



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)

(CIN : U45203TN1999PLC043322)

TWENTY THIRD ANNUAL REPORT 2022-23



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 (was also MD upto 20.08.2023)		01310101
Smt. J.P. Irene Cynthia, Managing Director (w.e.f. 21.08.2023)		08839241
Shri S. Viswanathan, Nominee Director- ChPA (w.e.f. 27.04.2023)		09634577
Shri S. Balaji Arunkumar, Nominee Director- ChPA (upto 26.04.2023)		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	Registered Office	
General Manager (CS & BD) Shri Sanjay Kumar (upto 31.7.2023) Shri Yatin Kishorbhai Patel (w.e.f. 7.8.2023)	2 nd Floor (North Wing) & 3 rd Floor Jawahar Building, 17, Rajaji Salai, Chennai - 600 001. Ph: 044-25251666-70/ Fax : 044 – 25251665	
General Manager (Finance) Shri M. Gunasekaran (upto 28.2.2023) Smt. Kavita Satvi (w.e.f.1.8.2023)	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	
Chief Financial Officer Shri M. Gunasekaran(upto 28.2.2023) Shri C.S. Vemanna (from 1.3.2023 upto 13.8.2023) Smt. Kavita Satvi (w.e.f.14.8.2023)	Depositories National Securities Depository Limited Central Depositories Services (India) Limited	
General Manager (MS) Shri G.M. Balan (w.e.f. 20.10.2022)	Statutory Auditors M/s. B. Thiagarajan & Co. Chartered Accountants	
Deputy General Manager (Civil) Shri P. Radhakrishnan-(upto 31.8.2023) Shri A. Karuppiyah (w.e.f.1.9.2023)	Internal Auditors M/s. Joseph & Rajaram, Chartered Accountants	
Deputy General Manager (Finance) Shri C.S. Vemanna (w.e.f. 1.6.2023)	Secretarial Auditors M/s. S. Dhanapal & Associates Company Secretaries	
Deputy General Manager (MS) Shri. C. Uma Shankar	Bankers State Bank of India Axis Bank HDFC Bank	
Company Secretary Smt. Jayalakshmi Srinivasan		
Compliance Officer Shri M. Gunasekaran- (upto 28.2.2023) Smt. Jayalakshmi Srinivasan- (w.e.f. 1.3.2023)		



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 (As on 22.9.2023)



SHRI SUNIL PALIWAL, IAS
CHAIRMAN
DIN: 01310101



SMT. J.P. IRENE CYNTHIA, IAS
MANAGING DIRECTOR
DIN: 08839241



SHRI S. VISWANATHAN, IAS
NOMINEE DIRECTOR
DIN: 09634577



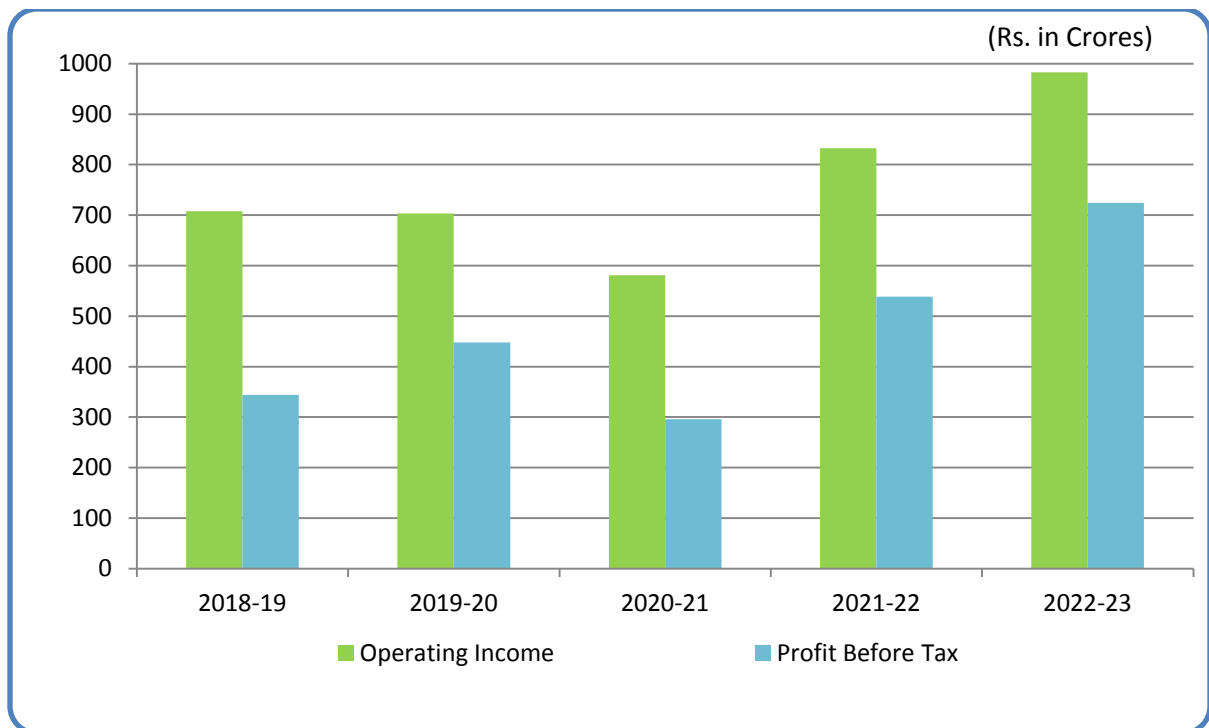
SHRI V.M.V. SUBBA RAO
FCA, DISA (ICAI)
INDEPENDENT DIRECTOR
DIN: 02435597



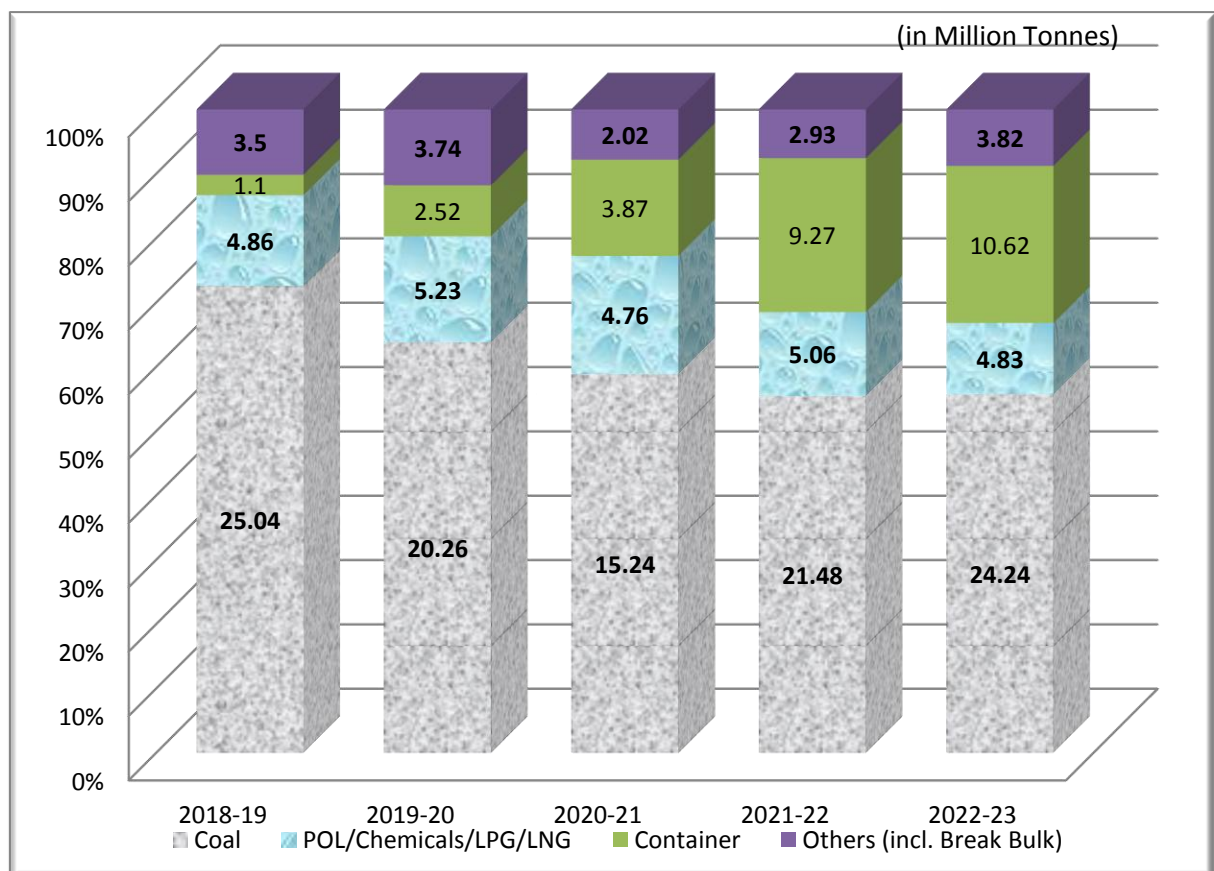
CAPT. ANOOP KUMAR SHARMA
INDEPENDENT DIRECTOR
DIN: 03531392



SMT. SARLA BALAGOPAL, IRTS (Retd)
INDEPENDENT DIRECTOR
DIN: 01572718



Operating Income & PBT during the last 5 years



Cargoes handled during the last 5 years



Kamarajar Port Limited

Annual Report 2022-23

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Chairman's Message



Dear Shareholders,

It gives me immense pleasure to inform you that your Company has crossed Rs.1,000 Crore total income mark for the 1st time which is an increase of 18.61% in total income over previous year mainly due to increase in cargo throughput. Cargo handled during 2022-23 at 43.51 Million Tonnes was 12.31% higher than 38.74 Million Tonnes handled during 2021-22. This is an apt tribute of KPL to our great nation which is celebrating 'Azadi ka Amrit Mahotsav' on completion of 75 years of independence.

Physical Performance & Highlights

I am pleased to inform that your Company was ranked 4th for overall performance during financial year 2022-23. The average total turnaround time (from Pilot Boarding to De-boarding) has improved by 2.11% in the year 2022-23 vis a vis 2021-22. Further, the average output per Ship Berthday has improved by 7.34% over the previous year and the average number of moves per Crane hour has improved by 3.13% over the previous year.

Long term agreements have been signed with various Companies like M/s.Maruti Suzuki India Ltd, M/s.Caterpillar India Pvt Ltd, M/s.PCA Automobiles India Pvt. Ltd etc. which will go a long way in ensuring steady flow of traffic.

Bahri Line has also commenced a new RoRo service namely FE service (Far East Europe) from your Company Port which provides great opportunity for exporters to get direct RoRo service from KPL to Saudi Arabia and major European countries and for importers to get direct RoRo service from China to KPL.

Some of the other important milestones achieved during the year are:

- Container traffic handled was 14.55% higher at 5,50,151 TEUs as against 4,80,257 TEUs handled during previous year.
- No. of Automobiles handled was 9.29% higher at 1,48,307 units as against 1,35,705 units handled during previous year.
- Renault Nissan Alliance has exported over 1.17 million Cars to around 108 global destinations from your Port since 2010.
- PCA Automobiles India Pvt Ltd commenced their export of new variant Citroen C3 to global destinations on 30.03.2023.
- M/s.Maruti Suzuki India Ltd has signed agreement with KPL for export of Automobiles to Africa, Middle East, Latin America, ASEAN, Oceania & SAARC regions for a period of 5 years, starting from 1st December 2022. The exports commenced on 27.12.2022.
- Largest Limestone vessel M.V. JSW Salem having a parcel size of 1,24,610 MT from UAE was handled at Multi Cargo Terminal during July 2022. The DWT of the vessel is 1,76,217 MT which is the highest DWT and parcel size handled at this Terminal.
- Your Company handled the highest parcel size of 6,247 TEUs in the vessel M.V. Maersk Senang which berthed at Container Terminal on 06.12.2022.

Financial Performance

During the year under review, your Company registered an increase of Rs.150.10 Crore (18.03% increase over the previous year) in operating income. Consequently, your Company has reported a higher Profit Before Exceptional Items and Tax of Rs.724.27 Crore (increase of 34.48%) compared to Rs.538.59 Crore of previous year.

Dividend

For the Financial Year 2022-23, your Company has paid Interim Dividend @ 20% of paid up equity share capital (which is equivalent to Rs.2/- per share) amounting to Rs.60 Crore.

Board of Directors have recommended a final Dividend @ 80% on paid up equity share capital which is equivalent to Rs.8/- per share amounting to Rs.240 Crore which will be paid, subject to your approval at the ensuing Annual General Meeting. With this the total dividend for the financial year 2022-23, (including the proposed final dividend) will amount to 100% dividend on paid up equity share capital consistent with 100% dividend paid in the previous financial year 2021-22.

Accomplishments and Awards

It is a matter of great pride to inform that your Company was awarded 'Samudri Paryavaran Sanrakshan Trophy 2022' for its Excellence during the 24th National Oil Spill Disaster Contingency Plan & Preparedness meeting. Further, in the "Sagar Shreshtha Sammaan" Award ceremony, your Company received award for best performance for pre-berthing detention during the year 2022-23 and for achieving highest incremental improvement for pre-berthing detention during the year 2022-23.

