sanjay Kumar,  
General Manager (CS & BD)

Shri M. Gunasekaran,  
General Manager (Finance) cum CFO

Shri P. Radhakrishnan,  
Deputy General Manager (Civil)

Shri G.M. Balan,  
Deputy General Manager (MS)

Smt. Jayalakshmi Srinivasan,  
Company Secretary

### **Debenture Trustees**

(i) SBICAP Trustee Company Ltd,  
Mistry Bhavan, 4<sup>th</sup> Floor,  
122, Dinshaw Vachha Road,  
Churchgate, Mumbai – 400 020.  
Ph: 022 – 43025555/Fax: 022 - 43025500

(ii) Catalyst Trusteeship Limited,  
GDA House, Plot No.85,  
Bhusari Colony (Right),  
Paud Road, Kothrud,  
Pune – 411 038  
Ph: 020 – 66807200/Fax : 020 - 25280275

### **Depositories**

National Securities Depository Limited  
Central Depositories Services (India) Limited

### **Registered Office**

2<sup>nd</sup> Floor (North Wing) & 3<sup>rd</sup> Floor  
Jawahar Building,  
17, Rajaji Salai, Chennai - 600 001.  
Ph: 044 - 25251666-70 / Fax : 044 - 25251665

### **Registrar & Share Transfer Agent**

Link Intime India Private Limited,  
C-101, 247 Park, L.B.S Marg,  
Vikhroli (West), Mumbai – 400 083.  
Ph : 022 – 49186000 / Fax : 022 - 49186060

### **Statutory Auditors**

M/s. B. Thiagarajan & Co.  
Chartered Accountants

### **Internal Auditors**

M/s. G.C. Daga & Co.  
Chartered Accountants

### **Secretarial Auditors**

M/s. S. Dhanapal & Associates  
Company Secretaries

### **Bankers**

State Bank of India  
Axis Bank  
HDFC Bank





Vision

- To develop Kamarajar Port as a mega port with world class facilities to become the Eastern gateway Port of India

Mission

- To Provide Port Services of International Standards





# Kamarajar Port Limited

(A Company of Chennai Port Authority)  
(Ministry of Ports, Shipping and Waterways - Government of India)

## BOARD OF DIRECTORS



**SHRI SUNIL PALIWAL, I.A.S.**  
CHAIRMAN & MANAGING DIRECTOR



**SHRI S. BALAJI ARUNKUMAR, IRTS**  
NOMINEE DIRECTOR



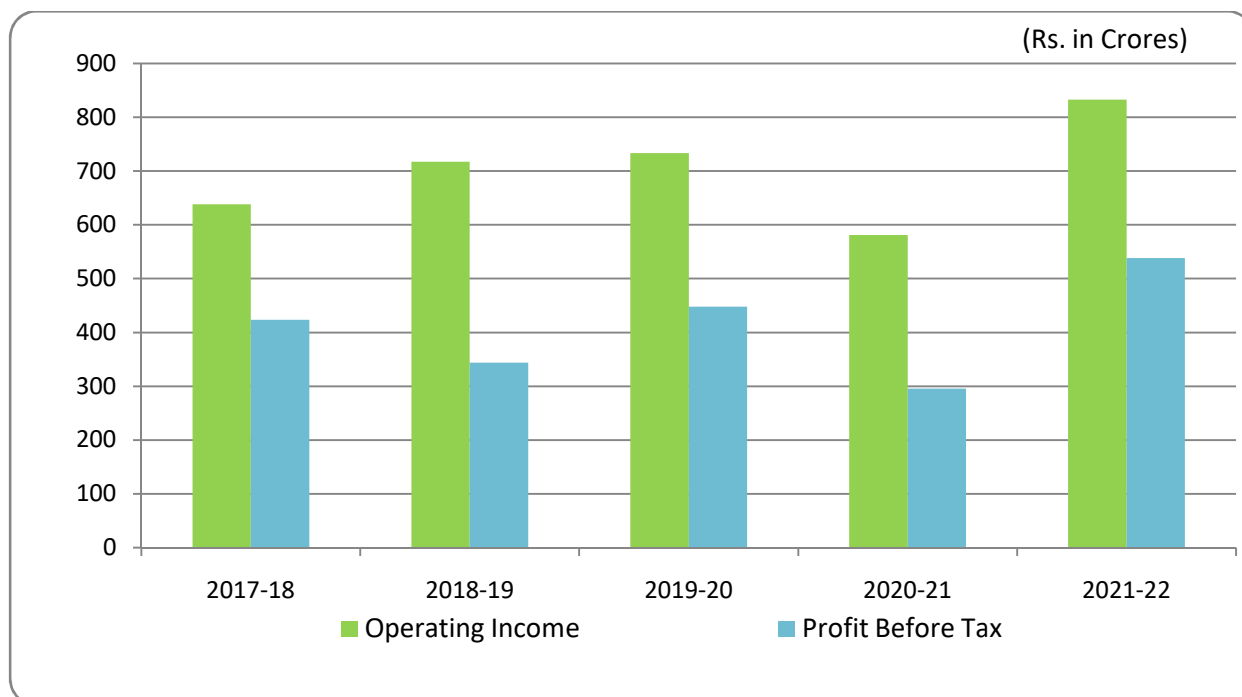
**SHRI V.M.V. SUBBA RAO**  
FCA, DISA (ICAI)  
INDEPENDENT DIRECTOR



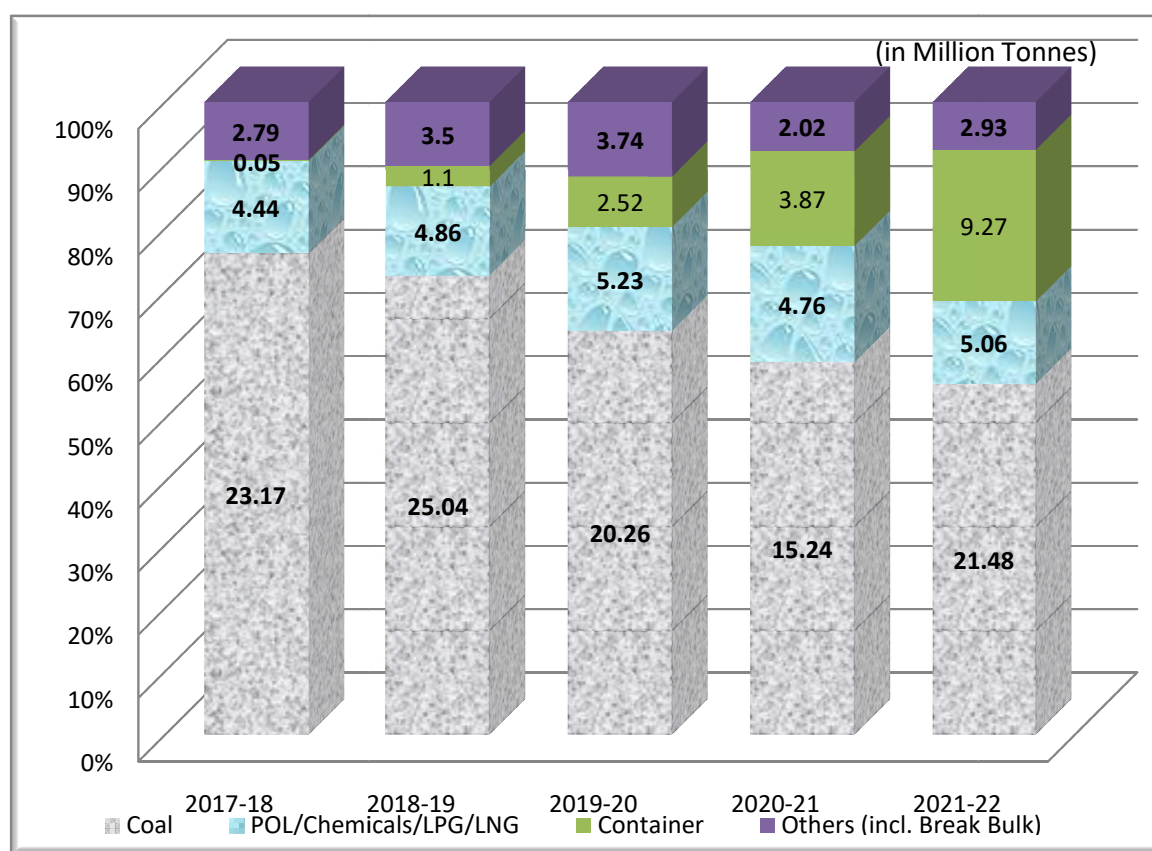
**CAPT. ANOOP KUMAR SHARMA**  
INDEPENDENT DIRECTOR



**SMT. SARLA BALAGOPAL, IRTS (Retd)**  
INDEPENDENT DIRECTOR



Operating Income & PBT during the last 5 years



Cargoes handled during the last 5 years



## **Kamarajar Port Limited**

### **Annual Report 2021-22**

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## **Chairman's Message**



### **Dear Shareholders,**

I extend a warm and hearty welcome to you all to the 22<sup>nd</sup> Annual General Meeting of your Company. Annual Report of your Company has been with you for some time now and I hope you would have observed the significant improvement in financial performance and in cargo handling during the year. It gives me great pleasure to brief you about the same.

### **Physical Performance & Highlights**

During the year 2021-22, the Company handled cargo throughput of 38.74 million tonnes which is 49.63% higher than cargo handled during the previous year 2020-21. Terminal wise increase is as detailed below: –

- 20.32% increase in Coal Berth-1
  - 73.64% increase in Coal Berth-2
  - 43.42% increase in Common User Coal Terminal
  - 5.83% increase in Marine Liquid Terminal 1
  - 51.28% increase in General Cargo Berth
  - 139.53% increase in Container Terminal (Phase 1)
  - 36.47% increase in Multi Cargo Terminal
  - 9.37% increase in LNG Terminal
  - 50.19% increase in number of Automobiles handled
- The Mobile X-Ray Container Scanner system was commissioned on 01.07.2021.

KPL has been enlisted as the 18<sup>th</sup> Port for import of un-shredded metallic scrap consequent to the installation and operationalization of Mobile X-Ray Container Scanner System and Radiation Portal Monitors. Tripartite Agreement has been signed between KPL, Chennai Customs and M/S. Smiths Detection for operating the scanner.

- Your Company executed an Agreement with M/s.ZF Wind Power Coimbatore Pvt. Ltd. on 19.03.2022 for export of Windmill components for a period of 10 years with effect from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2031.
- In order to reach out to all stakeholders and to sensitize the media about the various Gati Shakti initiatives undertaken by Chennai Port Authority and Kamarajar Port Limited, an outreach programme was organized on 16<sup>th</sup> March, 2022 in association with MCCI. Kamarajar Port Limited has identified the following 6 initiatives under PM Gati Shakti Scheme:
  - i. Construction of Container Terminal – Phase II, 330m quay length on DBFOT basis, (Capacity – 11.58 MTPA)
  - ii. Construction of IOCL Captive Jetty on Captive user basis (Capacity- 3.00 MTPA)
  - iii. Construction of RoRo cum General Cargo Berth-II including Car Parking Yard (Capacity – 3.00 MTPA),
  - iv. Dredging Plan – Phase – IV (A)
  - v. Modification of existing Iron Ore Terminal to also handle coal by SIOTL on DBFOT basis (Capacity – 12.00 MTPA)
  - vi. Multi-User Liquid Terminal – II at Ennore (Capacity – 3.00 MTPA)

### **Financial Performance**

During the year 2021-22, your Company registered an increase of Rs.251.53 Crores (43.29% increase over the previous year) in operating income mainly on account of 49.63% increase in cargo throughput handled due to rebound of economy and better performance by Container Terminal and Common User Coal Terminal. Consequently, your Company has reported a higher Profit Before Tax (PBT) and Profit After Tax (PAT) of Rs.538.59 Crores (increase of 82%) and Rs.440.20 Crores (increase of 188.25%) respectively.

### **Dividend**

For the Financial Year 2021-22, your Company has already paid first Interim Dividend @ 20% of paid up equity share capital (which is equivalent to Rs.2/- per share) amounting to Rs.60 Crores on 15.11.2021 and second interim Dividend @ 10% of paid

up equity share capital (which is equivalent to Re.1/- per share) amounting to Rs.30 Crores on 15.02.2022.

Board of Directors have recommended a Final Dividend @ 70% on paid up equity share capital which is Rs.7/- per share amounting to Rs.210 crores which will be paid, subject to your approval at the Annual General Meeting. Subject to your approval, for the first time 100% dividend will be paid.

### **Corporate Governance**

Corporate Governance refers to the way a corporation is governed. Company has adopted processes and mechanisms that ensure transparency to promote strong and balanced development. As your Company highly values the interests of all stakeholders, the Report on Corporate Governance is being provided voluntarily.

### **Corporate Social Responsibility (CSR)**

Your Company as a responsible Corporate citizen has undertaken projects in line with adopted CSR Policy and requirement of the Companies Act, 2013. Out of total CSR obligation of Rs.7.07 Crores, your Company has spent Rs.5.57 Crores towards CSR expenditure, the details of which are available in the Annual Report.

### **Acknowledgement**

On behalf of the Board of Directors, I would like to place on record our gratitude for the support and guidance received from Ministry of Ports, Shipping and Waterways, Government of India and Chennai Port Authority and appreciate the co-operation received from TANGEDCO/TNEB, TNPCB, GoTN and GoI, particularly the Ministry of Environment, Forest and Climate Change, Indian Port Association, Ministry of Finance and Indian Railways/ Southern Railways. I gratefully acknowledge the continued support and cooperation received from the Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors and Secretarial Auditor. Last but not least, your Directors thank the Port Users, BOT Concessionaires, Contractors and Bankers for their continued support and assistance and wish to place on record their appreciation of the continued excellent work done by all the employees of the Company during the year.

Regards,

**Sd/-**  
**Sunil Paliwal, I.A.S.,**  
**Chairman & Managing Director**

**KAMARAJAR PORT LIMITED**  
**CIN: U45203TN1999PLC043322**

Regd. Office: 2<sup>nd</sup> Floor (North wing) & 3<sup>rd</sup> Floor, Jawahar Building,  
17, Rajaji Salai, Chennai - 600 001.

Phone: 044 - 25251666 -70 Fax No: 044 - 25251665.

Website: [www.kamarajarport.in](http://www.kamarajarport.in), Email: [jayasrin@kplmail.in](mailto:jayasrin@kplmail.in)

**NOTICE**

**NOTICE** is hereby given that the 22<sup>nd</sup> Annual General Meeting of Members of Kamarajar Port Limited will be held on Wednesday, the 28<sup>th</sup> day of September 2022 at 3.00 P.M (IST) through two way Video Conferencing (VC) or Other Audio Visual Means (OAVM) to transact the following business:

**ORDINARY BUSINESS**

1. To receive, consider and adopt the audited Balance Sheet as at 31<sup>st</sup> March 2022, the Statement of Profit & Loss Account for the year ended 31<sup>st</sup> March 2022 and the reports of the Board of Directors, the Auditors' Report and Comments of Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
2. To confirm the first Interim Dividend paid @ 20% of the paid-up equity share capital (Rs.2/- per share) and second Interim Dividend paid @ 10% of the paid-up equity share capital (Rs.1/- per share) for the financial year 2021-22 & to approve declaration of the Final Dividend @70% on paid-up equity share capital (Rs.7/- per share).
3. To appoint a Director in place of Shri Sadagopan Kumar Balajiarun (DIN:07526368) who retires by rotation and being eligible, offers himself for reappointment.
4. To pass with or without modification, the following resolution as an Ordinary Resolution for payment of remuneration to Statutory Auditors:

**“RESOLVED THAT** pursuant to Section 142(1) of the Companies Act, 2013, approval be and is hereby given to the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company, to be appointed by Comptroller and Auditor General of India for the financial year 2022-23.”



## **SPECIAL BUSINESS**

5. Appointment of Shri Sunil Paliwal, I.A.S.(DIN: 01310101) as Managing Director of the Company:

To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution:

**“RESOLVED THAT** pursuant to Section 196 and other applicable provisions, if any, of the Companies Act, 2013 read with Companies (Appointment and Qualification of Directors) Rules, 2014 and other applicable rules, if any, provisions of Articles of Association of the Company, Shri. Sunil Paliwal, I.A.S., (DIN: 01310101) who was appointed as Non- Executive Chairman and Managing Director (In charge) of the Company by the Board w.e.f. 10.11.2021 in terms of the resolution passed in the Board meeting held on 8<sup>th</sup> November 2021 and in terms of Chennai Port Authority’s (Earlier known as Chennai Port Trust) Letter No.A3/5944/2021/GA dated 5.11.2021, be and is hereby appointed as Managing Director w.e.f 10.11.2021 until such time, a regular Managing Director for KPL is appointed by Chennai Port Authority, on terms as set out in the Statement pursuant to Section 102 of the Companies Act,2013 annexed to the Notice of this Annual General Meeting and shall not be liable to retire by rotation.”

**Place:** Chennai  
**Date:** 11.08.2022

**By the Order of the Board of Directors**

**Sd/-**  
**Jayalakshmi Srinivasan**  
**Company Secretary**

## **NOTES:**

- a) The Circulars issued by the Ministry of Corporate Affairs (“MCA”) and the Securities and Exchange Board of India (“SEBI”) permits the holding of Annual General Meeting of the Company ( “AGM” ) through VC /OAVM without the physical presence of the Members at a common venue till 31.12.2022. In compliance with the applicable provisions of the Companies Act, 2013 ( “Act” ), the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and the circulars issued by MCA and SEBI, it is proposed to hold the AGM through VC /OAVM.
- b) Pursuant to the provisions of the Act, a Member entitled to attend and vote at the 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. However, as this AGM is being held through VC / OAVM, and physical attendance of Members has been dispensed with, the facility for appointment of proxies by the Members will not be available for the AGM and therefore the Proxy Form, Route Map and Attendance Slip is not annexed to this Notice. Members attending the AGM through VC / OAVM

shall be counted for the purpose of reckoning the quorum under Section 103 of the Act. Members participating through VC or OAVM may cast their votes on the resolutions during the meeting by show of hands or only by sending emails through their email addresses registered with the Company in case of a Poll. The said emails shall only be sent to the designated email address circulated by the Company. The deemed venue for the AGM shall be the Registered Office of the Company.

- c) The relevant explanatory statement pursuant to Section 102 of the Companies Act, 2013 setting out the details relating to Special Business at the meeting is annexed hereto.
- d) Pursuant to MCA Circular No. 02/2022 dated May 5, 2022 read with Circular 02/2021 dated January 13, 2021, Circular No. 20/2020 dated May 5, 2020 and SEBI Circular No. SEBI/HO/DDHS/P/CIR/2022/0063 dated May 13, 2022, Notice of the AGM along with the Annual Report for F.Y. 2021-22 is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depositories. Members may note that the Notice will be available on the Company's website [www.kamarajarpport.in](http://www.kamarajarpport.in).
- e) Corporate members intending to authorize their representatives to participate and vote at the meeting are requested to send a certified copy of the Board resolution/such other documents authorizing their representative to attend the AGM through VC/OAVM on its behalf and to vote.
- f) The Members can join the AGM in the VC/OAVM mode 15 minutes before the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
- g) Statutory registers as stipulated in the Companies Act, 2013 will be available electronically/ kept open for inspection during the AGM. Members seeking to inspect such documents can send an email to [agm-shareholders@kplmail.in](mailto:agm-shareholders@kplmail.in).
- h) Members are requested to notify immediately any change of address to their respective Depository Participant.
- i) Brief resume of the Directors seeking appointment at this Annual General Meeting is attached hereto and forms part of the Notice.

#### **Instructions for attending the AGM through VC:**

1. Web-link and log-in credentials for attending AGM through VC/OAVM will be provided in the e-mail forwarding the Notice and Annual Report.
2. Members can join Video Conference either through Mobile/Laptop/Desktop.

## **EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013**

### **Item No.5**

Shri Sunil Paliwal, I.A.S., (TN: 1993) (DIN: 01310101) was appointed as the Chairman cum Managing Director of the Company w.e.f.16.09.2019 for a period of five years from the date of assumption of post or until further orders whichever is earlier, in the 20<sup>th</sup> Annual General Meeting of the Company. In line with the direction given at the time of finalizing the strategic road map for Chennai Port Authority & Kamarajar Port Limited after disinvestment in KPL by Government of India, CMD, KPL assumed charge as Chairman of the Chennai Port Authority w.e.f 10.11.2021 for an overall tenure of 5 years upto 15.9.2024. Pursuant to the Chennai Port Authority's Letter No.A3/5944/2021/GA dated 05.11.2021 and the resolution passed in the meeting of the Board of Directors of KPL, he became Chairman (Non-Executive) of Kamarajar Port Limited w.e.f. 10.11.2021.

Further, based on the terms and conditions set out in Chennai Port Authority's Letter No.A3/5944/2021/GA dated 05.11.2021 and recommendation of the Nomination and Remuneration Committee of KPL and resolution passed by the Board of Directors of KPL in its meeting held on 8<sup>th</sup> November 2021, he assumed charge to act as Managing Director (In charge) of the Company w.e.f. 10.11.2021 until such time, a regular Managing Director for KPL is appointed by Chennai Port Authority.

### **Brief resume of Shri Sunil Paliwal is as under:-**

| <b>Particulars</b>                       | <b>Details</b>                                                                                                                                                                                                                                                                                                                                                                                                     |
|------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth and Age                    | 25/11/1968; 53 years                                                                                                                                                                                                                                                                                                                                                                                               |
| Educational & Professional Qualification | 1. B. Tech in Computer Science from IIT, Kanpur.<br>2. M.S. in Computer Science from University of Maryland, USA.<br>3. MBA from University of Birmingham, U.K.                                                                                                                                                                                                                                                    |
| Business Occupation                      | Chairman, Chennai Port Authority                                                                                                                                                                                                                                                                                                                                                                                   |
| Experience                               | Shri Sunil Paliwal started his career as Sub Collector, Cuddalore District and served as Additional Collector in Nagapattinam District. He also worked as the Collector of Tirunelveli, Theni and Kanniyakumari Districts. He also held crucial portfolios in the Government of Tamil Nadu such as Managing Director, Chennai Metropolitan Water Supply and Sewerage Board (CMWSSB), Managing Director, Tamil Nadu |

|                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                    |
|----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------|
|                                                          | Road Development Company Limited (TNRDC), Managing Director, Tamilnadu Industrial Development Corporation, Secretary to Government, Commercial Taxes & Registration Department and Commissioner for Milk Production & Dairy Development and Managing Director, Tamilnadu Co-operative Milk Producers' Federation Ltd. (Aavin), Principal Secretary to Government, Higher Education Department and Principal Secretary to Government, Labour & Employment Department. |                                    |
| Securities held in KPL                                   | 1 Equity Share of Rs.10/- as a nominee of Chennai Port Authority                                                                                                                                                                                                                                                                                                                                                                                                     |                                    |
| Relationship with other Directors/KMP of KPL             | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                    |
| Directorship/ Membership in other Companies              | <b>Name of the Company</b>                                                                                                                                                                                                                                                                                                                                                                                                                                           | <b>Nature of interest/ concern</b> |
|                                                          | Chennai Ennore Port Road Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                             | Nominee Director                   |
|                                                          | Kanniyakumari Port Limited                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nominee Director                   |
|                                                          | Sethusamudram Corporation Limited                                                                                                                                                                                                                                                                                                                                                                                                                                    | Chairman-cum-Managing Director     |
| Remuneration last drawn                                  | Corporate Governance Report ( <b>Annexure VI</b> of Board's Report) may be referred.                                                                                                                                                                                                                                                                                                                                                                                 |                                    |
| Number of Meetings of the Board attended during the year | Corporate Governance Report ( <b>Annexure VI</b> of Board's Report) may be referred.                                                                                                                                                                                                                                                                                                                                                                                 |                                    |

Shri Sunil Paliwal, I.A.S., (DIN: 01310101) shall not be liable to retire by rotation. He is deemed to be interested in proposed resolution to the extent of his appointment as Managing Director (Incharge) of the Company. No other Director or KMP and their relative is interested or concerned in the said resolution. Shri Sunil Paliwal, I.A.S., is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. No remuneration and sitting fees for attending the meeting of the Board or Committees thereof will be paid to Shri Sunil Paliwal I.A.S.

In view of his background and experience, it will be in the interest of the Company that he continues to act as Managing Director of the Company till a regular Managing Director is appointed. Pursuant to the Companies Act, 2013, as approval of the members is to be obtained, the same is brought to the Shareholders. Board of Directors recommends the resolution for Members approval as Ordinary Resolution.

**Brief Resume of Shri Sadagopan Kumar Balajiarun is as under:-**

| <b>Particulars</b>                           | <b>Details</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|----------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date of Birth and Age                        | 05.06.1971; 51 years                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Educational & Professional Qualification     | B.Law                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Business Occupation                          | Deputy Chairman, Chennai Port Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Experience                                   | Deputy Chairperson, Chennai Port Authority since August, 2020 and was holding additional charge of CMD, Hooghly Dock & Port Engineers Limited. Previously, he was the Deputy Chairman, Kolkata Port Trust from April 2016 to August 2020. He worked as Senior General Manager, Container Corporation of India, Chennai from 4.6.2014 to 2.4.2016. He has wide experience in operations, commercial and safety wings of Railways. He has also worked as Deputy Chief Operations Manager (DCOM), Southern Railway HQrs. both in freight and passenger train operations. He has worked as Senior Divisional Operations Manager of Chennai and Tiruchirappally Divisions of Southern Railway for seven years. He has also worked as Deputy Chief Operations Manager, South East Central Railway, Bilaspur and Divisional Operations Manager (Mainline - Freight), Bilaspur Division. He was instrumental in computerization of control charting of operations in all the Divisions of South East Central Railway as well as in Tiruchirappally Division of Southern Railway. He also has wide experience in planning and project management of railway traffic infrastructure works. He has also worked as Area Manager, Ernakulam, Kerala. He started his career as Asst. Commercial Manager, Chennai Division. |
| Securities held in KPL                       | 1 Equity Share of Rs.10/- as a Nominee of Chennai Port Authority                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Relationship with other Directors/KMP of KPL | Not applicable.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |



| Directorship/ Membership in other Companies              | <b>Name of the Company</b>                                                           | <b>Nature of interest/concern</b> |
|----------------------------------------------------------|--------------------------------------------------------------------------------------|-----------------------------------|
|                                                          | Central Inland Water Transport Corpn Ltd.                                            | Managing Director                 |
|                                                          | Hooghly Dock & Port Engineers Ltd                                                    | Director                          |
|                                                          | Chennai- Ennore Port Road Company Limited                                            | Nominee Director                  |
|                                                          | Kanniyakumari Port Limited                                                           | Nominee Director                  |
| Terms and conditions of appointment                      | Nominee Director liable to retire by rotation. No sitting fees is payable.           |                                   |
| Remuneration last drawn                                  | Not applicable                                                                       |                                   |
| Number of Meetings of the Board attended during the year | Corporate Governance Report ( <b>Annexure VI</b> of Board's Report) may be referred. |                                   |

## Kamarajar Port Limited

### BOARD'S REPORT

#### Dear Members,

Your Directors take pleasure in sharing the Operational & Financial Performance developments and progress made by your Company during the Financial Year 2021-22 and in presenting the Audited Financial Statements for the year ended 31<sup>st</sup> March 2022.

#### 1.0 PERFORMANCE & HIGHLIGHTS

##### (i)(a) FINANCIAL PERFORMANCE

(Rs. in Crs.)

| Particulars                   | 2021-22       | 2020-21       |
|-------------------------------|---------------|---------------|
| Income from Operations        | 832.62        | 581.09        |
| Other Income                  | 18.22         | 6.32          |
| <b>Total Income</b>           | <b>850.84</b> | <b>587.41</b> |
| Operating Expenses            | 159.30        | 141.59        |
| Finance Costs                 | 62.34         | 64.99         |
| Depreciation and Amortization | 90.61         | 84.99         |
| <b>Total Expenses</b>         | <b>312.25</b> | <b>291.57</b> |
| <b>Profit Before Tax</b>      | <b>538.59</b> | <b>295.84</b> |
| Taxes                         | 98.39         | 143.13        |
| <b>Profit After Tax</b>       | <b>440.20</b> | <b>152.71</b> |

##### (i)(b) FINANCIAL HIGHLIGHTS

During the year under review, your Company registered an increase of Rs.251.53 Crores (43.29% increase over the previous year) in operating income mainly on account of 49.63% increase in cargo throughput handled due to rebound of economy and better performance by Container Terminal and Common User Coal Terminal. Consequently, your Company has reported a higher Profit Before Tax (PBT) and Profit After Tax (PAT) of Rs.538.59 Crores (increase of 82%) and Rs.440.20 Crores (increase of 188.25%) respectively.

##### (ii) OPERATIONAL PERFORMANCE & HIGHLIGHTS

##### (ii)(a) OPERATIONAL PERFORMANCE

During the year, your Company has seen an increase in cargo throughput handling by 49.63%. Details of Terminal wise traffic handled are given below:

(in Million Tonnes)

| Sl. No.            | Name of Terminal              | 2021-22      |                | 2020-21      |                | Variation in Traffic Handled |              |
|--------------------|-------------------------------|--------------|----------------|--------------|----------------|------------------------------|--------------|
|                    |                               | Cargo        | No. of Vessels | Cargo        | No. of Vessels | (+/-)                        | %            |
| 1                  | Coal Berth 1                  | 7.46         | 106            | 6.20         | 86             | 1.26                         | 20.32        |
| 2                  | Coal Berth 2                  | 6.06         | 85             | 3.49         | 49             | 2.57                         | 73.64        |
| 3                  | Common User Coal Terminal     | 7.96         | 115            | 5.55         | 83             | 2.41                         | 43.42        |
| <b>Total Coal</b>  |                               | <b>21.48</b> | <b>306</b>     | <b>15.24</b> | <b>218</b>     | <b>6.24</b>                  | <b>40.94</b> |
| 4                  | Marine Liquid Terminal 1      | 4.36         | 253            | 4.12         | 255            | 0.24                         | 5.83         |
| 5                  | General Cargo Berth           | 1.77         | 107            | 1.17         | 74             | 0.60                         | 51.28        |
| 6                  | Container Terminal (Phase 1)  | 9.27         | 153            | 3.87         | 107            | 5.40                         | 139.53       |
| 7                  | Multi Cargo Terminal          | 1.16         | 32             | 0.85         | 42             | 0.31                         | 36.47        |
| 8                  | LNG Terminal                  | 0.70         | 12             | 0.64         | 11             | 0.06                         | 9.37         |
| <b>Grand Total</b> |                               | <b>38.74</b> | <b>863</b>     | <b>25.89</b> | <b>707</b>     | <b>12.85</b>                 | <b>49.63</b> |
| 9                  | Automobiles handled (in Nos.) | 1,35,705     | 107            | 90,358       | 74             | 45,347                       | 50.19        |
| 10                 | Containers handled (in TEU's) | 4,80,257     | 153            | 2,00,514     | 107            | 2,79,743                     | 139.51       |

## (ii)(b) OPERATIONAL HIGHLIGHTS

- The Mobile X-Ray Container Scanner system was commissioned on 01.07.2021. KPL has been enlisted as the 18<sup>th</sup> Port for import of un-shredded metallic scrap consequent to the installation and operationalization of Mobile X-Ray Container Scanner System and Radiation Portal Monitors. Tripartite Agreement has been signed between KPL, Chennai Customs and M/s.Smiths Detection for operating the scanner.



*Tripartite Agreement signed between KPL, Chennai Customs and M/s.Smiths Detection*

- Container Shipping Line M/s.Maersk Line India operating at KPL has upgraded their existing Container weekly services viz., (i) Shuttle service to ME7 service (directly connecting to Europe) and (ii) Chennai Express service to F14 service (connecting Southeast Asia) with effect from 03.08.2021 and 13.08.2021 respectively so as to facilitate EXIM trade.
- To facilitate export of cars from KPL, automatic Car wash facility along with water treatment plant was installed near General Cargo Berth and the trial run was completed during June 2021 and the facility has been made operational.



*Car Washing Facility & Water Treatment Plant near General Cargo Berth*

- Your Company executed an Agreement with M/s.ZF Wind Power Coimbatore Pvt. Ltd. on 19.03.2022 for export of Windmill components for a period of 10 years with effect from 1<sup>st</sup> January 2022 to 31<sup>st</sup> December 2031.
- Common User Coal Terminal has imported Steam Coal from Australia through the largest Capesize Coal vessel M.V. Emperor Pampero with LOA of 292m, DWT 1,82,567 MT and having a parcel size of 1,37,989 MT (the highest parcel size ever handled at the Terminal) on 12.06.2021.
- Multi Cargo Terminal operated by M/s.Ennore Bulk Terminal Pvt. Ltd. imported Gypsum from Oman for M/s.Saint Gobain India Pvt. Ltd. and M/s.Eastern Bulk Trading & Shipping Pvt. Ltd. through the largest Gypsum vessel M.V. Birte Oldendorff with LOA of 250m, DWT 1,13,921 MT and having a parcel size of 1,05,215 MT (the highest DWT and parcel size ever handled) on 02.09.2021.

## **2.0 DIVIDEND**

For the Financial Year 2021-22, your Company has paid first Interim Dividend @ 20% of paid up equity share capital (which is equivalent to Rs.2/- per share) amounting to Rs.60 Crores on 15.11.2021 and second interim Dividend @ 10% of paid up equity share capital (which is equivalent to Re.1/- per share) amounting to Rs.30 Crores on 15.2.2022. Board of Directors in their meeting held on 08.07.2022 have recommended a final Dividend @ 70% on paid up equity share capital which is equivalent to Rs.7/- per share amounting to Rs.210 crores which will be paid, subject to approval of Shareholders at the ensuing Annual General Meeting.

## **3.0 TRANSFER TO RESERVES**

### **3.1 General Reserve:**

Your Company has not transferred any amount to General Reserve during the year as it is not mandatory to transfer any amount before declaration of dividend under the Companies Act, 2013. The balance as on 31<sup>st</sup> March 2022 remains at Rs.79.02 Crores.

### **3.2 Debenture/Bond Redemption Reserve:**

Your Company has transferred Rs.8.63 Crores to Debenture/Bond Redemption Reserve pursuant to Section 71 of the Companies Act, 2013 and the balance as on 31<sup>st</sup> March 2022 stood at Rs.79.93 Crores.

## **4.0 FINANCE**

During the reporting year, your Company has availed Term loan of Rs.40 Crores from HDFC Bank out of the sanctioned Term loan of Rs.50 Crores.

Your Company paid scheduled installments of Foreign Currency Loan (FCL) of 11.75 Millions US Dollars during the Financial Year. With this, the entire loan amount of 47 Million US Dollars availed from Axis Bank has been fully repaid as on 31<sup>st</sup> March 2022 and the charge created thereon has been discharged.

Your Company repaid scheduled installments of term loans availed from Chennai Port Authority (Erstwhile Chennai Port Trust) amounting to Rs.23.01 Crores which had become due during the current year and promptly paid the quarterly interest payments.

Your Company promptly discharged the annual interest obligation to the tune of Rs.6.74 Crores and Rs.32.21 Crores on Tax Free Bonds issued during the financial years 2012-13 and 2013-14 respectively on the due dates.

#### **4.1 Ratings**

As per the offer document of Tax Free Bonds issued by your Company, your Company has to carry out the annual surveillance of Credit Ratings.

The Credit Rating Agencies have assigned the following ratings during annual surveillance as detailed below:

| <b>Credit Rating Agencies</b> | <b>Ratings / Outlook</b> |
|-------------------------------|--------------------------|
| CRISIL                        | AA/Stable                |
| CARE                          | AA/Stable                |
| ICRA                          | AA-/Stable               |
| Brick Work                    | AA/Negative              |

#### **4.2 Particulars of transaction made with Related Parties**

The disclosure of Related Party Transaction as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is enclosed as **Annexure-I**.

#### **4.3 Material changes and commitments affecting financial position between the end of the financial year and date of report**

There are no material changes and commitments affecting financial position of your Company between the end of financial year and date of report.

#### **4.4 Change in the nature of business, if any**

There has been no change in the business of the Company during the Financial Year.

#### **4.5 Particulars of Loans, Guarantees**

Your Company has not given any Loans and Guarantees or provided any Security under Section 186 of the Companies Act, 2013.

#### **4.6 Investments**

During the year under review, your Company has not invested/paid advance towards Investments.

#### **4.7 Capital Expenditure**

Your Company spent Rs.153.71 Crores on capital expenditure during the Financial Year 2021-22 as against Rs.94.57 Crores spent in the previous year.

#### **4.8 Fixed Deposits**

During the year under review, your Company has not accepted any fixed deposits, nor has any outstanding unclaimed or unpaid deposits as on 31.03.2022.



#### 4.9 Internal Financial Control

Your Company adheres to policies and procedures adopted for

- ensuring orderly and efficient conduct of its business,
- safeguarding its assets, for preventing and detecting frauds and errors,
- accuracy and completeness of the accounting records, and
- timely preparation of reliable financial disclosures.

The internal control and governance processes are duly reviewed by the Internal Auditor and the Audit Committee for their adequacy and effectiveness. Internal control procedures are considered sufficient to provide a reasonable assurance as to the integrity and reliability of the Financial Statements.

#### 5.0 AZADI KA AMRIT MAHOTSAV

Ministry of Ports, Shipping and Waterways has earmarked various activities to be undertaken by KPL under 'Azadi Ka Amrit Mahotsav' during the 75-week countdown (from 12<sup>th</sup> March 2021 to 15<sup>th</sup> August 2022) to mark our 75<sup>th</sup> anniversary of Independence Day. As per the directives, your Company has been organizing various events, quiz competition, sponsorships and art programmes on various patriotic themes.



*Handing over furniture, electrical appliances, etc. for Government Students Hostel to District Collector, Thiruvallur*

Your Company also felicitated Freedom Fighters residing in the surrounding area of Port.



*Felicitation of Freedom Fighters*

## **6.0 GATI SHAKTI**

PM Gati Shakti National Master Plan (PMGS-NMP) launched on 13<sup>th</sup> October 2021 for providing multimodal connectivity infrastructure to various economic zones, encompasses 7 engines for economic transformation, seamless multimodal connectivity and logistics efficiency and includes the infrastructure developed by the State Governments, as per the Gati Shakti Master Plan. The following projects of your Company are identified under the PM Gati Shakti Scheme:

1. Construction of Container Terminal – Phase II, 330m quay length on DBFOT basis (Capacity – 11.58 MTPA)
2. Construction of IOCL Captive Jetty on Captive user basis (Capacity-3.00 MTPA)
3. Construction of RoRo cum General Cargo Berth-II including Car Parking Yard (Capacity – 3.00 MTPA)
4. Dredging Plan – Phase – IV (A)
5. Modification of existing Iron Ore Terminal to also handle coal by SIOTL on DBFOT basis (Capacity – 12.00 MTPA)
6. Multi-User Liquid Terminal – II at Ennore (Capacity – 3.00 MTPA)

## **7.0 MOU**

The Memorandum of Understanding (MoU) for the year 2021-22 was signed with Chennai Port Authority (erstwhile Chennai Port Trust) on 29.09.2021. As per the MoU Evaluation Report for the FY 2021-22, your Company has achieved an aggregate score of 59.10 (Provisional) which is equivalent to 'Good' rating.

## 8.0 OPERATIONS

Presently, KPL has 8 Nos. of Terminals in operation out of which 4 Terminals are BOT Terminals, three (3) are Captive users Terminals and one (1) is KPL owned Terminal for automobiles export/import. All the Terminals are equipped with state of the art infrastructure facilities with fully mechanized cargo handling operations for faster evacuation and pollution free environment. Capacity of the 8 operational berths is 54.44 Million Tonnes. Brief of the existing terminals are as detailed below:

### i) Coal Berths 1 and 2

Coal Berths 1 & 2 with handling capacity of 8MTPA each can accommodate 280m long two coal carriers of up to 77,000 DWT and handle thermal coal for the Thermal Power Plants of TNEB (TANGEDCO) and its JV Companies. Unloaded Coal is directly moved through the conveyor system to the stack yard located in the adjoining North Chennai Thermal Power Station (NCTPS) from where a part of it is moved further to Mettur through Rail connectivity. As per the Business model, KPL built Berthing structure and TANGEDCO has invested in and is operating and maintaining all top side facilities like shore unloaders, conveyor system, etc for handling thermal coal.



*Coal Berths 1 & 2 for handling Thermal Coal for TANGEDCO*

### ii) Marine Liquid Terminal

Marine Liquid Terminal with cargo handling capacity of 3 MMTPA was developed under BOT basis by M/s.Ennore Tank Terminals Private Limited (ETTPL) and commercial operations commenced from 16<sup>th</sup> January 2009. Further, to meet the demand in the Trade, the BOT operator developed additional storage tanks, installation of LPG handling equipment as a second phase at an investment of Rs.167 Crores. Cargo handled comprises of POL, LPG, CBFS, chemicals and others with draft of 13.5m. The Revenue Share offered is 21.678%. In order to mitigate the congestion of vessels, the



Licensee, M/s.ETTPL laid additional dock lines and installation of Marine unloading arms thereby reducing the vessel waiting time. The berth has been provided with Fire Protection System designed as per Oil Industry Safety Directorate (OISD) Standards.

The tank farm is located in a 33 acre port-leased plot at about 3.7 km from the berth with a total storage capacity of about 247,990 KL and can store class A/B/C petroleum products, petrochemicals, vegetable oils, bio fuels, acids and safe class liquids. The entire Terminal is having an integrated fire fighting system consistent with the requirements of OISD.



*Marine Liquid Terminal*

### **iii) Common User Coal Terminal**

Common User Coal Terminal with cargo handling capacity of 10 MMTPA was developed on BOT basis by M/s.Chettinad International Coal Terminal Pvt. Ltd. (CICTPL) and commercial operations began from 11<sup>th</sup> March 2011. To handle the capesize vessel, the BOT operator extended the berth length by 22.5m with draft of 16m. The present capacity of the Terminal is 10 MTPA. The revenue share offered is 52.524%. The stack yard area of 48.0 Ha is located at about 2.50 km from Port compound wall. An in-motion wagon loading station has been installed suitable for loading one full rake of 59 wagons (3500 T) and truck loading stations are provided for evacuation through trucks. A Conveyor has been installed with the dust suppression mechanism to reduce pollution. The Terminal has been acquired by JSW Infrastructure Ltd group on 13.11.2020 and renamed as M/s. Ennore Coal Terminal Pvt. Ltd.



*Common User Coal Terminal*

#### **iv) General Cargo Berth cum Automobile Export Terminal**

The berth can accommodate the world's largest car carrier vessel and has a back-up area of about 2,10,900 sq.m with an expansive Car parking yard for 14,000 cars which is the largest facility in any Indian Port. The export of automobile units through GCB crossed 19.55 lakhs units as on 31.03.2022.

KPL has executed agreements with the major OEM's viz. M/s.Nissan Motor India Pvt Ltd, M/s.Ford India Pvt Ltd, M/s.Toyota Kirloskar Motor India Pvt Ltd, M/s Daimler India Commercial Vehicles Pvt Ltd, M/s Isuzu Motors India Pvt Ltd and M/s.ZF Wind Power Coimbatore Pvt Ltd (Windmill components) by providing volume based rebate on Wharfage charges to export their automobiles from KPL.

#### **v) Container Terminal**

Your Company has entered into a Concession Agreement with M/s.Adani Ennore Container Terminal Private Limited for developing Container Terminal with handling capacity of 1.40 Million TEUs per annum under PPP mode in a phased manner. The total backup area for Container Terminal is 36.5 Ha. Phase I berth is equipped with four rail mounted quay cranes each with 6m outreach and three more such cranes will be added during the second phase. Yard is equipped with 12 ERTGS in first phase and 9 ERTGS will be added in Second phase. Container evacuation is through road and rail mode. The commercial operations of Container Terminal (Phase-I) began from the FY 2017-18.



*Container Terminal*

#### **vi) Multi Cargo Terminal**

The Terminal was developed by M/s.Chettinad International Bulk Terminal Private Limited (CIBTPL) with 2.0 Million Tonne capacity on DBFOT basis. The Terminal handles Steel cargo, Fertilizer, Gypsum, Barites and Limestone. The total backup area for the Terminal is 13.5 Ha. The berth is equipped with Two (2) Nos. of Harbour Mobile Cranes with capacity of 100 TPH each and yard is equipped with storage facilities. Cargo evacuation is through road and rail mode. The commercial operations of the Terminal began from 05.08.2017. The Terminal has been acquired by JSW Infrastructure Ltd group on 13.11.2020 and renamed as M/s.Ennore Bulk Terminal Pvt. Ltd.



*Multi Cargo Berth*



### **vii) Liquefied Natural Gas (LNG) Import Terminal**

IOCL, lead partner of JV, has set up the LNG Terminal with re-gasification facilities with capacity of 5 MTPA (expandable upto 10 MTPA). Re-gasification terminal consists of 2 Tanks each of gross capacity 1,80,000 m<sup>3</sup>. The Terminal was commissioned on 26.02.2019 and the cost of the project is Rs.3834.51 Crores.



*Indian Oil LNG Terminal*

## **9.0 PROJECTS UNDER IMPLEMENTATION**

Development of following berths/terminals is underway:

- three more berths to handle Coal – 30 MTPA,
- two more berths to handle Liquid Cargo – 6 MTPA,
- one berth to handle Containers – 11.58 MTPA (600000 TEUs) and
- one berth for handling Automobile units/project cargoes – 3 MTPA

The aforesaid seven additional berths/terminals will add 50.58 Million Tonnes further to the existing capacity of 54.44 Million Tonnes thereby taking the total capacity to 105.02 Million Tonnes. The status of ongoing projects is as detailed below:

### **(i) Coal Berths 3 & 4 (18 MMTA)**

KPL constructed two additional Coal Berths (CB-3 & CB-4) at the request of TANGEDCO. The new Coal Berths having capacity of 9 MMTA each can accommodate capesize vessel of 18m draft. KPL has handed over Coal Berth - 4 and Coal Berth - 3 to TANGEDCO during August 2018 and June 2019 respectively, for installation of top loading facilities like Unloaders, Conveyor System, etc. The mechanization of CB-3 & CB-4 is underway and is expected to be commissioned in 2023-24 and 2022-23 respectively.

**(ii) Modification of Iron Ore Terminal on “as is where is basis” to also handle Common User Coal (12 MMTPA)**

KPL had signed an agreement for an Iron Ore Terminal on a 30 years BOT basis in September 2006 with the Project Company SICAL Iron Ore Terminal Limited (SIOTL). The BOT operator had developed the first phase of 6 MMTPA during 2010-11. However, due to ban on export of Iron Ore, the Terminal was never put into use. Consequently, modification of existing Iron Ore Terminal on “as is where is basis” to also handle Common User Coal was approved and accordingly License Agreement was signed on 11.07.2016 between KPL and SIOTL.

However, due to the occurrence of financial default by the Concessionaire, M/s.SIOTL, ‘Termination Notice’ was issued by your Company to M/s. SIOTL on 22.03.2021 and the License Agreement was terminated on 19.06.2021. Various cases are filed before Hon’ble High Court of Madras & National Company Law Tribunal (NCLT), Chennai. NCLT has declared M/s.SIOTL as Corporate Debtor on 01.03.2022 and Corporate Insolvency Resolution Process is on.

**(iii) IOCL Captive Jetty (3 MMTPA)**

Your Company has signed an agreement with Indian Oil Corporation Limited (IOCL) on 9.6.2016 for Construction of Captive Jetty to handle POL and LPG products. The estimated project cost is Rs.921 Crores. The capacity of the Terminal is 3 Million Tonnes per annum. Independent Engineer has been appointed by your Company. IOCL has selected M/s.ITD Cementations Ltd, Mumbai as the EPC Contractor for jetty construction on 31.01.2022. Your Company has allotted the land portion, water front and ROW for pipeline corridor to IOCL and has declared the Date of Award of Concession on 02.03.2022. Construction works commenced from July 2022. The expected commissioning of the jetty is by April 2024.

**(iv) Marine Liquid Terminal – 2 (3 MMTPA)**

In order to meet ever increasing demand for POL, KPL has initiated action for development of 2<sup>nd</sup> Marine Liquid Terminal consisting of berth and tankage facilities in DBFOT mode. The estimated project cost is Rs.393 Crores. The capacity of the Terminal is 3 MMTPA. After competitive bidding, KPL issued Letter of Award (LoA) to Consortium of BPCL-HPCL on 14.02.2018. Due to litigation by existing BOT operator of MLT-1, signing of Concession Agreement with the Concessionaire is pending.

**(v) Container Terminal - Phase 1 (stage 2) (6,00,000 TEUs/11.58 MTPA)**

The Concessionaire, M/s.AECTPL was to commence the Phase-II construction activities in January 2019. Concessionaire has raised Arbitration on multiple issues including Schedule of Stage II construction. Final Arguments are underway.

**(vi) Automobile Export/ Import Terminal-2 (3 MMTPA)**

Your Company has selected M/s.L&T Geostructure Pvt Ltd as EPC Contractor on 13.11.2021 to develop the 2<sup>nd</sup> Automobile Export/Import Terminal with estimated capacity of 3 MMTPA. The awarded project cost is Rs.149.36 Crores. Construction works commenced on 03.12.2021 and works are expected to get completed by 31.07.2023.



*Foundation Stone laying ceremony for Automobile Export/Import Terminal*

**10.0 INFRASTRUCTURE DEVELOPMENT**

As a Corporate Port, functioning on “Landlord” model, your Port has to provide the basic infrastructure like road & rail connectivity, dredged basin/channel, marine services and other common utilities.

To ensure faster receipt and evacuation of cargo, your Company has initiated actions for effective internal network of road and rail as well as external connectivity to the National Highway and trunk railway routes as detailed below:

**I. Road connectivity**

**(i) Internal Road Connectivity**

To provide better road connectivity to the IOCL Regasification Terminal inside KPL, your Company has signed an agreement with TNRDC for construction of 2 lane concrete road at a cost of Rs.17.43 Cr. The total length of the road is 2.4 km. TNRDC has selected the contractor M/s.Roma Housing Pvt. Ltd. on 27.01.2021. Works are in progress and is expected to be completed by September 2022.

## **(ii) External Road Connectivity**

### **(a) Southern Port Access Road**

Present road connectivity of Kamarajar Port to the three National Highways (NH5, NH4 & NH45) is through the Port Access Road, the NCTPS approach road, Tiruvottiyur – Ponneri – Panchetty (TPP) Road, the Inner Ring Road (IRR) and the Chennai Bypass Road. Considering the increasing road traffic movement of import/export of cargoes, your Company has undertaken widening of the existing two lane road starting from Vallur Junction (TPP road) to your Port's Main entrance to four lane road and has entrusted the work on a turnkey basis to TNRDC for a cost of Rs.195 Crores.

The road works are being implemented by TNRDC in 2 stretches. Stretch-1 involves road widening/improvement from Vallur Junction to NCTPS Junction for 4.8 km and Stretch-2 involves road improvement from NCTPS Junction to Port Main Gate for a length of 2.3 kms. Stretch-2 road portion was completed on 31.01.2022. Stretch-1 road work is in progress and is expected to be completed by end of December 2022.



*Southern Port Access Road*

### **(b) Northern Port Access Road**

The Northern Port Access Road, which connects your Port to NH5 has a length of 21.148 km with a 4.35 km SPUR Road to the existing Chennai ORR. This Northern Port Access Road forms part of Section-1 of the Chennai Peripheral Ring Road (CPRR). The State Government vide G.O.(Ms) No.37 Highways and Minor Ports (HW2) Department dated 8.3.2019 has accorded Administrative Sanction for Rs.2673.42 crores for the formation of the road. JICA is the funding agency for this



project. The project is being executed by TNRDC. M/s.Tata Projects was selected as the Contractor during September 2021. The awarded project cost is Rs.2122 Crores and the project duration is 36 months. Work commenced from January 2022 and is expected to be completed by December 2024.

## **II. Rail Connectivity**

Presently, your Company is connected by rail to the mainline at Attipattu and Attipattu Pudunagar Stations located in the Chennai – Gudur Section of the Southern Railway on the Chennai – Delhi/Kolkata route. Your Company developed the railway facilities connecting the stackyards of the Coal and Iron Ore Terminals to the existing NCTPS railway line. Further, as part of obligations of your Company, Rail Connectivity to Container and Multi Cargo Terminals have been provided and is operational since October 2018.

To ease congestion in rail bound traffic, your Company has initiated actions for the following Rail Connectivity projects:

### **(a) Doubling of Southern Rail Connectivity**

Your Company has entered into an agreement with M/s.Indian Port Rail & Ropeway Corporation Limited (IPRCL) for doubling the existing single line rail connectivity from Holding yard No.1 to Container Yard at a project cost of Rs.86.50 Crores. The total length of doubling rail connectivity is 2.65 km.

M/s.IPRCL has awarded contracts for major and minor bridge construction and track formation works in 2 separate packages in December 2018 and November 2020 respectively. Works are in progress and are expected to be completed by December 2022.

### **(b) Northern Rail Connectivity**

Northern Rail Link will connect Kamarajar Port to Northern side of Minjur Station i.e. Chennai - Gudur Railway mainline. Total length of the Northern Rail Link connectivity is 11.211 km. Your Company and Kattupalli Port agreed for 30m ROW (15m each) out of 100m ROW being acquired by Government of Tamil Nadu for NPAR.

Your Company has considered this NRL project as a long term project and is in discussion with State Government for acquiring the lands for takeoff from the Main line near Minjur as and when the need for the project arises.

### **(c) Onetime Upgradation of KPL and NCTPS Railway lines**

Your Company has entered into an agreement with Indian Port Rail & Ropeway Corporation Limited (M/s.IPRCL) for onetime up gradation of KPL tracks (Holding



yard I, II & KPCA) and NCTPS Railway tracks (Common railway track) including modification work (P.Way, OHE and S&T) in Holding yard II. The total upgradation length of rail connectivity is 26.38 km at an estimated cost of Rs.27.37 Crores.

M/s.IPRCL awarded the contracts for P.Way and OHE work. The execution of P.Way and OHE work is in progress and is expected to be completed by end of December 2022.

## **11.0 INDUSTRIAL RELATIONS**

Your Company continues to maintain cordial and harmonious industrial relations during the year 2021-22. No man days were lost during the year due to any strike or stoppage of work. The labour situation at the port was normal.

## **12.0 HUMAN RESOURCE DEVELOPMENT**

### **12.1 Manpower**

The manpower details with respect to all employees as on 31.03.2022 are given below:

|          | <b>SC</b> | <b>ST</b> | <b>OBC</b> | <b>Others</b> | <b>Total</b> |
|----------|-----------|-----------|------------|---------------|--------------|
| Officers | <b>12</b> | <b>3</b>  | <b>26</b>  | <b>19</b>     | <b>60</b>    |
| Staff    | <b>9</b>  | <b>1</b>  | <b>18</b>  | <b>6</b>      | <b>34</b>    |
| Total    | <b>21</b> | <b>4</b>  | <b>44</b>  | <b>25</b>     | <b>94</b>    |

### **12.2 Representation of SCs/STs/OBCs and Minorities**

Your Company meticulously follows the Presidential Directives and orders of the Central Government from time to time on reservation of posts/benefits in favour of the Scheduled Caste, Scheduled Tribes, Other Backward Classes, and Minorities etc. SC employees constitute 22% of total manpower and ST employees constitute 4% of total manpower.

Liaison Officers for SC/ST and OBC have been appointed to ensure compliance and implementation of the reservation orders in the organization.

### **12.3 Training**

Your Company has always been showing keen interest in imparting training to its employees to keep them abreast of the knowledge in their related fields. Towards this end, 198 man days of training was imparted to the employees during the year and an expenditure of Rs.8.66 lakhs (approx.) was incurred by your Company.

Some of the training programmes attended by the employees during the year are PFSO Course, Dangerous Goods and Safety Management, CSR guidelines, Safety related, ISO 45001 in Ports, Financial Management, IMDG Code, Dredging management, IT & Technologies, Companies Act /Rules regulations, Hindi Workshops, etc.

#### **12.4 Grievance Redressal Mechanism**

Your Company has in place a grievance redressal procedure for Executives as well as Non-executive employees. No grievance was received during the year under review.

#### **13.0 HEALTH, SAFETY & ENVIRONMENT**

Your Company gives utmost priority to Health, Safety and Environment and is committed to provide a safe and healthy work environment for all stakeholders viz. users, contractors & employees.

Your Company met the requirements of all applicable legislation and regulations in the workplace and ensured the same from the Terminal Operators and Contractors/Sub contractors engaged.

Your Company is running an Occupational Health Centre (OHC) equipped with trained paramedical staff on 24x7 basis along with one medical practitioner in general shift on all working days and ambulance service round the clock (24 x 7) basis to provide the first aid during emergency to the employees of the Company and other Terminal Operators and Port users.

As health and safety in the workplace is a shared responsibility and workers are expected to exercise and promote good safety practices, your Company has organized a health awareness training camp by Occupational Health Centre Doctor at Port Administrative Office on 9.3.2022.

Your Company has complied with the protocols of COVID-19, to mitigate the adverse health issues to direct/indirect personnel and to ensure safe operations inside your Company. Your Company also conducted periodical health check-ups, medical camps to employees and other stakeholders.

To sensitize employees, stakeholders and Port users about improvement of health and safety performance in your Company, National Safety Week was celebrated in your Company.



*Safety Week Valedictory Function*

Your Company has conducted in-house training programmes on Fire fighting for Port users, mock drills at berths and mutual aid drills with neighbouring industries namely IOCL, BPCL, IPPL.

The built-in safety gadgets are regularly inspected and certified. Strict vigil is maintained for ensuring the use of proper PPE during the work. As a good industry practice, your Port has

- engaged Oil Industry Safety Directorate (OISD) for safety audits of berths handling POL products/LNG.
- engaged National Safety Council for safety audits and follow-up audits for the berths/terminals/storage facilities handling non-flammable products.

Steps have been undertaken towards green initiatives, to sustain an eco-friendly and green port. Your Company is regularly monitoring the environment. Port has engaged M/s.Hubert Enviro Care Systems (P) Ltd, a NABL accredited/MoEF&CC recognized laboratory for sampling and testing of various environmental parameters like ambient air, marine water quality, sediment and noise. The environmental quality reports are regularly forwarded to the State Pollution Control Board.

Your Company, as part of compliance towards fulfilling the requirements of MARPOL regulations, has empanelled four Nos. of Tamil Nadu Pollution Control Board approved Recyclers of waste oil for collection and disposal of ship generated oily wastes. Your Company has appointed a contractor for collection, segregation and disposal of solid wastes generated from the ships and inside port. The

segregated wastes are sent to Pollution Control Board approved Recyclers for further beneficial use.

Your Company has observed the Coastal Clean-up Day on 18.9.2021 by cleaning the seashore area to highlight the importance of clean environment.

#### **14.0 DISCLOSURE UNDER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013 AND WOMEN EMPOWERMENT**

The provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 have been implemented in the Company with the aim of providing protection to women against sexual harassment at workplace and for prevention and redressal of complaints. No case of any harassment has been reported at any time in your Company and specifically no complaints of sexual harassments were received during the year 2021-22.

As on 31<sup>st</sup> March 2022, there are a total of 17 women employees on Company rolls, of whom about 5% are in staff cadre and about 12% are in officers cadre. International Women's Day was celebrated on 8<sup>th</sup> March 2022 with active participation of women employees in various games and programmes.



*Lecture on Stress Management to women employees on Women's Day*

#### **15.0 CORPORATE SOCIAL RESPONSIBILITY**

Your Company as a responsible Corporate citizen has undertaken projects in line with adopted CSR Policy and Companies Act, 2013. CSR Annual Report containing the requisite disclosures relating to composition of the CSR committee, CSR policy

and initiatives taken during the year on CSR are enclosed as **Annexure - II** and forms part of the Board's Report.

## **16.0 PUBLIC PROCUREMENT POLICY**

The Ministry of Micro, Small and Medium Enterprises has notified Public Procurement Policy which is applicable for CPSEs. Though your Company has ceased to be a CPSE, your Company has procured more than 95% of annual value of goods or services from Micro and Small Enterprises (including MSE's owned by SC/ST entrepreneurs) out of total procurement.

## **17.0 RISK MANAGEMENT POLICY**

Company has adopted Risk Management Policy to provide a framework to identify, assess and manage potential risks and opportunities. It provides a way for managers to make informed management decisions.

Some of the objectives of a Risk Management Framework are given below:

- A focused approach in identifying the obstacles & managing them to help the Organization perform better.
- Introduce a structured risk management initiative across the Organization to identify potential risks that may adversely affect the objectives of the Organization, plan for their mitigation with specific responsibilities assigned.
- Improve strategic decision making.
- Improve business performance.
- Reduce operational surprises and losses.
- Improve deployment of capital.
- Provide a sound basis for integrated risk management and internal control as components of good corporate governance;

The risks are identified, evaluated and mitigating plans are reviewed and monitored from time to time.

## **18.0 WHISTLE BLOWER POLICY**

Your Company has put in place a "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy by adopting highest standards of professionalism, honesty, integrity and ethical behavior. No complaints have been received under the Policy during the year. The Whistle Blower Policy has been hosted on the website of KPL <http://www.kamarajarport.in/upload/uploadfiles/files/blower.pdf>.



## **19.0 NOMINATION AND REMUNERATION POLICY**

Pursuant to provisions of the Companies Act, 2013, the Nomination and Remuneration Committee has formulated a policy on appointment of directors, remuneration of Directors, other employees including Key Managerial Personnel. The Nomination and Remuneration Policy is available in the weblink <http://www.ennoreport.gov.in/content/innerpage/manuals.php>.

## **20.0 RIGHT TO INFORMATION ACT, 2005**

Your Company is complying with the Right to Information Act, 2005 and has designated a Public Information Officer, and an Appellate Authority to look after the compliances of RTI Act, 2005. The information required to be provided as per Section 4(1)(b) of the Right to Information Act, 2005 has been posted on the website of the Company [www.kamarajarport.in](http://www.kamarajarport.in).

During the year, 46 applications and 2 appeals were received. The same were attended to and disposed off within the stipulated time.

## **21.0 INFORMATION TECHNOLOGY**

Your Company has always been at the forefront in technology adoption for better business process management and providing value to the business. Your Company has undertaken many IT initiatives to carry out all business processes and service delivery through IT systems and IT enabled services and realized the digital transformation propounded by the Government of India. Your Company maintained more than 99 percent uptime of SAP operations during the year.

Contract was awarded to M/s.Indium Software (India) Limited for development of POMS and Business Interface Portal for the Customers & Vendors to interact electronically with your Company. This project covers the entire Port Operations, including vessels, cargoes, port crafts, etc and seamlessly merge various port operations in a single IT system. This project is expected to go live by end of August 2022.

## **22.0 IMPLEMENTATION OF OFFICIAL LANGUAGE**

Your Company made focused efforts for the propagation and implementation of the official language policy of the Government of India as detailed under

- Employees were encouraged to attend online Hindi classes and were incentivized on successful completion of Prabodh, Praveen and Pragya Exams held during May/Nov 2021.
- Official Language Implementation Committee meetings headed by CMD were held every quarter to ensure effective implementation of Rajbhasha.

- Hindi workshops were conducted every quarter and Hindi day was celebrated for a fortnight from 01.09.2021 to 14.09.2021.
- Consequently about 32 employees have gained working knowledge in Hindi and have been entrusted with the task of implementing the Official Language in their departments.



*Hindi Workshop conducted jointly with Chennai Port Authority*

On the occasion of Hindi Diwas, Dr. Sudha Trivedi, M.A., M.Phil, Ph.D., Coordinator-Faculty of Languages, MOP Vaishnav Mahila Mahavidhyalaya (Autonomous), Chennai, the Chief Guest, in her speech, explained and highlighted the importance of the use of knowledge of Hindi in the context of the people of Tamil Nadu. Expressing happiness over the increasing use of official language in Kamarajar Port, Dr. Sudha Trivedi distributed prizes to the winners of various competitions organized on the occasion.

Shri Sunil Paliwal, Chairman & Managing Director of Kamarajar Port, in his address, said that knowledge of languages is very beneficial while emphasizing on the maximum use of official language.



*Presentation of Cash Award for usage of Hindi Language in Official Work*

## **23.0 BOARD OF DIRECTORS**

### **a) Changes in Directors & Key Managerial Personnel**

Changes in Board of Directors during the FY 2021-22:

- Pursuant to Ministry of Ports, Shipping and Waterways letter dated 21<sup>st</sup> September, 2021 communicating that Shri. P. Raveendran will stand relieved from the post of Chairperson, Chennai Port Authority w.e.f 29.09.2021, Shri P. Raveendran a Nominee Director of Chennai Port Authority ceased to be on the Board of your Company w.e.f. 30.09.2021.
- Pursuant to acquisition of entire equity shares and the management control of your Company, Chennai Port Trust (Now Chennai Port Authority) vide Letter No.A3/5944/2021/GA dated 5.11.2021, communicated nomination of Shri Sunil Paliwal, IAS, CMD of KPL.
  - as Chairman of KPL from the date he assumes charge as the Chairman of Chennai Port and
  - to act as MD, KPL (as an interim measure), from the date he assumes charge as Chairman of Chennai Port and until such time, regular MD for KPL is appointed by Chennai Port.
- Subsequent to Shri Sunil Paliwal, IAS assuming charge as Chairman, Chennai Port Authority w.e.f 10<sup>th</sup> November, 2021, he has become the Non Executive Chairman and Managing Director in Charge of KPL w.e.f 10.11.2021.