Corporate Governance

As a good corporate citizen, your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its stakeholders. Towards this end, your Company maintains transparency in its dealings through robust policies, practices, effective processes and systems with clear accountability, integrity and the highest standards of governance. Hence, the Report on Corporate Governance is being voluntarily provided.

Corporate Social Responsibility (CSR)

Your Company's zeal to undertake CSR projects in line with the well-laid out CSR policy and requirements of the Companies Act, 2013, can be seen from the fact that Board of Directors of your Company have approved CSR initiatives to the value of Rs.9.85 Crore which is Rs.1.30 Crore higher than the CSR Obligation of Rs.8.55 Crore. Your

Company has spent Rs.5.96 Crore in financial year 2022-23 towards various activities. Rs.3.78 Crore and Rs.68 lakhs were contributed to DRDA Tiruvallur and Greater Chennai Corporation respectively for construction of school buildings.

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, Chennai Port Authority and appreciate the co-operation received from TANGEDCO/TNEB, TNPCB, TNRDC, Government of India, Government of Tamilnadu, 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, Secretarial Auditor, the Port Users, BOT Concessionaires, Contractors and Bankers. Last but not least, I wish to place on record the appreciation for the continued excellent work done by all the employees of the Company.

Regards,

Sd/-
Sunil Paliwal, I.A.S.,
Chairman

KAMARAJAR PORT LIMITED
(A wholly owned subsidiary of Chennai Port Authority)
CIN: U45203TN1999PLC043322

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

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

Website: www.kamarajarport.in, Email: jayasrin@kplmail.in

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of Members of Kamarajar Port Limited will be held at shorter notice on Friday, 29th day of September 2023 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 31st March 2023, the Statement of Profit & Loss Account for the year ended 31st March 2023 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 Interim Dividend paid @ 20% of the paid-up equity share capital (Rs.2/- per share) for the financial year 2022-23 & to approve declaration of the Final Dividend @ 80% on paid-up equity share capital (Rs.8/- per share).
3. To appoint a Director in place of Shri Sunil Paliwal, IAS (DIN:01310101), who retires by rotation and being eligible offers himself for re-appointment.
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 2023-24.”

SPECIAL BUSINESS

5. Appointment of Shri. S. Viswanathan, IAS (DIN: 09634577) as a Nominee 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 the provisions of Articles of Association of the Company, Sections 152,161 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any (including any statutory modification(s) or re-enactment thereof for the time being in force), and in terms of Chennai Port Authority’s letter No. ChPA/KPL Cell/2023/F dated 25th April, 2023, Shri S. Viswanathan, IAS (DIN:09634577), Nominee of Chennai Port Authority, who has been inducted in the Board of Kamarajar Port Limited w.e.f. 27.04.2023, who holds office up to the date of this Annual General Meeting and the details regarding whose appointment is given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting, and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby appointed as Director of the Company, liable to retire by rotation.

6. Appointment of Smt. J.P. Irene Cynthia, IAS (DIN: 08839241) 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 provisions of Articles of Association of the Company, Sections 152, 196, 197 and 203 and other applicable provisions, if any, of the Companies Act, 2013 (“Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 and other applicable rules, if any, (including any statutory modification(s) or re-enactment thereof for the time being in force), Smt. J.P. Irene Cynthia, IAS (DIN: 08839241) in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby appointed as Managing Director of the Company for a period of 5 years w.e.f. 21.08.2023 on the terms and conditions as set out in the explanatory statement attached hereto and forming part of this Notice with a liberty to the Board of Directors (hereinafter referred to as “the Board” which term shall be deemed to include the Nomination and Remuneration Committee of the Board) to alter and vary the terms and conditions of appointment and/or remuneration, subject to the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof and shall not be liable to retire by rotation.

7. Re-appointment of Capt. Anoop Kumar Sharma (DIN:03531392) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification/s the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152, read with Schedule IV and other applicable provisions of the Companies Act, 2013 (“the Act”) and the Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), and in terms of Chennai Port Authority’s Letter No. ChPA/KPL Cell/2023/F dated 8th September, 2023, Capt. Anoop Kumar Sharma (DIN:03531392), who was appointed as an Independent Director and who holds office upto 9th November, 2023 and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of three consecutive years w.e.f. 10th November, 2023.

8. Re-appointment of Smt. Sarla Balagopal (DIN: 01572718) as Independent Director of the Company:

To consider and if thought fit, to pass with or without modification/s the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of sections 149, 152, read with Schedule IV of the Act and other applicable provisions of the Companies Act, 2013 (“the Act”) read with Companies (Appointment and Qualification of Directors) Rules, 2014, and other applicable rules, if any, (including any statutory modifications or re-enactment(s) thereof, for the time being in force), in terms of Chennai Port Authority’s Letter No. ChPA/KPL Cell/2023/F dated 8th September, 2023, Smt. Sarla Balagopal (DIN: 01572718) who was appointed as an Independent Director and who holds office upto 9th November, 2023, and in respect of whom Notice has been received from member under Section 160 of the Act, be and is hereby re-appointed as an Independent Director of the Company, not liable to retire by rotation and to hold office for a second term of three consecutive years w.e.f. 10th November, 2023.

Place: Chennai
Date: 22.9.2023

By the Order of the Board of Directors

Sd/-

Jayalakshmi Srinivasan
Company Secretary

NOTES:

- a) Pursuant to General Circular No. 10/2022 dated December 28, 2022 issued by Ministry of Corporate Affairs (“MCA”) and Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/001 dated January 5, 2023 the Securities and Exchange Board of India (“SEBI”)(hereinafter collectively referred to as “the Circulars”), Companies are allowed to hold Annual General Meeting (AGM) through VC/OAVM without the physical presence of the Members at a common venue till September 30, 2023. In compliance with the Circulars, the AGM of the Company is being held through VC and the Annual Report 2022-23, the Notice of 23rd AGM are being sent through electronic mode to those members whose email addresses are registered with the Company/Depository Participants. Members may note that the Notice will be available on the Company’s website www.kamarajarport.in.
- 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 by sending emails only 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 to be transacted at the meeting is annexed hereto.
- d) 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.
- e) 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.
- f) 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.

- g) Members are requested to notify immediately any change of address to their respective Depository Participant.
- h) Brief resume of the Directors retiring by rotation/seeking appointment/re-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

Chennai Port Authority (ChPA), who is holding 100% equity shares of the Company, vide its letter No. ChPA/KPL Cell/2023/F dated 25th April, 2023 referring to MoSP&W's Office Order No.17/2023 vide A-12022/2023-PE-I dated 11th April, 2023, has nominated Shri S. Viswanathan, IAS, (DIN: 09634577), Dy. Chairperson, ChPA in the Board of Kamarajar Port Limited in place of Shri S. Balaji Arunkumar, IRTS (DIN No. 07526368), who relinquished office as a Deputy Chairperson of ChPA.

Based on recommendation of Nomination and Remuneration Committee, Shri. S. Viswanathan, IAS was appointed as Additional Director of the Company in the place of Shri S. Balaji Arunkumar, IRTS, by the Board w.e.f. 27th April, 2023 through Circular Resolution. In terms of Section 161 of the Companies Act, 2013, he shall hold office only up to the date of this Annual General Meeting. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Shri. S. Viswanathan, IAS for the office of Nominee Director.

Except Shri S. Viswanathan, IAS, Nominee Director, ChPA and his wife Smt. J.P. Irene Cynthia, IAS, Managing Director, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested in the said resolution. He is liable to retire by rotation and not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Pursuant to the Companies Act, 2013, approval of the members is to be obtained.

Considering his background and experience it will be in the interest of the Company that he continues as Director of the Company. Board of Directors recommends the resolution as Ordinary Resolution for Members approval.

Brief Resume of Shri S. Viswanathan is as under:-

Particulars	Details	
Date of Birth and Age	07/11/1979 and 43 years	
Date of first appointment on the Board	27/04/2023	
Educational & Professional Qualification	BE (Mech)., MBA.,	
Experience	Shri S. Viswanathan, is the Deputy Chairperson of Chennai Port Authority, under Ministry of Ports, Shipping and Waterways, Govt of India, since April 2023. He has previously served as Managing Director, MP Tourism Development Corporation from 04/08/2020 to 05/04/2023. He also held additional charge as Additional Secretary, Government of Madhya Pradesh, Medical Education Department and CEO- Ayushman Bharat Yojana, Bhopal. His last place of posting was Managing Director, Madhya Pradesh Jal Nigam. His wide experience in various districts as Collector ranged between 2015 and 2020 in two states namely Assam and Madhya Pradesh. He started his career as Assistant Commissioner of Jorhat district in Assam in the year 2009.	
Securities held in KPL	1 Equity Share of Rs.10/- as a Nominee of Chennai Port Authority	
Relationship with other Directors/KMP of KPL	Shri. S. Viswanathan, IAS, Nominee Director is the husband of Smt. J.P. Irene Cynthia, IAS, Managing Director, Kamarajar Port Limited.	
Directorship/ Membership in other Companies	Name of the Company	Nature of interest/concern
	Chennai Ennore Port Road Company Limited	Nominee Director
	Kanniyakumari Port Limited	Nominee Director

Chairmanship/Membership of various committees in other companies	NIL
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	Not applicable as he was appointed w.e.f. 27 th April, 2023.

Item No:6

Board of Directors on the recommendation of Nomination and Remuneration Committee at its meeting held on 24th July, 2023 appointed Smt. J.P. Irene Cynthia, IAS (DIN:08839241) as Additional Director of the Company to be designated as Managing Director of Kamarajar Port Limited for a period of 5 years from the date of assumption of charge on the terms and conditions of deputation as will be fixed by Board of Chennai Port Authority (ChPA) who is holding 100% equity shares of the Company. Smt. J.P. Irene Cynthia assumed charge as Managing Director on 21st August, 2023. Subsequently, ChPA, vide Letter No. RC1/920/2022/GA dated 11.09.2023, has communicated the terms and conditions of appointment of Smt. J.P. Irene Cynthia, IAS to the post of Managing Director of Kamarajar Port Limited as detailed below:

Terms and Conditions on deputation of the appointment are as under:

- 1. Period of Deputation:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will be on deputation from 21.08.2023 to 20.08.2028 or until further orders, whichever is earlier.
- 2. Pay:** During the period, Smt. Irene Cynthia J.P., IAS (MP: 2008) will draw the pay at level 13 (Rs.1,23,100-Rs.2,15,900/-) of the Pay Matrix plus Deputation (duty) Allowance thereon plus personal pay, if any.
- 3. Deputation Allowance:** Smt. Irene Cynthia J.P., IAS (MP: 2008) while on deputation will be eligible to draw Deputation Allowance wherever admissible.
- 4. Dearness Allowance:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will be eligible to draw Dearness Allowance at the Central Government rates.
- 5. House Rent Allowance/ Transport Allowance:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will be paid House Rent Allowance/ Transport Allowance at the rates applicable to her in the cadre post under relevant rules.
- 6. Transfer TA/ Joining Time:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will be entitled to T.A. and Joining Time both on joining the post on deputation and on reversion under the rules of Kamarajar Port Limited and which shall not be

inferior to the relevant provisions of AIS Rules. The expenditure on this account will be borne by the Kamarajar Port Limited.

- 7. TA/DA for Journey On Duty:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will be paid Travelling Allowance and Daily Allowance by the Kamarajar Port Limited under its own rules/ regulations for the journey undertaken by her in connection with the official work under Kamarajar Port Limited whether in India or abroad which shall not be inferior to the relevant provisions of the All India Services Rules.
- 8. Medical Facilities:** Kamarajar Port Limited shall afford to Smt. Irene Cynthia J.P., IAS (MP: 2008) medical facilities not inferior to those which are admissible to an All India Service Officer of the same status under Central Government rules on the subject.
- 9. Leave and Pension:** During the period of deputation, Smt. Irene Cynthia J.P., IAS (MP: 2008) will continue to be governed by All India Service (Leave) Rules, 1955 and the All India Services Officer (DCRB) Rules, 1958. The entire expenditure in respect of leave taken during and at the end of deputation shall be borne by the Kamarajar Port Limited. Smt. Irene Cynthia J.P., IAS (MP: 2008) shall not be allowed to join any of the pension schemes of Kamarajar Port Limited.
- 10. Provident Fund:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will continue to subscribe to the AIS (Provident Fund) Scheme to which she was subscribing at the time of proceeding on foreign service in accordance with the rules of such fund.
- 11. Conduct, Discipline and Appeal Rules:** Smt. Irene Cynthia J.P., IAS (MP: 2008) will continue to be governed by the All India Services (Conduct) Rules, 1968 and All India Services (Discipline & Appeal) Rules, 1969.
- 12. Leave Travel Concession:** Kamarajar Port Limited will allow Leave Travel Concession to Smt. Irene Cynthia J.P., IAS (MP: 2008) as admissible under its own rules/ regulations provided these are not inferior to those admissible to her under the AIS (LTC) Rules, 1975. The whole expenditure in this regard will be met by Kamarajar Port Limited. This is, however, subject to the conditions that the officer had not already, before proceeding on deputation, availed of the concession during the particular block year period of his deputation.
- 13. Disability Leave:** Kamarajar Port Limited will be liable to pay leave emoluments in respect of disability leave, if any, granted to Smt. Irene Cynthia J.P., IAS (MP: 2008) on account of any disability incurred in and through Foreign Service even though such disability manifests itself after the termination of foreign service. The relevant AIS rules will be applicable in such cases.