Pursuant to Section 152 of Companies Act, 2013, Shri S. Balaji Arunkumar, Nominee Director, will retire by rotation at the ensuing Annual General Meeting and being eligible offers himself for reappointment.



*Visit by Directors to KPL*

#### **b) Details of Meetings of the Board/Committees and composition**

Details of Meetings of the Board/Committee and composition are given in the Corporate Governance Report that forms part of this Annual Report. All the recommendations of the Committees have been accepted by the Board.

#### **c) Annual Evaluation**

In terms of Section 134(3)(p) of Companies Act, 2013, annual evaluation of the individual Directors, performance of the Board as a whole, its Committees was carried out by the directors. An evaluation criteria questionnaire was circulated to all the Directors on various parameters like level of participation and devotion of enough time.

### **24.0 DECLARATION OF INDEPENDENT DIRECTORS**

Your Company has received necessary Declaration from each of the Independent Directors of the Company during the year 2021-22 conforming that they meet the criteria of Independence as prescribed under 149(6) of Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

### **25.0 VIGILANCE**

During the year under review Shri Pradeep Kumar, IRSME, Chief Vigilance Officer (CVO), Vishakapatnam Port Trust, was holding additional charge of CVO, KPL from 18.02.2021. Subsequently, with effect from 25.04.2022, Shri S.Murali Krishnan, IDAS, Chief Vigilance Officer, Chennai Port Authority is holding additional charge of CVO, KPL and is assisted by a Sr.Manager from Operations Department.

The Vigilance Division scrutinizes the documents with respect to the work contracts executed by various departments. Procedural lapses, deviations from tendering norms and shortcomings in contract works are pointed out to the



concerned departments for corrective actions and system improvements. The recovery of money is also advised in fitting cases.

The CVC guidelines/notifications are circulated to the departments. The Annual Immovable Property Returns submitted by the officers of KPL are scrutinized by the Vigilance Division. Clarifications are sought for the abnormalities, if any, from the concerned officers/staff. The Audit reports are studied at Vigilance Division and departments are advised to take necessary corrective action, wherever required.

### **25.1 Vigilance Awareness Week, 2021**

As per Central Vigilance Commission's direction Kamarajar Port Limited observed Vigilance Awareness Week from 26.10.2021 to 01.11.2021 on the theme of **"Independent India@75:Self Reliance with Integrity"**. Essay and Slogan writing competitions were held with the active participation from KPL staff. A special lecture was organized on integrity related topics to create more awareness. Due to Covid-19 Pandemic, as per CVC's advice, various Internal Housekeeping activities were carried out in campaign mode as part of the Vigilance Awareness Week 2021.



*Prize Winners of competitions for school children during Vigilance Awareness Week*

### **25.2 Adoption of Integrity Pact**

The Central Vigilance Commission has been promoting Integrity, transparency, equity and competitiveness in Government/PSU transactions as a part of vigilance administration and superintendence. Public procurement is a major area of concern for the Central Vigilance Commission and various steps have been taken to put proper systems in place.



The Commission has recommended adoption of Integrity Pact and provided basic guidelines for its implementation in respect of major procurements in the Government Organisations. The Pact envisages an agreement between the prospective vendors/bidders and the Employer/Principal to ensure that the persons/officials of both parties do not exercise any corrupt influence on any aspect of the contract. Integrity Pact covers all phases of the contract i.e from the stage of Notice Inviting Tender (NIT) till the conclusion of the contract. Integrity Pact has been implemented in the PPP projects and other contract works by your Company as advised by the Ministry of Shipping. The threshold value fixed by your Company for contracts/procurement to be covered under Integrity Pact is Rs.1 Crore and above and all the Departments were advised to incorporate Integrity Pact clause in the tender documents for works/procurements having threshold value of Rs.1 Crore. Further the Commission has recommended for the appointment of Independent External Monitors (IEMs) for monitoring the works covered under Integrity Pact. On expiry of the tenure of Shri V. Kannan, Former CMD, Vijaya Bank and Shri R.Kuppan, IRSME, Former Principal Chief Mechanical Engineer, CVC has appointed the following two new IEMs for implementing the Integrity Pact in KPL on 20.5.2021:

- 1) Shri Virendra Narayan Gaur, IAS (Retd).
- 2) Shri Ashwani Kumar, Former CMD, Dena Bank,

The IEMs reviewed the works having a threshold value of Rs.1 crore in KPL during the year.

### **25.3 IEM's review meeting:**

As per Standard Operating Procedure of CVC, review meetings are being conducted by inviting stake holders of KPL. During the meeting, IEM's resolve the issues raised by the contractors/vendors/Consultants if any within the purview of IEMs.

### **26.0 NAMES OF COMPANIES WHICH HAVE BECOME OR CEASED TO BE ITS SUBSIDIARIES, JOINT VENTURES OR ASSOCIATE COMPANIES DURING THE YEAR**

During the year no Company has become or ceased to be its Subsidiary, Joint Venture or Associate Company.

### **27.0 DIRECTORS' RESPONSIBILITY STATEMENT**

Your Directors state that:-

- (a) in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) the directors had selected such accounting policies and applied them consistently and 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 at the end of the financial year and of the profit of the Company for that period;

- (c) the directors had taken proper and sufficient care for the 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 directors had prepared the annual accounts on a going concern basis;
- (e) the directors had laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively.
- (f) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

## **28.0 DISCLOSURE AS PER SECTION 197 OF THE COMPANIES ACT AND THE REQUIREMENTS OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014.**

The requisite details pursuant to provisions of Section 197 of the Companies Act, 2013, read with the Rule 5 of Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, forms part of Board's Report and is Annexed to this Report as **Annexure - III**.

## **29.0 AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013, the Comptroller & Auditor General of India, New Delhi has appointed M/s. B.Thiagarajan & Co., Chartered Accountants as Statutory Auditors of the Company for auditing the books of accounts of the Company for the period ended 31<sup>st</sup> March 2022.

### **29.1 Statutory Auditors' Report**

The Statutory Auditor of the Company, M/s. B.Thiagarajan & Co., Chartered Accountants, have given an unqualified report on the accounts of the Company for the financial year 2021-22. The Emphasis of matters and Notes on financial statement referred to in the Auditor's Report are self-explanatory and do not call for any further comments.

### **29.2 Review of Accounts by Comptroller and Auditor General of India**

Under Section 143(6)(b) of the Companies Act, 2013, the Comptroller and Auditor General of India (C&AG) reported that "nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' report". A copy of the report of C&AG is annexed to the Board's Report.

### **30.0 SECRETARIAL AUDIT**

M/s.S.Dhanapal & Associates, Practicing Company Secretaries was appointed to conduct Secretarial Audit of your Company for the Financial Year 2021-22. The Secretarial Auditor's have given an unqualified report and the report is enclosed as **Annexure – IV**.

### **31.0 SIGNIFICANT AND MATERIAL ORDERS PASSED BY REGULATORS OR COURTS**

There are no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and Company's operations in future.

### **32.0 ANNUAL RETURN**

Pursuant to Section 92(3) and Section 134(3) (a) of the Companies Act, 2013, the Annual Return is available in the following link <http://www.kamarajarport.in/content/innerpage/annual-return.php>.

### **33.0 DEBENTURE TRUSTEE**

Your Company had appointed M/s. SBICAP Trustees Company Ltd. and M/s.Catalyst Trusteeship Ltd. (formerly known as GDA Trusteeship Ltd.) as Debenture Trustees for Tax Free bonds issued during the Financial Years 2012-13 and 2013-14 respectively.

### **34.0 REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO.**

In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 information regarding Conservation of Energy, Technology Absorption, Foreign Exchange earnings and outgo enclosed as **Annexure – V** to this report.

### **35.0 REPORT ON CORPORATE GOVERNANCE**

A voluntary report on Corporate Governance for the year ended 31<sup>st</sup> March 2022 is enclosed as **Annexure - VI** to this report.

#### **35.1 Secretarial Standards**

Your Company is in compliance with the Secretarial Standards issued by the Institute of Company Secretaries of India on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2).

#### **35.2 Cost Records**

The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the Company.

### **36.0 ACKNOWLEDGEMENT**

Your Directors would like to place on record their gratitude for the support and guidance received from the Ministry of Ports, Shipping and Waterways, Government of India and Chennai Port Authority and appreciates the co-operation received from TANGEDCO/TNEB, TNPCB, GoTN and GoI, particularly the Ministry of Environment, Forest and Climate Change, Indian Port Association, Ministry of Finance and Indian Railways/Southern Railways.

Your Directors gratefully acknowledge the continued support and cooperation received from the Comptroller & Auditor General of India, Statutory Auditors, Internal Auditors and Secretarial Auditor. Last but not least, your Directors thank the Port Users, BOT Concessionaires, Contractors and Bankers for their continued support and assistance and wish to place on record their appreciation of the continued excellent work done by all the employees of the Company during the year.

**For and on behalf of the Board of Directors  
Kamarajar Port Limited**

**Sd/-**

**Sunil Paliwal, I.A.S.,  
Chairman & Managing Director  
(DIN: 01310101)**

**Place:** Chennai  
**Date :** 11.08.2022

**Form No. AOC-2**

**(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)**

**Form for disclosure of particulars of contracts/arrangements entered into by the Company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto**

**1. Details of contracts or arrangements or transactions not at arm's length basis- Not Applicable.**

- (a) Name(s) of the related party and nature of relationship
- (b) Nature of contracts/arrangements/transactions
- (c) Duration of the contracts /arrangements/transactions
- (d) Salient terms of the contracts or arrangements or transactions including the value, if any-
- (e) Justification for entering into such contracts or arrangements or transactions
- (f) date(s) of approval by the Board-
- (g) Amount paid as advances, if any:
- (h) Date on which the special resolution was passed in general meeting as required under first proviso to section 188

**2. Details of material contracts or arrangement or transactions at arm's length basis**

- (a) Name(s) of the related party and nature of relationship-  
Chennai Port Authority
- (b) Nature of contracts/arrangements/transactions  
Allotment of covered space to an extent of 267 sq.m. at Ground floor – North wing of Jawahar Building on Upfront Premium and on Long Term Lease Basis to Kamarajar Port Limited.
- (c) Duration of the contracts /arrangements/transactions  
Upto 31<sup>st</sup> August 2045 (to be Co-terminus with main lease period of 2<sup>nd</sup> & 3<sup>rd</sup> Floors in Jawahar Building.)



(d) Salient terms of the contracts or arrangements or transactions including the value, if any:

- Payment of Rs.6,36,27,433/- as Upfront Premium for the allotted office space. The lease rent is fixed as Rs.740/- per sq.m. per month or part thereof.
- Payment of Security Deposit of Rs.48,01,194/- equivalent to two years of Annual Lease Rent, which is refundable.
- In addition to the above, nominal lease rent of Re.1/- per sq.m. / per year with applicable taxes shall be payable by KPL for the currency of lease period.

(e) Date(s) of approval by the Board, if any: 25<sup>th</sup> June 2021.

(f) Amount paid as advances, if any: No

(g) Justification for entering into the Contract:

This is in line with the direction given {at the time of finalizing the strategic roadmap for Chennai Port Trust (Now Chennai Port Authority) and KPL after the disinvestment in KPL by GoI} that in utilization of resources, decision should be based on the principle of minimizing the combined cash outflow, or combined financial gain.

**For and on behalf of the Board of Directors  
Kamarajar Port Limited**

**Sd/-  
Sunil Paliwal, I.A.S.,  
Chairman & Managing Director  
(DIN: 01310101)**

**Place:** Chennai  
**Date :** 11.8.2022

**ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2021-22**

**[Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]**

**1. Brief Outline of Company's CSR Policy**

KPL consistently strives to meet the expectations of the society by supporting initiatives for improving infrastructure/ quality of life of society / community without compromising on ecological issues on sustainable basis consistent with the CSR provisions of the Companies Act, 2013, Schedule VII of the Companies Act, 2013.

KPL, as a socially responsible Corporate Port endeavours to

- promote and leverage green technologies to produce goods and services that contribute to social and environmental sustainability
- take up on priority, CSR projects which are in the National Development agenda like safe drinking water, provision of Toilets especially for girls, health and sanitation and education, etc., with the main focus to address the basic needs of the deprived, under privileged and are in line with CSR rules and the policy directions issued by the Government from time to time.

**2. Composition of CSR Committee**

| Sl. No. | Name of the Director                     | Designation/<br>Nature of Directorship   | Number of Meetings of CSR Committee held during the year | Number of Meetings of CSR Committee attended during the year |
|---------|------------------------------------------|------------------------------------------|----------------------------------------------------------|--------------------------------------------------------------|
| 1       | Shri Sunil Paliwal                       | Chairman/C&MD                            | 5                                                        | 5                                                            |
| 2       | Shri P. Raveendran*<br>(Upto 30.09.2021) | Member/Nominee Director                  | 2                                                        | 2                                                            |
| 3       | Shri S Balaji Arunkumar                  | Member/Nominee Director                  | 5                                                        | 5                                                            |
| 4       | Shri V.M.V. Subba Rao                    | Member/Non Official Independent Director | 5                                                        | 5                                                            |

\*Consequent to Shri.P.Raveendran ceasing to be a director on the Board w.e.f. 30.09.2021, he ceased to be a member in the CSR Committee

**3. Provide the web link where composition of CSR Committee and CSR Projects approved by the Board are disclosed in the website**

Composition of CSR Committee link: <http://www.kamarajarport.in/content/innerpage/board-level-committee.php>

CSR Projects Link: <http://www.kamarajarport.in/content/innerpage/corporate-social-responsibility-csr.php>

**4. Provide the details of Impact Assessment of CSR Projects carried out in pursuance of sub rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules 2014, If applicable (attach the report)**

Not Applicable

**5. Details of the amount available for set off in pursuance of sub rule (3) of rule 7 of the Companies (Corporate Social Responsibility Policy) Rules 2014, and the amount required for set off for the financial year, if any**

| Sl.No. | Financial Year | Amount available for set off from preceding financial years (In.Rs.) | Amount required to be set off for the financial year if any (In.Rs.) |
|--------|----------------|----------------------------------------------------------------------|----------------------------------------------------------------------|
| 1      | 2020-21        | 17,97,160/-                                                          | 17,97,160/-*                                                         |
|        | Total          | 0                                                                    | 17,97,160/-                                                          |

\*In the Annual Report 2020-21, the amount available for set off was disclosed/shown as Rs.18.25 lakhs which was arrived at, based on "rounding off". However, as auto corrected figure/value in Form CSR-2 filed with MCA (notified on 11.02.2022) works out to Rs.17,97,160/- the amount of Rs.17,97,160/- only is taken for setoff.

**6. Average Net profit of the Company as per Section 135 (5): Rs.362.56 Crores.**

**7. a) Two percentage of average net profit of the Company as per Section 135 (5):**  
Rs.7,25,11,720/-

**b) Surplus arising out of CSR Projects or Programmes or Activities of the previous financial years : NIL**

**c) Amount required to be set off for the financial year, if any :**  
Rs.17,97,160/-

**d) Total CSR Obligation for the financial year ( 7a + 7b – 7c) :**  
Rs.7,07,14,560/-

**8. (a) CSR amount spent or unspent for the financial year:**

| Total Amount Spent for the financial year (Rs. in Cr.) | Amount Unspent (in Rs.)                                               |                  |                                                                                                    |        |                  |
|--------------------------------------------------------|-----------------------------------------------------------------------|------------------|----------------------------------------------------------------------------------------------------|--------|------------------|
|                                                        | Total Amount transferred to Unspent CSR Account as per Section 135(6) |                  | Amount transferred to any fund specified in Schedule VII as per second provision to section 135(5) |        |                  |
|                                                        | Amount (Rs. in Cr.)                                                   | Date of transfer | Name of the fund                                                                                   | Amount | Date of transfer |
| 5.5743608                                              | 1.4970952                                                             | 30.04.2022       | NA                                                                                                 | NA     | NA               |

**(b) Details of CSR amount spent against ongoing projects for the financial year:**

| (1)          | (2)                                                                                                                         | (3)                                                         | (4)                  | (5)                     |            | (6)              | (7)                                              | (8)                                        | (9)                                                                                 | (10)                                   | (11)                                                 |                      |
|--------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|----------------------|-------------------------|------------|------------------|--------------------------------------------------|--------------------------------------------|-------------------------------------------------------------------------------------|----------------------------------------|------------------------------------------------------|----------------------|
| S. No.       | Name of the project                                                                                                         | Item from the list of activities in Schedule VII in the Act | Local Area (Yes/ No) | Location of the project |            | Project Duration | Amount allocated for the project Rs. (in lakhs ) | Amount Spent in the current financial year | Amount Transferred to the unspent CSR Account for the project as per Section 135(6) | Mode of Implementation Direct (Yes/No) | Mode of Implementation - through implementing Agency |                      |
|              |                                                                                                                             |                                                             |                      | State                   | District   |                  |                                                  |                                            |                                                                                     |                                        | Name                                                 | CSR Registration No. |
| 1            | Construction of Additional Class rooms at Loganatha Narayanaswamy Govt. Arts College, Ponneri (Autonomous) under CSR of KPL | ii) Promoting Education                                     | Yes                  | TN                      | Tiruvallur | 3                | 100.00                                           | 15.26548                                   | 84.73452                                                                            | Yes                                    | NA                                                   | NA                   |
| 2            | Construction of School building facilities at Primary School ETPS, and at High School, Chinna Sekkadu Village               | ii) Promoting Education                                     | Yes                  | TN                      | Tiruvallur | 3                | 32.00                                            | 0                                          | 32.00                                                                               | No                                     | Greater Chennai Corporation                          | CSR00027306          |
| 3            | Contribution to the District Collector, Tiruvallur for Infrastructure works for the FY 2021-22                              | x) rural development projects                               | Yes                  | TN                      | Tiruvallur | 2                | 131.9                                            | 98.925                                     | 32.975                                                                              | No                                     | DRDA Tiruvallur                                      | CSR00008203          |
| <b>TOTAL</b> |                                                                                                                             |                                                             |                      |                         |            |                  | <b>263.9</b>                                     | <b>114.19048</b>                           | <b>149.7095</b>                                                                     |                                        |                                                      |                      |

**(c) Details of CSR amount spent against other than ongoing projects for the financial year:**

| (1)   | (2)                                                                                                                                                       | (3)                                                         | (4)                 | (5)                     |            | (6)                                        | (7)                                    | (8)                                                        |                      |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|---------------------|-------------------------|------------|--------------------------------------------|----------------------------------------|------------------------------------------------------------|----------------------|
| S.No. | Name of the project                                                                                                                                       | Item from the list of activities in Schedule VII in the Act | Local Area (Yes/No) | Location of the project |            | Amount spent for the project (in Lakh Rs.) | Mode of Implementation Direct (Yes/No) | Mode of Implementation - through implementing Agency       |                      |
|       |                                                                                                                                                           |                                                             |                     | State                   | District   |                                            |                                        | Name                                                       | CSR Registration No. |
| 1     | Contribution of Rs.50 lakhs towards creating Additional Health Infrastructure in Ponneri and Gummidipoondi                                                | i) Promoting health care                                    | Yes                 | TN                      | Tiruvallur | 50.00                                      | No                                     | DRDA Tiruvallur                                            | CSR00008203          |
| 2     | Contribution of Rs.105 lakhs towards providing Medical equipment to Government Stanley Hospital & Medical College for Covid Care facilities under CSR     | i) Promoting health care                                    | Yes                 | TN                      | Chennai    | 105.00                                     | No                                     | Government Stanley Hospital & Medical College              | CSR00032439          |
| 3     | Contribution of Rs. 101 lakhs towards Upgrading the Infrastructural facilities of OPD Block at IOG & Government Hospital for Women and Children, Chennai. | i) Promoting health care                                    | Yes                 | TN                      | Chennai    | 101.00                                     | No                                     | IOG & Government Hospital for Women and Children, Chennai. | CSR00032447          |
| 4     | Contribution of Rs.55.79 lakhs was made towards the development of Dedicated Mental Health Research Cell, at the Institute of Medical Health, Kilpauk     | i) Promoting health care                                    | Yes                 | TN                      | Chennai    | 55.79923                                   | No                                     | Institute of Medical Health, Kilpauk                       |                      |



|              |                                                                                                                                                                                         |                                              |     |    |            |                  |    |                                         |             |
|--------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------|-----|----|------------|------------------|----|-----------------------------------------|-------------|
| 5            | Contribution to Chennai Port and Dock Educational Trust Higher Secondary School, Tondiarpet.                                                                                            | ii) Promoting Education                      | Yes | TN | Chennai    | 100.00           | No | Chennai Port and Dock Educational Trust | CSR00022490 |
| 6            | Contribution of Rs.5 lakhs towards Armed Forces Flag Day Fund                                                                                                                           | vi) Measures for the benefit of Armed Forces | No  | NA | NA         | 5.00             | No | DRO, Tiruvallur                         | CSR00011199 |
| 7            | Contribution to the District Collector, Tiruvallur- Additional amount towards increase in estimate for the construction of shed for ECOMAT Machines.                                    | x) rural development projects                | Yes | TN | Tiruvallur | 24.04            | No | DRDA Tiruvallur                         | CSR00008203 |
| 8            | Contribution to the District Collector, Tiruvallur- Additional amount towards increase in estimate for the construction of PUES Building in Vempakkam @ Ponneri Municipality Panchayat. | x) rural development projects                | Yes | TN | Tiruvallur | 2.30             | No | DRDA Tiruvallur                         | CSR00008203 |
| 9            | Contribution to Swach Bharat Kosh                                                                                                                                                       | i) Contribution to Swach Bharat Kosh         | NA  | NA | NA         | 0.10637          | No | Government of India                     | NA          |
| <b>TOTAL</b> |                                                                                                                                                                                         |                                              |     |    |            | <b>443.24560</b> |    |                                         |             |

**(d) Amount spent in Administrative Overheads**

NIL

**(e) Amount spent on Impact Assessment, if applicable**

NIL

**(f) Total amount spent for the Financial Year (8b+8c+8d+8e)**

Rs.557.43608 lakhs

**(g) Excess amount for set off, if any**

| Sl. No. | Particulars                                                                                                 | Amount<br>(Rs. in Crore) |
|---------|-------------------------------------------------------------------------------------------------------------|--------------------------|
| (i)     | Two percent of average net profit of the company as per section 135(5)                                      | 7.0714560                |
| (ii)    | Total amount spent for the Financial Year                                                                   | 5.5743608                |
| (iii)   | Excess amount spent for the financial year [(ii)-(i)]                                                       | 0                        |
| (iv)    | Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any | 0                        |
| (v)     | Amount available for set off in succeeding financial years [(iii)-(iv)]                                     | 0                        |

**9. (a) Details of Unspent CSR amount for the preceding three financial years:**

| Sl. No. | Preceding Financial Year | Amount transferred to Unspent CSR Account under section 135 (6) (Rs. in Crore) | Amount spent in the reporting Financial Year (Rs. in Crore) | Amount transferred to any fund specified under Schedule VII as per section 135(6), if any |                 |                  | Amount remaining to be spent in succeeding financial years. (in Rs.) |
|---------|--------------------------|--------------------------------------------------------------------------------|-------------------------------------------------------------|-------------------------------------------------------------------------------------------|-----------------|------------------|----------------------------------------------------------------------|
|         |                          |                                                                                |                                                             | Name of the Fund                                                                          | Amount (in Rs). | Date of transfer |                                                                      |
| 1       | 2020 – 21                | 2.8337640                                                                      | 1.9983890                                                   | NA                                                                                        | NA              | NA               | 83,53,750/-                                                          |

**(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s):**

| (1)     | (2)         | (3)                                                                                                                                              | (4)                                               | (5)                         | (6)                                                  | (7)                                                                       | (8)                                                                           | (9)                                         |
|---------|-------------|--------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------|-----------------------------|------------------------------------------------------|---------------------------------------------------------------------------|-------------------------------------------------------------------------------|---------------------------------------------|
| Sl. No. | Project ID* | Name of the Project                                                                                                                              | Financial Year in which the project was commenced | Project duration (in years) | Total amount allocated for the project (Rs. in lakh) | Amount spent on the project in the reporting Financial Year (Rs. in lakh) | Cumulative amount spent at the end of reporting Financial Year. (Rs. in lakh) | Status of the project - Completed /Ongoing. |
| 1       |             | Providing Early Childhood Digital Quality Education to Rural Girl Children studying in 3 Govt. Primary Schools through M/s Haselfree Foundation. | 2018-19                                           | 3                           | 50.00                                                | 20.00                                                                     | 50.00                                                                         | Completed                                   |
| 2       |             | Construction of two classroom building for Government High school, Eraviputhur                                                                   | 2019-20                                           | 2                           | 26.00                                                | 18.20                                                                     | 26.00                                                                         | Completed                                   |
| 3       |             | Construction of 85 Anganwadi toilets in Virudunagar District                                                                                     | 2019-20                                           | 2                           | 27.20                                                | 20.40                                                                     | 27.20                                                                         | Completed                                   |
| 4       |             | Construction of public male and female toilets at Government Hospitals in Virudunagar District                                                   | 2019-20                                           | 2                           | 15.00                                                | 3.75                                                                      | 15.00                                                                         | Completed                                   |

|              |                                                                                       |         |   |               |                 |                 |           |
|--------------|---------------------------------------------------------------------------------------|---------|---|---------------|-----------------|-----------------|-----------|
| 5            | Construction of Buildings at 6 anganwadi centres in Virudunagar District              | 2019-20 | 3 | 65.00         | 46.21250        | 46.21250        | Ongoing   |
| 6            | Solid Waste Management at Ennore through Greater Chennai Corporation.                 | 2019-20 | 3 | 59.00         | 44.25           | 44.25           | Ongoing   |
| 7            | Construction of Additional Classrooms in Loganathan Narayanaswamy Govt. Arts College. | 2019-20 | 2 | 50.00         | 47.02640        | 50              | Completed |
| 8            | Providing Sports facilities in the Loganathan Narayanaswamy Govt. Arts College.       | 2019-20 | 3 | 50.00         | 0               | 0               | Ongoing   |
| <b>TOTAL</b> |                                                                                       |         |   | <b>342.20</b> | <b>199.8389</b> | <b>258.6625</b> |           |

\* Project IDs are generated only on filing of CSR-2. As CSR-2 was notified only on 11.02.2022, the same is not applicable.

**10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year (asset-wise details)**

**(a) Date of creation or acquisition of the capital asset(s).**

Not Applicable

**(b) Amount of CSR spent for creation or acquisition of capital asset.**

Not Applicable

- (c) **Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.**

Not Applicable

- (d) **Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).**

Not Applicable

11. **Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per section 135(5)**

Not Applicable

|                                               |                                          |
|-----------------------------------------------|------------------------------------------|
| <b>Sd/-</b><br>(Chairman & Managing Director) | <b>Sd/-</b><br>(Chairman, CSR Committee) |
|-----------------------------------------------|------------------------------------------|



### Particulars of Remuneration

#### Information under Section 197 of the Companies Act, 2013 Read With Rule 5 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

1. **The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year –**  
See Note
2. **The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year;**

| Sl.No. | Name                           | Percentage |
|--------|--------------------------------|------------|
| 1      | Shri Sunil Paliwal - CMD       | See Note   |
| 2      | Shri M. Gunasekaran, CFO       | 21.7%      |
| 3      | Smt Jayalakshmi Srinivasan, CS | 11.3%      |

3. **The percentage increase in the median remuneration of employees in the financial year**

|                     | CY         | PY         | Percentage |
|---------------------|------------|------------|------------|
| Median Remuneration | 1169461.87 | 1078549.63 | 8.43%      |

4. **The number of permanent employees on the rolls of Company:**

The total number of permanent employees on the rolls of the Company as on 31<sup>st</sup> March 2022 is 94.

5. **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.**

Average percentage increase in remuneration including key managerial personnel during the financial year has been in the range of 5 - 10% excluding CMD. As per the policy of the Company, the annual increment in basic pay of the employees of the Company is 3%. The Dearness Allowance is increased as per Government rules. Further the Performance related payments are paid as per the applicable rules depending on the performance of the Company during the relevant year

**6. Affirmation that the remuneration is as per the remuneration policy of the Company.**

The remuneration to all employees of the Company is as per the Remuneration Policy of the Company.

**7. The particulars for the year 2021-22 as required to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules 2014.**

No employee earned beyond the limits prescribed therein.

**Note:** *Shri Sunil Paliwal was CMD of the Company till 09.11.2021. Pursuant to assuming charge as Chairman of Chennai Port Trust (Now Chennai Port Authority) no remuneration is being paid to him w.e.f 10.11.2021. Consequently the ratio cannot be determined.*

### Top ten employees in terms of remuneration drawn

| Sl.No. | Name & Designation                                                 | Remuneration received (Rs.) | Qualifications & Experience                                                                                     | Date of commencement of employment | Age | Last employment held                             |
|--------|--------------------------------------------------------------------|-----------------------------|-----------------------------------------------------------------------------------------------------------------|------------------------------------|-----|--------------------------------------------------|
| 1      | Shri Sanjay Kumar, General Manager (CS&BD)                         | 54,91,653/-                 | B Sc Physics with 35 years of experience in various capacities.                                                 | 03-05-2005                         | 59  | CISF                                             |
| 2      | Shri M. Gunasekaran, GM (Finance)                                  | 47,78,839/-                 | M.Com, AICWAI, ACS with 36 years of experience in various capacities.                                           | 28-11-2001                         | 59  | BSES Kerala Power Ltd.                           |
| 3      | Shri P. Radhakrishnan DGM (Civil)                                  | 41,66,404/-                 | BE (CIVIL) & M E Management with 36 years of experience in various capacities.                                  | 12-12-2007                         | 59  | Mecon Ltd                                        |
| 4      | Shri Sunil Paliwal, Chairman & Managing Director (Upto 09.11.2021) | 37,46,158/-                 | B.Tech (Comp.Sci), MS (Comp Science) & MBA with 29 years of experience in various capacities                    | 16.09.2019                         | 54  | State Government, Labour & Employment Department |
| 5      | Shri C.S. Vemanna, Chief Manager (Finance)                         | 34,35,234/-                 | B COM, AICWAI, Dip in Fisheries Tech & Navigation Engg & MBA with 31 years of experience in various capacities. | 05-03-2012                         | 54  | IOCL                                             |
| 6      | Shri G.M. Balan, DGM(MS)                                           | 32,12,654/-                 | B.SC PHYSICS & MASTER – FG with 25 years of experience in various capacities.                                   | 16-08-2013                         | 49  | LP Logistics Pvt. Ltd                            |
| 7      | Shri S.P. Desikamani, Chief Manager (Dock Master)                  | 30,66,482/-                 | BSC/Master FG with 30 years of experience                                                                       | 27-04-2018                         | 51  | West Asia Maritime Limited                       |
| 8      | Shri C. Uma Shankar, Chief Manager (Marine Services)               | 30,51,507/-                 | B.E.(Mechanical)/Master FG with 30 years of experience.                                                         | 02-05-2018                         | 54  | DP World Chennai Container Terminal              |
| 9      | Shri P. Om Pragesh Sr. Executive Secretary                         | 29,03,111/-                 | B.COM, MBA, PGDM(PM) with 28 years of experience.                                                               | 25-02-2002                         | 49  | Central Government, Ministry of Shipping         |
| 10     | Shri A. Karuppiyah                                                 | 28,99,532/-                 | B.E.(Civil) & M.Tech (Ocean Engineering) with 25 years of experience                                            | 01.02.2007                         | 55  | Chennai Port Authority                           |

**Note:**

- (i) Nature of Employment: All were employees in the roles of the Company till the period indicated.
- (ii) No employee is holding equity share in the Company except Shri Sunil Paliwal, C&MD and Shri M. Gunasekaran, General Manager (Finance) who are holding 1 equity share each as Nominees of Chennai Port Trust (Now Chennai Port Authority).
- (iii) No employee is a relative of any Director or Manager of the Company.