14. Leave Salary/ Pension Contributions: Kamarajar Port Limited will pay to the Government of the parent cadre of the member of the service leave salary and pension contribution at the rates in force from time to time in accordance with the orders issued by the President under FR 116. The Payment of these contributions must be paid annually within 15 days from the end of each financial year or at the end of foreign service if any deputation expires before the end of a financial year. Delayed payment will attract liability of payment of interest in terms of the instructs continued the Ministry of Finance's Notification No. F.I(I)- E.III/83 dated the 10th August, 1983, as amended from time to time. Pending intimation of the rates of Leave Salary and Pension Contributions by the concerned Accountant General, Kamarajar Port Limited shall pay Leave Salary and Pension Contributions provisionally at the prescribed rates.

In case Smt. Irene Cynthia J.P., IAS (MP: 2008) is covered under New Pension Scheme (NPS), Kamarajar Port Limited shall make matching contribution to the NPS account of the officer.

15. Group Insurance: If Smt. Irene Cynthia J.P., IAS (MP: 2008) has not opted out of the Central Government Employees Group Insurance Scheme, 1980, before 31.12.1981, the said scheme as appended to the Schedule to the AIS (Group Insurance) Rules, 1981, shall be applicable to her. In that case, the required amount will be deducted from her salary as per prescribed rates as subscription towards the Insurance Scheme which shall be remitted to the concerned Accountant General by the organization. If at any time the recovery of subscription falls in arrears, the same shall be recovered with interest admissible under the Scheme on the accretions to the Savings Fund.

16. Residuary Matters: In all the matters relating to conditions of service and benefits/facilities and perquisites in the Kamarajar Port Limited and not covered by Item 1 to 15 above, Smt. Irene Cynthia J.P., IAS (MP: 2008) shall be governed by the existing rules, regulations and orders of the Kamarajar Port Limited.

Board accorded approval for payment of aforesaid terms and conditions of appointment of Managing Director pursuant to recommendation of Nomination and Remuneration Committee and Audit Committee. Smt. J.P. Irene Cynthia, IAS is not liable to retire by rotation and is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Smt. J.P. Irene Cynthia, IAS. Pursuant to Companies Act, 2013 approval of shareholders is required for appointment and payment of remuneration to Managing Director. Considering her background and experience it will be in the interest of the Company that she continues to act as Managing Director of the

Company. Board of Directors recommends the resolution as Ordinary Resolution for Members approval.

Except Smt. J.P. Irene Cynthia, IAS, Managing Director and her husband Shri. S. Viswanathan, IAS, Nominee Director, ChPA, none of the other Directors or Key Managerial Personnel or their relatives is, in anyway, concerned or interested, in the said resolution.

This along with the relevant resolution, may be treated as an Abstract pursuant to Section 190 of the Act.

Brief Resume of Smt. J.P. Irene Cynthia is as under:-

Particulars	Details	
Date of Birth and Age	07/07/1982 and 41 years	
Date of first appointment on the Board	21/08/2023	
Educational & Professional Qualification	B.Com (Commerce and Economics), MBA	
Experience	Smt.J.P.Irene Cynthia started her career as Manager in Department of Banking and Supervision Reserve Bank of India in the year 2006. She has worked as the Collector of Burhanpur, Panna Districts. She has held the position of CEO Zilla Panchayat (Bhopal), Project Director for UDAY ADB Funded project and Additional Commissioner, Urban Directorate, Director in Rajya Shiksha Kendra SSA School Education Department, Director Budget in Finance.	
Securities held in KPL		
Relationship with other Directors/KMP of KPL	Smt.J.P.Irene Cynthia,IAS, Managing Director is the wife of Shri.S. Viswanathan,IAS, Nominee Director, ChPA.	
Directorship/ Membership in other Companies	Name of the Company	Nature of interest/concern
	Sethusamudram Corporation Limited	Additional Director
	Kanniyakumari Port Limited	Director
Chairmanship/Membership of various committees in other companies	Nil	
Terms and conditions of appointment	As set out in resolution at Item No.6 of the Notice convening this meeting read with Explanatory Statement	
Remuneration last drawn	Rs. 2,04,584/- p.m.	
Number of Meetings of the Board attended during the year	Not applicable as she assumed charge w.e.f. 21.08.2023.	

Item No.7

Captain Anoop Kumar Sharma (DIN: 03531392) was appointed as Non-Official Independent Director in the 20th Annual General Meeting of Kamarajar Port Limited (KPL) for a period of three years w.e.f. 10.11.2020 up to 9th November, 2023 (“first term”). As his first term is due to expire on 9th November, 2023, Chennai Port Authority (ChPA), who is holding 100% equity shares in the Company, vide it’s Letter No. ChPA/KPL Cell/2023/F dated 8th September 2023 has informed that Board of ChPA has approved the re-appointment of Capt. Anoop Kumar Sharma as an Independent Director in the Board of the Company for a period of 3 years. Based on the Performance Evaluation of Capt. Anoop Kumar Sharma and the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company in the meeting held on 22nd September, 2023, has accorded approval for re-appointment of Capt. Anoop Kumar Sharma as an Independent Director for another period of three years w.e.f. 10.11.2023 subject to your approval. He shall not be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing his appointment for the office of Independent Director.

Pursuant to Section 149 of the Companies Act, 2013, Independent Director shall be eligible for reappointment on passing of a special resolution by the Company and on fulfillment of criteria stipulated thereunder. In the opinion of the Board, he fulfills the conditions of re-appointment specified in the Act and the rules made thereunder.

Considering his background, experience and valuable contribution, re-appointment of Captain Anoop Kumar Sharma is in the interest of the Company. Pursuant to the Companies Act, 2013, approval of the members is to be obtained. Board of Directors recommends the resolution for Members approval as a Special Resolution.

Captain Anoop Kumar Sharma (DIN: 03531392) is deemed to be interested in proposed resolution to the extent of his re-appointment as Independent Director. No other Director or KMP and their relative is interested or concerned in the said resolution. He is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Brief Resume of Captain Anoop Kumar Sharma is as under:-

Particulars	Details
Date of Birth and Age	21/08/1960 and 63 years
Date of first appointment on the Board	10/11/2020
Educational & Professional Qualification	Master (F.G.); Diploma in Marketing Management; Fellow of Institute of Chartered Shipbrokers London; Licenciate of the Insurance Institute of India; Executive Business Leadership Program, ISB Hyderabad. Certified Independent Director

	and ESG Impact Leader by Indian Institute of Corporate Affairs, Ministry of Corporate Affairs;
Experience	Capt. Anoop Kumar Sharma is the former Chairman & Managing Director of The Shipping Corporation of India Ltd (SCI), a Government of India 'Navratna' Public Sector Enterprise & India's largest Shipping Company. Prior to this he was the Managing Director of M/s. Essar Shipping Ltd. Under his stewardship at both the Companies he established a diversified leadership team, streamlined processes and ensure balanced control in order to improve efficiency/profitability & good governance. During his exceptional career spanning over 38 years, he was awarded Maritime Personality of the year 2019; "National Maritime Day Award of Excellence, 2019" for Lifetime exceptional and distinguished achievement and performance at the senior functional level; "The Maritime Standard Outstanding Achievement Award, 2018" for Outstanding achievement and contribution to the industry in India, Sri Lanka and the Middle East; "Indian Chamber of Commerce Award" for outstanding contribution to the Indian Public Sector Industry. He is a member of several high level committees of International classification societies.
Securities held in KPL	Nil
Relationship with other Directors/KMP of KPL	Not applicable
Directorship/ Membership in other Companies	Nil
Chairmanship/Membership of various committees in other companies	Nil
Terms and conditions of re-appointment	He shall not be liable to retire by rotation.
Remuneration last drawn including sitting fees for all Meetings	Sitting fee paid during the FY 2022-23 is Rs.3,80,000/-
Number of Meetings of the Board attended during the year	Corporate Governance Report (Annexure V of Board's Report) may be referred.

Item No.8

Smt. Sarla Balagopal (DIN: 01572718) was appointed as Non-Official Independent Director in the 20th Annual General Meeting of Kamarajar Port Limited (KPL) for a period of three years w.e.f. 10.11.2020 up to 9th November, 2023 (“first term”). As her first term is due to expire on 9th November, 2023, Chennai Port Authority (ChPA), who is holding 100% equity shares in the Company, vide it’s Letter No ChPA/KPL Cell/2023/F dated 8th September 2023, has informed that Board of ChPA has approved the re-appointment of Smt. Sarla Balagopal as an Independent Director in the Board of the Company for a period of 3 years. Based on the Performance Evaluation of Smt. Sarla Balagopal and the recommendation of Nomination and Remuneration Committee, Board of Directors of the Company, in the meeting held on 22nd September, 2023, has accorded approval for re-appointment of Smt. Sarla Balagopal as an Independent Director for another period of three years w.e.f.10.11.2023 subject to your approval. She shall not be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 from a member proposing the appointment of Smt. Sarla Balagopal for the office of Independent Director.

Pursuant to Section 149 of the Companies Act, 2013, Independent Director shall be eligible for reappointment on passing of a special resolution by the Company and on fulfillment of criteria stipulated thereunder. In the opinion of the Board, she fulfills the conditions of re-appointment specified in the Act and the rules made thereunder.

Considering her background, experience and valuable contribution, re-appointment of Smt. Sarla Balagopal is in the interest of the Company. Pursuant to the Companies Act, 2013, approval of the members is to be obtained. Board of Directors recommends the resolution for Members approval as a Special Resolution.

Smt. Sarla Balagopal (DIN: 01572718) is deemed to be interested in proposed resolution to the extent of her re-appointment as Independent Director. No other Director or KMP and their relative is interested or concerned in the said resolution. She is not disqualified from being appointed as Director in terms of Section 164 of the Companies Act, 2013.

Brief Resume of Smt. Sarla Balagopal is as under:-

Particulars	Details
Date of Birth and Age	03/11/1955 and 67 years
Date of first appointment on the Board	10/11/2020
Educational & Professional Qualification	M.A. (English Lit) M.Phil. (Public Administration)
Experience	She is a retired Indian Railway Traffic Service officer of 1982 Batch. In her career span of 32 years in Indian Railways, she has held varied and

	important portfolios both at the field level as well as at the policy making level in the Railway Board. She headed the Commercial Department of Southern Railway for over 5 years during which she undertook various initiatives to increase freight earnings and improve rail passenger interface. She was the first CEO of Hassan Mangalore Rail Development Company (HMRDC), a joint venture of the Ministry of Railways and the Govt. of Karnataka, in Bengaluru. During her tenure the broad gauge link between Bengaluru and Mangalore was commissioned. She also served as a Member on the Bench of the Railway Rates Tribunal, Chennai. She has expertise in costing and pricing of transportation products, PPP (Public Private Partnership) projects and contract management.
Securities held in KPL	Nil
Relationship with other Directors/KMP of KPL	Not applicable
Directorship/ Membership in other Companies	Nil
Chairmanship/Membership of various committees in other companies	Nil
Terms and conditions of re-appointment	She shall not be liable to retire by rotation.
Remuneration last drawn including sitting fees for all Meetings	Sitting fee paid during the FY 2022-23 is Rs.4,40,000/-
Number of Meetings of the Board attended during the year	Corporate Governance Report (Annexure V of Board's Report) may be referred.

Item No. 3

Brief resume of Shri Sunil Paliwal is as under:-

Particulars	Details
Date of Birth and Age	25/11/1968; 54 years
Date of first appointment on the Board	16/09/2019
Educational & Professional Qualification	1. B. Tech in Computer Science from IIT, Kanpur. 2. M.S. in Computer Science from University of Maryland, USA. 3. MBA from University of Birmingham, U.K.

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. He is also the Chairman-cum-Managing Director of Sethusamudram Corporation Limited and Director in Chennai-Ennore Port Road Company Limited, Kanniyakumari Port Limited and Chennai MMLP Private Limited.	
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	Name of the Company	Nature of interest/concern
	Chennai Ennore Port Road Company Limited	Nominee Director
	Sethusamudram Corporation Limited	Chairman cum Managing Director
	Chennai MMLP Private Limited	Nominee Director
Chairmanship/Membership of various committees in other companies	Corporate Governance Report (Annexure V of Board's Report) may be referred.	
Terms and conditions of appointment	Non- Executive Director liable to retire by rotation. No sitting fee payable.	
Remuneration last drawn	Corporate Governance Report (Annexure V of Board's Report) may be referred.	
Number of Meetings of the Board attended during the year	Corporate Governance Report (Annexure V of Board's Report) may be referred.	

KAMARAJAR PORT LIMITED

BOARD'S REPORT

Dear Members,

Your Directors take pleasure in presenting the Annual Report on the business, operations, developments and progress made by your Company along with the Audited Financial Statements for the year ended 31st March 2023.