## **Annexure-IV**

Suite No.103, First Floor, Kaveri Complex No.96/104, Nungambakkam High Road  
(Next to NABARD & ICICI Bank), Nungambakkam, Chennai – 600 034  
Phone No.044-45530256, 4553 0257/4265 2127  
E-mail: [csdhanapal@gmail.com](mailto:csdhanapal@gmail.com), website: [www.csdhanapal.com](http://www.csdhanapal.com)

### **S Dhanapal & Associates** Practising Company Secretaries

Partners

**S. Dhanapal**, B.Com., B.A.B.L., F.C.S

**N. Ramanathan**, B.Com., F.C.S

**Smita Chirimar**, M.Com., F.C.S, DCG(ICSI)

#### **FORM NO. MR-3**

#### **SECRETARIAL AUDIT REPORT FOR THE FINANCIAL YEAR ENDED 31.03.2022**

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

To,

**The Members,**

**KAMARAJAR PORT LIMITED**

We have conducted the Secretarial Audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s. KAMARAJAR PORT LIMITED**, (hereinafter called the Company). Secretarial Audit was conducted based on records made available to us, in a manner that provided us a reasonable basis for evaluating the corporate conducts/ statutory compliances and expressing our opinion/ understanding 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 made available to us and also the information provided by the Company, its Officers, Agents and Authorized Representatives during the conduct of Secretarial Audit, we, on strength of those records, and information so provided, hereby report that in our opinion and understandings, the Company, during the audit period covering the financial year ended on **March 31, 2022**, appears to have complied with the statutory provisions listed hereunder and also in our limited review, the Company has proper and required 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, Minutes' Book, Forms and Returns filed and Other Records maintained by the Company and made available to us, for the financial year ended on **March 31, 2022** according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- 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 thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the applicable extent.
- v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992 ('SEBI ACT'):-
  - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
  - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
  - c) The Securities and Exchange Board of India (Issue of Capital And Disclosure Requirements) Regulations, 2018;
  - d) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
  - e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021;
  - 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;
  - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021 w.e.f. 10.06.2021;
  - h) The Securities and Exchange Board of India (Buy-Back of Securities) Regulations, 2018

- vi) Acts, Rules and Regulations relating to Port Management and related activities as identified by the Management and communicated to us.

We have also examined compliance with the applicable clauses of the following:

- i) Secretarial Standards issued by The Institute of Company Secretaries of India with respect to Meetings of Board of Directors (SS-1) and General Meetings (SS-2), and
- ii) The Listing Agreements entered into by the Company with BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Acts, Rules, Regulations, Guidelines, Standards, etc. mentioned above to the required extent.

It is represented to us that the Company has initiated measures, wherever required, to address issues raised by the Statutory Authorities and Letters/ Notices received by the Company during the financial year under various enactments as applicable to the Company.

**We further report** that, subject to the above, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with proper balance of Executive Directors, Non-Executive Directors and Independent Directors and the changes in the composition of the Board of Directors that took place during the period under review were carried out 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.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes, if any.

**We further report that** based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the



Company commensurate with the size and operations of the company to monitor and ensure compliance with applicable Laws, Rules, Regulations and Guidelines.

**We further report** that during the audit period the Company has not sought the approval of its members for any business other than ordinary business at the Annual General Meeting.

**We further report** that, creation of charge in favour of the Company on the security provided with respect to 'Advances to employees' which have been categorized as secured in the financial statements is in progress.

**We further report that** our Audit was subjected only to verifying adequacy of systems and procedures that are in place for ensuring proper compliance by the Company and we are not responsible for any lapses in those compliances on the part of the Company.

**We further report that** we have conducted the Secretarial Audit wherever required through online verification and examination of records, as requested and facilitated by the Company, due to prevailing COVID situation for the purpose of issuing this Report.

**Place:** Chennai  
**Date:** 11.8.2022

**FOR S DHANAPAL & ASSOCIATES**  
**(A Firm of Practicing Company Secretaries)**  
**Peer Review Certificate No. 1107/2021**

**Sd/-**  
**N. RAMANATHAN (Partner)**  
FCS 6665 CP NO. 11084  
UDIN: F006665D000782011

This Report is to be read with our testimony of even date which is annexed as Annexure A and forms an integral part of this report.

**To**  
**The Members,**  
**Kamarajar Port Limited**  
(erstwhile Ennore Port Limited)  
**Chennai**

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, 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.

**Place:** Chennai  
**Date:** 11.08.2022

**FOR S DHANAPAL & ASSOCIATES**  
**(A firm of Practicing Company Secretaries)**  
**Peer Review Certificate No. 1107/2021**

**Sd/-**  
**N. RAMANATHAN (Partner)**  
**FCS 6665 CP NO. 11084**  
**UDIN: F006665D000782011**

**INFORMATION UNDER SECTION 134(3)(m) OF THE COMPANIES ACT, 2013  
READ WITH RULE 8 OF THE COMPANIES (ACCOUNTS) RULE, 2014**

**A) Conservation of Energy:**

**(i) Steps taken or impact on conservation of energy:**

To ensure effective utilization of electrical energy, Energy Audit was conducted by M/s. Greenserve Energy and audit report was obtained during June 2020. Pursuant to the recommendation of the Auditor, following conservation measures were taken:

- Arresting of Air conditioner duct leakages inside false ceiling in both 2<sup>nd</sup> and 3<sup>rd</sup> floors of Jawahar Building at Trade Facilitation Center.
- Existing 20 KW solar power plant in signal station with storage system is in the process of being renovated
- Installing new substation near signal station is underway which will help in reduction of distribution losses.

**Impact:**

- Energy Efficient.
- Environment friendly.
- Reduction in distribution losses and conserve energy.

**(ii) Steps taken by the Company for utilizing alternate sources of energy:**

Around 10,200 KWh (Units) of power has been generated through Diesel Generator and around 33,288 KWh (Units) of power has been generated through solar and the same has been utilized during the year 2021-22.

The following steps have also been taken for setting up of solar power plant inside the port.

**Solar Energy:**

Work has been awarded to L1 bidder M/s.Eurja Infrastructure, Mumbai on 04.02.2022 @ Rs.4.29/Kwh (unit) (being First Year Tariff) plus applicable GST for installation of 300KW Solar Power Plant on RESCO model. The work is in progress and the same will be completed before end of September 2022.

**(iii) Capital Investment on energy conservation equipments:**

Nil.

**B) Technology Absorption:**

**(i) SAP ERP System**

SAP S/4 HANA 1610 ERP system implemented to cover various functional areas like, Budget, Accounts & Finance, HR & Payroll, Material Management, Project Systems, etc. during November 2017 has been successfully upgraded to the latest version i.e. SAP S/4 HANA 2020 during the FY 2021-22. This will enhance the overall IT utilization and take KPL forward in terms of increasing the overall productivity, enhance the customer services, service level commitments, utilization of resources in optimal level, etc.

**(ii) Benefits**

Business processes and functionalities of HR/Payroll, Finance & Accounting, Purchase & Contracts and Project Systems (WBS), Employee Requests/Claim and Loan processes are made online through Employee Self Service (ESS) Portal which has resulted in increased transactional efficiency and productivity leading to cost reduction.

**(iii) In case of imported technology (imported during the last three years reckoned from the beginning of the financial year**

- a) The details of technology imported:** Not applicable
- b) The year of import:** Not applicable
- c) Whether the technology been fully absorbed:** Not applicable
- d) If not fully absorbed, areas where absorption has not taken place, and the reason thereof :** Not applicable

**(iv) The expenditure incurred on Research and Development:** NIL

**C) Foreign Exchange Earnings & outgo:**

Foreign Exchange Earnings is Nil and Foreign Exchange outflow is Rs.90.85 Crores towards debt services of Foreign Currency Loan and Purchase of Mobile X-ray machine.

**For and on behalf of the Board of Directors  
Kamarajar Port Limited**

**Sd/-  
Sunil Paliwal, I.A.S.,  
Chairman & Managing Director  
(DIN: 01310101)**

**Place:** Chennai  
**Date :** 11.08.2022

**REPORT ON CORPORATE GOVERNANCE****1.0 BRIEF STATEMENT ON COMPANY'S PHILOSOPHY ON THE CODE OF GOVERNANCE**

Corporate Governance refers to the way a corporation is governed. Company has adopted processes and mechanisms that ensure transparency to promote strong and balanced development. As your Company highly values the interests of all stakeholders, the Report on Corporate Governance is voluntarily provided.

**2.0 BOARD OF DIRECTORS****2.1 Composition and category of the Board of Directors as on 31.03.2022.**

| <b>Sl.No.</b> | <b>Name</b>                             | <b>Category</b>                                |
|---------------|-----------------------------------------|------------------------------------------------|
| 1             | Shri Sunil Paliwal, I.A.S.              | Chairman and Managing Director                 |
| 2             | Shri S. Balaji Arunkumar, I.R.T.S.      | Nominee Director                               |
| 3             | Shri V.M.V. Subba Rao, FCA, DISA (ICAI) | Non- official Part time (Independent) Director |
| 4             | Capt. Anoop Kumar Sharma                | Non- official Part time (Independent) Director |
| 5             | Smt. Sarla Balagopal, I.R.T.S. (Retd.)  | Non- official Part time (Independent) Director |

The details of changes in Board of Directors are covered in Board's Report.

**2.2 No. of Board Meetings held with dates of the Meeting:**

During the financial year 2021-22, 9 (Nine) Board meetings were held on 25.06.2021, 26.08.2021, 24.09.2021, 28.10.2021, 08.11.2021, 14.12.2021, 24.01.2022, 11.02.2022 and 25.03.2022.

**2.3 Meetings and Attendance during the year**

Attendance of each member along with Chairmanship/Membership of the Audit Committee (AC) and Stakeholder Relationship Committee (SRC) of Public Limited Companies (including KPL) as per the data/details made available to the Company/Committee is given below:

| Name of Director          | Designation of the Director                 | No. of Board Meeting held during the tenure of respective Director in F.Y. 2021-22 | No. of Board Meeting Attended | Last AGM attended | Other Directorship as on 31 <sup>st</sup> March 2022 | No. of Committees across all Companies      |                                               |
|---------------------------|---------------------------------------------|------------------------------------------------------------------------------------|-------------------------------|-------------------|------------------------------------------------------|---------------------------------------------|-----------------------------------------------|
|                           |                                             |                                                                                    |                               |                   |                                                      | As Member as on 31 <sup>st</sup> March 2022 | As Chairman as on 31 <sup>st</sup> March 2022 |
| Shri Sunil Paliwal        | Chairman & Managing Director                | 9                                                                                  | 9                             | Yes               | 3                                                    | AC-KPL<br>SRC-KPL                           | Nil                                           |
| Shri P. Raveendran        | Nominee Director (ceased w.e.f. 30.09.2021) | 3                                                                                  | 3                             | Yes               | Nil                                                  | Nil                                         | Nil                                           |
| Shri S. Balaji Arun kumar | Nominee Director                            | 9                                                                                  | 8                             | Yes               | 4                                                    | Nil                                         | Nil                                           |
| Shri. V.M.V Subba Rao     | Independent Director                        | 9                                                                                  | 9                             | Yes               | 1                                                    | Nil                                         | AC-KPL                                        |
| Capt. Anoop Kumar Sharma  | Independent Director                        | 9                                                                                  | 9                             | Yes               | 1                                                    | AC-KPL<br>AC-DCI                            | Nil                                           |
| Smt. Sarla Balagopal      | Independent Director                        | 9                                                                                  | 7                             | No                | Nil                                                  | AC-KPL                                      | SRC-KPL                                       |

Note: KPL - Kamarajar Port Limited, SCL – Sethusamudram Corporation Limited, DCI - Dredging Corporation of India Limited

**2.4 Disclosure of relationships between Directors inter-se:** The Directors are not related to each other *inter se*.

### 3.0 Audit Committee

The role, terms of reference, Composition of the Audit Committee is in accordance with Companies Act, 2013 and other applicable provisions. Company Secretary acts as Secretary to the Audit Committee. Shri M. Gunasekaran, General Manager (Finance) cum CFO acts as the Nodal Officer to the Audit Committee. Head of Finance, Internal Auditors, Statutory Auditors and Senior Executives from various functions were invited to the Audit Committee meetings for interacting with the members of the Audit Committee. The members of Audit committee maintain a strong oversight of the financial reporting process, the audit process, the Company's system of internal controls and compliance with laws and regulations.



#### **A. Composition of Audit Committee**

The Audit Committee of the Company comprised of the following members as on 31.03.2022:

|                          |   |          |
|--------------------------|---|----------|
| Shri V.M.V. Subba Rao    | - | Chairman |
| Shri Sunil Paliwal       | - | Member   |
| Capt. Anoop Kumar Sharma | - | Member   |
| Smt. Sarla Balagopal     | - | Member   |

#### **B. Meetings and Attendance during the year:**

During the year 2021-22, 3 (three) Audit Committee meetings were held on 25.06.2021, 08.11.2021 and 11.02.2022.

#### **C. The details of members including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:**

| Members                              | No. of Meeting Held during tenure | Attendance by Members |     |
|--------------------------------------|-----------------------------------|-----------------------|-----|
|                                      |                                   | No. of meetings       | %   |
| Shri V.M.V. Subba Rao                | 3                                 | 3                     | 100 |
| Shri Sunil Paliwal                   | 3                                 | 3                     | 100 |
| Shri P. Raveendran(upto 30.09.2021)* | 1                                 | 1                     | 100 |
| Capt. Anoop Kumar Sharma             | 3                                 | 3                     | 100 |
| Smt. Sarla Balagopal                 | 3                                 | 3                     | 100 |

\* Consequent to Shri P. Raveendran ceasing to be a Director on the Board w.e.f. 30.09.2021, he ceased to be a member of this Committee.

#### **4.0 Nomination and Remuneration Committee**

The role, terms of reference and composition of the Nomination and Remuneration Committee is in accordance with Companies Act, 2013 and other applicable provisions. The Company Secretary acts as Secretary to the Nomination and Remuneration Committee.

#### **A. Composition of Nomination and Remuneration Committee**

Nomination and Remuneration Committee comprised of the following Members as on 31.03.2022:

|                          |   |          |
|--------------------------|---|----------|
| Capt. Anoop Kumar Sharma | - | Chairman |
| Shri Sunil Paliwal       | - | Member   |
| Shri S. Balaji Arunkumar | - | Member   |
| Smt. Sarla Balagopal     | - | Member   |

## B. Meetings and Attendance during the year

During the year 2021-22, two Nomination and Remuneration Committee meetings were held on 26.08.2021 and 08.11.2021.

## C. The details of members including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:

| Members                                         | No. of Meetings held during tenure | Attendance by Members |     |
|-------------------------------------------------|------------------------------------|-----------------------|-----|
|                                                 |                                    | No. of Meetings       | %   |
| Capt. Anoop Kumar Sharma                        | 2                                  | 2                     | 100 |
| Shri Sunil Paliwal                              | 2                                  | 2                     | 100 |
| Shri P. Raveendran*<br>(upto 30.09.2021)        | 1                                  | 1                     | 100 |
| Shri S. Balaji Arunkumar**<br>(From 21.10.2021) | 1                                  | 1                     | 100 |
| Smt. Sarla Balagopal                            | 2                                  | 2                     | 100 |

\* Consequent to Shri P. Raveendran ceasing to be a Director on the Board w.e.f. 30.09.2021, he ceased to be a member of this Committee.

\*\*Shri. S. Balaji Arunkumar was inducted vide Circular Resolution No.4/2021-22 passed on 21st October 2021.

## D. Remuneration received by Functional Directors

Details of remuneration of functional directors of the Company paid for the financial year 2021-22:

| Name of the Directors | Salary & Other Allowances (Rs.) | Bonus / Commission/ PRP (Rs.) | Total (Rs.)   |
|-----------------------|---------------------------------|-------------------------------|---------------|
| Shri Sunil Paliwal    | 37,46,158/-                     | -                             | 37,46,158/-** |

\*\* The total remuneration mentioned above does not include value of perquisites under Section 17(2) of the Income Tax Act, 1961 and Terminal Benefits.

## 5.0 Stakeholder Relationship Committee

Stakeholder Relationship Committee looks into redressal of complaints/ grievances of bondholders pertaining to non receipt of interest/transfer/ transmission of bonds and other miscellaneous complaints. The Company Secretary acts as Secretary to the Stakeholder Relationship Committee.

### A. Composition of Stakeholder Relationship Committee

As on 31.03.2022, the Stakeholder Relationship Committee comprised of the following Members:

|                      |   |             |
|----------------------|---|-------------|
| Smt. Sarla Balagopal | - | Chairperson |
| Shri Sunil Paliwal   | - | Member      |

## B. Meetings and Attendance during the year

During the year 2021-22, 4 (four) Stakeholder Relationship Committee meetings were held on 25.06.2021, 26.08.2021, 28.10.2021 and 11.02.2022.

## C. The details of members including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:

| Members                                                         | Entitled to attend | Attendance by Members |     |
|-----------------------------------------------------------------|--------------------|-----------------------|-----|
|                                                                 |                    | No. of meetings       | %   |
| Smt. Sarla Balagopal *<br>(From 21 <sup>st</sup> October, 2021) | 2                  | 2                     | 100 |
| Shri Sunil Paliwal                                              | 4                  | 4                     | 100 |
| Shri P Raveendran** (Upto 30.09.2021)                           | 2                  | 2                     | 100 |

\*Smt. Sarla Balagopal was inducted in this committee vide Circular Resolution No.4/2021-22 passed on 21st October 2021.

\*\* Consequent to Shri P. Raveendran ceasing to be a Director on the Board w.e.f 30.09.2021, he ceased to be on this Committee.

## 6.0 Board Level Committee on CSR and Sustainability Development

The role, terms of reference and composition of the Committee is in accordance with Companies Act, 2013 and other applicable provisions. Shri P. Radhakrishnan, DGM(Civil) acts as the Nodal Officer. Company Secretary acts as Secretary to the CSR Committee.

### A. Composition of Board Level Committee on CSR and Sustainability Development

The Board Level Committee on CSR and Sustainability Development of the Company comprised of the following members as on 31.03.2022:

|                          |   |          |
|--------------------------|---|----------|
| Shri Sunil Paliwal       | - | Chairman |
| Shri S. Balaji Arunkumar | - | Member   |
| Shri V.M.V. Subba Rao    | - | Member   |

## B. Meetings and Attendance during the year

During the year under review, 5 (five) Meetings of the Committee on CSR and Sustainable Development were held on 25.06.2021, 26.08.2021, 08.11.2021, 24.01.2022 and 25.03.2022.

**C. The details of members including change, if any, in their tenure, number of meetings held during the year and attendance of the members are as under:**

| Members                                  | Entitled to attend | Attendance by Members |     |
|------------------------------------------|--------------------|-----------------------|-----|
|                                          |                    | No. of meetings       | %   |
| Shri Sunil Paliwal                       | 5                  | 5                     | 100 |
| Shri P. Raveendran*<br>(Upto 30.09.2021) | 2                  | 2                     | 100 |
| Shri V.M.V. Subba Rao                    | 5                  | 5                     | 100 |
| Shri S. Balaji Arunkumar                 | 5                  | 4                     | 80  |

\* Consequent to Shri P. Raveendran ceasing to be a Director on the Board w.e.f 30.09.2021, he ceased to be a member of this Committee.

## **7.0 SEPARATE MEETING OF INDEPENDENT DIRECTORS**

In terms of Schedule IV of the Companies Act, 2013, a Meeting of the Non-Executive Independent Directors of the Company was held on 8<sup>th</sup> November, 2021, in which all the Independent Directors participated. The attendance details of the said Meeting are given in the table below:

| Members                  | Entitled to attend | Attendance by Members |     |
|--------------------------|--------------------|-----------------------|-----|
|                          |                    | No. of meetings       | %   |
| Shri V.M.V. Subba Rao    | 1                  | 1                     | 100 |
| Capt. Anoop Kumar Sharma | 1                  | 1                     | 100 |
| Smt. Sarla Balagopal     | 1                  | 1                     | 100 |

## **8.0 GENERAL BODY MEETING**

The date, time and place of the AGMs held during the preceding three years and special resolution passed thereat are as under:

| Year    | Date       | Time      | Place                                                                      | Special Resolution passed |
|---------|------------|-----------|----------------------------------------------------------------------------|---------------------------|
| 2020-21 | 24.09.2021 | 12.30 P.M | Through two way Video conferencing/ Other Audio Visual Means (OAVM)        | -NIL-                     |
| 2019-20 | 16.12.2020 | 11.00 A.M | Through two way Video Conferencing (VC) or Other Audio Visual Means (OAVM) | -NIL-                     |
| 2018-19 | 06.09.2019 | 12.15 P.M | Board Room at the Registered office of the Company – 600 001               | -NIL-                     |

## 9.0 DISCLOSURES

- (i) Related Party Transactions are set out in Note No.30 (12) to the notes forming part of the financial statement for the year ended 31<sup>st</sup> March 2022 in the Annual Report.
- (ii) The statutory authorities have also not passed any strictures or imposed penalty on the Company under any Act/Rules during the last three financial years.
- (iii) Your Company has a Whistle Blower Policy and no personnel of the Company have been denied access to the Audit Committee.
- (iv) No item of expenditure was debited in books of accounts which was not for the purpose of the business. Further, no expense was incurred for the Board of Directors and Top Management which was personal in nature.
- (v) None of the Part time Directors of the Company have pecuniary relationship or transaction with the Company.
- (vi) Details of administrative & office expenses and financial expenses for the year under review and for the previous year are available in annual accounts.

## 10.0 CODE OF CONDUCT

As part of Kamarajar Port's persisting endeavor to set a high standard of conduct for its employees a "Code of Business Conduct and Ethics" has been laid down for all Board Members and Senior Management Personnel. All Board Members and Senior Management personnel have affirmed compliance with Kamarajar Port's "Code of Business Conduct and Ethics" for the financial year 2021-22.

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### Declaration

All the Board Members and Senior Management of the Company have confirmed compliance with 'Code of Business Conduct and Ethics' for the year ended 31<sup>st</sup> March 2022.

for **Kamarajar Port Limited**

**Place:** Chennai  
**Date:** 25.05.2022

**Sd/-**  
**(Sunil Paliwal, I.A.S.)**  
**Chairman & Managing Director**  
**(DIN: 01310101)**

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## 11.0 TRAINING OF BOARD MEMBERS

Your Company has a policy for Training of Directors for Promoting better understanding of professional requirements as well as sensitization to professional, socio-economic and political environment in which work is done.

## **12.0 REVIEW OF COMPLIANCE OF APPLICABLE LAWS**

The Board has periodically reviewed the compliance reports of all laws applicable to the Company to ensure compliance of all the applicable laws.

## **13.0 MEANS OF COMMUNICATION**

The quarterly, half-yearly financial results are furnished immediately to Bombay Stock Exchange where the company's Tax Free Bonds are listed. These financial results were published in the Business Standard all Editions. The results were also sent to Debenture Trustees and Bond Holders and displayed on the website of the Company [www.kamarajarport.in](http://www.kamarajarport.in).

Annual Report containing inter-alia, Audited Accounts, Directors' Report, Auditors' Report, Cash Flow Statement and other important information is circulated to the members and others entitled thereto. Disclosures pertaining to Large corporate, Annual Report and Audited Financial statements including Directors' Report and Auditors' Report are also available on the web-site. All the events/information as per the provisions of SEBI Listing regulations are being displayed on the website of the Company.

Website of the Company contains Contact details of Compliance officer, Registrar and Transfer Agent. The Company has designated Shri M.Gunasekaran, General Manager (Finance) and Chief Financial Officer as Compliance Officer for servicing Tax Free Bond holders. The email id [mguna@kplmail.in](mailto:mguna@kplmail.in) has been created for addressing the queries of Bond holders.

**For and on behalf of the Board of Directors  
Kamarajar Port Limited**

**Place:** Chennai  
**Date:** 11.8.2022

**Sd/-  
Sunil Paliwal, I.A.S.  
Chairman & Managing Director  
(DIN: 01310101)**





भारतीय लेखा तथा लेखा परीक्षा विभाग  
कार्यालय महानिदेशक वाणिज्यिक लेखा परीक्षा  
तथा पदेन सदस्य लेखा परीक्षा बोर्ड, चेन्नै

*Indian Audit and Accounts Department*  
*Office of the Director General of Commercial Audit*  
*and Ex-Officio Member Audit Board, Chennai*

No. DGCA/CA-II/2-240/2022-23/204

Dt. 28.07.2022

To

The Chairman-cum Managing Director,  
Kamarajar Port Limited,  
2<sup>nd</sup> Floor, (North Wing) & 3<sup>rd</sup> Floor  
Jawahar Building, 17, Rajaji Salai,  
Chennai- 600 001

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Kamarajar Port Limited for the year ended 31 March 2022

\*\*\*\*\*

I forward herewith Comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Kamarajar Port Limited for the year ended 31 March 2022.

Five copies of Printed Annual Report of your company may be arranged to be forwarded to this office.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

(DEVIKA NAYAR)

DIRECTOR GENERAL OF COMMERCIAL AUDIT

Encl: As stated

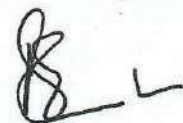
**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF KAMARAJAR PORT LIMITED FOR THE YEAR ENDED 31 MARCH 2022.**

The preparation of financial statements of Kamarajar Port Limited for the year ended 31 March 2022 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the company. The statutory auditor appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act is responsible for expressing opinion on the financial statements under section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 May 2022.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of Kamarajar Port Limited for the year ended 31 March 2022 under section 143(6)(a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the statutory auditors and company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under section 143(6)(b) of the Act.

**For and on behalf of the  
Comptroller & Auditor General of India**



**(DEVIKA NAYAR)**

**DIRECTOR GENERAL OF COMMERCIAL AUDIT**

Place: Chennai  
Date: 28.07.2022





**B. THIAGARAJAN & Co.**

**CHARTERED ACCOUNTANTS**

**INDEPENDENT AUDITORS' REPORT**

To the Members of Kamarajar Port Limited

**Report on the Audit of Ind AS Financial Statements**

**Opinion**

1. We have audited the accompanying Ind AS financial statements of **Kamarajar Port Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2022, 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 ended on that date and a summary of significant accounting policies and other explanatory information (hereinafter referred to as the "financial statements").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid 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 the 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, 2022 and its profit, total comprehensive income, changes in equity and its cash flows for the year ended on that date.

**Basis for Opinion**

3. We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the 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 (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

**"VIGFIN HOUSE"**  
**OLD No.15, NEW No. 24,**  
**YOGAMBAL STREET, T. NAGAR,**  
**CHENNAI - 600 017**

**Phone : 42122115**  
**42122116**

**e-mail : btandco@gmail.com**  
**GST No. : 33AADFB9485H1Z4**

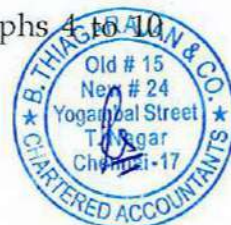




## Emphasis of Matters

4. Reference is invited to Note 30(20) regarding management's evaluation of the impact of the prevailing and emerging situation and circumstances arising out of Covid-19 virus which have had an impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations,
5. Reference is invited to Note 4(a) regarding pending conveyance deed/registration deeds for several of the immovable properties obtained by the Company from Government/ Government owned entities. Further, consideration/ compensation payable to various agencies is yet to be finalized and have not been provided for,
6. Reference is invited to Note 11 regarding excess payments of Rs.4509.49 Lakhs made to project contractors included in Other Assets - Non-Current and not capitalized till date pending disputes referred to High Court of Madras.
7. Reference is invited to Note 30(18) regarding balances of Trade Receivable, term Loans and Advances, GST input credit, Advance tax and Tax deducted at source and Trade Payables as at 31<sup>st</sup> March 2022 to the extent not subsequently adjusted/paid are subject to confirmation and reconciliation.
8. Reference is invited to Note 30(15)(iii)(a) regarding initiation of arbitration proceedings by one of the BOT operators against the Company during the year stating various claims amounting to a sum of Rs 1629.69 Crores in respect of which counter claims have been filed by the Company and arbitrators appointed by both parties and the status of the arbitration proceedings as at the year end. Accordingly, for reasons mentioned in the said Note, no provision for the claims raised by the BOT operator is considered necessary as at the year end.
9. Reference is invited to Note 10 regarding balance of MAT Credit Entitlement amounting to Rs 43,541.24 Lakhs as at the year end, which in management's estimates, will be recovered through utilization of such balances in future years.
10. Reference is invited to Note 8 - Loans and Advances regarding advances to employees (House Building Advance) termed as secured, in respect of which necessary creation of charge of security is in process for a sum aggregating to Rs.345.03 Lakhs as at the year end.

Our opinion is not modified in respect of the matters referred to Paragraphs 4 to 10 above.





## Key Audit Matters

11. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the 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 matters described below to be the key audit matters to be communicated in our report.

| SNo. | Key Audit Matter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Auditor's response                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.   | <p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations. The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations.</p> | <p>We evaluated management's process to identify the impact of adoption of the new standard and tested key controls by selecting a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We also carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</p> <p>We performed the following procedures on the selected samples:</p> <ul style="list-style-type: none"> <li>▪ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>▪ Compared these performance obligations with that identified by the Company.</li> <li>▪ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> </ul> |
| 2.   | <p>Uncertain Direct/indirect tax positions and recoverability of tax receivables as at March 31, 2022, assets in respect of direct/indirect taxes including MAT Credit entitlements, pre-paid taxes and CENVAT recoverable which are pending for future set-offs/adjudication.</p>                                                                                                                                                                                                                                                                                                                                                                                                                               | <p>Our in-house expert has reviewed the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |





## **Information Other than the Financial Statements and Auditor's Report Thereon**

12. The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the consolidated financial statements, financial statements and our auditor's report thereon.
13. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
14. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained during the course of our audit or otherwise appears to be materially misstated.
15. If, based on the work we have performed, 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.

## **Management's Responsibility for the Financial Statements**

16. The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance, including other comprehensive income, changes in equity and cash flows of the Company in accordance with the Indian accounting standards and other accounting principles generally accepted in India. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.





17. In preparing the financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.
18. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

19. Our objectives are to obtain reasonable assurance about whether the 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 financial statements.
20. 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 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 financial controls 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 system 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
  - Conclude on the appropriateness of management'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 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 financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
21. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
22. 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.
23. 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.





24. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period 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.

### **Report on Other Legal and Regulatory Requirements**

25. As required under section 143(5) of the Act, 2013, we give in the Annexure A, our report on the directions/sub-directions issued by the Comptroller and Auditor General of India.
26. 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 the Annexure B, a statement on the matters specified in Paragraphs 3 and 4 of the Order, to the extent applicable.
27. 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;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, Statement of Changes in Equity and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
  - d) In our opinion, the aforesaid 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, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 from being appointed as a director in terms of Section 164(2) of the Act.

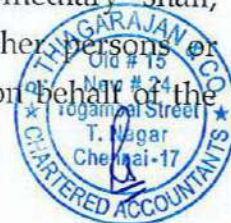




- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:

In our opinion and to the best of our information and according to the explanations given to us, the remuneration paid by the Company to its directors during the year is in accordance with the provisions of section 197 of the Act.

- 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 financial statements vide Note Reference 30(15).
  - ii. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses, if any, on long-term contracts including derivative contracts.
  - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company.
  - iv. (a) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the



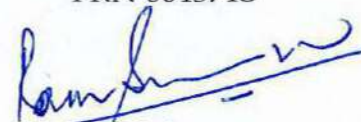
Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

- (b) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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, 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), as provided under (a) and (b) above, contain any material misstatement.

v. As stated in Note 30(21) to the financial statements

- (a) The final dividend proposed in the previous year, declared and paid by the Company during the year is in accordance with Section 123 of the Act, as applicable.
- (b) The interim dividend declared and paid by the Company during the year and until the date of this report is in compliance with Section 123 of the Act.

For B. Thiagarajan & Co  
Chartered Accountants  
FRN 004371S

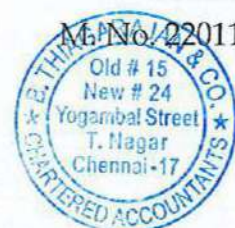
  
Ram Srinivasan

Partner

Place: Chennai

Date: 25-05-2022

UDIN22220112AJOXQT4698





## ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 25 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of even date on the Financial Statement of Kamarajar Port Limited for the year ended 31<sup>st</sup> March 2022.

|   |                                                                                                                                                                                                                                                                                   |                                                                                                                                                                                                    |
|---|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1 | Whether the company has system in place to process all the accounting transactions through IT system? If no, the implications of processing of accounting transactions outside IT system on the integrity of accounts along with the financial implications, if any, maybe stated | The company has system in place to process all the accounting transactions through IT system.                                                                                                      |
| 2 | Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact maybe stated                                       | There are no cases of restructuring of an existing loan or cases of waiver/write off of debts/loan/interest etc. made by a lender to the company due to the company's inability to repay the loan. |
| 3 | Whether funds received/receivable for specific schemes from Central/State agencies were properly accounted for/utilized as per its term and conditions? List the cases of Deviation                                                                                               | During the year under review, the company has not received funds for specific schemes from Central/State agencies.                                                                                 |

For B. Thiagarajan & Co  
Chartered Accountants  
FRN 004371S



Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 25-05-2022

UDIN: 22220112AJ0XQT4698



## ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 26 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamarajar Port Limited of even date)

1. (a) (i) The company is maintaining proper records including quantitative details of Property, Plant and Equipment.