1.0 PERFORMANCE & HIGHLIGHTS

1.1 FINANCIAL PERFORMANCE

(Rs. in Crs.)		
Particulars	2022-23	2021-22
Income from Operations	982.72	832.62
Other Income	26.50	18.22
Total Income	1009.22	850.84
Operating Expenses	164.47	159.30
Finance Cost	58.70	62.34
Depreciation and Amortization	61.78	90.61
Total Expenses	284.95	312.25
Profit Before Tax	724.27	538.59
Exceptional Items	146.88	0.00
Profit After Exceptional Items	577.39	538.59
Taxes	203.88	98.39
Profit After Tax	373.51	440.20

1.2 FINANCIAL HIGHLIGHTS

During the year under review, your Company registered an increase of Rs.150.10 Crore (18.03% increase over the previous year) in operating income mainly on account of 12.31% increase in cargo throughput handled vis a vis previous year. Consequently, your Company has reported a higher Profit Before Exceptional Items and Tax of Rs.724.27 Crore (increase of 34.48%) compared to previous year of Rs.538.59 Crore.

1.3 OPERATIONAL PERFORMANCE

The cargo throughput handled for the financial year 2022-23 is 43.51 Million Tons as against 38.74 Million Tons handled in the previous financial year 2021-22, which is 12.31% higher than previous year. The Terminal wise traffic handled details are given below:

(in Million Tons)

Sl. No.	Name of Terminal	2022-23		2021-22		Variation in Traffic Handled	
		Cargo Qty	No. of Vessels	Cargo Qty	No. of Vessels	(+/-)	%
1	Coal Berth 1	7.88	110	7.46	106	0.42	5.63
2	Coal Berth 2	7.65	99	6.06	85	1.59	26.24
3	Common User Coal Terminal	8.71	133	7.96	115	0.75	9.42
Total Coal		24.24	342	21.48	306	2.76	12.85
4	Marine Liquid Terminal 1	4.20	246	4.36	253	-0.16	-3.67
5	General Cargo Berth	1.93	102	1.77	107	0.16	9.04
6	Container Terminal (Phase 1)	10.62	186	9.27	153	1.35	14.56
7	Multi Cargo Terminal	1.89	40	1.16	32	0.73	62.93
8	LNG Terminal	0.63	11	0.70	12	-0.07	-10.00
Grand Total		43.51	927	38.74	863	4.77	12.31
9	Automobiles handled (in Nos.)	1,48,307	102	1,35,705	107	12,602	9.29
10	Containers handled (in TEU's)	5,50,151	186	4,80,257	153	69,894	14.55

The Port performance during 2022-23 has improved in comparison with 2021-22 as detailed below:

Performance Parameters	Units	2022-23	2021-22	Remarks
Average Total Turn Round Time (From Pilot Boarding to De-boarding)	Hours	45.40	46.38	2.11% improved
Average Output per Ship Berth day	Tons	26,075	24,292	7.34% improved
Average No. of moves per Crane hour	Nos.	33	32	3.13% improved

1.4 OPERATIONAL HIGHLIGHTS

(i) Cargo Handling

Your Company handled the highest

- monthly Cargo throughput of 4.29 Million Tons and Container volume of 61,515 TEUs in May 2022.
- parcel size of 6,247 TEUs in the vessel M.V. Maersk Senang berthed at Container Terminal on 06.12.2022.

Container handled was 14.55% higher at 5,50,151 TEUs as against 4,80,257 TEUs handled during previous year and Automobiles handled was 9.29% higher at 1,48,307 units as against 1,35,705 units handled during previous year.

(ii) Agreements

Your Company signed Agreements with:

- M/s. Maruti Suzuki India Ltd on 19.12.2022 for a period of 5 years, starting from 1st December 2022 for export of Automobiles to Africa, Middle East, Latin America, ASEAN, Oceania & SAARC regions.
- M/s. Caterpillar India Pvt Ltd on 07.02.2023 for a period of 10 years, starting from 1st January 2023 for export of equipments to Indonesia, Africa and European countries.



Signing of Agreement by KPL and M/s. Caterpillar India Pvt. Ltd.

- M/s. PCA Automobiles India Pvt. Ltd. on 17.02.2023 for a period of 10 years starting from 1st January 2023 for export of Automobiles to countries in ASEAN & Africa.

Your Company renewed Agreement with M/s. Nissan Motor India Pvt Ltd on 17.03.2023 for another 5 years period to continue the export of Automobiles through your Port.



Signing of Agreement by KPL and Renault Nissan Alliance

(iii) Milestones

- Largest Limestone vessel M.V. JSW Salem having a parcel size of 1,24,610 MT from UAE was handled at Multi Cargo Terminal during July 2022. The DWT of the vessel is 1,76,217 MT which is the highest DWT and parcel size handled at this Terminal. The vessel arrived with a draft of 14.50 m and length & beam 292 m & 45 m respectively.
- One millionth Automobile was exported by Nissan Motor India Pvt Ltd on 28.07.2022.
- Post Covid, Toyota Kirloskar Motor India Private Limited resumed export of Automobiles during December 2022.
- Bahri Line has commenced a new RoRo service namely FE service (Far East Europe) from your Company which provides great opportunity for exporters to get direct RoRo service from your Company to Saudi Arabia and major European countries and for importers to get direct RoRo service from China to your Company.



Far East Europe Service by Bahri Line from GCB

- Renault Nissan Alliance has exported over 1.17 million Cars to around 108 global destinations from your Port since 2010.
- PCA Automobiles India Pvt. Ltd. commenced their export of new variant Citroen C3 to global destinations on 30.03.2023



Flagging off ceremony of maiden shipment of Citroen C3 from GCB

2.0 DIVIDEND

For the financial year 2022-23, your Company has paid Interim Dividend @ 20% on paid up equity share capital (which is equivalent to Rs.2/- per share) amounting to Rs.60 Crore on 17.02.2023. Board of Directors in their meeting held on 26th June 2023 have recommended a final Dividend @ 80% on paid up equity share capital which is equivalent to Rs.8/- per share amounting to Rs.240 crore which will be paid, subject to approval of Shareholders at the ensuing Annual General Meeting.

The total dividend for the financial year 2022-23, including the proposed final dividend amounts to 100% dividend on paid up equity share capital consistent with 100% dividend paid on the paid up equity share capital in the previous financial year 2021-22.

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 31st March 2023 remains at Rs.79.02 Crore.

3.2 Debenture/Bond Redemption Reserve:

Debenture/Bond Redemption reserve amounting to Rs.14.18 Crore (net) was reversed during the year pursuant to redemption of Tax Free Bonds to the extent of Rs.82.93 Crore and the balance as on 31st March 2023 stands at Rs.65.75 Crore.

4.0 FINANCE

During the year, your Company has repaid scheduled installment of Term loan of:

- Rs.5 Crore to HDFC Bank.
- Rs.23.01 Crore to Chennai Port Authority and has promptly paid the quarterly interest payments.

Your Company promptly discharged the annual interest obligation on Tax Free Bonds issued during the financial years 2012-13 and 2013-14 and has redeemed 829334 Nos. (10 Year Tax Free Bonds) of Face Value of Rs.1000/-in terms of the Prospectus issued in the financial year 2012-13.

4.1 Ratings

Your Company has carried out the Annual Surveillance of Credit Ratings as mandated in the offer document of Tax Free Bonds issued by your Company. The Ratings assigned by the Credit Rating Agencies are as detailed below:

Credit Rating Agencies	Ratings / Outlook
CRISIL	AA/Stable
CARE	AA/Stable
ICRA	AA-/Stable
Brick Work	AA/Stable

4.2 Particulars of transaction made with Related Parties

The disclosure of Related Party Transactions as required under Section 134(3)(h) of the Companies Act, 2013 in Form AOC-2 is not applicable to your Company. Members

may refer to Note No.30(12) to the financial statement which sets out related party disclosures pursuant to Ind AS-24.

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.279.80 Crore on capital expenditure during the financial year 2022-23 as against Rs.153.71 Crore 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 31.03.2023.

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 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

Your Company and Chennai Port Authority jointly organized

- an Exhibition on 75 years of Development of Ports which was inaugurated by Shri Sunil Paliwal, IAS, Chairman, Chennai Port Authority and CMD, Kamarajar Port Limited on 2.5.2022. Port models and panels were exhibited on the growth and developments of both the Ports. Students from nearby school who visited the exhibition were explained about the port developments.
- Quiz programme on 'National Freedom Movement' for Port employees as part of Iconic Week of Ministry of Ports, Shipping and Waterways. Port visit for about 150 college students was organized on 05.05.2022 to create awareness and knowledge about Maritime Trade and Port Operations.
- an exhibition on the life of local freedom fighters on 06.07.2022. Banners were displayed with the images of local freedom fighters (both late and alive) highlighting their sacrifices and role played in the freedom struggle.

Your Company organized various activities viz., Medical Camp for administering precaution dose as part of Covid-19 Vaccination Amrit Mahotsav, Tree Plantation Drive inside the Port premises, Health and Wellness Camp for officers and staff to commemorate 72nd Birthday of Hon'ble Prime Minister.



Health and Wellness Camp held at Kamarajar Port Premises on 17.09.2022

Your Company also organized a Blood Donation Camp (Raktdaan Amrit Mahotsav) on 14.06.2023 in association with Chennai Port Authority and Lion's Club of Chennai Royal Elite District. Huge number of voluntary donors from your Company and CISF Personnel posted in KPL participated in the event.



Blood Donation Camp (Raktdaan Amrit Mahotsav) in association with Chennai Port Authority and Lion's Club of Chennai Royal Elite District

6.0 SPORTS EVENTS

All India Major Ports Kabaddi, Carrom & Chess Championship – 2022 jointly conducted by Kamarajar Port Sports Council and Chennai Port Sports Council at Jawaharlal Nehru Indoor Stadium from 19th – 21st April, 2022 was inaugurated by Shri Sunil Paliwal, IAS, CMD, Kamarajar Port Limited & Chairperson, Chennai Port Authority on 19.04.2022. Players from all the 12 Major Ports of India participated in the tournament. Dr. M. Ravi, IPS, Commissioner of Police, Tambaram was the Chief Guest for the Valedictory Function held on 21.04.2022. During the function, trophies, medals and certificates were given to the winners of the sports events.



Valedictory Function of All India Major Ports Kabaddi, Carrom & Chess Championship - 2022

All India Major Ports Body Building, Weightlifting and Kabaddi Championship jointly conducted by Kamarajar Port Sports Council and Chennai Port Sports Council at

Jawaharlal Nehru Indoor Stadium from 20th – 22nd February 2023 was inaugurated by Shri Mahesh Kumar Aggarwal, IPS., Additional DGP (Crime) in the presence of Shri Sunil Paliwal, IAS, CMD, Kamarajar Port Limited & Chairperson, Chennai Port Authority on 20.02.2023. Players from 8 Major Ports of India participated in the tournament. Shri Dheeraj Kumar, IAS, Principal Secretary/ Commissioner was the Chief Guest for the Valedictory Function held on 22.02.2023. During the function, trophies, medals and certificates were given to the winners of the sports events.

7.0 VISIT OF THE COMMITTEE ON SUBORDINATE LEGISLATION

Parliamentary Standing Committee on Subordinate Legislation, Rajya Sabha, under the Chairmanship of Shri Akhilesh Prasad Singh, M.P. visited Chennai on 12.09.2022 to discuss on the Companies (CSR) Rules, 2014 and the status/progress report of activities undertaken under the Rules.

8.0 AWARDS

Your Company was awarded ‘Samudri Paryavaran Sanrakshan Trophy 2022’ from the Indian Coast Guard for its Excellence during the 24th National Oil Spill Disaster Contingency Plan & Preparedness meeting held on 30.11.2022. The award was given on the basis of the survey undertaken of all Major and Minor Ports of India by a Committee formed vide National Oil Spill Disaster Contingency Plan (NOS-DCP) *“In recognition for significant contribution towards protection and preservation of environment, and prevention and control of pollution of overall environment and in particular for the marine environment.”*



KPL receiving Samudri Paryavaran Sanrakshan Trophy 2022

Your Company also received the following awards in the "Sagar Shreshtha Sammaan" Award ceremony:

1. For best performance for pre-berthing detention during the year 2022-23.

2. For achieving highest incremental improvement for pre-berthing detention during the year 2022-23.
3. 4th rank for overall performance during the year 2022-23.

9.0 MOU

Your Company was accorded “Good” Rating during the financial year 2021-22. The Memorandum of Understanding (MoU) for the year 2022-23 was signed with Chennai Port Authority on 10.08.2022. Your Company anticipates “Very Good” MoU rating for financial year 2022-23 based on its performance.



Kamarajar Port Limited signed MoU 2022-23 with Chennai Port Authority

10.0 OPERATIONS

Presently, your Company has 8 Nos. of Terminals in operation, out of which 4 Terminals are BOT Terminals, three (3) are Captive user Terminals and one (1) is KPL owned Terminal for automobiles export/import. All the Terminals are equipped with State of 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 Tons. Brief of the existing Terminals are as detailed below:

i) Coal Berths 1 and 2

Coal Berths 1 & 2 with handling capacity of 8 MTPA each can accommodate 280m long two Coal carriers of up to 77,000 DWT and handles 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 stackyard 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, your Company 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 MTPA was developed under BOT basis by M/s. Ennore Tank Terminals Private Limited (ETTPL) and commercial operations commenced from 16th January 2009. Further, to meet the demand in the Trade, the BOT Operator developed additional storage tanks and installed LPG handling equipment. Cargo handled comprises of POL, LPG, CBFS, Chemicals and others. To mitigate the congestion of vessels, M/s. ETTPL laid additional dock lines and installed 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 MTPA was developed on BOT basis by M/s. Chettinad International Coal Terminal Pvt. Ltd and commercial operations began from 11th March 2011. To handle Cape size 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 stackyard 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 for loading one full rake of 59 wagons (3500 T). 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 is 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 21.03 lakhs units as on 31.03.2023.