(ii) The company is maintaining proper records showing full particulars of Intangible assets.

(b) The Company has a program of verification to cover all the items of Property, Plant and Equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, Property, Plant and Equipment were physically verified by the management during the year. According to the information and explanations given to us, no material discrepancies were noticed on such verification.

(c) The Company owns land measuring 2,787.27 acres acquired from TIDCO (950.00 acres), TNEB (1092.20 acres), Salt Department, Ministry of Commerce, Government of India (712.42 acres) and Government of Tamil Nadu (47.87 acres), which are under the possession of the company. Further, out of the total land area owned, 2,008.34 acres including 297.98 acres procured from TIDCO, 995.05 acres from TANGEDCO, 682.66 acres from Salt Department have been registered in the name of the Company and patta has been obtained for 32.65 acres procured from Government of Tamil Nadu and in respect of the balance, registration is in process.

(d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its property, plant and equipment (including right of use assets) or intangible assets or both during the year.

(e) According to the information and explanations given to us and on the basis of our audit procedures, there are no proceedings have been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.





2. (a) The Company is engaged in the development and operation of portland is primarily rendering port services. It does not hold any physical inventories. Accordingly, clause 3(ii)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of the security of current assets at any point of time during the year. Accordingly, clause 3(ii)(b) of the Order is not applicable to the Company.
3. (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year.
- (b) According to the information and explanations given to us and based on the audit procedures conducted by us, the company has not made any investments in, provided any guarantee or security or granted any loans or advances in the nature of loans provided during the year and the terms and conditions of the grant of loans and advances in the nature of loans during the year are, prima facie, not prejudicial to the interest of the Company.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, in our opinion, the Company has not given any loans and advances in the nature of loans, and accordingly Paragraph 3 Clause 3(c) is not applicable to the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans, and accordingly Paragraph 3 Clause 3(d) is not applicable to the Company.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not given any loans and advances in the nature of loans, and accordingly Paragraph 3 Clause 3(e) is not applicable to the Company.





- (f) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not granted any loans or advances in the nature of loans either repayable on demand or without specifying any terms or period of repayment.
4. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has neither made any investments nor has it given loans or provided guarantee or security in violation of Sections 185 & 186 of the Companies Act.
5. The Company has not accepted any deposits or amounts which are deemed to be deposits within the directives issued by the Reserve Bank of India and the provisions of sections 73 to 76 or any other relevant provisions of the Companies Act. Accordingly, provisions of clause 3(v) of the Order are not applicable.
6. As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act for any of the services rendered by the Company. Accordingly, clause 3(vi) of the Order is not applicable.
7. (a) According to the information and explanation given to us and as per our examination of the records of the company, the Company has been generally regular in depositing undisputed statutory dues including Goods and Service Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities.

There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2022 for a period of more than six months from the date they became payable.



- (b) According to the information and explanation given to us and as per our verification of the records of the Company, the following disputed amounts of tax/ duty have not been deposited with appropriate authorities as at 31<sup>st</sup> March 2022.

| Statute              | Nature of dues | Amount (In Lakhs) | Period to which the amount relates | Forum to which amount is pending | Remarks, if any |
|----------------------|----------------|-------------------|------------------------------------|----------------------------------|-----------------|
| Income Tax Act, 1961 | Income tax     | Rs. 4,631.43      | AY 2012-13 to AY 2014-15, 2018-19  | CIT (Appeals)                    | Nil             |

8. According to information and explanation given to us and as per our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year.
9. (a) According to information and explanation given to us and as per our examination of the records of the company, the Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.
- (c) In our opinion and according to the information and explanations given to us, the company has utilized the money obtained by way of term loans during the year for the purposes for which they were obtained.
- (d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the company, we report that no funds raised on short-term basis have been used for long-term purposes by the company.
- (e) According to the information and explanations given to us and on an overall examination of the financial statements of the company, we report that the company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.





- (f) According to the information and explanations given to us and procedures performed by us, we report that the company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies.
10. (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments) Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
11. (a) According to the information and explanations given to us and as per our examination of the records of the company, no fraud either on or by the company has been noticed or reported during the year.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (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.
12. The Company is not a Nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
13. 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 Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.



14. (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 date, for the period under audit.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. (a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clauses 3(xvi)(a) and 3(xvi)(b) of the Order are not applicable.
- (b) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause 3(xvi)(c) of the Order is not applicable.
- (c) According to the information and explanations provided to us during the course of audit, the Group does not have any CICs.
17. The company has not incurred cash losses in the financial year and in the immediately preceding financial year.
18. There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
19. On the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is 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.





20. (a) In respect of other than ongoing projects, the company has transferred unspent amount to a Fund specified in Schedule VII to the Companies Act, 2013 within a period of six months of the expiry of the financial year in compliance with second proviso to sub-section (5) of section 135 of the said Act.
- (b) In respect of ongoing projects, the Company has transferred unspent Corporate Social Responsibility (CSR) amount as at the end of the previous financial year, to a Special account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Act.

For B. Thiagarajan & Co  
Chartered Accountants  
FRN 004371S



Ram Srinivasan

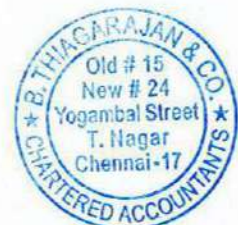
Partner

M. No. 220112

Place: Chennai

Date: 25-05-2022

UDIN: 22220112AJ0XQT4698



## **ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 27(f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of Kamarajar Port Limited of even date)

### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of M/s Kamarajar Port Limited ("the Company") as of 31<sup>st</sup> March 2022 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

### **Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India ('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.

### **Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. 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 over financial reporting 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 system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, 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 judgment, including the assessment of the risks of material misstatement of the 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 system over financial reporting.

### **Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting 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 over financial reporting 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 Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, 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 over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



## Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2022, based on the internal control over financial reporting 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 issued by the Institute of Chartered Accountants of India.

For B. Thiagarajan & Co  
Chartered Accountants  
FRN 004371S



Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 25-05-2022

UDIN: 22220112-AJ0XQT4698





Kamarajar Port Limited  
CIN:U45203TN1999PLC043322  
(A Company of Chennai Port Trust)  
"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.

BALANCE SHEET AS AT 31st MARCH 2022

(Rupees in lakhs)

| Particulars                                                         | Note No | As at March 31, 2022<br>(Audited) | As at March 31, 2021<br>(Audited) |
|---------------------------------------------------------------------|---------|-----------------------------------|-----------------------------------|
| <b>ASSETS</b>                                                       |         |                                   |                                   |
| <b>Non-current assets</b>                                           |         |                                   |                                   |
| (a) Property, Plant and Equipment                                   | 4       | 274264.66                         | 275798.26                         |
| (b) Right-of-Use Assets                                             |         | 2035.33                           | 1509.85                           |
| (c) Capital work-in-progress                                        | 5       | 22351.01                          | 15881.07                          |
| (d) Other intangible assets                                         | 6       | 315.18                            | 469.90                            |
| (e) Financial Assets                                                |         |                                   |                                   |
| (i) Investments                                                     | 7       | 4154.56                           | 4160.07                           |
| (ii) Loans & Advances                                               | 8       | 360.86                            | 378.16                            |
| (iii) Others                                                        | 9       | 440.89                            | 392.87                            |
| (f) Deferred Tax Assets                                             | 10      | 14225.84                          | 14721.91                          |
| (g) Other non-current Assets                                        | 11      | 8086.28                           | 7411.19                           |
| <b>Current Assets</b>                                               |         |                                   |                                   |
| (a) Financial Assets                                                |         |                                   |                                   |
| (i) Trade Receivables                                               | 12      | 5788.93                           | 7770.45                           |
| (ii) Cash & Cash Equivalents                                        | 13      | 9371.11                           | 3201.44                           |
| (iii) Loans & Advances                                              | 8       | 49.74                             | 53.95                             |
| (iv) Others                                                         | 9       | 228.72                            | 135.11                            |
| (b) Current Tax Assets                                              | 14      | 868.66                            | 288.86                            |
| (c) Other Current Assets                                            | 11      | 1532.80                           | 1875.88                           |
| <b>Total Assets</b>                                                 |         | <b>344074.58</b>                  | <b>334048.96</b>                  |
| <b>EQUITY AND LIABILITIES</b>                                       |         |                                   |                                   |
| <b>Equity</b>                                                       |         |                                   |                                   |
| (a) Equity Share Capital                                            | 15      | 30000.00                          | 30000.00                          |
| (b) Other Equity                                                    |         | 225350.55                         | 205204.86                         |
| <b>Liabilities</b>                                                  |         |                                   |                                   |
| <b>Non-current liabilities</b>                                      |         |                                   |                                   |
| (a) Financial Liabilities                                           |         |                                   |                                   |
| (i) Borrowings                                                      | 16      | 59309.51                          | 66377.01                          |
| (ii) Other Financial Liabilities                                    | 17      | 435.20                            | 397.00                            |
| (b) Provisions                                                      | 18      | -                                 | -                                 |
| (c) Other non-current liabilities                                   | 19      | 7833.14                           | 8730.10                           |
| <b>Current liabilities</b>                                          |         |                                   |                                   |
| (a) Financial Liabilities                                           |         |                                   |                                   |
| (i) Borrowings                                                      | 16      | 11094.59                          | 10957.66                          |
| (ii) Trade payables                                                 |         |                                   |                                   |
| -Outstanding dues to Micro & Small Enterprises                      | 20      | 338.18                            | 120.86                            |
| -Outstanding dues to Creditors other than Micro & Small Enterprises | 20      | 2790.69                           | 4479.79                           |
| (iii) Other Financial Liabilities                                   | 17      | 508.04                            | 651.32                            |
| (b) Current Tax liabilities                                         | 14      | -                                 | -                                 |
| (c) Other current liabilities                                       | 19      | 5013.77                           | 5639.50                           |
| (d) Provisions                                                      | 18      | 1400.91                           | 1490.86                           |
| <b>Total Equity and Liabilities</b>                                 |         | <b>344074.58</b>                  | <b>334048.96</b>                  |

Notes to Accounts 30  
Significant Accounting policies 1 to 3  
The notes referred to above form an integral part of the financial statements.

For KAMARAJAR PORT LIMITED

SUNIL PALIWAL, I.A.S.,  
Chairman & Managing Director  
DIN : 01310101

S. BALAJI ARUNKUMAR, IRTS  
Director  
DIN: 07526368

For B. THIAGARAJAN & CO.,  
Chartered Accountants,  
FRN : 004371S

M. GUNASEKARAN  
Chief Financial Officer &  
Compliance Officer

JAYALAKSHMI SRINIVASAN  
Company Secretary

RAM SRINIVASAN  
Partner

M.No. 220112

UDIN: 22220112AJOXQT4698

Place : Chennai

Date : 25th May, 2022



Kamarajar Port Limited  
CIN:U45203TN1999PLC043322  
(A Company of Chennai Port Trust)  
"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2022

(Rs in lakhs)

| Particulars                                              | Note No. | Year Ended Mar 31, 2022 | Year Ended Mar 31, 2021 |
|----------------------------------------------------------|----------|-------------------------|-------------------------|
| <b>Income</b>                                            |          |                         |                         |
| i) Revenue From Operations                               | 21       | 83261.51                | 58109.25                |
| ii) Other Income                                         | 22       | 1822.30                 | 632.47                  |
| <b>Total Income</b>                                      |          | <b>85083.81</b>         | <b>58741.72</b>         |
| <b>Expenses</b>                                          |          |                         |                         |
| i) Operating Cost                                        | 23       | 7207.98                 | 7108.26                 |
| ii) Employee Benefits                                    | 24       | 2252.34                 | 1893.15                 |
| iii) Finance Cost                                        | 25       | 6234.10                 | 6499.05                 |
| iv) Depreciation & Amortization Expenses                 | 26       | 9061.46                 | 8499.44                 |
| v) Other Expenses                                        | 27       | 6469.27                 | 5157.83                 |
| <b>Total expenses</b>                                    |          | <b>31225.15</b>         | <b>29157.73</b>         |
| <b>Profit before exceptional items and tax</b>           |          | <b>53858.66</b>         | <b>29583.99</b>         |
| Exceptional Items                                        | 28       | -                       | -                       |
| <b>Profit Before Tax</b>                                 |          | <b>53858.66</b>         | <b>29583.99</b>         |
| Less : Tax expense                                       |          |                         |                         |
| - Current Tax                                            | 10       | 9410.19                 | 5200.38                 |
| - Deferred Tax                                           | 10       | 428.51                  | 9112.95                 |
| <b>Profit for the period from continuing operations</b>  |          | <b>44019.96</b>         | <b>15270.66</b>         |
| Profit/(loss) from discontinued operations               |          | -                       | -                       |
| Tax expense of discontinued operations                   |          | -                       | -                       |
| <b>Profit from discontinued operations after tax</b>     |          |                         |                         |
| <b>I Profit for the year</b>                             |          | <b>44,019.96</b>        | <b>15,270.66</b>        |
| <b>II Other Comprehensive Income</b>                     |          |                         |                         |
| i) Items that will not be reclassified to profit or loss |          |                         |                         |
| - Remeasurements of the defined benefit plans            |          | 198.78                  | 25.80                   |
| Less: Income Tax on Above                                | 10       | (69.46)                 | -9.02                   |
| - Change in fair value of Equity instruments             |          | -5.52                   | 12.03                   |
| Less: Income Tax on Above                                |          | 1.93                    | -1.28                   |
| <b>Other Comprehensive Income</b>                        |          | <b>125.73</b>           | <b>27.54</b>            |
| <b>Total Comprehensive Income for the period</b>         |          | <b>44145.69</b>         | <b>15298.20</b>         |
| Earnings per equity share :                              |          |                         |                         |
| (1) Basic                                                | 29       | 14.72                   | 5.10                    |
| (2) Diluted                                              |          | 14.72                   | 5.10                    |

Notes to Accounts

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Significant Accounting Policies

1 to 3

The notes referred to above form an integral part of the financial statements.

For KAMARAJAR PORT LIMITED

SUNIL PALIWAL, I.A.S.,  
Chairman & Managing Director  
DIN : 01310101

S. BALAJI ARUNKUMAR, IRTS  
Director  
Din : 07526368

M. GUNASEKARAN  
Chief Financial Officer &  
Compliance Officer

JAYALAKSHMI SRINIVASAN  
Company Secretary



For B. THIAGARAJAN & CO.,  
Chartered Accountants,  
FRN.004371S

RAM SRINIVASAN  
Partner  
M.No.220112  
UDIN: 22220112AJOXQT4698



Place : Chennai  
Date : 25th May, 2022



Cash Flow Statement For the 31st March, 2022

(Rupees in lakhs)

| Particulars                                                | For the year ended Mar<br>31, 2022<br>Audited | For the year ended<br>Mar 31, 2021<br>Audited |
|------------------------------------------------------------|-----------------------------------------------|-----------------------------------------------|
| <b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>              |                                               |                                               |
| Net Profit/Loss Before Tax                                 | 53858.66                                      | 29583.99                                      |
| <b>Adjustment for:-</b>                                    |                                               |                                               |
| Loss / (Profit) on Sale of Fixed Assets                    | -                                             | -                                             |
| Depreciation                                               | 9061.46                                       | 8499.44                                       |
| Interest & Finance Charges                                 | 6175.60                                       | 6919.63                                       |
| Short Term gain on Mutual Funds                            | -                                             | (9.37)                                        |
| Interest Income                                            | (474.30)                                      | (462.41)                                      |
|                                                            | -                                             | -                                             |
| <b>Operating Profit before Working Capital Changes</b>     | <b>68621.43</b>                               | <b>44531.28</b>                               |
| <b>Adjustment for:-</b>                                    |                                               |                                               |
| Loans & Advances (Non-Current)                             | 17.30                                         | 30.57                                         |
| Other Assets (Non-Current)                                 | (48.01)                                       | (32.28)                                       |
| Other non-current Assets                                   | (675.10)                                      | 6247.61                                       |
| Trade Receivables                                          | 1981.52                                       | (2953.86)                                     |
| Loans & Advances                                           | 4.21705                                       | (1.01)                                        |
| Other Assets                                               | (93.61)                                       | (125.17)                                      |
| Other Current Assets                                       | 541.85                                        | 142.90                                        |
| Other Financial Liabilities (Non-Current)                  | 38.20                                         | (169.15)                                      |
| Other Non-current Liabilities                              | (896.96)                                      | 395.12                                        |
| Trade payables                                             | (1471.78)                                     | 345.60                                        |
| Other Financial Liabilities                                | (143.28)                                      | (438.47)                                      |
| Other current liabilities                                  | (488.80)                                      | 1484.97                                       |
| Provisions                                                 | (89.96)                                       | 550.19                                        |
| Current Tax Payments                                       | (9989.99)                                     | (5100.47)                                     |
| <b>Net Cash From Operating Activities</b>                  | <b>57307.04</b>                               | <b>44907.83</b>                               |
| <b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>              |                                               |                                               |
| Purchase of Property Plant and Equipment                   | (14368.58)                                    | (16034.26)                                    |
| Investments made during the Year                           | -                                             | -                                             |
| Short Term gain on Mutual Funds                            | -                                             | 9.37                                          |
| Interest Income                                            | 474.30                                        | 462.41                                        |
|                                                            | -                                             | -                                             |
| <b>Net Cash From Investing Activities</b>                  | <b>(13894.27)</b>                             | <b>(15562.48)</b>                             |
| <b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>              |                                               |                                               |
| Dividend paid during the Year                              | (24000.00)                                    | (18000.00)                                    |
| Loans raised during the year                               | 4,000.00                                      | -                                             |
| Loans repaid during the year                               | (11067.50)                                    | (11145.08)                                    |
| Interest & Finance Charges                                 | (6175.60)                                     | (6919.63)                                     |
| <b>Net Cash From Financing Activities</b>                  | <b>(37243.10)</b>                             | <b>(36064.71)</b>                             |
| <b>D. Net changes in Cash &amp; Cash equivalents</b>       | <b>6169.66</b>                                | <b>(6719.36)</b>                              |
| <b>E. Opening Cash &amp; Cash Equivalents (Note No 13)</b> | <b>3201.44</b>                                | <b>9920.80</b>                                |
| <b>F. Closing Cash &amp; Cash Equivalents (Note No 13)</b> | <b>9371.11</b>                                | <b>3201.44</b>                                |

For KAMARAJAR PORT LIMITED

SUNIL PALIWAL, I.A.S.,  
Chairman & Managing Director  
DIN : 01310101

S. BALAJI ARUNKUMAR, IRTS  
Director  
DIN: 07526368

For B. THIAGARAJAN & CO.,  
Chartered Accountant,  
FRN.004371S

M. GUNASEKARAN  
Chief Financial Officer &  
Compliance Officer

JAYALAKSHMI SRINIVASAN  
Company Secretary

RAM SRINIVASAN  
Partner  
M.No.220112

Place : Chennai  
Date : 25th May, 2022

UDIN: 22220112AJOXQT4698

Kamarajar Port Limited  
CIN:U45203TN1999PLC043322  
(A Company of Chennai Port Trust)

Statement of Changes In Equity - Balance as at 31st March, 2022

Equity Share Capital

| Balance as at April 1, 2022 | Changes in share capital during the year | Balance as at Mar 31, 2022 |
|-----------------------------|------------------------------------------|----------------------------|
| 30,000                      | -                                        | 30000                      |

| Balance as at April 1, 2021 | Changes in share capital during the year | Balance as at Mar 31, 2021 |
|-----------------------------|------------------------------------------|----------------------------|
| 30,000                      | -                                        | 30000                      |

Other Equity

For the year ended 31st March, 2022

| For the year ended 31st March, 2022               |                              |                      |                   |                                                       |                      |            |
|---------------------------------------------------|------------------------------|----------------------|-------------------|-------------------------------------------------------|----------------------|------------|
| Particulars                                       | Debenture Redemption Reserve | Reserves and Surplus |                   | Other Components of Equity                            |                      | Total      |
|                                                   |                              | General Reserve      | Retained Earnings | Remeasurement of Net Defined benefit Liability/ Asset | FVTOCI - Investments |            |
|                                                   | (Rupees in lakhs)            |                      |                   |                                                       |                      |            |
| Balance at the beginning of the reporting period  | 7130.30                      | 7902.00              | 192149.29         | (25.73)                                               | (1951.01)            | 205204.86  |
| Changes in accounting policy /Prior period errors | 0.00                         | 0.00                 | 0.00              | 0.00                                                  | 0.00                 | 0.00       |
| Restated balanced                                 |                              |                      |                   |                                                       |                      |            |
| Total Comprehensive Income for the Year           | 0.00                         | 0.00                 | 44019.96          | 0.00                                                  | 0.00                 | 44019.96   |
| Other Comprehensive Income for the Year           | 0.00                         | 0.00                 | 0.00              | 129.32                                                | (3.59)               | 125.73     |
| Transfer to Debenture Redemption Reserve          | 862.93                       | 0.00                 | (862.93)          | 0.00                                                  | 0.00                 | 0.00       |
| Dividend - F.Y. 2020-21                           | 0.00                         | 0.00                 | (15000.00)        | 0.00                                                  | 0.00                 | (15000.00) |
| Interim Dividend - F.Y. 2021-22                   | 0.00                         | 0.00                 | (9000.00)         | 0.00                                                  | 0.00                 | (9000.00)  |
| Balance at the end of the reporting period        | 7993.23                      | 7902.00              | 211306.33         | 103.59                                                | (1954.60)            | 225350.55  |

Other Equity

For the year ended 31st March, 2021

| For the year ended 31st March, 2021              |                            |                      |                   |                                                       |                      |            |
|--------------------------------------------------|----------------------------|----------------------|-------------------|-------------------------------------------------------|----------------------|------------|
| Particulars                                      | Debtore Redemption Reserve | Reserves and Surplus |                   | Other Components of Equity                            |                      | Total      |
|                                                  |                            | General Reserve      | Retained Earnings | Remeasurement of Net Defined benefit Liability/ Asset | FVTOCI - Investments |            |
|                                                  | (Rupees in lakhs)          |                      |                   |                                                       |                      |            |
| Balance at the beginning of the reporting period | 6267.37                    | 7902.00              | 195741.56         | (42.51)                                               | (1961.76)            | 207906.66  |
| Changes in accounting policy prior period errors | 0.00                       | 0.00                 | 0.00              | 0.00                                                  | 0.00                 | 0.00       |
| Total Comprehensive Income for the Year          | 0.00                       | 0.00                 | 15270.66          | 0.00                                                  | 0.00                 | 15270.66   |
| Other Comprehensive Income for the Year          | 0.00                       | 0.00                 |                   | 16.79                                                 | 10.75                | 27.54      |
| Transfer to Debtore Redemption Reserve           | 862.93                     | 0.00                 | (862.93)          | 0.00                                                  | 0.00                 | 0.00       |
| Dividend - F.Y. 2020-21                          | 0.00                       | 0.00                 | (18000.00)        | 0.00                                                  | 0.00                 | (18000.00) |
| Prior period income                              | 0.00                       | 0.00                 | 0.00              | 0.00                                                  | 0.00                 | 0.00       |
| Balance at the end of the reporting period       | 7130.30                    | 7902.00              | 192149.29         | (25.73)                                               | (1951.01)            | 205204.86  |





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

#### 1. Corporate Information:

Kamarajar Port Limited is a Public Limited Company domiciled in India and incorporated under the provisions of Companies Act, 1956. The Company is operating mostly on landlord port model limiting its functions to overall planning, development, mobilization of investments for the development of port and common infrastructure facilities. The development and operations of the terminals are mostly entrusted to private operators/captive users.

#### 2. Basis of Preparation :

The Company has adopted Ind-AS, in accordance with Notification dated February 16, 2015 issued by Ministry of Corporate Affairs, Government of India, with effect from April 01, 2016 with a transition date of April 01, 2015.

All amounts included in the financial statements are reported in Indian rupees (Rupees in Lacs) except equity shares, which are expressed in numbers.

#### 3. Significant Accounting Policies

##### 3.1. Use of estimates and judgment:

The preparation of stand-alone financial statements of the Company requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

##### 3.2. Functional and presentation currency:

These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

##### 3.3. Revenue Recognition:

- 1) Revenue from services is measured at the fair value of the consideration received or receivable net of discounts and excluding taxes and duties. Revenue from service rendered will be recognised upon completion of services. Revenue is recognised when following conditions are met
  - i) the amount of revenue can be measured reliably;
  - ii) It is probable that the economic benefits associated with the transaction will flow to the entity;
  - iii) the costs incurred for the transaction and the costs to complete the transaction can be measured reliably.
  - iv) No significant uncertainty exists as to its collection.

Revenue stream Includes:

- i) Vessel Related Income.
- ii) Cargo related income.
- iii) Revenue share and Licence fee arising from Leasing of land and waterfront on BOT and other port users / captive users.
- iv) Composite Tariff.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

Revenue recognition in respect of each stream of revenue is described below:

#### i) Vessel Related Income

Vessel related income consists of income from handling of the vessels. Revenue attributable to Vessel related operations are recognized on completion of the specific services.

#### ii) Cargo related income

Cargo related income consists of income from rendering services with respect to cargo and are recognised on completion of related services

#### iii) Leasing of land and waterfront on BOT/Captive use basis.

- Revenue share from BOT operators is calculated at the quoted % on the gross revenue as per concession / licence agreement on accrual basis up to end of the financial year.
- Income from Operating Lease which include escalation clause in line with the general inflation trends is accounted as per terms of the contract.
- Income from other Operating Lease is recognized on a straight-line basis over the term of lease.
- Contingent Rent is recognized as income in the period in which they accrue.

#### iv) Composite Tariff

Composite Tariff represents the income earned at a composite tariff for the cargo handled by captive users.

- Dividend income from investments is recognized when the Company's right to receive payment is established and it is probable that the economic benefits associated with the transactions will flow to the Company and the amount of income can be measured reliably.
- Interest income from financial instruments is recognized when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash flows through the expected life of the financial instruments to that instrument's net carrying amount on initial recognition.
  - Interest income on belated/disputed revenue are recognised on realization basis.

#### 3.4. Property, Plant and Equipment:

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment, if any. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by the Management. The Company depreciates property, plant and equipment over their estimated useful lives using the straight-line method.

The cost of an item of property, plant and equipment is recognized as an asset if, and only if 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 cost of an item of PPE is the cash price equivalent at the recognition date.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

The cost of an item of PPE comprises:

- i) Purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts, rebates, taxes/duties and cess on which input credit for capital goods is availed.
- ii) Costs directly attributable to bringing the PPE to the location and condition necessary for it to be capable of operating in the manner intended by management.
- iii) The initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The amounts becoming payable by the Company on account of uncontested arbitral awards on project claims and interest on such awards up to the date of commissioning of the asset are capitalized in the year of award as additions during the year in the respective asset category. The interest after the date of commissioning of the asset on such awards payable to the contractor is treated as revenue expenditure in the year of award.

When parts of an item of Property, Plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, Plant and equipment.

Gains and losses on disposal of an item of property, plant and equipment are determined by comparing the proceeds from disposal with the carrying amount of Property, Plant and equipment and are stated at net values under "Other Income/ Other Expenses" in the Statement of Profit or Loss.

The company has chosen the cost model for recognition and this model is applied to all class of assets. After recognition as an asset, an item of PPE is carried at its cost less any accumulated depreciation and any accumulated impairment losses.

#### *Major repairs and overhauling costs:*

The Company recognises in the carrying amount of property, plant and equipment, the cost of replacing part of such an item when that cost is incurred, cost of major repairs/ overhauling if the recognition criteria are met. The carrying amount of replaced part is derecognised and the cost of repairs is amortized over the remaining useful life of the repair/ overhaul.

### 3.5. Intangible Assets

Intangible Assets are stated at cost, less accumulated depreciation and impairment, if any.

Identifiable intangible assets are recognized when the company controls the asset; it is probable that future economic benefits expected with the respective assets will flow to the company for more than one economic period; and the cost of the asset can be measured reliably. Amortisation is provided on Straight Line Method (SLM), which reflect the management's estimate of the useful life of the intangible assets.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation expense on intangible assets with finite lives is recognised in the Statement of Profit and Loss unless such expenditure forms part of carrying value of another asset.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

#### 3.6. Depreciation

The depreciable amount of an item of PPE is allocated on a straight line basis over its useful life as prescribed in the manner specified in Schedule II of Companies Act, 2013.

For each part of an item of PPE with a cost that is significant in relation to the total cost of the asset and useful life of that part is different from remaining part of the asset, is depreciated separately. Depreciation on all such items is provided from the date they are 'Available for Use' till the date of sale / disposal and includes amortization of intangible assets. Freehold land is not depreciated. An item of PPE is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. In case of port specific assets, the depreciation is charged at the rate as determined in accordance with the life of those assets as per the practice prevailing in Major ports in India. Depreciation on addition in value of assets due to arbitral award is claimed over the remaining useful life of the assets from the start of the financial year in which such award is passed and accepted.

#### 3.7. Borrowing Costs

The Company capitalises borrowing costs that are directly attributable to the acquisition, construction or production of qualifying asset as a part of the cost of the asset. The Company recognises other borrowing costs as an expense in the period in which it incurs them. A qualifying asset is an asset that necessarily takes a substantial period of time to get ready for its intended use or sale.

To the extent the Company borrows generally and uses them for the purpose of obtaining a qualifying asset, amount of borrowing cost eligible for capitalization is computed by applying a capitalization rate to the expenditure incurred. The capitalization rate is determined based on the weighted average of borrowing costs, other than borrowings made specifically towards purchase of a qualifying asset. Borrowing costs also includes exchange differences to the extent as an adjustment to the borrowing costs.

#### 3.8. Foreign Currency Transactions:

Transactions in currencies other than the functional currency are recognized at the rates of exchange prevailing at the dates of the transactions.

At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at the reporting date.

Foreign currency monetary items (except where realisability of overdue receivable is uncertain) are converted using the closing rate as defined in the Ind AS-21. Non-monetary items are reported using the exchange rate at the date of the transaction. The exchange difference gain/loss is recognized in the Statement of Profit and Loss.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

#### 3.9. Government Grant

Government grants are recognised where there is reasonable assurance that the grant will be received and all related conditions are complied with. These grants are classified as grants relating to assets or revenue based on the nature of the grants.

Grants relating to depreciable assets are initially recognised as deferred revenue and subsequently recognised in the Statement of Profit and Loss on a systematic basis over the useful life of the asset generally in the same proportion in which depreciation is charged on the depreciable assets acquired out of such contribution. Changes in estimates are recognised prospectively over the remaining life of the assets.

Grants in the form of revenue grant are recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed.

Grants in the form of non-monetary assets such as land and other resources are recognised at fair value and presented as deferred income which income is recognized in the Statement of Profit and Loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset.

#### 3.10. Provisions

Provisions are recognized when the company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

Provisions are reviewed at the end of each reporting period and adjusted to reflect the current best estimate. A provision is reversed when it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

#### 3.11. Contingent Liabilities / Assets:

##### Contingent Liabilities

Contingent liabilities are not recognized but disclosed in Notes to the Accounts when the company has possible obligation due to past events and existence of the obligation depends upon occurrence or non-occurrence of future events not wholly within the control of the company.

Contingent liabilities are assessed continuously to determine whether outflow of economic resources have become probable. If the outflow becomes probable then relative provision is recognized in the financial statements.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

Where an entity is jointly and severally liable for an obligation, the part of the obligation that is expected to be met by other parties is also treated as a contingent liability. The entity recognises a provision for the part of the obligation for which an outflow of resources embodying economic benefits is probable, except in the extremely rare circumstances where no reliable estimate can be made.

#### Contingent Assets:

Contingent Assets are not recognised in the financial statement or disclosed in Notes.