Your Company has executed long term 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), M/s. Maruti Suzuki India Ltd., M/s. Caterpillar India Pvt. Ltd. and M/s. PCA Automobiles India Pvt. Ltd. providing volume based rebate on Wharfage Charges to export their Automobiles from your Port.

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 12 ERTGS. Three more rail mounted cranes and 9 ERTGS will be added during the second phase as and when implemented. Container evacuation is through road and rail mode. The commercial operations of Container Terminal (Phase-I) began from the financial year 2017-18.



Container Terminal

vi) Multi Cargo Terminal

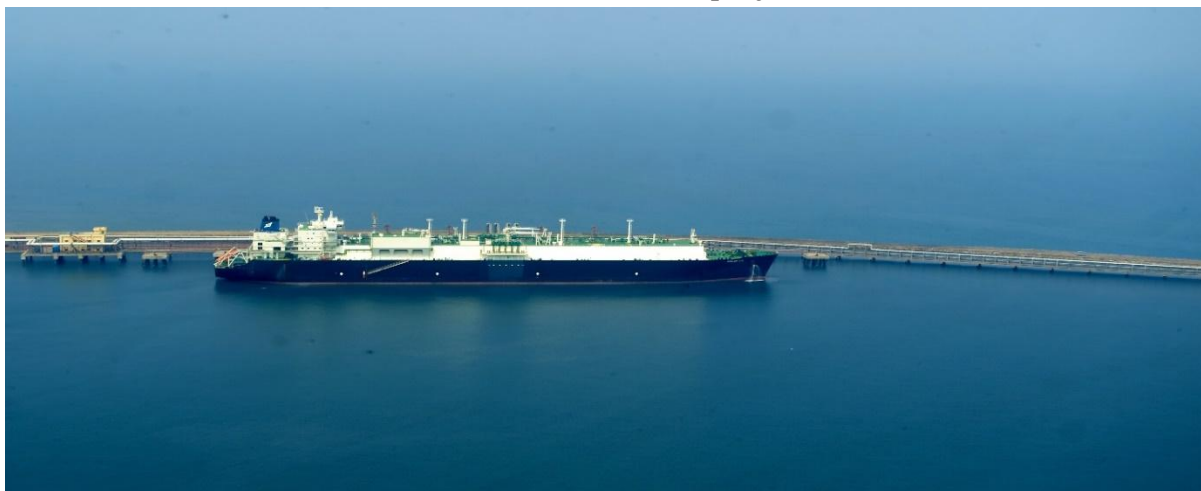
The Terminal was developed by M/s. Chettinad International Bulk Terminal Private Limited with 2.0 Million Tons capacity on DBFOT basis. The Terminal handles Steel, Fertilizer, Gypsum, Barytes and Limestone. The total backup area for the Terminal is 13.5 Ha. The berth is equipped with Two (2) Nos. of 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 M/s. JSW Infrastructure Ltd group on 13.11.2020 and is renamed as M/s. Ennore Bulk Terminal Pvt. Ltd.



Multi Cargo Berth

vii) Liquefied Natural Gas (LNG) Import Terminal

M/s. 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 1,80,000m³. The Terminal was commissioned on 26.02.2019 and the cost of the project is Rs.3834.51 Crore.



Indian Oil LNG Terminal

11.0 PROJECTS:

To increase your Port's ability to provide various services to its customers, your Company has initiated action for development of various Berths/Terminals. The status of these projects is as detailed below:

(i) Coal Berths 3 & 4 (18 MTPA)

Based on the request of TANGEDCO, your Company has constructed two additional Coal Berths (CB3 & CB4) at an investment of Rs.500 Crore. The two new Coal Berths have capacity of 9 MTPA each and can accommodate Cape size vessel of 18 m draft. Your Company has already 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 financial years 2025-26 and 2023-24 respectively.

(ii) IOCL Captive Jetty (3 MTPA)

Your Company has signed the Concession Agreement with Indian Oil Corporation Limited (IOCL) for Construction of Captive Jetty to handle POL and LPG products at an estimated project cost of Rs.921 Crore. The capacity of the Terminal is 3 Million Tons per annum. Independent Engineer has been appointed by your Company. IOCL has selected M/s. ITD Cementation 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 with effect from 02.03.2022. Construction works commenced from July 2022 and the jetty is expected to be commissioned by December 2024.

(iii) Automobile Export/ Import Terminal-2 (3 MTPA)

Your Company has selected M/s. L&T Geostructure Pvt. Ltd. as Contractor to develop the 2nd Automobile Export/Import Terminal with estimated capacity of 3 MTPA. The awarded project cost is Rs.149.36 Crore. Construction works have commenced and works are expected to get completed by 31.10.2023.

(iv) Modification of Iron Ore Terminal on "as is where is basis" to also handle common user coal (12 MTPA)

Your Company had signed an agreement for Iron Ore Terminal on a 30 years BOT basis during September 2006 with the Project Company M/s. SICAL Iron Ore Terminal Limited (SIOTL). The BOT Operator had developed the first phase of 6 MTPA 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" to

also handle Common User Coal was contemplated 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, 'Termination Notice' was issued by your Company to M/s. SIOTL on 22.03.2021 and the License Agreement was terminated on 20.06.2021. However, SIOTL is facing NCLT proceedings under IBC code and the matter is *sub judice*.

(v) Marine Liquid Terminal – 2 (3 MTPA)

In order to meet ever increasing demand for POL, your Company has initiated action for development of 2nd Marine Liquid Terminal consisting of berth and tankage facilities in DBFOT mode at an investment of Rs.393 Crore. The capacity of the Terminal is 3 MTPA. After competitive bidding, KPL issued Letter of Award to Consortium of BPCL-HPCL on 14.02.2018. Due to litigation by existing BOT Operator of MLT-1, the signing of Concession Agreement and allotment of water front is pending. Matter has been referred to Conciliation and Settlement Committee (CSC).

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

The Concessionaire, M/s. AECTPL, commenced the construction for Stage-2 on 30.01.2023. During COVID-19 pandemic, your Company invoked Force Majeure condition with effect from 19.02.2020. Subsequently, the Concessionaire has stopped the construction works during May 2020. Further, the Concessionaire has invoked Arbitration on 16.08.2020 on various issues like continuation of Force Majeure, Compensation on account of Change in Law, revocation of LD for Phase-I and Phase-II, Issuance of Consultation notice by your Company for non achievement of MGT, etc. Arbitration proceedings were completed during March 2023 and Award is awaited.

12.0 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. Towards this end, your Company has initiated actions for effective network of Road and Rail connectivity to the National Highway to ensure faster receipt and evacuation of cargo as detailed below:-

12.1 Road connectivity

(i) Internal Road Connectivity

To provide better road connectivity to the IOCL Regasification Terminal inside the Port, your Company signed an agreement with TNRDC for construction of 2 lane concrete road at a cost of Rs.17.43 Crore. The total length of the road is 2.4 km. TNRDC has

awarded the work to the Contractor M/s. Roma Housing Pvt Ltd on 27.01.2021 and construction work has been completed on 31.12.2022.



Inauguration of Two Lane Concrete Road for IOCL LNG Regasification Terminal

(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 Kamarajar Port Main entrance to four lane road and has entrusted the work on a turnkey basis to TNRDC for a cost of Rs.195 Crore.

The road works were implemented by TNRDC in 2 stretches. Stretch-1 involves road widening/improvement from Vallur Junction to NCTPS Junction for 4.8 km length and Stretch-2 involves road improvement from NCTPS Junction to Port Main Gate for a length of 2.3 km. Stretch-2 road portion was completed on 31.01.2022. Stretch-1 was completed on 31.03.2023 and was inaugurated by Shri Sarbananda Sonowal, Hon'ble Minister for Ports, Shipping and Waterways & Ayush on 23.04.2023.



Inauguration of Newly developed and widened 4-lane concrete Port Access Road (Amrit Mahotsav Marg) from Vallur Junction to NCTPS Junction

(b) Northern Port Access Road (NPAR)

The Northern Port Access Road, which connects Kamarajar 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.2122 Crore 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. Works commenced from January 2022 and is expected to be completed by December 2024.

12.2 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.

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

(i) 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 Crore. The total length of doubling rail connectivity is 2.65 km.

Works are in the final stage of completion. The project is expected to be commissioned by end of September 2023.

(ii) Northern Rail Connectivity

Northern Rail Link connects 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 conveyed its consent for incremental cost sharing due to change in design of NPAR for providing rail connectivity to your Port and Kattupalli Port.

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

(iii) Onetime Upgradation of KPL and NCTPS Railway lines

Your Company has entered into an agreement with M/s. 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 track km at an estimate cost of Rs.35.20 Crore. Civil and OHE works are completed and modification of S&T work is expected to get completed along with the doubling of Southern Rail Connectivity work.

12.3 Dredging Plan

(i) Capital Dredging Phase-V

Your Company has awarded the work of Capital Dredging Phase-V to M/s. Jan De Nul Dredging India Pvt. Ltd, Chennai for the value of Rs.156,08,56,760/- (excluding GST) on 21.12.2022 to provide water depth of (-) 16m CD for the upcoming berths such as Ro-Ro cum General Cargo Berth-II and IOCL Captive Terminal. The contractor has commenced the work. Expected date for completion is by end of October 2023.

(ii) Capital Dredging Phase-VI

Aligned with the MIV-2030 initiative, your Company has re-initiated the action for carrying out Capital Dredging Phase-VI to provide (-)18m deep draft in the Basin and Channel area of the Port. With increase in EXIM trade demand, the preference of trade will be to deploy deep draft vessels to gain economies of scale. The Draft Feasibility Report prepared by NTCPCW for the work has been approved by KPL. The estimated dredging volume is 13.23 million cubic meters at an estimated cost of Rs.549.2 Crore which will be financed through Internal and Extra Budgetary Resources (IEBR).

Your Company is in the process of obtaining PIB approval from Ministry of Ports, Shipping and Waterways.

13.0 INDUSTRIAL RELATIONS

Your Company continues to maintain cordial and harmonious industrial relations during the year 2022-23. No man days were lost during the year due to any strike or stoppage of work. The labour situation at the port was normal.

14.0 HUMAN RESOURCE DEVELOPMENT

14.1 Manpower

The manpower details with respect to all employees as on 31.03.2023 are given below:

	SC	ST	OBC	Others	Total
Officers	12	2	26	18	58
Staff	9	1	18	6	34
Total	21	3	44	24	92

14.2 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 23% of total manpower and ST employees constitute 3% 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.

14.3 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, 160 man days of training was imparted to the employees during the year and an expenditure of Rs.22.84 lakhs (approx.) was incurred by your Company.

Some of the training programs attended by the employees during the year are Cybersecurity Framework, IMDG Code, Public Private Partnership Framework, Orientation Program for Major Port Officers, Safety related, Environmental management and sustainability, Dredging Technology, Companies Act/Rules & Regulations, Hindi Workshops, etc.

14.4 Grievance Redressal Mechanism

Your Company has in place a grievance redressal procedure for Executives as well as Non-executive employees. There was NIL grievance received for the year under review.

15.0 MARINE

Your Port provides round the clock Prompt Pilotage to all ocean-going vessels calling the Port to achieve faster Turn Around of Vessels.

A total of 4 hired tugs are on round the clock duty:

- a) Three (3) tugs with 50 ton Bollard pull.
- b) One (1) tug with 60 ton Bollard pull.

All tugs are fitted with fire fighting FiFi system and also have equipment for controlling oil pollution.

A total of 2 Pilot Launches (Speed Boats), 2 Mooring Launches are on charter hire built under Make in India Policy.

15.1 Vessel Traffic Services (VTS):

Your Port is equipped with Vessel Traffic Services which was indigenously developed by M/s. NTCPC (IIT Chennai) as part of “Aatmanirbhar Bharat Make-in-India” initiative. NTCPC is also supporting Operation and its Maintenance.

15.2 Vessels Handled

Your Port

- has successfully handled 927 vessels in the year 2022-23 surpassing its previous record. Your Port has commenced handling Cape size vessels in

EBTPL and ECTPL. Till date, a total of 20 Cape size vessels have been handled in EBTPL and ECTPL.

- is regularly handling Mainline Container Vessels of length over 300m.
- has handled 70 Nos. very large Gas Carriers LPG & 11 LNG vessels.
- is complying Port Entry & Exit rules, using the NLP – Marine Online Portal which was implemented from December 2022 in your Port for smooth & transparent clearance of vessel related process.

16.0 SURVEY & DREDGING

Your Port

- is committed to facilitate safe navigation of vessels in the Channel, Basin and alongside berths by maintaining the scheduled depths. To monitor scheduled depths, periodical bathymetry of pre-monsoon and post monsoon surveys are being conducted every year during March/April & September/October on half yearly basis.
- is complying the NHO, MoS, MoEF, CPCB & TNPCB guidelines for Shore line monitoring, by conducting topography surveys on periodical basis and has also conducted “A Study on shoreline changes of Kamarajar Port”.
- ensures good practice of coordination with National Hydrographic Office, Dehradun for updating/amending the existing Navigational & Enc Charts upon completion of each project at Port.
- gives utmost importance to maintain the dredged depths in the Harbour, berths and Channel. To maintain scheduled depths, maintenance dredging is being carried out.

17.0 PORT SECURITY

Your Port is an ISPS compliant. Port Facility and Security Levels are declared and maintained as per the DG Shipping guidelines. The Port is under the security cover of CISF.

Your Port is periodically audited and complying as per the guidelines of ISPS Code issued by DG Shipping.

As a part of compliance, Port Facility Security Advisory Committee meeting is regularly held quarterly. Review of Port Facility Security Plan is carried out periodically.

Regular Security drills are being conducted in the Port with CISF and other security agencies.

Your Company has participated in joint security drills with Coast Guard, Indian Navy and State administration.

18.0 HEALTH, SAFETY & ENVIRONMENT

Your Company is committed to provide a safe and healthy work environment for its users, contractors & employees. Health, Safety and Environment is a priority and is not compromised at any cost.

Your Company meets the requirements of all applicable legislation and regulations with respect to matters of occupational health and safety in the workplace and requires the same from Terminal Operators/Contractors/ Sub Contractors it engages. Your Company believes that Health and Safety in the workplace is a shared responsibility and workers are expected to exercise and promote good safety practices.

18.1 Health

Your Port

- 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 first aid during emergency to the employees of the Company and other BOT Operators and Port users.
- has conducted an awareness campaign on World AIDS Day by conducting awareness sessions, distribution of face towels, awareness pamphlets to drivers and other personnel.
- has organized a health awareness training camp by Occupational Health Centre Doctor at Port Administrative Office and CISF Barracks.
- ensures good practice of conducting periodical health check-ups, medical camps to employees and other stakeholders.
- complied with the protocols of COVID-19 to ensure safe operations inside your Port and to mitigate the adverse health issues to the direct and indirect personnel in your Port.
- ensures good practices in implementing the vector control measures inside the Port area.

18.2 Safety

Your Port gives utmost importance to Safety in its work places. To sensitize employees, stakeholders and Port users to improve the Health and Safety performance in your Port, National Safety Week was celebrated.

In-house training programs on Fire fighting for Port users, mock drills at berths in presence of Inspectorate Dock Safety and Port users, mock drills with BOT Operators, mutual aid drills with neighboring industries namely IOCL, BPCL, IPPL & HPCL was conducted.

Concerned employees are imparted with external trainings such as trainings on CBRN (Chemical, Biological, Radiological and Nuclear), Occupational Health & Safety, IMDG (International Maritime Dangerous Goods Code) etc.

Your Port ensures that the employees follow an effective reporting system and comply with all the statutory requirements. The built in safety gadgets are regularly inspected and certified. Strict vigil is maintained for ensuring the use of proper PPE during the work. Port is having a Disaster/Crisis Management Plan comprising of all mitigation measures.

Your Port conducts safety audits and follow-up audits by engaging National Safety Council for the berths/terminals/storage facilities handling non-flammable products and Oil Industry Safety Directorate for the berths/terminals/storage facilities handling flammable products as per the directions of the Ministry of Ports, Shipping & Waterways.

Corrective actions from learnings from the near misses/minor incidents/minor accidents are implemented. Your Port is maintaining the Oil Spill Response equipment as per Tier I of the National Oil Spill Disaster Contingency Plan (NOS-DCP) guidelines. Port has fulfilled the requirements of IMO Level I, II & III trainings as per National Oil Spill Disaster Contingency Plan (NOS-DCP) guidelines.

18.3 Environment

Your Port in its endeavor to sustain an eco-friendly and green port, is regularly monitoring the environment. M/s. Hubert Enviro Care Systems (P) Ltd, a NABL accredited/MoEF & CC recognized laboratory has been engaged for sampling and testing of various environmental parameters like ambient air, marine water quality, sediment and noise. BOT Operators inside the Port are also monitoring the environment in their respective Terminals. The environmental quality reports are regularly submitted to the State Pollution Control Board. Port has also installed three numbers of real time continuous ambient air quality monitoring stations and the same are connected to Tamil Nadu Pollution Control Board.

Your Port is fulfilling the applicable service requirements of MARPOL regulations and has empanelled three Nos. of Tamil Nadu Pollution Control Board approved recyclers of waste oil for collection and disposal of ship generated oily wastes. Your Port 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 re-cyclers for further beneficial use.

Your Port has organized cleanup campaign 'Swachh Sagar, Surakshit Sagar/Clean Coast, Safe Sea' initiated by Ministry of Earth Sciences (MoES), Government of India with the help of Ministry of Ports, Shipping Waterways (MoPSW), Government of India. As a part of this program, your Port organized 75 day long extensive cleanliness program on a daily basis both inside and outside the port areas. Extensive cleanup program was also organized outside the port at Marina Beach behind the Light House area with about 400 participants comprising of Port employees, their family members, children, college students, civic agencies and volunteers thereby creating awareness among the participants. The 75 day long campaign concluded on 17.09.2022 with the cleanliness program conducted along the beach inside Port. About 200 Nos. of participants comprising of Port employees, Self Help Group Women workers, Fire Crew, BOT Operators and other agencies participated.

Your Port had banned Single Use Plastics inside the Port and also issued a Circular to all the stakeholders for strict compliance. Your Port has introduced three numbers of e-vehicles for the collection of garbage inside the Port as part of Green Port initiatives.



e-vehicles for collection of garbage as part of Green Port initiative

Your Port has observed the Coastal Cleanup Day by cleaning the seashore area in order to highlight the menace of garbage to the marine environment.

19.0 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 2022-23.

As on 31st March 2023, a total of 16 women employees are on Company roll. 15% of women employees are in staff cadre and about 19% are in officers cadre. International Women's Day was celebrated with active participation of women employees.

20.0 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 - I** and forms part of the Board's Report.

21.0 PUBLIC PROCUREMENT POLICY

The Ministry of Micro, Small and Medium Enterprises has notified Public Procurement Policy. Your Company has procured 28.55% of annual value of goods or services from Micro and Small Enterprises (including MSE's owned by SC/ST Entrepreneurs) out of total procurement.

22.0 RISK MANAGEMENT POLICY

Your 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 and 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.

23.0 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 and Ethics 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 your Company <http://www.kamarajarport.in/upload/uploadfiles/files/blower.pdf>

24.0 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 https://kamarajarport.in/upload/uploadfiles/files/Nomination_RemunerationPolicy.pdf

25.0 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.

During the year, 52 applications were received and no appeals were filed. The applications were attended to and disposed off within the stipulated time.

26.0 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. These Applications were developed in the SAP certified No Code/Low Code Application Development Platform (Mendix). The POMS System is integrated with Sagar-Setu (NLP-M) System for exchanging information with various stakeholders like Shipping Agent, Shipping Lines, Custom Brokers, etc. POMS is an internal application of your Port primarily for planning, recording and monitoring of entire Marine and Cargo Operational activities rendered by the Port. The Business Interface Portal is for the customers to interact electronically with your Company.



Inauguration of POMS & BIP Applications by Shri Sunil Paliwal, IAS CMD, KPL on 8.2.2023

Your Company is planning to establish an Integrated Port Command Control Center covering CCTV & Video Analytics Software, Monitoring of Electrical Distribution System & Smart Street Lights, Solid Waste Management, integration with Continuous Ambient Air Quality Monitoring System, Fire Station & Other Utilities, Public Address System, Integrated GIS Solutions, etc. This will improve the overall administration, monitoring & surveillance of the Port premises.

27.0 IMPLEMENTATION OF OFFICIAL LANGUAGE

Your Company has made focused efforts for the propagation and implementation of the official language policy of the Government of India. Hindi workshops were conducted every quarter to give wide publicity on progressive use of Hindi. During the Hindi Fortnight Celebrations, essay competition, noting and drafting, poster making and singing competitions were organized for officers and employees. A Hindi workshop

was jointly organized with Chennai Port Authority on 26th September 2022 wherein Mrs. P. Supraja, Hindi Professor, Hindi Teaching Scheme, was the Chief Guest.



Issuance of Certificate on completion of Hindi Workshop

Dr. P.S. Vijayaraghavan, Editor-in-Charge, Rajasthan Patrika, Chennai was the Chief Guest in the function organized on the occasion of Hindi Diwas.



CS&BD Department honored by Chief Guest for making more Hindi Correspondence during the 2021-22.

- Official Language Implementation Committee meetings headed by CMD were held every quarter for monitoring the effective implementation of Rajbhasha.

- Employees were incentivized on successful completion of Prabodh, Praveen Pragya and Parangat Exams held during November 2022.

28.0 DETAILS OF DIRECTORS OR KEY MANAGERIAL PERSONNEL WHO WERE APPOINTED OR HAVE RESIGNED/CEASED DURING THE YEAR AND TILL THE DATE OF REPORT

28.1 Directors

- As first term of three years of Shri V.M.V. Subba Rao (DIN: 02435597) as an Independent Director of the Company was due for completion on 5th November, 2022, the shareholders of the Company in the Extraordinary General Meeting held on 18th October, 2022, approved his re-appointment as an Independent Director for another period of 2 years w.e.f. 6th November, 2022. In the opinion of the Board, Shri V.M.V. Subba Rao is a person of integrity and possesses relevant expertise, experience and requisite proficiency.
- Shri S. Viswanathan, I.A.S., (DIN:09634577), Nominee of Chennai Port Authority, was appointed as an Additional Director w.e.f. 27th April, 2023. He holds office up to the date of ensuing Annual General Meeting pursuant to Companies Act, 2013 and the rules made thereunder and is being proposed for appointment as Nominee Director at the Annual General Meeting.
- Shri S. Balaji Arunkumar IRTS (DIN:07526368) ceased to be a Nominee Director of Chennai Port Authority w.e.f. 27th April, 2023.
- Re-appointment of Captain Anoop Kumar Sharma (DIN:03531392) and Smt. Sarla Balagopal (DIN: 01572718), Independent Directors of the Company are being considered in the ensuing Annual General Meeting for a period of three years w.e.f. 10th November, 2023. In the opinion of the Board, Captain Anoop Kumar Sharma and Smt. Sarla Balagopal are persons of integrity and possesses relevant expertise, experience and requisite proficiency

28.2 Key Managerial Personnel

- Shri Sunil Paliwal, I.A.S (DIN:01310101) became Chairman (Non Executive) on 10.11.2021 and assumed charge as Managing Director (i/c) on 10.11.2021 till such time a regular Managing Director is appointed.
- Subsequently, Smt. J.P. Irene Cynthia, I.A.S (DIN: 08839241) was appointed as Additional Director and designated as Managing Director by the Board in their meeting held on 24th July 2023 for a period of 5 years from the date of assumption of office. Smt. J.P. Irene Cynthia, I.A.S (DIN: 08839241) assumed office as Managing Director on 21st August, 2023. Consequently, Shri Sunil Paliwal, I.A.S (DIN: 01310101) ceased to be Managing Director(i/c), but continues to be Chairman (Non Executive).

- Shri M. Gunasekaran was the Chief Financial Officer and Compliance Officer until his superannuation on 28th February, 2023. Subsequently, Board appointed Shri C.S. Vemanna as Chief Financial Officer (i/c) with effect from 1st March, 2023 (until such time regular Chief Financial Officer is appointed) and Smt. Jayalakshmi Srinivasan, Company Secretary as Compliance Officer with effect from 1st March, 2023. After Smt. Kavita Satvi assumed office as General Manager (Finance) on 1st August 2023, she was appointed as Chief Financial Officer (CFO) of the Company w.e.f 14.8.2023. Consequently, Shri C.S. Vemanna ceased as CFO (i/c) w.e.f 14.8.2023.

28.3 Directors liable to retire by rotation

- Pursuant to Section 152 of the Companies Act, 2013, Shri Sunil Paliwal, I.A.S (DIN:01310101) is liable to retire by rotation at the ensuing Annual General meeting and being eligible offers himself for reappointment.

A brief Resume along with other requirements is provided in the Notice/Explanatory Statement of the 23rd Annual General Meeting of the Company for the Directors seeking appointment/ re-appointment.

28.4 Details of Meetings of the Board/Committees and Composition

The Board is assisted by adequate Board Level Committees. The Company Secretary acts as the Secretary to all the Board Level Committee(s). The 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.

28.5 Annual Evaluation

In terms of Section 134(3)(p) of the 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.

29.0 DECLARATION OF INDEPENDENT DIRECTORS

Your Company has received necessary Declaration from each of the Independent Directors of the Company during the year 2022-23 conforming that they meet the criteria of Independence as prescribed under 149(6) of the Companies Act 2013 and SEBI (Listing Obligations and Disclosure Requirements), Regulations 2015.

30.0 VIGILANCE

Shri S. Murali Krishnan, IDAS, Chief Vigilance Officer, Chennai Port Authority is holding additional charge of CVO, Kamarajar Port Limited with effect from 25.04.2022. CVO is assisted by a Manager from Planning Department.

The Vigilance Division scrutinizes the documents with respect to the work contract executed by the 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. 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 your Company are scrutinized by the Vigilance Division. Clarifications are sought for 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.

30.1 Vigilance Awareness Week, 2022

Vigilance Awareness Week 2022 was observed in your Company from 31st October 2022 to 6th November 2022 with the theme **“Corruption free India for a developed nation”**. Various outreach activities like conducting workshops, walkathon, competitions to school and college students, staffs, Special Guest Lecturing on Valedictory function and other Vigilance awareness activities were carried out. Workshop was conducted on the topic “Disciplinary Proceedings” by Dr. Upendar Vennam, IPoS, CVO, Bharat Dynamics Ltd.