### 3.12. Employee benefits:

#### i) Defined Benefit Plan:

Provision for gratuity, leave encashment/availment and other terminal benefits is made on the basis of actuarial valuation using the projected unit credit method. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling and the return on plan assets excluding interest (if applicable), is reflected immediately in the statement of financial position with a charge or credit recognized in other comprehensive income in the period in which they occur. Re-measurement recognized in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Statement of Profit or Loss.

#### ii) Defined Contribution Plan:

Contribution to Provident Fund is recorded as expenses on accrual basis.

#### iii) Short Term Employee Benefits:

Short term employee benefits obligations are measured on an undiscounted basis and expensed as the related services are provided. A liability is recognized for the amount expected to be paid under short-term employee benefits if the company has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably.

### 3.13. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

#### *Current tax*

The current tax is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the Statement of Profit and Loss and other comprehensive income because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Company's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

#### *Deferred tax*

Deferred tax is provided using the balance sheet approach on temporary differences at the reporting date between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be utilised. Unrecognised deferred tax assets are reassessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax assets to be recovered.

Deferred tax liabilities and assets are measured at the tax rates that are expected to apply in the period in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current income tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

The break-up of the major components of the deferred tax assets and liabilities as at balance sheet date is arrived at after setting off deferred tax assets and liabilities.

#### *Current and deferred tax for the year*

Current and deferred tax are recognized in profit or loss, except when they relate to items that are recognized in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

#### 3.14. Impairment:

If the recoverable amount of an asset (or cash-generating unit/Fixed Assets) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognized immediately in Statement of Profit and Loss.

Recoverable amount is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

When an impairment loss subsequently reverses, the carrying amount of the asset (or a cash-generating unit) is increased to the revised estimate of its recoverable amount, so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognized immediately in Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

At the end of each reporting period, the company reviews the carrying amounts of its tangible, intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). When it is not possible to estimate the recoverable amount of an individual asset, the company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually or whenever there is an indication that the asset may be impaired.

#### 3.15. Earnings per share:

Basic earnings per equity are computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares outstanding during the period. Diluted earnings per equity share is computed by dividing the net profit attributable to the equity holders of the company by the weighted average number of equity shares considered for deriving basic earnings per equity share and also the weighted average number of equity shares that could have been issued upon conversion of all dilutive potential equity shares.

#### 3.16. Financial instruments:

##### i) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

- Financial assets include cash and cash equivalents, trade receivables, employee advances, other advances, security deposits, investments in equity securities and other eligible current/non-current assets;
- Financial liabilities include long/short-term loan, borrowings, trade payables, security deposits, retention monies and other eligible current/non-current liabilities.

Non derivative financial instruments are recognized initially at fair value including any directly attributable transaction costs except financial instrument measured at fair value through Statement of Profit and Loss which are initially measured at fair value. Financial assets are derecognized when substantial risks and rewards of ownership of the financial asset have been transferred. In cases where substantial risks and rewards of ownership of the financial assets are neither transferred nor retained, financial assets are derecognized only when the Company has not retained control over the financial asset.

Subsequent to initial recognition, non-derivative financial instruments are measured as described below:

- a) Investments in, equity securities (other than Subsidiaries, Joint Venture and Associates) are valued at their fair value. These investments are measured at fair value and changes therein, other than impairment losses, are recognized in Statement of Other Comprehensive Income. The impairment losses, if any, are reclassified from Other Equity to Statement of Profit and Loss. When an available for sale financial asset is derecognized, the related cumulative gain or loss recognised in Other Equity is transferred to the Statement of Profit and Loss.





## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

#### b) Loans and receivables

Loans and receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. They are presented as current assets, except for those maturing later than 12 months after the reporting date which are presented as non-current assets. Loans and receivables are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses. Loans and receivables comprise trade receivables, unbilled revenues, staff advances, security deposits paid and other assets.

The company estimates the un-collectability of accounts receivable by analysing historical payment patterns, customer concentrations, customer credit-worthiness and current economic trends. If the financial condition of a customer deteriorates, evaluation is made for additional allowances required, if any.

#### c) Trade and other payables:

Trade and other payables are initially recognized at fair value, and subsequently carried at amortized cost using the effective interest method. For these financial instruments, the carrying amounts are approximate fair value due to the short term maturity of these instruments.

#### d) Security Deposits

Security Deposits are initially recognized at fair value plus directly attributable transaction costs and subsequently measured at amortized cost using the effective interest method, less any impairment losses.

#### e) Tax Free Bonds:

Tax free bonds are recognized initially at fair value net of transaction costs. In subsequent periods, Tax free bonds are presented at amortised cost using effective interest method. Interest expenses are recognised in the statement of profit or loss as financial expenses over the life of the tax free bonds using effective interest rate.

### ii) Impairment of financial assets

Financial assets, other than those at Fair Value through Profit and Loss (FVTPL), are assessed for indicators of impairment at the end of each reporting period. Financial assets are considered to be impaired when there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows of the financial asset have been affected. For Available for Sale (AFS) equity investments, a significant or prolonged decline in the fair value of the security below its cost is considered to be objective evidence of impairment.

For all other financial assets, objective evidence of impairment could include:

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;





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### Notes to the Financial Statements

- Probability that the borrower will enter bankruptcy or financial re-organisation; or the disappearance of an active market for that financial asset because of financial difficulties.

Certain categories of financial assets such as trade receivables are assessed for impairment on individual basis. Objective evidence of impairment for a portfolio of receivables could include companies past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

For financial assets that are carried at cost, the amount of impairment loss is measured as the difference between the asset's carrying amount and the present value of the estimated future cash flows discounted at the current market rate of return for a similar financial asset. Such impairment loss will not be reversed in subsequent periods.

The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of trade receivables; such impairment loss is reduced through the use of an allowance account for respective financial asset. When a trade receivable is considered uncollectible, it is written off against the allowance account. Subsequent recoveries of amounts previously written off are credited against the allowance account. Changes in the carrying amount of the allowance account are recognized in Statement of Profit and Loss.

For financial assets measured at amortised cost, if, in a subsequent period, the amount of the impairment loss decreases and the decrease can be related objectively to an event occurring after the impairment was recognized, the previously recognized impairment loss is reversed through Statement of Profit and Loss to the extent that the carrying amount of the investment at the date the impairment is reversed does not exceed what the amortised cost would have been had the impairment not been recognized.

#### iii) De-recognition of financial assets

The Company de-recognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On de-recognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognized in other comprehensive income and accumulated in equity is recognized in profit or loss.

### 3.17. Segment Information

The Chairman cum Managing Director (CMD) of the Company is identified as the Chief Operating Decision Maker (CODM) as defined by Ind AS-108, "Operating Segments." The CMD of the Company evaluates the segments based on standalone financial statements. The Management considers "Port Services" rendered in India as a single reportable Business/Geographical segment.





## KAMARAJAR PORT LIMITED

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"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

#### 3.18. Prior Period

Errors of material amount relating to prior period(s) are disclosed by a note with nature of prior period errors, amount of correction of each such prior period presented retrospectively, to the extent practicable along with change in basic and diluted earnings per share. However where retrospective restatement is not practicable for a particular period then the circumstances that lead to the existence of that condition and the description of how and from where the error is corrected are disclosed in Notes on Accounts.

#### 3.19. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

##### As a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

##### **i) Right-of-Use Assets**

The Company recognises right-of-use assets ("RoU Assets") at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies in Section (I) Impairment of non-financial assets.

##### **ii) Lease Liabilities.**

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs. In calculating the present value of lease payments, the





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### Notes to the Financial Statements

Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

#### iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

#### As a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

#### 3.20. Current/Non-Current Classification:

The Company presents assets and liabilities in the balance sheet based on current/non-current classification. An asset is classified as current if:

- (a) it is expected to be realized or sold or consumed in the Company's normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be realized within twelve months after the reporting period; or
- (d) it is cash or a cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.



## KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

### Notes to the Financial Statements

All other assets are classified as non-current.

A liability is classified as current if:

- (a) it is expected to be settled in normal operating cycle;
- (b) it is held primarily for the purpose of trading;
- (c) it is expected to be settled within twelve months after the reporting period;
- (d) it has no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

All other liabilities are classified as non-current.

The operating cycle is the time between acquisition of assets for processing and their realization in cash and cash equivalents. The Company's normal operating cycle is twelve months.

#### 3.21. Dividend distribution to shareholders:

Dividends proposed by the board of directors are recognized in the financial statements when approved by the shareholders at the Annual General Meeting.

#### 3.22. Prepaid expenses

Revenue expenditure under each head are segregated into current year and prepaid wherever the amount exceeds Rs.20,000/-

#### 3.23. Premia for foreclosure

Premia for foreclosure of loans or any part thereof is recognised as finance cost in the year in which the foreclosure is effected.

#### 3.24. Liquidated damages

Liquidated damages is accounted on certainty basis.

#### 3.25. Statement of Cash Flows

Cash Flows are reported using the Indirect Method. For the purposes of the cash flow statement, cash and cash equivalents include cash in hand, at banks and demand deposits with banks, net of outstanding bank overdrafts that are repayable on demand and are considered part of the Company's cash management system.





Notes to accounts for the year ended 31st March, 2022

4. Property, Plant and Equipment

| Particulars                             | Gross carrying value as at April 1, 2021 | Additions      | Disposal/adjustments | Gross carrying value as at March 31, 2022 | Accumulated depreciation as at April 1, 2021 | Depreciation for the year | Disposal/Adjustments | Accumulated depreciation as at Mar 31, 2022 | Carrying Value as at Mar 31, 2022 |
|-----------------------------------------|------------------------------------------|----------------|----------------------|-------------------------------------------|----------------------------------------------|---------------------------|----------------------|---------------------------------------------|-----------------------------------|
| Land                                    | 63,952.64                                | -              | -                    | 63,952.64                                 | -                                            | -                         | -                    | -                                           | 63,952.64                         |
| Building, Sheds & Other Structures      | 12,699.59                                | 105.10         | -23.15               | 12,781.54                                 | 1,508.16                                     | 351.32                    | -7.54                | 1,851.94                                    | 10,929.59                         |
| Wharves & Boundaries                    | 64,485.91                                | -              | -                    | 64,485.91                                 | 8,113.66                                     | 1,536.35                  | -                    | 9,650.01                                    | 54,835.90                         |
| Roads                                   | 12,422.34                                | 4,429.75       | -                    | 16,852.09                                 | 2,593.22                                     | 996.84                    | -                    | 3,590.06                                    | 13,262.02                         |
| Railway Track & Signalling System       | 8,605.28                                 | 190.10         | -                    | 8,795.38                                  | 2,814.24                                     | 568.08                    | -                    | 3,382.33                                    | 5,413.05                          |
| Docks, Seawalls, Piers & Break Water    | 57,637.86                                | -              | -                    | 57,637.86                                 | 12,651.94                                    | 754.74                    | -                    | 13,406.68                                   | 44,231.19                         |
| Navigational Aids                       | 381.67                                   | -              | -                    | 381.67                                    | 297.00                                       | 6.61                      | -                    | 303.61                                      | 78.06                             |
| Vehicles                                | 208.25                                   | -              | -                    | 208.25                                    | 63.95                                        | 22.99                     | -                    | 86.95                                       | 121.31                            |
| Electrical Installations                | 1,912.61                                 | 353.43         | -                    | 2,266.05                                  | 1,197.89                                     | 131.11                    | -                    | 1,329.00                                    | 937.04                            |
| Installation For Water, Communication & | 306.19                                   | -              | -                    | 306.19                                    | 158.45                                       | 8.69                      | -                    | 167.13                                      | 139.06                            |
| Electrical Appliance                    | 230.93                                   | 0.16           | -                    | 231.09                                    | 128.52                                       | 21.57                     | -                    | 150.08                                      | 81.01                             |
| Office Equipment                        | 191.86                                   | 76.13          | -                    | 267.99                                    | 159.93                                       | 13.02                     | -                    | 172.95                                      | 95.04                             |
| Furniture & Fittings                    | 946.43                                   | 16.91          | -                    | 963.34                                    | 494.14                                       | 76.06                     | -                    | 570.20                                      | 393.14                            |
| Computers                               | 867.64                                   | 252.32         | -                    | 1,119.96                                  | 547.74                                       | 156.50                    | -                    | 704.24                                      | 415.72                            |
| Port Basin & Entrance Channel           | 90,828.74                                | 328.40         | -                    | 91,157.14                                 | 9,386.51                                     | 3,931.86                  | -                    | 13,318.37                                   | 77,838.77                         |
| Plant & Machinery                       | 1,113.69                                 | 1,524.49       | -                    | 2,638.18                                  | 888.63                                       | 216.86                    | -                    | 1,105.49                                    | 1,532.69                          |
| Security Asset                          | 65.09                                    | -              | -                    | 65.09                                     | 54.51                                        | 2.16                      | -                    | 56.67                                       | 8.42                              |
| <b>Total</b>                            | <b>316856.73</b>                         | <b>7276.79</b> | <b>(23.15)</b>       | <b>324110.37</b>                          | <b>41058.48</b>                              | <b>8794.77</b>            | <b>(7.54)</b>        | <b>49845.71</b>                             | <b>274264.66</b>                  |

Land:

a) The Company owns land measuring 2802.49 acres acquired from GoTN, TNEB, TIDCO and Salt Department, Ministry of Commerce, out of which 2787.27 acres is under possession of the company and the balance 15.22 acres of land is yet to take possession as these lands were under litigation. Out of 15.22 acres of land under litigation, two writ petitions W.P. No. 26041/2001 & 26042/2001 were filed by 'Tmt. Pappa & Thiru P. Selvaraj' against the land acquisition. The Hon'ble High Court of Madras vide its Judgement dated 19/11/2019 quashed the Notification u/s 4(1) and the Declaration u/s 6 of the Land Acquisition Act, in so far as the lands of the petitioners. The court advised to initiate land acquisition proceedings afresh by issuing a fresh Notification u/s 4(1) of the Land Acquisitions Act.

The company has decided not to appeal against the Judgement of the Hon'ble High Court of Madras dated 19/11/2019 in W.P. No.26041/2001 and 26042/2001. The port had remitted an amount of Rs.2.86 lakhs for 6.82 acres of land belonging to Shri P. Selvaraj and Rs.0.58 lakhs for 1.38 acres of land belonging to Smt. S. Pappa as compensation amount and the same was ordered to be kept in revenue deposit and cumulative of Rs.3.44 lakhs shown under Disposal / adjustments.

b) The company procured 950 acres of land from TIDCO, out of which 297.98 acres got registered in the name of the company and the balance registration is in progress.

The company procured 1092.20 acres of land from TANGIEDCO, out of which 995.05 acres got registered in the name of the company and the balance registration is in progress.

The company procured 712.42 acres of land from Salt Department, out of which 682.66 acres got registered in the name of the company and the balance registration is in progress.

The company acquired 32.65 acres of land from GoTN and the Patta obtained in the name of company.

c) Land measuring in Sq.m. 134600, 542524, 472460, 384780 (Phase I & II), 171611, 520000 & 20235 (total measuring 555.07 acres) allotted to BOT operators viz. M/s. Ennore Tank Terminals Private Limited, M/s. Ennore Coal Terminal Private Limited and M/s. SICAL Iron Ore Terminals Limited, M/s. Adani Container Terminal Private Limited, M/s. Ennore Bulk Terminal Private Limited, M/s. IOC LNG Private Ltd and M/s. Indian Oil Corporation Limited respectively.



## 4. Property, Plant and Equipment

| Particulars                             | Gross carrying value as at April 1, 2020 | Additions       | Disposal/adjustments | Gross carrying value as at Mar 30, 2021 | Accumulated depreciation as at April 1, 2020 | Depreciation for the year | Disposal/Adjustments | Accumulated depreciation as at Mar 30, 2021 | Carrying Value as at Mar 30, 2021 |
|-----------------------------------------|------------------------------------------|-----------------|----------------------|-----------------------------------------|----------------------------------------------|---------------------------|----------------------|---------------------------------------------|-----------------------------------|
| Land                                    | 63956.08                                 | 0.00            | (3.44)               | 63,952.64                               | 0.00                                         | 0.00                      | 0.00                 | -                                           | 63,952.64                         |
| Building/Sheds & Other Structures       | 12324.60                                 | 374.99          | 0.00                 | 12,699.59                               | 1187.39                                      | 320.77                    | 0.00                 | 1,508.16                                    | 11,191.42                         |
| Wharves & Boundaries                    | 64485.91                                 | 0.00            | 0.00                 | 64,485.91                               | 6577.31                                      | 1536.35                   | 0.00                 | 8,113.66                                    | 56,372.25                         |
| Roads                                   | 8919.99                                  | 3502.35         | 0.00                 | 12,422.34                               | 1988.01                                      | 605.21                    | 0.00                 | 2,593.22                                    | 9,829.12                          |
| Railway Track & Signalling System       | 7660.95                                  | 944.33          | 0.00                 | 8,605.28                                | 2259.06                                      | 555.19                    | 0.00                 | 2,814.24                                    | 5,791.04                          |
| Docks, Seawalls, Piers & Break Water    | 57637.86                                 | 0.00            | 0.00                 | 57,637.86                               | 11897.20                                     | 754.74                    | 0.00                 | 12,651.94                                   | 44,985.92                         |
| Navigational Aids                       | 381.67                                   | 0.00            | 0.00                 | 381.67                                  | 290.39                                       | 6.61                      | 0.00                 | 297.00                                      | 84.67                             |
| Vehicles                                | 184.47                                   | 23.78           | 0.00                 | 208.25                                  | 42.10                                        | 21.85                     | 0.00                 | 63.95                                       | 144.30                            |
| Electrical Installations                | 1862.03                                  | 50.58           | 0.00                 | 1,912.61                                | 1060.40                                      | 137.49                    | 0.00                 | 1,197.89                                    | 714.72                            |
| Installation For Water, Communication & | 306.19                                   | 0.00            | 0.00                 | 306.19                                  | 149.76                                       | 8.69                      | 0.00                 | 158.45                                      | 147.74                            |
| Electrical Appliance                    | 198.60                                   | 32.33           | 0.00                 | 230.93                                  | 108.60                                       | 19.92                     | 0.00                 | 128.52                                      | 102.41                            |
| Office Equipment                        | 189.03                                   | 2.83            | 0.00                 | 191.86                                  | 144.79                                       | 15.14                     | 0.00                 | 159.93                                      | 31.93                             |
| Furniture & Fittings                    | 930.80                                   | 15.63           | 0.00                 | 946.43                                  | 419.57                                       | 74.57                     | 0.00                 | 494.14                                      | 452.29                            |
| Computers                               | 856.65                                   | 10.99           | 0.00                 | 867.64                                  | 426.84                                       | 120.90                    | 0.00                 | 547.74                                      | 319.91                            |
| Port Basin & Entrance Channel           | 84920.76                                 | 5907.98         | 0.00                 | 90,828.74                               | 5469.99                                      | 3916.52                   | 0.00                 | 9,386.51                                    | 81,442.23                         |
| Plant & Machinery                       | 1099.46                                  | 14.24           | 0.00                 | 1,113.69                                | 728.15                                       | 160.48                    | 0.00                 | 888.63                                      | 225.06                            |
| Security Asset                          | 65.09                                    | 0.00            | 0.00                 | 65.09                                   | 52.21                                        | 2.29                      | 0.00                 | 54.51                                       | 10.59                             |
| <b>Total</b>                            | <b>305980.15</b>                         | <b>10880.03</b> | <b>(3.44)</b>        | <b>316856.73</b>                        | <b>32801.77</b>                              | <b>8256.71</b>            | <b>0.00</b>          | <b>41058.48</b>                             | <b>275798.26</b>                  |





Notes to accounts for the year ended 31st March, 2022

Right of Use Assets

| Particulars                        | Gross carrying value as at April 1, 2021 | Additions     | Disposal/adjustments | Gross carrying value as at Mar 31, 2022 | Accumulated depreciation as at April 1, 2021 | Depreciation for the year | Disposal/adjustments | Accumulated depreciation as at Mar 31, 2022 | Carrying Value as at Mar 31, 2022 |
|------------------------------------|------------------------------------------|---------------|----------------------|-----------------------------------------|----------------------------------------------|---------------------------|----------------------|---------------------------------------------|-----------------------------------|
| Leased assets of Registered office | 2,025.58                                 | 636.27        | -                    | 2,661.85                                | 515.73                                       | 110.79                    | -                    | 626.52                                      | 2,035.33                          |
| <b>Total</b>                       | <b>2,025.58</b>                          | <b>636.27</b> | <b>0.00</b>          | <b>2,661.85</b>                         | <b>515.73</b>                                | <b>110.79</b>             | <b>0.00</b>          | <b>626.52</b>                               | <b>2,035.33</b>                   |

Right of Use Assets

| Particulars                        | Gross carrying value as at April 1, 2020 | Additions    | Disposal/adjustments | Gross carrying value as at Mar 31, 2021 | Accumulated depreciation as at April 1, 2020 | Depreciation for the year | Disposal/adjustments | Accumulated depreciation as at Mar 31, 2021 | Carrying Value as at Mar 31, 2021 |
|------------------------------------|------------------------------------------|--------------|----------------------|-----------------------------------------|----------------------------------------------|---------------------------|----------------------|---------------------------------------------|-----------------------------------|
| Leased assets of Registered office | 2,002.42                                 | 23.16        | -                    | 2,025.58                                | 427.20                                       | 88.53                     | -                    | 515.73                                      | 1,509.85                          |
| <b>Total</b>                       | <b>2,002.42</b>                          | <b>23.16</b> | <b>0.00</b>          | <b>2,025.58</b>                         | <b>427.20</b>                                | <b>88.53</b>              | <b>0.00</b>          | <b>515.73</b>                               | <b>1,509.85</b>                   |





Notes to accounts for the year ended 31st March, 2022

5 Capital Work- In- Progress

| Particulars                                        | Balance as at April 1, 2021 | Additions/ Adjustemnts during the year | Capitalized / Adjustments during the year | Balance as at Mar 31,2022 |
|----------------------------------------------------|-----------------------------|----------------------------------------|-------------------------------------------|---------------------------|
| CWIP - Building,Sheds & Other Structures           | 776.51                      | 612.11                                 | -105.10                                   | 1283.52                   |
| CWIP - Wharves & Boundaries                        | 31.05                       | 1086.61                                | 0.00                                      | 1117.66                   |
| CWIP - Roads                                       | 4058.92                     | 6035.90                                | -4429.75                                  | 5665.07                   |
| CWIP - Railway Track & Signalling System           | 9389.59                     | 4835.94                                | -190.10                                   | 14035.44                  |
| CWIP -Docks,Seawalls,Piers & Break Water           | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP -Navigational Aids                            | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP -Vehicles                                     | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP -Electrical Installations                     | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP - Installation For Water , Communication & Fi | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP - Electrical Appliance                        | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP - Office Equipment                            | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP - Computers                                   | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| CWIP - Port Basin & Entrance Channel               | 369.01                      | 124.10                                 | -328.40                                   | 164.71                    |
| CWIP - Plant & Machinery                           | 1256.00                     | 343.49                                 | -1524.49                                  | 75.00                     |
| CWIP - Furniture & Fittings                        | 0.00                        | 9.61                                   | 0.00                                      | 9.61                      |
| CWIP-Computer software                             | 0.00                        | 0.00                                   | 0.00                                      | 0.00                      |
| <b>Total</b>                                       | <b>15881.07</b>             | <b>13047.77</b>                        | <b>(6577.83)</b>                          | <b>22351.01</b>           |
| <b>Previous Year</b>                               | <b>10761.86</b>             | <b>15935.98</b>                        | <b>(10816.77)</b>                         | <b>15881.07</b>           |



Kamarajar Port Limited

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(A Company of Chennai Port Trust)

Notes to accounts for the year ended 31st March, 2022

Intangible Assets - Software

| Particulars                            | As at<br>Mar 31, 2022 | As at<br>March 31, 2021 |
|----------------------------------------|-----------------------|-------------------------|
| Gross carrying value as at April 1     | 1,092.96              | 1,077.73                |
| Additions                              | 1.19                  | 15.23                   |
| Disposal/adjustments                   |                       |                         |
| Gross carrying value as at March 31    | 1,094.15              | 1,092.96                |
| Accumulated depreciation as at April 1 | 623.06                | 468.86                  |
| For the Year                           | 155.90                | 154.21                  |
| On Disposal/adjustments                |                       |                         |
| Accumulated depreciation as at Mar, 31 | 778.96                | 623.06                  |
| Carrying Value as at March 31          | 315.18                | 469.90                  |





7 Investments

| (Rupees in lakhs)                                                                                                                                                         |                    |                    |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|--------------------|
| Particulars                                                                                                                                                               | As at Mar 31, 2022 | As at Mar 31, 2021 |
| <b>Non-Current</b>                                                                                                                                                        |                    |                    |
| <b>Investment in Shares-Quoted</b>                                                                                                                                        |                    |                    |
| 10000 shares in Dredging corporation of India<br>(Market value as at 31st March, 2022 - Rs.31,55,500/-)                                                                   | 31.56              | 37.07              |
| <b>Investment in Shares - Unquoted</b>                                                                                                                                    |                    |                    |
| Equity Shares of Sethusamudram Corporation Ltd #                                                                                                                          | 3000.00            | 3000.00            |
| Less: Provision for Diminution in value of Investments                                                                                                                    | -3000.00           | -3000.00           |
| Equity Shares of Chennai Ennore Port Road Company Ltd<br>(3,40,00,000 Equity shares of Rs.10/- per share; Previous year - 3,40,00,000 Equity shares of Rs.10/- per share) | 3400.00            | 3400.00            |
| Equity Shares of Indian Port Rail Corporation Limited<br>(7,20,000 Equity shares of Rs.10/- per share; Previous year - 7,20,000 Equity shares of Rs.10/- per share)       | 720.00             | 720.00             |
| Equity Shares of Kanniyakumari Port Limited<br>(20,000 Equity shares of Rs.10/- per share; Previous year - 20,000 Equity shares of Rs.10/- per share)                     | 2.00               | 2.00               |
| Investments in Renewable Energy Certificate<br>(66 Equity shares of Rs.1515.52/- per share; Previous year - 66 Equity shares of Rs.1515.52 per share)                     | 1.00               | 1.00               |
| <b>Total</b>                                                                                                                                                              | <b>4154.56</b>     | <b>4160.07</b>     |
| <b>Current</b>                                                                                                                                                            |                    |                    |
| Investments in Liquid Funds                                                                                                                                               | -                  | -                  |
| <b>Total</b>                                                                                                                                                              | <b>0.00</b>        | <b>0.00</b>        |

#. As the dredging work is suspended from 14.09.2007 upon the direction of the Hon'ble Supreme Court of India and as there is no further progress in the project since then, the Management has provided for diminution towards the Investments in Equity shares of Sethusamudram Corporation Limited.

8 Loans & Advances

| Particulars                                    | As at Mar 31, 2022 | As at Mar 31, 2021 |
|------------------------------------------------|--------------------|--------------------|
| <b>Long Term</b>                               |                    |                    |
| <i>Secured (considered good)</i>               |                    |                    |
| Advances to Employees (House Building Advance) | 355.09             | 367.42             |
| Advances to Employees (Vehicle Advance)        | 5.77               | 10.74              |
| <b>Total</b>                                   | <b>360.86</b>      | <b>378.16</b>      |
| <b>Short Term</b>                              |                    |                    |
| <i>Secured (considered good)</i>               |                    |                    |
| Advances to Employees (House Building Advance) | 42.86              | 42.43              |
| Advances to Employees (Vehicle Advance)        | 2.54               | 4.48               |
| Advances to Employees (Others)                 | 4.34               | 7.05               |
| <b>Total</b>                                   | <b>49.74</b>       | <b>53.95</b>       |

Advances to Employees (House Building Advance) include Rs.202.45 lakhs being advances extended to 16 employees for which Memo of Deposit is pending.





9 Other Financial Assets

| Particulars                  | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|------------------------------|-----------------------|----------------------|
| <b>Long Term</b>             |                       |                      |
| Deposits                     | 440.89                | 392.87               |
| Interest accrued on:         |                       |                      |
| -Advances to Related Parties | 0.00                  | 0.00                 |
| <b>Total</b>                 | <b>440.89</b>         | <b>392.87</b>        |
| <b>Short Term</b>            |                       |                      |
| Interest accrued on:         |                       |                      |
| -Short Term Deposits         | 4.34                  | 0.00                 |
| -Advances to Related Parties | 0.00                  | 0.00                 |
| Income Receivable            | 224.38                | 135.11               |
| <b>Total</b>                 | <b>228.72</b>         | <b>135.11</b>        |

Income receivable represents unbilled port services which was subsequently billed in April 2022.

10 Tax Expense

Tax recognised in Statement of profit and loss

| Particulars                                       | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|---------------------------------------------------|-----------------------|----------------------|
| <b>Current income tax</b>                         |                       |                      |
| In respect of current year                        | 9410.19               | 5200.38              |
| In respect of prior years                         | -                     | -                    |
| <b>Sub Total (A)</b>                              | <b>9410.19</b>        | <b>5200.38</b>       |
| <b>Deferred tax expense</b>                       |                       |                      |
| Origination and reversal of temporary differences | 428.51                | 1720.98              |
| Changes in tax rate                               | -                     | 2418.61              |
| Change in accounting policy                       | -                     | 4973.36              |
| <b>Sub Total (B)</b>                              | <b>428.51</b>         | <b>9112.95</b>       |
| <b>Total (A+B)</b>                                | <b>9838.70</b>        | <b>14313.33</b>      |

Tax recognised in other comprehensive income

| Particulars                                   | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|-----------------------------------------------|-----------------------|----------------------|
| Defined benefit plan actuarial gains (losses) | 69.46                 | 9.02                 |
| Change in fair value of Equity instruments    | -1.93                 | 1.28                 |
| <b>Total</b>                                  | <b>67.53</b>          | <b>10.30</b>         |

Movement in deferred tax balances during the year along with category wise break up

| Particulars                                               | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|-----------------------------------------------------------|-----------------------|----------------------|
| <b>Deferred Tax Liability</b>                             |                       |                      |
| Property, Plant & Equipment                               | (32,286.65)           | (30,710.83)          |
| <b>Sub Total</b>                                          | <b>(32,286.65)</b>    | <b>(30,710.83)</b>   |
| <b>Deferred tax Assets</b>                                |                       |                      |
| Any Section 40a(iia) Disallowance                         | -                     | -                    |
| Any Section 43B Disallowance                              | -                     | -                    |
| Provision for Bad & Doubtful Debts - @ effective tax rate | 1,359.75              | 454.18               |
| MAT Credit entitlement                                    | 43,541.24             | 43,538.45            |
| Movement in Defined Benefit Plan                          | 82.18                 | 120.06               |
| Provision in Investment - @ effective tax rate            | 1,048.32              | 1,048.32             |
| Others                                                    | 481.00                | 271.70               |
| <b>Sub Total</b>                                          | <b>46512.49</b>       | <b>45432.71</b>      |
| <b>Net Deferred Tax Assets/ (Liabilities)</b>             | <b>14225.84</b>       | <b>14721.90</b>      |



11 Other Assets

| Particulars                                                       | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|-------------------------------------------------------------------|-----------------------|----------------------|
| <b>Non-Current</b>                                                |                       |                      |
| Advance for Capital Expenditure                                   | 7700.49               | 7328.63              |
| Prepaid Expenses                                                  | 130.30                | 0.00                 |
| Deferred Employee Cost                                            | 136.19                | 149.59               |
| Defined Benefit Plan Asset/(Liabilities) - Gratuity               | 68.68                 | -51.80               |
| Defined Benefit Plan Asset/ (Liabilities) Earned Leave Encashment | 50.61                 | -15.24               |
| <b>Total</b>                                                      | <b>8086.28</b>        | <b>7411.19</b>       |
| <b>Current</b>                                                    |                       |                      |
| Advance to Contractors                                            | 833.62                | 1058.22              |
| Prepaid Lease Rental                                              | 0.00                  | 0.00                 |
| Prepaid Expenses                                                  | 339.61                | 29.73                |
| GST Input Credit                                                  | 359.57                | 725.82               |
| Other Assets                                                      | 0.00                  | 62.11                |
| <b>Total</b>                                                      | <b>1532.80</b>        | <b>1875.88</b>       |

Advance for Capital expenditure under Non-current includes Rs.4509.50 lakhs being excess payment to Project contractors referred to High Court of Madras at the time of taken over the Assets and liabilities from Chennai Port Trust on 22.06.2001.