Vigilance Awareness Week Valedictory Function

30.2 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 Organizations. Further, the Commission has recommended for the appointment of Independent External Monitors (IEMs) for implementation of Integrity Pact and also advised the organizations to fix a threshold value for the contracts/ procurement which are to be brought under the Integrity Pact. The Pact envisages an agreement between prospective vendors/bidders and Employer/ Principal, to ensure that the persons /officials of both parties do not exercise any corrupt influence on any aspect of the contract. The threshold value for contracts/ procurement to be covered under Integrity Pact has been fixed as Rs.1 Crore and above. The following two IEMs are implementing the Integrity Pact in your Company:

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

As advised by the Ministry of Shipping, Integrity Pact has already been implemented in the PPP projects and other contract works in your Company. Integrity Pact covers all phases of the contract i.e. from the stage of Notice Inviting Tender (NIT) till the conclusion of the contract. All the Departments were advised to incorporate Integrity Pact clause in the tender documents for works/procurements having threshold value of Rs.1 Crore. The IEMs periodically reviewed the works having a threshold value of Rs.1 Crore and above in your Company.

30.3 IEM's review meeting

Review meetings are being conducted by inviting stake holders of your Port. For the financial year 2022-23, 2 IEM's Review meetings were conducted on 10.08.2022 and 10.03.2023. During the meeting, IEM's resolved the issues raised by the Contractors/Vendors/Consultants, within the purview of IEMs.

31.0 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.

32.0 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.

33.0 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 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 - II.**

34.0 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 31st March 2023.

34.1 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 2022-23. 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.

34.2 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 Auditor's report". A copy of the report of C&AG is annexed to the Board's Report.

35.0 SECRETARIAL AUDIT

M/s. S. Dhanapal & Associates, Practicing Company Secretaries was appointed to conduct Secretarial Audit of your Company for the financial year 2022-23. The Secretarial Auditor's have given an unqualified report and the report is enclosed as **Annexure – III.**

36.0 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.

37.0 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>

38.0 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. The contact details of the Debenture Trustees are detailed below:-

Debenture Trustees	
SBICAP Trustee Company Ltd, Mistry Bhavan, 4 th Floor, 122, Dinshaw Vachha Road, Churchgate, Mumbai – 400 020. Ph: 022 – 43025555 Fax: 022 - 43025500	Catalyst Trusteeship Limited, GDA House, Plot No.85, Bhusari Colony (Right), Paud Road, Kothrud, Pune – 411 038 Ph: 020 – 66807200 Fax : 020 - 25280275

39.0 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 – IV** to this report.

40.0 REPORT ON CORPORATE GOVERNANCE

A voluntary report on Corporate Governance for the year ended 31st March 2023 is enclosed as **Annexure - V** to this report.

40.1 Secretarial Standards

Your Company has complied 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).

41.0 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.

42.0 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
(DIN: 01310101)**

Place: Chennai
Date : 22.09.2023

ANNUAL REPORT ON CSR ACTIVITIES FOR THE FINANCIAL YEAR 2022-23

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

1. Brief outline on CSR Policy of the Company:

Your Company 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.

Your Port, as a socially responsible Corporate Port endeavors 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 (as on 31.03.2023)

Sl. No.	Name of Director Designation/Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri. Sunil Paliwal CMD/Chairman	4	4
2	Shri. S Balaji Arunkumar Nominee Director/ Member	4	4
3	Shri. V M V Subba Rao, Independent Director/ Member	4	4

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

Composition of CSR Committee link:

<http://www.kamarajarport.in/content/innerpage/board-level-committee.php>

CSR Policy Link:

https://kamarajarport.in/upload/uploadfiles/files/csr_Policy_Revised_26072021.pdf

CSR Projects Link:

<https://kamarajarport.in/content/innerpage/corporate-social-responsibility-csr.php>

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

Not Applicable

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

Rs. 427.47110 Crore

(b) Two percent of average net profit of the company as per sub-section (5) of Section 135: Rs. 8,54,94,220/-

(c) Surplus arising out of the CSR Projects or programs or activities of the previous financial years: NIL

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

(e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Rs. 8,54,94,220/-*

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project): Rs. 5,96,80,173/-

(b) Amount spent in Administrative overheads: NIL

(c) Amount spent on Impact Assessment, if applicable: NIL

(d) Total amount spent for the Financial Year [(a)+(b)+(c)]: Rs. 5,96,80,173/-

Foot Note:* Though KPL's total CSR Obligation is Rs.8,54,94,220/- only, KPL Board has approved CSR Initiatives to the value of Rs.9,85,00,000/- which is Rs.1,30,05,780/- higher than the CSR Obligation

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

	Amount Unspent (in Rs.)				
Total Amount Spent for the Financial Year (in Rs.)	Total Amount transferred to Unspent CSR Account as per sub-section (6) of section 135		Amount transferred to any fund specified under Schedule VII as per second proviso to sub-section (5) of section 135		
	Amount	Date of transfer	Name of the Fund	Amount	Date of transfer
5,96,80,173/-	See foot note*	27.04.2023	NA	NA	NA

**Rs.3,88,19,827/- is deposited in the Unspent CSR Account as CSR Initiatives to the tune of Rs.1,30,05,780/- has been approved over and above the CSR budget calculated as per Section 135 of the Companies Act. The amount to be transferred to Unspent CSR Account as per 2% calculation envisaged in Act is Rs.258,14,047/-*

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

Sl. No.	Particular	Amount (in Rs.)
(1)	(2)	(3)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	8,54,94,220/-
(ii)	Total amount spent for the Financial Year	5,96,80,173/-
(iii)	Excess amount spent for the Financial Year [(ii)-(i)]	0*
(iv)	Surplus arising out of the CSR projects or programs or activities of the previous Financial Years, if any	0
(v)	Amount available for set off in succeeding Financial Years [(iii)-(iv)]	0

**However KPL Board has approved projects worth Rs. 1,30,05,780/- in excess to the CSR obligation (i.e. two percent of average net profit of the company as per sub-section (5) of section 135)*

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

1	2	3	4	5	6		7	8
Sl. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding Financial Years (in Rs)	Deficiency, if any
					Amount (in Rs)	Date of Transfer		
1	FY-2020- 21	2,83,37,640/-	83,53,750/-	79,58,039/-	3,95,711/-	31.03.2023	0	0
2	FY-2021 - 22	1,49,70,952/-	15,134/-	1,49,55,818/-	NA	NA	15,134/-	0

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

No

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

NA

Sl. No.	Short particulars of the property or asset(s) including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
NA	NA	NA	NA	NA	NA	NA	NA

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

NA

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

Not applicable, because the money has been transferred to unspent CSR account for ongoing projects.

Sd/- Smt. J.P. Irene Cynthia, I.A.S. (Managing Director)	Sd/- Shri Sunil Paliwal, I.A.S. (Chairman-CSR Committee)
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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 1.

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 1
2	Shri M. Gunasekaran, CFO (upto 28.02.2023)	See Note 2
3	Shri C.S. Vemanna, CFO (w.e.f 01.03.2023)	See Note 2
4	Smt. Jayalakshmi Srinivasan, CS	24.88%

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

	CY	PY	Percentage
Median Remuneration	1249356.86	1169461.87	6.83%

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

The total number of permanent employees on the roll of the Company as on 31st March 2023 is 92.

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.**

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/Terminal benefits 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 Nomination and Remuneration Policy of the Company.

7. The particulars for the year 2022-23 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 1: Pursuant to Shri Sunil Paliwal 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. Only PRP as applicable for the FY 2020-2021 and 2021-2022 (upto 9.11.2021) was paid. Consequently, ratio/percentage cannot be determined.

Note 2: Since the remuneration of these KMP's is only for the part of the year, consequently the percentage increase cannot be determined.

Top ten employees in terms of remuneration drawn as on 31.03.2023

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)	69,23,937/-	B.Sc Physics with 36 years of experience in various capacities.	03-05-2005	59	CISF
2	Shri P. Radhakrishnan, DGM (Civil)	48,01,670/-	B.E. (CIVIL) & M.E. Management with 37 years of experience in various capacities.	12-12-2007	59	Mecon Ltd
3	Shri S.P. Desikamani, Chief Manager (Dock Master)	42,55,491/-	B.Sc/Master FG with 31 years of experience	27-04-2018	51	West Asia Maritime Limited
4	Shri C. Uma Shankar, Chief Manager (Marine Services)	39,94,383/-	B.E.(Mechanical)/Master FG with 31 years of experience.	02-05-2018	54	DP World Chennai Container Terminal
5	Shri Nirbhik Singh Puar, Senior Manager (Pilot)	38,63,329/-	Master FG with 20 years of experience	01-08-2018	48	Hapag Lloyd Pvt. Ltd.
6	Shri C.S. Vemanna, Chief Manager (Finance)	38,62,389/-	B.COM, AICWAI, Dip in Fisheries Tech & Navigation Engg & MBA with 32 years of experience in various capacities.	05-03-2012	55	IOCL
7	Shri G.M. Balan, General Manager (MS)	38,05,515/-	B.Sc Physics & Master(FG) with 28 years of experience in various capacities.	16-08-2013	50	LP Logistics Pvt. Ltd
8	Shri Subramanian Mageswaran, Chief Manager (Dock Master)	38,05,265/-	Master FG with 18 years of experience	02-05-2018	52	Wallem Ship Managemet
9	Shri A. Karupiah, Chief Manager (Traffic)	36,05,024/-	B.E.(Civil) & M.Tech (Ocean Engineering) with 26 years of experience	01.02.2007	56	Chennai Port Authority
10.	Shri P. Om Pragesh, Sr. Executive Secretary	33,71,308/-	B.COM, MBA, PGDM (PM) with 29 years of experience.	25-02-2002	50	Central Government, Ministry of Shipping

Note:

- (i) Nature of Employment: Employees of the Company.
- (ii) None of the employees are covered under Rule 5(3)(viii) of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.
- (iii) No employee is a relative of any Director or Manager of the Company.
- (iv) "Remuneration" means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-Tax Act 1961.

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S Dhanapal & Associates LLP

Practising Company Secretaries

LLPIN ACB - 0368

(Regd. with Limited Liability Under the LLP Act, 2008)

Designated 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 31.03.2023

[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, 2023**, 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, 2023** according to the applicable provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;



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- 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') as applicable during the year:-
 - 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;
 - 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.



S Dhanapal & Associates LLP

Practising Company Secretaries

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 the Company has obtained approval from the members at the Annual General Meeting (AGM) held on 28.09.2022 and at the Extraordinary General Meeting (EGM) held on 18.10.2022 for following Special Businesses:

- a) Appointment of Shri Sunil Paliwal, I.A.S.(DIN: 01310101) as Managing Director of the Company:
- b) Re-appointment of Shri. V M V Subba Rao (DIN: 02435597) as Independent Director for a period of 2 years w.e.f. 06.11.2022.



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Practising Company Secretaries

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. The compliance with provisions of applicable laws which have been subject to other audits have not been independently reviewed by us and the reports wherever shown to us have been relied upon in rendering our report.

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, for the purpose of issuing this Report.

Place: Chennai
Date: 22.09.2023

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368



N. RAMANATHAN
(Partner)
FCS. 6665
CP No. 11084

Peer Review Certificate No.1107/2021
UDIN : F006665E001056494

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.

SD

S Dhanapal & Associates LLP

Practising Company Secretaries

Annexure A

To
The Members,
KAMARAJAR PORT LIMITED
Chennai

Auditor's responsibility

Based on audit, our responsibility is to express an opinion on the compliance with the applicable laws and maintenance of records by the Company. We conducted our audit in accordance with the auditing standards CSAS 1 to CSAS 4 ("CSAS") prescribed by the Institute of Company Secretaries of India ("ICSI"). These standards require that the auditor complies with statutory and regulatory requirements and plans and performs the audit to obtain reasonable assurance about compliance with applicable laws and maintenance of records.

Due to the inherent limitations of an audit including internal, financial and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with the CSAS. 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 and for which we relied on the report of statutory auditor.
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: 22.09.2023

For S DHANAPAL & ASSOCIATES LLP
(Practicing Company Secretaries)
(Firm Regn. No. L2023TN014200)
LLPIN: ACB 0368



N. RAMANATHAN
(Partner)
FCS. 6665
CP No. 11084

Peer Review Certificate No.1107/2021
UDIN : F006665E001056494

**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. The following energy conservation measures were recommended by the Auditor:

- Arresting of Air conditioner duct leakages inside false ceiling in both 2nd and 3rd floors of Jawahar Building at Trade Facilitation Center.
- Installing of occupancy sensor in toilet and Board Rooms and motion sensor in pathway of Chairman corridor and other walkways to improve the operational effectiveness of lighting.
- Installation of additional 40KW near solar power plant in signal station and renovation of existing storage system.
- Installing new substation near signal station which will help in reduction of distribution losses.

Accordingly,

- a) Air conditioner duct leakages inside false ceiling in both 2nd and 3rd floor of Jawahar Building were arrested.
- b) Approval of Competent Authority has been obtained at an estimated cost of Rs.3.83 Crore for installation of new 11KV/433V substation near signal station and work was awarded to M/s. Kevin Electricals Pvt. Ltd., Chennai and the work is in progress.
- c) 300 KW Ground Mounted Solar Power Plant was installed and commissioned during January 2023 to meet out the day time power consumption of KPL on RESCO Model.