12 Trade Receivables

| Particulars                                | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|--------------------------------------------|-----------------------|----------------------|
| Trade receivables                          |                       |                      |
| - Unsecured - Considered good              | 5788.93               | 7770.44              |
| - Doubtful                                 | 3891.22               | 1299.74              |
| <b>Less: Allowances for doubtful debts</b> | <b>-3891.22</b>       | <b>-1299.74</b>      |
| <b>Total</b>                               | <b>5788.93</b>        | <b>7770.45</b>       |

13 Cash & Cash Equivalents

| Particulars                                  | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|----------------------------------------------|-----------------------|----------------------|
| Cash on hand                                 | 0.13                  | 0.00                 |
| Cheques, Drafts on hand                      | 0.00                  | 0.00                 |
| Balances with Banks                          | 1370.98               | 3201.44              |
| <b>Sub-total (A)</b>                         | <b>1371.11</b>        | <b>3201.44</b>       |
| <b>Other Bank Balances</b>                   |                       |                      |
| - Term Deposit                               |                       |                      |
| - Less than 3 months                         | 3000.00               | 0.00                 |
| - More than 3 months but less than 12 months | 5000.00               | 0.00                 |
| <b>Sub-total (B)</b>                         | <b>8000.00</b>        | <b>0.00</b>          |
| <b>Total</b>                                 | <b>9371.11</b>        | <b>3201.44</b>       |

14 Current Tax Assets

| Particulars                            | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|----------------------------------------|-----------------------|----------------------|
| Advance Tax and Tax Deducted at Source | 81096.46              | 71106.47             |
| Provision for Income Tax               | -80227.79             | -70817.61            |
| <b>Total</b>                           | <b>868.66</b>         | <b>288.86</b>        |





15 Equity Share Capital

| Particulars                                                                                      | As at<br>Mar 31, 2022 | As at Mar<br>31, 2021 |
|--------------------------------------------------------------------------------------------------|-----------------------|-----------------------|
| Authorized<br>Equity shares of Rs. 10/- each<br>500,000,000 equity shares                        | 50000.00              | 50000.00              |
| Issued, subscribed and fully paid<br>Equity shares of Rs. 10/- each<br>300,000,000 equity shares | 30000.00              | 30000.00              |
|                                                                                                  | 30000.00              | 30000.00              |

Reconciliation of share Capital:

| Particulars                                                           | As at<br>Mar 31, 2022 |            |
|-----------------------------------------------------------------------|-----------------------|------------|
|                                                                       | No of Shares          | Amount     |
| Opening Equity Shares                                                 | 300000000             | 3000000000 |
| Add: -No. of Shares, Share Capital issued/ subscribed during the year | 0                     | 0          |
| Closing balance                                                       | 300000000             | 3000000000 |

| Particulars                                                           | As at<br>Mar 31, 2021 |            |
|-----------------------------------------------------------------------|-----------------------|------------|
|                                                                       | No of Shares          | Amount     |
| Opening Equity Shares                                                 | 300000000             | 3000000000 |
| Add: -No. of Shares, Share Capital issued/ subscribed during the year | 0                     | 0          |
| Closing balance                                                       | 300000000             | 3000000000 |

Shares in the company held by shareholder holding more than 5 percent

| Name of the Shareholder | %    | As at<br>Mar 31, 2022 | As at<br>Mar 31, 2021 |
|-------------------------|------|-----------------------|-----------------------|
| Chennai Port Trust      | 100% | 30000                 | 30000                 |

Government of India disinvested its entire Equity shares held in the company to Chennai Port Trust through Share Purchase Agreement entered on 25.03.2020.





16 Borrowings

| Particulars                                 | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|---------------------------------------------|-----------------------|----------------------|
| <b>SECURED - LONG TERM</b>                  |                       |                      |
| <b>Term Loan</b>                            |                       |                      |
| Chennai Port Trust                          | 18205.00              | 20506.25             |
| Foreign Currency Loan from Axis Bank        | 0.00                  | 0.00                 |
| <b>Tax Free Bonds</b>                       |                       |                      |
| (i) Series 2012-13                          | 1150.11               | 9429.68              |
| (ii) Series 2013-14                         | 36454.40              | 36441.08             |
| <b>UNSECURED - LONG TERM</b>                |                       |                      |
| <b>Term Loan</b>                            |                       |                      |
| Loan From HDFC Bank                         | 3500.00               | -                    |
| <b>Total</b>                                | <b>59309.51</b>       | <b>66377.01</b>      |
| <b>SECURED - SHORT TERM</b>                 |                       |                      |
| <b>Current maturities of long term debt</b> |                       |                      |
| - Chennai Port Trust                        | 2301.25               | 2301.25              |
| - Foreign Currency Loan from Axis Bank      | 0.00                  | 8656.41              |
| - Tax Free Bonds - Series 2012-13           | 8293.34               | 0.00                 |
| <b>UNSECURED - LONG TERM</b>                |                       |                      |
| <b>Current maturities of long term debt</b> |                       |                      |
| Loan From HDFC Bank                         | 500.00                | 0.00                 |
| <b>Total</b>                                | <b>11094.59</b>       | <b>10957.66</b>      |

**Secured Redeemable Non-Convertible Bonds**

(i) Redeemable at par, 829334 Nos of 10 Year Bonds of Face value - Rs.1000/- each amounting to Rs.82,93,34,000/- are due on 25.03.2023 and 117156 Nos of 15 Year bonds of Face Value - Rs.1000/- each amounting to Rs.11,71,56,000/- are due on 25.03.2028 with interest rates @ 7.51% and 7.67% to Retail Investors and 7.01% and 7.17% to others respectively, payable annually. The bonds are secured against the assets of the company viz. Small Craft Jetty - 1, 2 and 3 and General Cargo Berth pursuant to the terms of the Bond Trust Deed registered on 25.03.2013.

(ii) Redeemable at par, 794951 Nos of 10 Year Bonds of Face value - Rs.1000/- each amounting to Rs.79,49,51,000/- are due on 25.03.2024 and 1916630 Nos of 15 Year bonds of Face Value - Rs.1000/- each amounting to Rs.191,66,30,000/- are due on 25.03.2029 and 943142 Nos of 20 Year Bonds of Face Value - Rs.1000/- each amount to Rs.94,31,42,000/- are due on 25.03.2034 with interest rates @ 8.61%, 9% and 9% respectively to Retail Investors and 8.36%, 8.75% and 8.75% respectively to others, payable annually. The bonds are secured against the assets of the company viz. North Break Water pursuant to the terms of the Bond Trust Deed registered on 19.03.2014.

**Term loan from Chennai Port Trust**

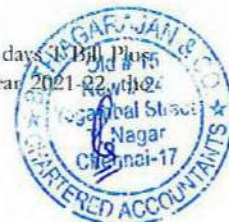
Term Loan due to Chennai Port Trust converted at the time of taken over of assets & liabilities in the year 2001-02 and is repayable in 60 Equated Quarterly instalments commencing from 30.06.2012. The instalments are paid up to date during this period. The above loan is secured by hypothecation of specifically earmarked immovable fixed assets of the company. The company has borrowed an additional amount of Rs.70 crs and Rs 20 crs on 18.06.2018 and 29.09.2018 respectively on the same terms and conditions of the original loan.

**Foreign Currency Loan from Axis Bank**

Axis Bank has sanctioned Foreign Currency Loan (FCL) 100 USD Million on 30.03.2017 against Trade receivables @ interest rate of 6M Libor Plus 195 BPS repayable within Five Year including one year moratorium. The company has availed 47 USD Million and the company during the year 2017-18. The company also hedged the 6M Libor Rate in excess of 250 basis points (bps) has been hedged in order to protect Interest Rate Risk. The loan was repaid and the final instalment was paid on 31st March 2022 and the satisfaction of charge has been filed with Registrar of Companies on 21.05.2022.

**Term loan from HDFC Bank**

HDFC Bank has sanctioned Unsecured Rupee Term Loan of Rs.50 Crore on 27th July 2021 @ interest rate of 91 days T-Bill Plus 120% per annum with reset quarterly repayable within Five year including one year moratorium. During the year 2021-22, the company has availed Rs.40 Crore for Capital Projects.



17 Other Financial Liabilities

| Particulars                 | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|-----------------------------|-----------------------|----------------------|
| <b>Long Term</b>            |                       |                      |
| Security Deposits           | 435.20                | 385.57               |
| Retention Money Payable     | 0.00                  | 11.43                |
| <b>Total</b>                | <b>435.20</b>         | <b>397.00</b>        |
| <b>Short term</b>           |                       |                      |
| Security Deposits           | 139.16                | 139.58               |
| Retention Money Payable     | 239.98                | 382.09               |
| Amount Payable to Employees | 0.48                  | 0.48                 |
| Other Liabilities           | 128.43                | 129.18               |
| <b>Total</b>                | <b>508.04</b>         | <b>651.32</b>        |

18 Provisions

| Particulars                  | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|------------------------------|-----------------------|----------------------|
| <b>Non- Current</b>          |                       |                      |
| <b>FOR EMPLOYEE BENEFITS</b> |                       |                      |
| Leave Encashment             | 0.00                  | 0.00                 |
| Gratuity                     | 0.00                  | 0.00                 |
| <b>Total</b>                 | <b>0.00</b>           | <b>0.00</b>          |
| <b>Current</b>               |                       |                      |
| <b>FOR EMPLOYEE BENEFITS</b> |                       |                      |
| Leave Encashment             | 0.00                  | 0.00                 |
| Gratuity                     | 0.00                  | 0.00                 |
| Performance Related Pay      | 326.99                | 100.00               |
| <b>Sub Total (A)</b>         | <b>326.99</b>         | <b>100.00</b>        |
| <b>OTHER</b>                 |                       |                      |
| Expenses                     |                       |                      |
| - Revenue                    | 950.43                | 1061.00              |
| - Capital                    | 123.50                | 329.86               |
| <b>Sub Total (B)</b>         | <b>1073.93</b>        | <b>1390.86</b>       |
| <b>Total(A+B)</b>            | <b>1400.92</b>        | <b>1490.86</b>       |

19 Other Liabilities

| Particulars                                      | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|--------------------------------------------------|-----------------------|----------------------|
| <b>Non-Current</b>                               |                       |                      |
| Income Received in Advance                       | 5970.93               | 6449.43              |
| Advance Lease Charges                            | 1313.19               | 1710.27              |
| Other Liabilities                                | 0.00                  | 0.00                 |
| Deferred Fair Valuation Gain - Security Deposits | 549.01                | 570.40               |
| Government Grant                                 | 0.00                  | 0.00                 |
| <b>Total</b>                                     | <b>7833.14</b>        | <b>8730.10</b>       |
| <b>Current</b>                                   |                       |                      |
| Income Received in Advance                       | 780.67                | 866.75               |
| Other Statutory Payables                         | 2585.84               | 1865.91              |
| Advance Received from Customers                  | 1470.96               | 2714.79              |
| Advance Lease Charges                            | 61.45                 | 79.79                |
| Other Liabilities                                | 114.85                | 112.26               |
| <b>Total</b>                                     | <b>5013.77</b>        | <b>5639.50</b>       |





Income received in advance of Rs.5970.93 lakhs under Non-Current represents an amount from Indian Oil LNG Private Limited towards upfront licence fees for 30 years for 5,20,000 sq.m. Land allotted for the construction of LNG Terminal as per the Licence Agreement dated 31st July 2015.

20 Trade Payables

| Particulars                                                              | As at<br>Mar 31, 2022 | As at Mar<br>31,2021 |
|--------------------------------------------------------------------------|-----------------------|----------------------|
| Total outstanding dues to Micro & Small Enterprises                      | 338.18                | 120.86               |
| Total outstanding dues to Creditors other than Micro & Small Enterprises | 2790.69               | 4479.79              |
| <b>Total</b>                                                             | <b>3128.87</b>        | <b>4600.65</b>       |





Kamarajar Port Limited

Notes to accounts for the year ended 31st March, 2022

21 Revenue From Operations

(Rupees in lakhs)

| Particulars                     | Year ended 31st<br>March 2022 | Year ended<br>31st March<br>2021 |
|---------------------------------|-------------------------------|----------------------------------|
| <b>Lease Income</b>             |                               |                                  |
| Composite Tariff on Coal        | 26889.40                      | 16306.12                         |
| Estate Income                   | 3150.54                       | 3806.72                          |
| Revenue Share                   | 28038.48                      | 18440.33                         |
| <b>Marine Services</b>          |                               |                                  |
| Vessel Related Income           | 18282.45                      | 14316.75                         |
| <b>Cargo Related Service</b>    |                               |                                  |
| Wharfage                        | 5614.79                       | 4236.70                          |
| Royalty                         | 1002.52                       | 909.87                           |
| <b>Other Operating Revenues</b> |                               |                                  |
| Other Services                  | 283.33                        | 92.76                            |
| <b>Total</b>                    | <b>83261.51</b>               | <b>58109.25</b>                  |



## 22 Other Income

(Rupees in lakhs)

| Particulars                       | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-----------------------------------|----------------------------|----------------------------|
| Interest from Banks               | 340.13                     | 320.24                     |
| Interest on Staff Advances        | 38.66                      | 34.75                      |
| Interest - Others                 | 95.52                      | 107.42                     |
| Short Term Gain from Mutual Fund  | 0.00                       | 9.37                       |
| Dividend received                 | 0.00                       | 0.00                       |
| <b>Other non operating income</b> |                            |                            |
| Sale of Tender Documents          | 0.00                       | 0.00                       |
| Personnel & Vehicle Entry Pass    | 91.23                      | 70.99                      |
| Profit on sale of Fixed Assets    | 31.60                      | 0.00                       |
| Liquidated Damages                | 1083.13                    | 0.00                       |
| Other Income                      | 142.04                     | 89.70                      |
| <b>TOTAL</b>                      | <b>1822.30</b>             | <b>632.47</b>              |

## 23 Operating Cost

| Particulars                       | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-----------------------------------|----------------------------|----------------------------|
| Time Charter Crafts               | 3201.12                    | 3125.54                    |
| Consultancy Services - Operations | 46.02                      | 175.54                     |
| Power & Water charges             | 232.23                     | 214.60                     |
| Environment                       | 301.64                     | 295.91                     |
| Research & Development Expenses   | 235.07                     | 0.00                       |
| Fuel Expense                      | 1090.83                    | 664.88                     |
| Manning Services                  | 789.78                     | 609.32                     |
| Survey Expenses                   | 9.51                       | 118.02                     |
| Repairs and Maintenance           | 720.29                     | 938.92                     |
| Incentive                         | 254.61                     | 685.16                     |
| Insurance                         | 326.88                     | 280.37                     |
| <b>TOTAL</b>                      | <b>7207.98</b>             | <b>7108.26</b>             |

## 24 Employee Benefits

| Particulars                    | Year ended 31st March 2022 | Year ended 31st March 2021 |
|--------------------------------|----------------------------|----------------------------|
| Salaries and Wages             | 1430.99                    | 1445.47                    |
| Contribution to Provident Fund | 129.31                     | 128.82                     |
| Performance Related Pay        | 361.98                     | 0.00                       |
| Employee Medical expenses      | 73.89                      | 52.84                      |
| Terminal Benefits              | 256.17                     | 266.02                     |
| <b>TOTAL</b>                   | <b>2252.34</b>             | <b>1893.15</b>             |





## 25 Finance Cost

| Particulars                                                                                               | Year ended 31st March 2022 | Year ended 31st March 2021 |
|-----------------------------------------------------------------------------------------------------------|----------------------------|----------------------------|
| Interest Expense :                                                                                        |                            |                            |
| - Banks                                                                                                   | 139.25                     | 437.70                     |
| - Tax Free Bonds - 2012-13                                                                                | 687.67                     | 686.91                     |
| - Tax Free Bonds - 2013-14                                                                                | 3234.34                    | 3234.23                    |
| - Others                                                                                                  | 2114.35                    | 2560.78                    |
| Other Borrowing Costs :                                                                                   |                            |                            |
| - Tax Free Bond Expenses                                                                                  | 5.35                       | 8.77                       |
| Net loss / Gain on Foreign currency transaction and translation to the extent treated as Borrowing costs. | 53.14                      | -429.34                    |
| <b>TOTAL</b>                                                                                              | <b>6234.10</b>             | <b>6499.05</b>             |

## 26 Depreciation And Amortization Expenses

| Particulars                              | Year ended 31st March 2022 | Year ended 31st March 2021 |
|------------------------------------------|----------------------------|----------------------------|
| Depreciation / Amortisation for the year |                            |                            |
| Tangible Assets                          | 8794.77                    | 8256.71                    |
| Right- of- Use Assets                    | 110.79                     | 88.53                      |
| Intangible Assets                        | 155.90                     | 154.21                     |
| <b>TOTAL</b>                             | <b>9061.46</b>             | <b>8499.44</b>             |

## 27 Other Expenses

| Particulars                              | Year ended 31st March 2022 | Year ended 31st March 2021 |
|------------------------------------------|----------------------------|----------------------------|
| AMC - Software Expenses                  | 177.18                     | 71.57                      |
| Auditors' remuneration                   |                            |                            |
| - Statutory audit                        | 6.00                       | 6.00                       |
| - Tax Audit Fees                         | 0.75                       | 1.00                       |
| - Payment for other Services             | 1.18                       | 0.45                       |
| - Reimbursement of expenses              | 0.60                       | 0.60                       |
| Electricity & Water Charges              | 105.83                     | 128.75                     |
| Legal & Professional Charges             | 474.28                     | 190.24                     |
| Miscellaneous Expense                    | 173.05                     | 83.55                      |
| Printing and stationery                  | 12.85                      | 14.69                      |
| Rent, Rates & Taxes                      | 59.77                      | 73.94                      |
| Safety & security expenses               | 1195.87                    | 1372.33                    |
| Corporate Social Responsibility Expenses | 707.15                     | 2140.66                    |
| Subscription & Membership fees           | 96.69                      | 152.01                     |
| Communication Expenses                   | 56.56                      | 55.47                      |
| Travelling and conveyance                | 9.01                       | 8.29                       |
| Vehicle running expenses                 | 297.88                     | 275.15                     |
| Advertising and promotional expenses     | 19.88                      | 26.92                      |
| Donations & Contributions                | 0.00                       | 130.00                     |
| Manning Contract - Admin                 | 339.68                     | 202.32                     |
| R & M Office                             | 55.85                      | 223.89                     |
| Foreign Exchange Fluctuation Loss        | 87.74                      | 0.00                       |
| Provision for Expected Credit Loss       | 2591.48                    | 0                          |
| <b>TOTAL</b>                             | <b>6469.27</b>             | <b>5157.83</b>             |





Notes forming part of the Financial Statements for the year ended 31st March 2022  
Corporate Social Responsibility(CSR)

Where the company covered under section 135 the of companies act , the following shall be disclosed with regard to CSR activities

| S.no   | Name of the activity                                                                                                                                                               | Amount spent                                                                   |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------|
| (i)    | The amount required to be spent by the company during the year,                                                                                                                    | 707.15 Lakh                                                                    |
| (ii)   | Amount of expenditure incurred                                                                                                                                                     | 557.44 Lakh                                                                    |
| (iii)  | Shortfall at the end of the year,                                                                                                                                                  | Rs.149.71 Lakh (Transferred to Unspent CSR Account FY2021-22)                  |
| (iv)   | Total of previous years shortfall                                                                                                                                                  | Budget - Rs.811 Lakh, Expenditure 827.5 Lakh. No Shortfall                     |
| (v)    | Reason of shortfall                                                                                                                                                                | No shortfall                                                                   |
| (vi)   | Nature of CSR activities,                                                                                                                                                          | Healthcare, Education, Rural Development, etc                                  |
| (vii)  | Details of related party transactions,e.g.,contribution to a trust controlled by the company in relation to CSR expenditure as per relevant accounting standard                    | Rs.100 Lakh given to Chennai Port Trust towards Tandayarpur School Development |
| (VIII) | Where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year shall be shown separately | NIL                                                                            |

28 Exceptional Items

| Particulars  | Year ended 31st March 2022 | Previous year ended 31st March 2021 |
|--------------|----------------------------|-------------------------------------|
|              | 0.00                       | 0.00                                |
| <b>TOTAL</b> | <b>0.00</b>                | <b>0.00</b>                         |

29 Earnings per Share

| Particulars                                 | Year ended 31st March 2022 | Year ended 31st March 2021 |
|---------------------------------------------|----------------------------|----------------------------|
| Total Comprehensive Income for the Year     | 4414568958                 | 1529819990                 |
| Weighted average number of shares - Basic   | 300000000                  | 300000000                  |
| Weighted average number of shares - Diluted | 300000000                  | 300000000                  |
| Earnings per Share - Basic                  | 14.72                      | 5.10                       |
| Earnings per Share - Diluted                | 14.72                      | 5.10                       |



**Standalone Note 30: Disclosure Notes**

**1. Commitments:**

**Capital Commitments:**

Estimated amount of contracts remaining to be executed on Capital Expenditure (net of advances) and not provided for Rs. 32945.25 lakhs (Previous Year. Rs. 30879.80 lakhs)

**2. Payment to the Statutory Auditors**

| Particulars                                 | (Amount in Lakhs) |         |
|---------------------------------------------|-------------------|---------|
|                                             | 2021-22           | 2020-21 |
| Audit Fees                                  | 6.00              | 6.00    |
| Tax Audit Fees                              | 0.75              | -       |
| Certification fees                          | 1.18              | 0.45    |
| Reimbursements:<br>- Out of Pocket Expenses | 0.60              | 0.60    |

**3. Additional information pursuant to Schedule III of the Companies Act, 2013**

| Sl.      | Particulars                                               | (Amount in Lakhs) |         |
|----------|-----------------------------------------------------------|-------------------|---------|
|          |                                                           | 2021-22           | 2020-21 |
| <b>A</b> | <b>Expenditure in Foreign currency on:</b>                |                   |         |
|          | (i) Professional and consultancy fee                      | -                 | -       |
|          | (ii) Tours and Travels                                    | -                 | -       |
|          | (iii) Interest on Foreign Currency Loan including Hedging | 139.25            | 437.70  |
|          | (iv) Others                                               | -                 | -       |
| <b>B</b> | <b>Earnings in Foreign Exchange</b>                       | -                 | -       |

**4. Information in respect of Micro, Small and Medium Enterprises as at 31<sup>st</sup> March 2022:**

| Sl. | Particulars                                                                                                                                                                                                                                                                                                                  | (In Rs. Lakhs) |         |
|-----|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------|---------|
|     |                                                                                                                                                                                                                                                                                                                              | 2021-22        | 2020-21 |
| 1   | Amount remaining unpaid to any supplier:                                                                                                                                                                                                                                                                                     |                |         |
|     | a) Principal Amount                                                                                                                                                                                                                                                                                                          | 338.18         | 120.86  |
|     | b) Interest due thereon                                                                                                                                                                                                                                                                                                      | -              | -       |
| 2   | Amount of interest paid in terms of section 16 of the Micro, Sm all and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;                                                                                                                                       | Nil            | Nil     |
| 3   | Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;                                                              | Nil            | Nil     |
| 4   | Amount of interest accrued and remaining unpaid                                                                                                                                                                                                                                                                              | Nil            | Nil     |
| 5   | Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006. | Nil            | Nil     |

Classification of Vendors into Micro, Small and Medium Enterprises have been made to the extent information is available with the Company





**Disclosure requirements of Indian Accounting Standards**

**5. Disclosures in respect of Ind AS 107 - Financial Instruments**

**5.1 Financial Instruments by Categories**

The carrying value and fair value of financial instruments by categories were as follows:

(Amount in Lakhs as of March 31, 2022)

| Particulars                                                                                           | Amortized cost | Financial assets/liabilities at fair value through profit or loss | Financial assets/liabilities at fair value through OCI | Total carrying value | Total fair value |
|-------------------------------------------------------------------------------------------------------|----------------|-------------------------------------------------------------------|--------------------------------------------------------|----------------------|------------------|
| <b>Assets:</b>                                                                                        |                |                                                                   |                                                        |                      |                  |
| Non-current Investment (Ref Note No.7)                                                                | 4123.00        | -                                                                 | 31.5                                                   | 4154.56              | 4154.56          |
| Cash & Cash Equivalents (Ref Note No.13)                                                              | 9371.11        |                                                                   |                                                        | 9371.11              | 9371.11          |
| Trade Receivable (Ref Note No. 12)                                                                    | 5788.93        | -                                                                 | -                                                      | 5788.93              | 5788.93          |
| Loans and Advances (Ref Note No. 8)                                                                   | 410.60         | -                                                                 | -                                                      | 410.60               | 410.60           |
| Other Financial Assets (Ref Note No. 9)                                                               | 669.61         | -                                                                 | -                                                      | 669.61               | 669.61           |
| <b>Liabilities:</b>                                                                                   |                |                                                                   |                                                        |                      |                  |
| Term loan from Chennai Port Trust (Ref Note No. 16)                                                   | 20506.25       | -                                                                 | -                                                      | 20506.25             | 20506.25         |
| Tax Free bonds (Ref Note No. 16)                                                                      | 45897.85       | -                                                                 | -                                                      | 45897.85             | 45897.85         |
| Loan from HDFC Bank (Ref Note No.16)                                                                  | 4000.00        | -                                                                 | -                                                      | 4000.00              | 4000.00          |
| Trade Payables -Outstanding dues to Micro & Small Enterprises (Ref Note No. 20)                       | 338.18         | -                                                                 | -                                                      | 338.18               | 338.18           |
| Trade Payables - Outstanding dues to Creditors other than Micro & Small Enterprises (Ref Note No. 20) | 2790.69        | -                                                                 | -                                                      | 2790.69              | 2790.69          |
| Other Financial Liabilities (Ref Note No.17)                                                          | 943.24         | -                                                                 | -                                                      | 943.24               | 943.24           |





(Amount in Lakhs as of March 31, 2021)

| Particulars                                                                                           | Amortized cost | Financial assets/ liabilities at fair value through profit or loss | Financial assets/liabilities at fair value through OCI | Total carrying value | Total fair value |
|-------------------------------------------------------------------------------------------------------|----------------|--------------------------------------------------------------------|--------------------------------------------------------|----------------------|------------------|
| <b>Assets:</b>                                                                                        |                |                                                                    |                                                        |                      |                  |
| Non-current Investment (Ref Note No.7)                                                                | 4123.00        |                                                                    | 37.07                                                  | 4160.07              | 4160.07          |
| Cash & Cash Equivalents (Ref Note No.13)                                                              | 3201.44        | -                                                                  | -                                                      | 3201.44              | 3201.44          |
| Trade Receivable (Ref Note No. 12)                                                                    | 7770.45        | -                                                                  | -                                                      | 7770.45              | 7770.45          |
| Loans and Advances (Ref Note No. 8)                                                                   | 432.12         | -                                                                  | -                                                      | 432.12               | 432.12           |
| Other Financial Assets (Ref Note No. 9)                                                               | 527.99         | -                                                                  | -                                                      | 527.99               | 527.99           |
| <b>Liabilities:</b>                                                                                   |                |                                                                    |                                                        |                      |                  |
| Term loan from Chennai Port Trust (Ref Note No. 16)                                                   | 22807.50       | -                                                                  | -                                                      | 22807.50             | 22807.50         |
| Tax Free bonds (Ref Note No. 16)                                                                      | 45870.76       | -                                                                  | -                                                      | 45870.76             | 45870.76         |
| Loan from Axis Bank (Ref Note No.16)                                                                  | 8656.41        | -                                                                  | -                                                      | 8656.41              | 8656.41          |
| Trade Payables - Outstanding dues to Micro & Small Enterprises (Ref Note No. 20)                      | 120.86         | -                                                                  | -                                                      | 120.86               | 120.86           |
| Trade Payables - Outstanding dues to Creditors other than Micro & Small Enterprises (Ref Note No. 20) | 4479.79        | -                                                                  | -                                                      | 4479.79              | 4479.79          |
| Other Financial Liabilities (Ref Note No.17)                                                          | 1048.32        | -                                                                  | -                                                      | 1048.32              | 1048.32          |



**5.2. Fair Value Hierarchy**

- **Level 1** - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
- **Level 2** - Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- **Level 3** - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

The following table presents fair value hierarchy of assets and liabilities measured at fair value:

(Amount in Lakhs)

| Particulars                                | For the year 31.03.2022 |         |         |       | For the year 31.03.2021 |         |         |       |
|--------------------------------------------|-------------------------|---------|---------|-------|-------------------------|---------|---------|-------|
|                                            | Level 1                 | Level 2 | Level 3 | Total | Level 1                 | Level 2 | Level 3 | Total |
| <b>Financial Assets</b>                    |                         |         |         |       |                         |         |         |       |
| Investments in unquoted equity instruments | -                       | -       | 4,123   | 4,123 | -                       | -       | 4,123   | 4,123 |

**5.3 Financial risk management****Financial risk factors**

The Company's activities are exposed to limited financial risks: market risk, credit risk and liquidity risk. The Company's primary focus is to foresee the unpredictability of financial markets and seek to minimize potential adverse effects on its financial performance.

**a) Market risk**

Market risk is the risk that the fair value of future cash flow of financial instruments will fluctuate because of changes in market price.

The Company has interest rate risk as the Market risk. The company does not have price risk on its financial instruments since company does not have any derivative financial asset.





#### Interest Rate Risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The exposure to the risk of changes in market interest rates relates primarily to the long-term debt obligations with floating interest rates.

The company has availed Foreign Currency Loan of USD 47 Million out of sanctioned loan of USD 100 Million from Axis Bank in four tranches @ LIBOR plus 195 BPS during the year 2017-18. However, LIBOR rate in excess of 250 basis points (bps) has been hedged in order to protect Interest Rate Risk. The loan was repaid and the final instalment was paid on 31st March 2022.

The company has interest rate risk on the loans obtained from Chennai Port Trust as the annual interest rate reset is pegged to the movement in MCLR rate of State Bank of India.

Further, the company has availed Term loan from HDFC bank during the year as the annual interest rate reset is pegged to the movement in 91 days T Bills.

As at the reporting date, the interest rate profile of the company's interest-bearing financial instruments are as follows:

(Amount in lakhs)

| Particulars                    | 31st Mar 2022 | 31st Mar 2021 |
|--------------------------------|---------------|---------------|
| Financial Asset                |               |               |
| - Fixed Deposit with Bank      | 8000.00       | -             |
| - Employee Advance             | 406.26        | 425.06        |
| Financial Liabilities          |               |               |
| - Tax Free Bonds               | 45897.85      | 45870.76      |
| Variable Rate Instruments      |               |               |
| - Loan from Chennai Port Trust | 20506.25      | 22807.50      |
| - Foreign Currency Loan        | -             | 8656.41       |
| - HDFC Bank                    | 4000.00       | -             |

#### b) Credit Risk

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. Since the company generally stipulates pre-payment with respect to its income for major port services, there is normally no credit offered to anyone. In such cases there is no credit default risk. However, where the company is rendering certain ancillary / support services the invoices are raised, as and when the services are rendered and in cases of disagreement on user charges, licence fee etc. on settlement of disputes and in these cases, there could be an element of credit default risk.





### Trade Receivables

The company has outstanding trade receivables amounting to Rs.5788.93 lakhs and Rs. 7770.45 lakhs as of March 31, 2022 and March 31, 2021, respectively. Trade receivables are typically unsecured and are derived from revenue accrual from customers. Since most of the port services are rendered on pre recovery basis by collecting in advance, Trade receivable constitutes the unpaid Revenue dues mostly towards Estate rentals and allied services. Provision for disputed debts are reviewed at each balance sheet date and provided for on a case to case basis.

### Credit risk exposure

An age-wise analysis of trade receivables at each reporting date is summarized below:

(Amount in Lakhs as of 31<sup>st</sup> March 2022)

| Particulars                                                                      | Outstanding for following periods from due date of payment |                  |           |           |                   | Total   |
|----------------------------------------------------------------------------------|------------------------------------------------------------|------------------|-----------|-----------|-------------------|---------|
|                                                                                  | Less than 6 months                                         | 6 months -1 year | 1-2 Years | 2-3 years | More than 3 years |         |
| (i) Undisputed Trade receivables - considered good                               | 3575.16                                                    | 109.82           | 89.52     | 258.04    | 51.61             | 4084.15 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk | -                                                          | -                | -         | -         | -                 | -       |
| (iii) Undisputed Trade Receivables — credit impaired                             | -                                                          | -                | 2591.48   | -         | 1299.74           | 3891.22 |
| (iv) Disputed Trade Receivables — considered good risk                           | 866.45                                                     | 838.33           | -         | -         | -                 | 1704.78 |
| (v) Disputed Trade Receivables — which have significant increase in credit risk  | -                                                          | -                | -         | -         | -                 | -       |
| (vi) Disputed Trade Receivables — credit impaired                                | -                                                          | -                | -         | -         | -                 | -       |



(Amount in Lakhs as of 31<sup>st</sup> March 2021)

| Particulars                                                                      | Outstanding for following periods from due date of payment |                   |           |           |                   | Total   |
|----------------------------------------------------------------------------------|------------------------------------------------------------|-------------------|-----------|-----------|-------------------|---------|
|                                                                                  | Less than 6 months                                         | 6 months - 1 year | 1-2 Years | 2-3 years | More than 3 years |         |
| (i) Undisputed Trade receivables - considered good                               | 3234.56                                                    | 1415.07           | 1969.56   | 935.34    | 215.91            | 7770.44 |
| (ii) Undisputed Trade Receivables which have significant increase in credit risk |                                                            |                   |           |           |                   |         |
| (iii) Undisputed Trade Receivables — credit impaired                             |                                                            |                   |           |           | 1299.74           | 1299.74 |
| (iv) Disputed Trade Receivables — considered good risk                           |                                                            |                   |           |           |                   |         |
| (v) Disputed Trade Receivables — which have significant increase in credit risk  |                                                            |                   |           |           |                   |         |
| (vi) Disputed Trade Receivables — credit impaired                                | -                                                          | -                 | -         | -         |                   |         |

Provision for impairment of trade receivables on a case to case basis is made in the year when recoverability is assessed as doubtful based on the recovery analysis performed by the company or is based on likely outcome of disputes over the interpretation of certain clauses in the concessionaire agreements. The company considers all other financial assets which are not impaired and past due for each reporting dates under review are of good credit quality.

#### Other financial assets

Credit risk relating to cash and cash equivalents is considered negligible because our counterparties are banks. We consider the credit quality of term deposits with banks which are subjected to the regulatory oversight of the Reserve Bank of India to be good, and we review these banking relationships on an ongoing basis. Credit risk related to employee loans are considered negligible since loan is secured either as mortgage of the title deed of the property or by way of hypothecation of the vehicle for which these loans have been granted to the employees. Besides, the company has appropriation right over the terminal benefits due to the employees. Therefore, there is no requirement for impairment provision for these financial assets. We consider all the above financial assets as at the reporting dates to be of good credit quality.





## c) Liquidity Risk

Our liquidity needs are monitored on the basis of monthly and yearly projections. The company's principal sources of liquidity are cash and cash equivalents, cash generated from operations,

We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

Short term liquidity requirement consists mainly of resources required to settle trade payables, expenses payable, employee dues, repayment of current maturities of loans, etc., arising during the normal course of business as of each reporting date. We maintain sufficient balance in cash and cash equivalents to meet our short term liquidity requirements.

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include borrowings from Chennai Port trust, Tax Free Bonds, and Term loan from HDFC Bank, Retention money payable and Security deposits.

The table below provides details regarding the contractual maturities of non-derivative financial liabilities. The table has been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the company can be required to pay. The table includes both principal & interest cash flows.

(Amount in Lakhs as of March 31, 2022)

| Particulars             | Less than 6 months | 6 months to 1 year | 1-3 years | 3-5 years | More than 5 years | Total    |
|-------------------------|--------------------|--------------------|-----------|-----------|-------------------|----------|
| Chennai Port Trust Loan | 1150.62            | 1150.62            | 4602.48   | 4602.48   | 9000.05           | 20506.25 |
| Loan from HDFC Bank     |                    | 500.00             | 2000.00   | 1500.00   | -                 | 4000.00  |
| Tax Free Bonds          | -                  | 8293.34            | 7949.51   | -         | 29655.00          | 45897.85 |
| Retention money         | -                  | 233.49             | 9.50      | -         | -                 | 242.99   |
| Security Deposits       | -                  | 44.69              | -         | -         | 966.48            | 1011.17  |
| Other Liabilities       | -                  | 508.04             | -         | -         | -                 | 508.04   |
|                         | 1150.62            | 10730.18           | 14561.49  | 6102.48   | 39621.53          | 72166.30 |

(Amount in Lakhs as of March 31, 2021)

| Particulars             | Less than 6 months | 6 months to 1 year | 1-3 years | 3-5 years | More than 5 years | Total    |
|-------------------------|--------------------|--------------------|-----------|-----------|-------------------|----------|
| Chennai Port Trust Loan | 1150.62            | 1150.62            | 4602.48   | 4602.48   | 11301.31          | 22807.51 |
| Loan from Axis bank     | 4328.25            | 4328.26            | -         | -         | -                 | 8656.11  |
| Tax Free Bonds          | -                  | -                  | 8293.34   | -         | 37577.42          | 45870.76 |
| Retention money         | -                  | 382.09             | 11.43     | -         | -                 | 393.52   |
| Security Deposits       | -                  | 44.70              | -         | -         | 966.48            | 1011.18  |
| Other Liabilities       | -                  | 129.66             | -         | -         | -                 | 129.66   |
| Total                   | 5478.87            | 6035.33            | 12907.25  | 4602.48   | 49845.21          | 78868.74 |





Trade Payables ageing schedule for the FY21-22

(Amount in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total   |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|---------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | 338.18                                                     | -         | -         | -                 | 338.18  |
| (ii) Others                 | 2779.82                                                    | 6.56      | 0.00      | 37.87             | 2790.69 |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -       |

Trade Payables ageing schedule for the FY20-21

(Amount in Lakhs)

| Particulars                 | Outstanding for following periods from due date of payment |           |           |                   | Total   |
|-----------------------------|------------------------------------------------------------|-----------|-----------|-------------------|---------|
|                             | Less than 1 year                                           | 1-2 years | 2-3 years | More than 3 years |         |
| (i) MSME                    | 120.86                                                     | -         | -         | -                 | 120.86  |
| (ii) Others                 | 3970.76                                                    | -         | 3.19      | 505.84            | 4479.79 |
| (iii) Disputed dues – MSME  | -                                                          | -         | -         | -                 | -       |
| (iv) Disputed dues – Others | -                                                          | -         | -         | -                 | -       |

6. **Disclosure in respect of Indian Accounting Standard (Ind AS)-21 "The Effects of changes in Foreign Exchange Rates"**

The amount of exchange differences (net) debited to the Statement of Profit & Loss Rs. 87.74 lakhs (P.Y.NIL) under Other Expenses.

7. **Disclosure in respect of Indian Accounting Standard (Ind AS)-36 "Impairment of assets"**

During the year, the company has reviewed its Fixed Assets for impairment of assets as per Ind AS-36 and has observed no impairment of assets in the current Financial year Nil (Previous year – NIL).

8. **Disclosure in respect of Indian Accounting Standard (Ind AS)-20 "Accounting for Government Grants and Disclosure of Government Assistance"**

(Amount in Lakhs)

| Grant received for           | 2021-22    | 2020-21    |
|------------------------------|------------|------------|
| Government Grants            | Nil        | Nil        |
| <b>Total Grants Received</b> | <b>Nil</b> | <b>Nil</b> |

9. **Disclosure in respect of Indian Accounting Standard (Ind AS)-19 "Employee Benefits"**





a. General description of various employee's benefit schemes are as under:

a) **Provident Fund:**

The company's Provident Fund is deposited with Regional Provident Fund Commissioner. The company pays fixed contribution to provident fund at pre-determined rate.

b) **Gratuity:**

The company has a defined benefit gratuity plan. Every employee who has rendered continuous service of five years or more is entitled to get gratuity @ 15 days salary (15/26 x last drawn basic pay plus dearness allowance) for each completed year of service on superannuation, resignation, termination, and disablement or on death. A trust has been formed for this purpose. This scheme is being managed by the Life Insurance Corporation of India (LIC) for which the company has taken a Master Policy.

The scheme is funded by the company and the contributions are paid to the insurer, i.e., the Life Insurance Corporation of India as per the demand made by them. The recognition of net obligation for the defined benefit plan and the disclosure of information as required under Ind AS-19 is made in accordance with the actuarial valuation report.

c) **Superannuation Scheme:**

The Company has implemented a non-contributory Employee's Group Superannuation Pension Scheme which is also managed by LIC of India. Contributions @ 12% of Basic Pay plus dearness allowance of the enrolled employee is made to the Corporation.

The contribution to the scheme for the period is grouped under Employee Cost on accrual basis. In respect of employees on deputation, pension contribution is calculated as per lending organization/Govt. of India Rules and is accounted for on accrual basis.

d) **Leave:**

The company provides for Earned Leave benefits and Half-Pay Leave to the employees of the company, which accrue annually at 30 days & 20 days respectively. The Earned Leave is encashable once in a calendar year while in service for a period of maximum 30 days as per eligibility and on Superannuation, the maximum limited to 300 days.

The liability on Earned leave is recognized on the basis of actuarial valuation.

b. The summarized position of various defined benefits recognized in the Statement of Profit & Loss, Other Comprehensive Income(OCI) and Balance Sheet & other disclosures are as under:

| (Amount in Lakhs)                        |      |                      |                   |
|------------------------------------------|------|----------------------|-------------------|
| Particulars                              |      | Gratuity<br>(Funded) | Leave<br>(Funded) |
| Defined Benefit Obligation               | C.Y. | 350.20               | 326.86            |
|                                          | P.Y. | 386.25               | 377.00            |
| Fair Value of Plan Assets                | C.Y. | 418.89               | 377.47            |
|                                          | P.Y. | 371.01               | 325.20            |
| Funded Status [Surplus/(Deficit)]        | C.Y. | (68.68)              | (50.61)           |
|                                          | P.Y. | 15.23                | 51.80             |
| Effect of asset ceiling                  | C.Y. | 0                    | 0                 |
|                                          | P.Y. | 0                    | 0                 |
| Net Defined Benefit Assets/(Liabilities) | C.Y. | (68.68)              | (50.61)           |
|                                          | P.Y. | 15.23                | 51.80             |





(Movement in defined benefit obligation

| Particulars                                        |      | (Amount in Lakhs)    |                   |
|----------------------------------------------------|------|----------------------|-------------------|
|                                                    |      | Gratuity<br>(Funded) | Leave<br>(Funded) |
| Defined benefit obligation - Beginning of the year | C.Y. | 386.24               | 377.00            |
|                                                    | P.Y. | 354.38               | 315.72            |
| Current service cost                               | C.Y. | 29.59                | 57.42             |
|                                                    | P.Y. | 32.88                | 44.20             |
| Interest Cost                                      | C.Y. | 25.50                | 24.96             |
|                                                    | P.Y. | 23.92                | 21.31             |
| Benefits Paid                                      | C.Y. | (24.82)              | (22.00)           |
|                                                    | P.Y. | 0                    | 0                 |
| Re-measurements - actuarial loss/(gain)            | C.Y. | (66.31)              | (110.51)          |
|                                                    | P.Y. | (24.94)              | (4.23)            |
| Defined benefit obligation – End of the year       | C.Y. | 350.20               | 326.86            |
|                                                    | P.Y. | 386.24               | 377.00            |

Movement in plan asset

| Particulars                                    |      | (Amount in Lakhs)    |                   |
|------------------------------------------------|------|----------------------|-------------------|
|                                                |      | Gratuity<br>(Funded) | Leave<br>(Funded) |
| Fair value of plan assets at beginning of year | C.Y. | 371.01               | 325.20            |
|                                                | P.Y. | 346.74               | 303.93            |
| Interest income                                | C.Y. | 26.10                | 22.40             |
|                                                | P.Y. | 23.40                | 20.51             |
| Employer contributions                         | C.Y. | 48.13                | 28.41             |
|                                                | P.Y. | 0                    | 0                 |
| Benefits paid                                  | C.Y. | (24.82)              | (22.01)           |
|                                                | P.Y. | 0                    | 0                 |
| Re-measurements – Return on plan assets        | C.Y. | (1.53)               | 23.48             |
|                                                | P.Y. | 0.86                 | (0.76)            |
| Fair value of plan assets at end of year       | C.Y. | 418.88               | 377.47            |
|                                                | P.Y. | 371.01               | 325.20            |





Amount Recognized in Statement of Profit and Loss

| Particulars                                                |      | (Amount in Lakhs) |                |
|------------------------------------------------------------|------|-------------------|----------------|
|                                                            |      | Gratuity (Funded) | Leave (Funded) |
| Current service cost                                       | C.Y. | 29.60             | 57.42          |
|                                                            | P.Y. | 32.88             | 44.20          |
| Past Service Cost – Plan Amendment                         | C.Y. | 0                 | 0              |
|                                                            | P.Y. | 0                 | 0              |
| Curtailment cost/(credit)                                  | C.Y. | 0                 | 0              |
|                                                            | P.Y. | 0                 | 0              |
| Settlement cost/(credit)                                   | C.Y. | 0                 | 0              |
|                                                            | P.Y. | 0                 | 0              |
| Service Cost (A)                                           | C.Y. | 29.60             | 57.42          |
|                                                            | P.Y. | 32.88             | 44.20          |
| Net Interest on Net Defined Benefit Liability/(assets) (B) | C.Y. | (0.60)            | 2.56           |
|                                                            | P.Y. | 0.52              | 0.79           |
| Cost Recognized in P&L (A+B)                               | C.Y. | 29.00             | 59.98          |
|                                                            | P.Y. | 32.36             | 44.99          |

Sensitivity Analysis

(Amount in Lakhs as of March 31, 2022)

| Assumption         | Change in Assumption | Gratuity (Funded) | Leave (Funded) |
|--------------------|----------------------|-------------------|----------------|
| Discount rate      | +1.00%               | 318.07            | 312.55         |
|                    | -1.00%               | 387.55            | 342.58         |
| Salary growth rate | +1.00%               | 388.21            | 344.61         |
|                    | -1.00%               | 315.60            | 310.42         |
| Withdrawal rate    | +1.00%               | 356.47            | 328.48         |
|                    | -1.00%               | 343.14            | 325.10         |

(Amount in Lakhs as of March 31, 2021)

| Assumption         | Change in Assumption | Gratuity (Funded) | Leave (Funded) |
|--------------------|----------------------|-------------------|----------------|
| Discount rate      | +1.00%               | 354.28            | 361.43         |
|                    | -1.00%               | 423.30            | 394.06         |
| Salary growth rate | +1.00%               | 421.83            | 396.31         |
|                    | -1.00%               | 352.96            | 359.05         |
| Withdrawal rate    | +1.00%               | 391.00            | 378.35         |
|                    | -1.00%               | 380.88            | 375.54         |



### Actuarial Assumption

| Particulars                  |      | Gratuity<br>(Funded)    | Leave<br>(Funded)       |
|------------------------------|------|-------------------------|-------------------------|
| Method used                  | C.Y. | PUC                     | PUC                     |
|                              | P.Y. | PUC                     | PUC                     |
| Discount rate                | C.Y. | 7.24%                   | 7.24%                   |
|                              | P.Y. | 6.82%                   | 6.82%                   |
| Rate of salary increase      | C.Y. | 5%                      | 5%                      |
|                              | P.Y. | 5%                      | 5%                      |
| Rate of return of plan Asset | C.Y. | 0                       | 0                       |
|                              | P.Y. | 0                       | 0                       |
| Withdrawal Rate              | C.Y. | 1% to 3%                | 1% to 3%                |
|                              | P.Y. | 1% to 3%                | 1% to 3%                |
| Retirement Age               | C.Y. | 60 Years                | 60 Years                |
|                              | P.Y. | 60 Years                | 60 Years                |
| Average Future Service       | C.Y. | 14.87                   | 14.87                   |
|                              | P.Y. | 15.52                   | 15.52                   |
| Mortality rate               | C.Y. | IALM (2012-14)<br>Table | IALM (2012-14)<br>Table |
|                              | P.Y. | IALM (2006-08)<br>Table | IALM (2006-08)<br>Table |
| Disability Rate              | C.Y. | No explicit loading     | No explicit loading     |
|                              | P.Y. |                         |                         |

### Category of investment in Plan assets

| Category of Investment | % of fair value of plan assets |
|------------------------|--------------------------------|
| Insurance Policies     | 100%                           |

### 10. Disclosure in respect of Indian Accounting standard (Ind AS)-108: "Operating Segments"

The company primarily operates in one segment – Port Services and there is no reportable Geographical segment either.

The Company derives revenues from the following customers which accounts for 10 per cent or more of Company's revenues. In respect of the other customers, their individual share is less than 10% of the company's revenues

| Customer                                                                                          | (Amount in Lakhs)                      |                                        |
|---------------------------------------------------------------------------------------------------|----------------------------------------|----------------------------------------|
|                                                                                                   | For the year<br>ended<br>31 March 2022 | For the year<br>ended<br>31 March 2021 |
| TANGEDCO                                                                                          | 16075.20                               | 10880.62                               |
| NTECL (JV of Tangedco & NTPCL)                                                                    | 11478.17                               | 7264.55                                |
| Ennore Coal Terminal Private Limited (Erstwhile<br>Chettinad International Coal Terminal Pvt Ltd) | 13703.47                               | 9348.27                                |





## 11. Disclosure in respect of Indian Accounting Standard 23 "Borrowing Costs"

Borrowing costs capitalised during the year is Rs.72.93 lakhs (Previous Year Rs. Nil ) in the respective carrying amount of Property, Plant and Equipment / Capital works in Progress (CWIP).

## 12. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"

## a. Disclosures for Other than Govt. Related Entities

## a. List of Related parties:

## Key Managerial Persons:

| Name                                 | Designation                                  |
|--------------------------------------|----------------------------------------------|
| Shri Sunil Paliwal, IAS.,            | Chairman and Managing Director)              |
| Shri S. Balaji Arunkumar, IRTS       | Nominee Director                             |
| Shri V.M. Subba Rao, FCA, DISA (ICA) | Independent Director                         |
| Capt. Anoop Kumar Sharma             | Independent Director                         |
| Smt. Sarala Balagopal, IRTS (Retd.)  | Independent Director                         |
| Shri M. Gunasekaran,                 | Chief Financial Officer & Compliance Officer |
| Smt. Jayalakshmi Srinivasan          | Company Secretary                            |

## Other Entities:

## ▪ M/s. Kanniyakumari Port Limited

## Compensation of key management personnel

| Particulars                                  | (Amount in Lakhs)                 |                                   |
|----------------------------------------------|-----------------------------------|-----------------------------------|
|                                              | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Remuneration and Short-term benefits         | 108.95                            | 110.95                            |
| Post-employment benefits                     | 15.43                             | 18.01                             |
| Other long-term benefits                     | -                                 | -                                 |
| Share-based payments                         | -                                 | -                                 |
| Termination benefits                         | -                                 | -                                 |
| Sitting fee                                  | 8.30                              | 2.20                              |
| <b>Total</b>                                 | <b>132.68</b>                     | <b>131.16</b>                     |
| Recovery of Loans & Advances during the year | -                                 | -                                 |
| Advances released during the year            | -                                 | -                                 |
| Closing Balance of Loans & Advances          | -                                 | -                                 |





b. **Chennai Port trust**  
**Transaction with other related parties:**

(Amount in Lakhs)

| Particulars                   | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|-------------------------------|--------------------------------------|--------------------------------------|
| Interest Paid                 | 2084.96                              | 2394.50                              |
| Loan Repaid                   | 2301.25                              | 2301.25                              |
| Lease Rent Expenses           | 59.40                                | 36.04                                |
| Project Management Services   | 127.08                               | 192.21                               |
| Security Deposit - Lease Rent | 48.01                                | 1.97                                 |
| Interim & Final Dividend      | 24000.00                             | 18000.00                             |
| CSR Expenses                  | 100.00                               | 100.00                               |
| Manpower                      | 273.85                               | 28.90                                |
| Others                        | 8.82                                 | 9.40                                 |
| Closing Balance of Term Loan  | 20506.25                             | 22807.50                             |

13. **Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"**

a. **Operating lease**

i) **As a Lessee**

- **Future minimum lease payments under non-cancellable operating leases excluding upfront fee payments**

(Amount in Lakhs)

| Particulars                                  | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|----------------------------------------------|--------------------------------------|--------------------------------------|
| Not later than 1 year                        | -                                    | 4.84                                 |
| Later than 1 year and not later than 5 years | -                                    | -                                    |
| Later than 5 years                           | -                                    | -                                    |

(Amount in Lakhs)

| Particulars            | For the year ended<br>March 31, 2022 | For the year ended<br>March 31, 2021 |
|------------------------|--------------------------------------|--------------------------------------|
| Minimum lease payments | -                                    | -                                    |

**Leasing arrangement:**

The company has leased office premises for 30 years from Chennai Port Trust on upfront premium lease payments.





ii. As a lessor

- Future minimum lease receivables under non-cancellable operating lease

| Particulars                                  | (Amount in Lakhs)                 |                                   |
|----------------------------------------------|-----------------------------------|-----------------------------------|
|                                              | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Not later than 1 year                        | 3239.30                           | 3085.49                           |
| Later than 1 year and not later than 5 years | 18794.14                          | 17899.18                          |
| Later than 5 years                           | 84105.39                          | 88239.65                          |

- Leasing arrangement:

As per the business model adopted by the Company, the development, operation, marketing and maintenance of cargo terminals are left with the Captive / PPP BOT operators on 30 years Licence / Concession Agreement. The company leased out water front and land area for development of Berths through BOT operators / Captive users as per the Licence / Concession Agreement.

14. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"

a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS is as follows:

| Particulars                                                                               | (Amount in Lakhs)                 |                                   |
|-------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                           | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Profit (loss) for the year, attributable to the owners of the company                     | 44145.69                          | 15298.20                          |
| Earnings used in calculation of basic earnings per share(A)                               | 44145.69                          | 15298.20                          |
| Weighted average number of ordinary shares for the purpose of basic earnings per share(B) | 300000000                         | 300000000                         |
| Basic EPS(A/B) – Rs.                                                                      | 14.72                             | 5.10                              |

b) Diluted EPS

The earnings and weighted average number of ordinary shares used in the calculation of Diluted EPS is as follows:

| Particulars                                                                               | (Amount in Lakhs)                 |                                   |
|-------------------------------------------------------------------------------------------|-----------------------------------|-----------------------------------|
|                                                                                           | For the year ended March 31, 2022 | For the year ended March 31, 2021 |
| Profit (loss) for the year, attributable to the owners of the company                     | 44145.69                          | 15298.20                          |
| Earnings used in calculation of basic earnings per share(A)                               | 44145.69                          | 15298.20                          |
| Weighted average number of ordinary shares for the purpose of basic earnings per share(B) | 300000000                         | 300000000                         |
| Basic EPS(A/B)                                                                            | 14.72                             | 5.10                              |





15. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

Contingent Liabilities

(i) Disputed Tax demand:

Disputed tax matters amounting to Rs. 4179.54 lakhs (Previous year Rs. 6021.35 lakhs) are being contested before Appellate authorities.

(ii) Contract / supply works:

Some of the contractors for construction / supply and execution of works at our projects have made claims on the company aggregating to Rs. 13603.43 lakhs (Previous Year : 10705.37 lakhs) seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for extended period of work, idle charges etc. These claims are being contested by the company as being not admissible in terms of the provision of the respective contracts. The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims.

(iii) (a) Revenue Contracts with PPP Concessionaires – M/s AECTPL:

KPL entered into a Concession Agreement with M/s. Adani Ennore Container Terminal Private Limited under PPP DFBOT mode on 15.03.2014 for the Development of Container Terminal for 30 years.

The commercial operation commenced during October 2017 for Phase I and Phase II of the project is under construction. The concessionaire had raised certain disputes and invoked Arbitration clause and issued the Arbitration notice to the Company. Post constitution of Arbitration Tribunal on 1st August 2020, claims and counter claims were filed before the Arbitration Tribunal by both the Concessionaire and the Company.

The nature of disputes and claims by the Concessionaire were on account of the following:

- Delay in Phase-I of the project is attributable to KPL
- Delay in Phase-II of the project is attributable to KPL and therefore milestones to be revised by KPL.
- L.D. in Phase I & Phase II are unenforceable and to be refunded by KPL.
- Issuance of consultation notice by KPL and resumption of the same are unlawful.
- Invocation of change in law claiming Rs.1405 Cr and extension and modification of Concession Agreement.
- Declaring Actual Project Cost, Estimated Project Cost and financial documents as valid & enforceable and to take on record the same by KPL.
- Refund of lease rentals & royalty paid by AECTPL
- Claim for interest.

The Company has denied the claims by the concessionaire in its entirety and has preferred a counter claims amounting to Rs.16781 lakhs.

The arbitration is in progress as at the year end.





## (b) Revenue Contracts with PPP Concessionaires – M/s. SIOTL:

Kamarajar Port Limited entered into a License Agreement with M/s. SICAL Iron Ore terminal Agreement (SIOTL) on 11.7.2016 for "Modification of existing Iron Ore Terminal to also handle Coal" under PPP - DBFOT basis. The 27 year concession period commenced from 20.7.2018. However due to various problems and difficulties faced by the SIOTL, the Project could not be completed and commissioned on the scheduled date. In the meantime, the Lenders have issued 'Notice of Financial Default' by the SIOTL and requested KPL to issue Termination Notice by exercising their rights available under the License Agreement. KPL has commenced the Termination process by issuing a Termination Notice on 22.3.2021 under relevant provisions of the License Agreement and termination took effect on 20.06.2021.

In the meantime, M/s SIOTL has been declared as Corporate Debtor under IBC Code, 2016 by Hon'ble NCLT, Chennai vide its Order dated 01.03.2022 on the basis of the Creditor Application filed by ITD Cementation India Limited and M/s Portman India Limited. Hon'ble NCLT appointed Mr. Shivshanker as Interim Resolution Professional (IRP) as per the provisions of the IBC, Code. Since lenders of the SIOTL project namely Yes Bank Limited and UCO Bank are the financial creditors of the Corporate Debtor having the major voting rights in the CIRP, it was informed by the IRP that the Committee of Creditors comprising of M/s. Yes bank and M/s UCO bank have confirmed the IRP as Resolution Professional (RP) in its meeting held on 16.04.2022.

**Summary of Contingent Liabilities:**

|    |                                                          | (Amount in Lakhs) |                 |
|----|----------------------------------------------------------|-------------------|-----------------|
|    | Particulars                                              | 2021-22           | 2020-21         |
| a) | Disputed Tax Demand but not acknowledged as debt         | 4179.55           | 6021.35         |
| b) | Claims against the company not acknowledged as debt      |                   |                 |
|    | - NGT                                                    | 400.00            | 400.00          |
|    | - Contract / supply works                                | 13603.43          | 10705.37        |
|    | <b>Total</b>                                             | <b>14003.43</b>   | <b>11105.37</b> |
| c) | Claims against Revenue contract with PPP Concessionaires | 162968.63         | 118012.00       |

**16. Expected Credit Loss ('ECL')**

The impairment provisions are based on an evaluation of the risk of default over the expected life of the receivables and expected timing of collection. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on the Company's past history of collections, customer's credit worthiness, existing market conditions as well as forward looking estimates at the end of each reporting period.





17. CWIP Ageing Schedule

| (Amount in Lakhs as of March 31, 2022) |                  |                |           |                   |                 |
|----------------------------------------|------------------|----------------|-----------|-------------------|-----------------|
| Particulars                            | Less than 1 Year | 1-2 years      | 2-3 years | More than 3 years | Total           |
| Projects in Progress                   | 7498.99          | 8947.95        | -         | 5162.49           | 21609.43        |
| Projects temporarily suspended         | -                | 741.58         | -         | -                 | 741.58          |
| <b>Total</b>                           | <b>7498.99</b>   | <b>9689.53</b> | <b>-</b>  | <b>5162.49</b>    | <b>22351.01</b> |

18. Confirmation of balances:

Trade Receivables/Payables, Term Loans and Advances, GST input credit/GST and Deposits are subject to confirmation and reconciliation.

19. Capital Management:

The Company's capital comprises equity share capital, retained earnings and other equity attributable to equity holders. The primary objective of Company's capital management is to maximize shareholders value. The Company manages its capital and makes adjustment to it in the light of the changes in economic and market conditions.

The Company monitors capital using gearing ratio, which is net debt divided by total capital plus net debt. Net debt comprises of long term and short term borrowings less cash and bank balances. Equity includes equity share capital and reserves that are managed as capital. The gearing at the end of the reporting period was as follows:

| Particulars                     | Rs.in Lakhs                        |                                    |
|---------------------------------|------------------------------------|------------------------------------|
|                                 | As at 31 <sup>st</sup> March, 2022 | As at 31 <sup>st</sup> March, 2021 |
| Total Debt                      | 70404.10                           | 77334.68                           |
| Less : Cash and cash equivalent | 9371.11                            | 3201.44                            |
| Net Debt                        | 61032.99                           | 74133.24                           |
| Total Equity                    | 255350.55                          | 235204.86                          |
| Net debt to equity ratio        | 23.90%                             | 31.52%                             |

20. Note on COVID 19

Since early 2020, the Covid-19 pandemic has been in evaluation, causing major economic difficulty. The performance of the company has improved as compared to previous financial year in view of rebound of economy after lifting of lockdowns. The Company has assessed the possible impact of COVID-19 in preparation of financial results based on the internal and external sources of information and expects that the carrying value of the assets are recovered. The company expects no significant impact on the continuity of the business on long term basis, the useful life of assets and over all financial position of the company.



21. Information of Dividends for the quarter and year ended 31<sup>st</sup> March, 2022 :

During the year, the Company paid a Final Dividend of @ 50% of Equity Share capital i.e. Rs.5/- per equity share amounting to Rs.150 Crore for the Financial year 2020-21. Further, the company declared two Interim Dividends amounting to Rs.90 Crore i.e. 30% of Equity and Rs.3/- per share for the Financial Year 2021-22

## 22. Additional Regulatory Information

## a. ANALYTICAL RATIOS

| Ratio                             | Numerator                                                                                                                 | Denominator                                                       | As at<br>31st<br>March<br>2022 | As at<br>31st<br>March<br>2021 | %<br>Variance * |
|-----------------------------------|---------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------|--------------------------------|--------------------------------|-----------------|
| Current Ratio                     | Current Assets                                                                                                            | Current Liabilities                                               | 0.84                           | 0.57                           | 47.77%          |
| Debt – Equity Ratio               | Total Debts                                                                                                               | Shareholders equity                                               | 0.28                           | 0.33                           | -19.69%         |
| Debt Service Coverage Ratio       | Earnings for Debt Service (Profit after tax+ Depreciation+ finance cost+ Profit on sale of property, plant and equipment) | Debt Service (Interest and lease payments + Principal repayments) | 3.42                           | 2.07                           | 65.36%          |
| Return on Equity (ROE)            | Net Profit                                                                                                                | Shareholders equity                                               | 17.24%                         | 6.49%                          | 62.34%          |
| Trade receivables turnover ratio  | Income from Operations                                                                                                    | Trade Receivables                                                 | 14.38                          | 7.48                           | 48.01%          |
| Net profit ratio                  | Net Profit                                                                                                                | Income from Operations                                            | 52.87%                         | 26.28%                         | 50.29%          |
| Return on capital employed (ROCE) | Earning before interest and taxes                                                                                         | Net worth + debt                                                  | 18.45%                         | 11.87%                         | 35.65%          |

\* The variance is on account of the rebound of economy in 2021-22 after the complete economical downturn due to covid-19 in previous year 2020-21





Kamarajar Port Limited,

CIN: U45203TN1999PLC043322

"Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.

Notes to Accounts for the year ended March 31, 2022

23. The Company has made an equity investment of Rs.2 lakhs being 40% of the paid-up capital of Kanniya Kumari Port Limited (KKPL) along with VOC – TPT (40%) & Chennai Port Trust (20%). KKPL is in the process of carrying out pre-project activities. Since there was no significant income / expenditure in KPPL during the year FY 2021-22, no Consolidated Financial Statements are prepared.
24. Previous year's figures have been regrouped wherever necessary.
25. **Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 25<sup>th</sup> May, 2022.

For Kamarajar Port Limited

  
Sunil Paliwal, I.A.S.,  
Chairman & Managing Director  
DIN : 01310101

  
M. Gunasekaran  
Chief Financial Officer &  
Compliance Officer

  
S. Balaji Arunkumar, IRTS  
Director  
DIN : 07526368

  
Smt. Jayalakshmi Srinivasan  
Company Secretary

For B. Thiagarajan & Co.  
Chartered Accountants,  
FRN.004371S

  
Ram Srinivasan  
Partner  
M.No.220112

UDIN:22220112AJOXQT4698



Place : Chennai  
Date : 25<sup>th</sup> May, 2022.





*Gate Complex*



**Kamarajar Port Limited**  
(A Company of Chennai Port Authority)  
(Ministry of Ports, Shipping and Waterways - Government of India)

**Corporate cum Registered Office:**

"Jawahar Building", 2nd Floor,  
(North Wing) & 3rd Floor  
17, Rajaji Salai, Chennai-600001.

**Port Office:**

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