As installation of occupancy sensor in toilet and Board Rooms and motion sensor in pathway of Chairman Corridor and other walkways to improve the operational effectiveness of lighting will not conserve considerable amount of energy vis a vis the implementation cost, the subject recommendation is not being considered for implementation.

Impacts

- Reduce carbon footprint
- Significantly reduce utility bills.
- Protect the environment
- Energy Efficient
- Prolong the existence of fossil fuels.
- Reduce distribution losses.

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

Around 18000 KWh (Units) of power has been generated through Diesel Generator and around 1,08,408 KWh (Units) of power has been generated through Solar and the same has been utilized during the year 2022-2023.

The existing storage system of 20KW Solar Power Plant installed at signal station was renovated at the cost of Rs.5,90,360/- during October 2022.

(iii) Capital Investment on energy conservation equipments:

Nil.

B) Technology Absorption:

Efforts made towards technology absorption:

(i) SAP ERP System

Successful implementation of SAP S/4 HANA 1610 ERP system covering various functional areas like, Budget, Accounts & Finance, HR & Payroll, Material Management, Project Systems, etc. during November 2017 and subsequent upgradation of the SAP system to SAP S/4 HANA 2020 during the FY 2021-22, enhanced the overall IT utilization and took KPL forward in terms of increasing the overall productivity, enhanced the customer services, service level commitments, utilization of resources at optimal level, etc.

(ii) Benefits derived

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 resulting 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:
Rs.17,86,670/-

C) Foreign Exchange Earnings & Outgo:

Foreign Exchange Earnings is Nil and Foreign Exchange Outflow is Nil.

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

Sd/-

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

Place: Chennai
Date : 22.09.2023

REPORT ON CORPORATE GOVERNANCE

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

Corporate governance is a system of rules, practices and processes by means of which effective strategic decisions are taken to steer an organization in the desired direction. As a good corporate citizen, your Company considers good Corporate Governance a pre-requisite for meeting the needs and aspirations of its stakeholders. Towards this end, your Company maintains transparency in its dealings through robust policies, practices, effective processes and systems with clear accountability, integrity and the highest standards of governance. Hence, the Report on Corporate Governance is being voluntarily provided.

2.0 BOARD OF DIRECTORS

2.1 Composition and Category of the Board of Directors as on 31.03.2023.

Sl.No.	Name	Category
1	Shri Sunil Paliwal, IAS	Chairman & Managing Director(i/c)
2	Shri S. Balaji Arunkumar, IRTS	Nominee Director
3	Shri V.M.V. Subba Rao, FCA, DISA (ICAI)	Independent Director
4	Capt. Anoop Kumar Sharma	Independent Director
5	Smt. Sarla Balagopal, IRTS (Retd.)	Independent Director

Composition and Category of the Board of Directors during the financial year 2022-23 and up to date of this Report:

Sl. No	Name	Category	Date of appointment	Date of Cessation
1	Shri Sunil Paliwal, IAS	Chairman (Non-Executive)	10.11.2021	Continue
		Managing Director (I/c)	10.11.2021	21.08.2023
2	Smt. J.P. Irene Cynthia, IAS*	Managing Director	21.08.2023	Continue
3	Shri. S. Balaji Arunkumar, IRTS	Nominee Director	04.09.2020	27.04.2023
4	Shri S. Viswanathan, IAS*	Nominee Director	27.04.2023	Continue
5	Shri V.M.V. Subba Rao, FCA, DISA (ICAI)	Independent Director	06.11.2022 (second term)	Continue
6	Capt. Anoop Kumar Sharma	Independent Director	10.11.2020	Continue
7	Smt. Sarla Balagopal, IRTS (Retd.)	Independent Director	10.11.2020	Continue

* Smt. Irene Cynthia, IAS is the spouse of Shri. S. Viswanathan, IAS

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

During the financial year 2022-23, 10 (Ten) Board meetings were held on 25.05.2022, 08.07.2022, 11.08.2022, 28.09.2022, 18.10.2022, 11.11.2022, 13.12.2022, 13.01.2023, 13.02.2023 and 20.03.2023.



Board of Directors in the Meeting held on 20.3.2023 at Komarakom

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. 2022-23	No. of Board Meeting Attended	Last AGM attended	Other Directorship as on 31 st March 2023	No. of Committees across all Companies	
						As Member as on 31 st March 2023	As Chairman as on 31 st March 2023
Shri Sunil Paliwal	Chairman & Managing Director	10	10	Yes	4	AC - KPL SRC - KPL AC - SCL	Nil
Shri S.Balaji Arunkumar*	Nominee Director	10	10	Yes	3	Nil	Nil
Shri V.M.V.Subba Rao**	Independent Director	10	10	Yes	1	Nil	AC - KPL
Capt. Anoop Kumar Sharma	Independent Director	10	10	Yes	Nil	AC - KPL	Nil
Smt. Sarla Balagopal	Independent Director	10	9	Yes	Nil	AC - KPL	SRC-KPL

Note: KPL - Kamarajar Port Limited, SCL – Sethusamudram Corporation Limited.

* ceased to be a Nominee Director in the Board of KPL w.e.f. 27.04.2023.

** re-appointed as Independent Director of the Company for another period of two years w.e.f. 06.11.2022 in the Extra-ordinary General Meeting held on 18th October, 2022.

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. 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 31.03.2023:

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

In the Board Meeting held on 22.9.2023, Smt. J.P. Irene Cynthia, I.A.S., Managing Director was inducted as a Member of the Audit Committee.

B. Meetings and Attendance during the year:

During the year 2022-23, 5 (five) Audit Committee meetings were held on 25.05.2022, 08.07.2022, 11.08.2022, 11.11.2022 and 13.02.2023 and the attendance of Members is as detailed below:

Members	No. of Meeting held during tenure	Attendance by Members	
		No. of meetings	%
Shri V.M.V. Subba Rao	5	5	100
Shri Sunil Paliwal	5	5	100
Capt. Anoop Kumar Sharma	5	5	100
Smt. Sarla Balagopal	5	5	100

4.0 Nomination and Remuneration Committee

The role, terms of reference and composition of the Nomination and Remuneration Committee is in accordance with the Companies Act, 2013 and other applicable

provisions and the Committee recommends to the Board the appointment/re-appointment of Directors, Key Managerial Personnel and Senior Management.

A. Composition of Nomination and Remuneration Committee

Nomination and Remuneration Committee comprised of the following Members as on 31.03.2023:

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

Shri S. Balaji Arunkumar, ceased to be a member of the Committee w.e.f. 27.04.2023 and Shri S. Viswanathan, IAS was inducted as member w.e.f. 27.04.2023.

B. Meetings and Attendance during the year

During the year 2022-23, 3 (three) Nomination and Remuneration Committee meetings were held on 11.08.2022, 18.10.2022 and 13.02.2023 and the attendance of members is as detailed below:

Members	No. of Meetings held during tenure	Attendance by Members	
		No. of Meetings	%
Capt. Anoop Kumar Sharma	3	3	100
Shri Sunil Paliwal	3	3	100
Shri S. Balaji Arunkumar	3	3	100
Smt. Sarla Balagopal	3	3	100

C. Remuneration received by Functional Directors

Details of remuneration of Functional Directors of the Company paid for the financial year 2022-23:

Name of the Directors	Salary & Other Allowances (Rs.)	Bonus / Commission/ PRP (Rs.)	Total (Rs.)
Shri Sunil Paliwal	-	16,39,238/-*	16,39,238/-*

* PRP for the financial year 2020-21 & 2021-22 (upto 09.11.2021) paid during the year.

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. Shri M. Gunasekaran ceased to be Compliance

Officer w.e.f. 01.03.2023 and Smt. Jayalakshmi Srinivasan, Company Secretary is the Compliance Officer w.e.f. 01.03.2023. M/s. Link Intime India Private Limited, Mumbai, is the Registrar and Transfer Agent of the Company and they attend to all investor service requests. The complaints received from bondholders are monitored regularly and redressal action is taken immediately.

A. Composition of Stakeholder Relationship Committee

As on 31.03.2023, the Stakeholder Relationship Committee comprised of the following Members:

Smt. Sarla Balagopal	-	Chairperson
Shri Sunil Paliwal	-	Member

In the Board Meeting held on 22.9.2023, Smt. J.P. Irene Cynthia, I.A.S., Managing Director was inducted as Member of the Stakeholder Relationship Committee.

B. Meetings and Attendance during the year

During the year 2022-23, 4 (four) Stakeholder Relationship Committee meetings were held on 25.05.2022, 11.08.2022, 11.11.2022 and 13.02.2023 and the attendance of members is as detailed below:

Members	Entitled to attend	Attendance by Members	
		No. of Meetings	%
Smt. Sarla Balagopal	4	4	100
Shri Sunil Paliwal	4	4	100

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, Deputy General Manager (Civil) acted as Nodal Officer of the Committee till his superannuation on 31.08.2023 after which Board, in its meeting held on 22.09.2023 approved the appointment of Shri A. Karuppiiah, Deputy General Manager (Civil) as the Nodal Officer of the 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 31.03.2023:

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

Shri S. Balaji Arunkumar, ceased to be a member of the Committee w.e.f. 27.04.2023 and Shri S. Viswanathan, IAS was inducted as member w.e.f. 27.04.2023.

In the Board Meeting held on 22.9.2023, Smt. J.P. Irene Cynthia, I.A.S., Managing Director and Captain Anoop Kumar Sharma, Independent Director were inducted as Members of the Board Level Committee on CSR and Sustainability Development.

B. Meetings and Attendance during the year

During the year under review, 4 (four) Meetings of the Committee on CSR and Sustainable Development were held on 25.05.2022, 08.07.2022, 13.02.2023 and 20.03.2023 and the attendance of members is as detailed below:

Members	Entitled to attend	Attendance by Members	
		No. of meetings	%
Shri Sunil Paliwal	4	4	100
Shri V.M.V. Subba Rao	4	4	100
Shri S. Balaji Arunkumar	4	4	100

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 28th September, 2022, 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
2021-22	28.09.2022	3.00 P.M	Through two way Video conferencing/ Other Audio Visual Means (OAVM)	-NIL-
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-

During the financial year 2022-23, 1 (one) Extraordinary General Meeting (EGM) of the Company was held and the details are as under:

Date of Extraordinary General Meeting	Time	Place	Special Resolution passed
18.10.2022	3.00 PM	Through two way Video conferencing/ Other Audio Visual Means (OAVM)	One

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 31st March 2023 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 2022-23.

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 31st March 2023.

for Kamarajar Port Limited

Sd/-

(Sunil Paliwal, I.A.S.)

**Chairman and Managing Director
(DIN: 01310101)**

Place: Chennai

Date: 26.6.2023

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.

Capt. Anoop Kumar Sharma, Independent Director has successfully completed online program on Certified ESG Professional: Impact Leader organized by Indian Institute of Corporate Affairs (IICA).

12.0 REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board periodically reviews 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, annual financial results are furnished immediately to Bombay Stock Exchange where the Company's Tax Free Bonds are listed and published in the Business Standard all Editions. The results are displayed on the website of the Company www.kamarajarport.in and also sent to Debenture Trustees.

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 and are also available in the Company's website www.kamarajarport.in. All the events/information as per the provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 are being displayed on the website of the Company.

Website

The Company's website www.kamarajarport.in contains separate dedicated section 'Investors' wherein information for bondholders is available.

Address for Correspondence

Bondholders may send their correspondence to the Company Secretary at the Registered Office at 2nd Floor (North Wing) & 3rd Floor Jawahar Building, 17, Rajaji Salai, Chennai - 600 001 and electronically to jayasrin@kplmail.in for addressing the queries of bondholders. Investors may also communicate to Link Intime India Private Limited, Registrar and Transfer Agent for redressal of their grievance, if any. The details of their address, contact numbers are as under:

Address : C-101, 247 Park, L.B.S. Marg,
Vikhroli (West), Mumbai - 400 083
Tel No.: 91-22-4918 6000/08108116767, Fax: 91-22-4918 6060
Email: bonds.helpdesk@linkintime.co.in

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

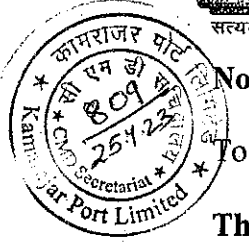
Place: Chennai
Date: 22.09.2023

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



भारतीय लेखा तथा लेखापरीक्षा विभाग
प्रधान निदेशक वाणिज्यिक लेखापरीक्षा का कार्यालय, चेन्नै

*Indian Audit and Accounts Department
Office of the Principal Director of Commercial
Audit, Chennai*



No: PDCA/CA-II/4-40/2023-24/ 182

Date: 24.07.2023

The Chairman cum Managing Director,
Kamarajar Port Limited,
No: 17, Jawahar Building, Rajaji Salai
Chennai – 600001

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 2023

I forward herewith the 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 2023. Further five (5) copies of the Printed Annual Report (2022-23) may kindly be furnished to this office. The date of holding of Annual General Meeting may also be intimated.

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

S. Velliangiri
(S. Velliangiri)

Principal Director of Commercial Audit

Encl: As stated.

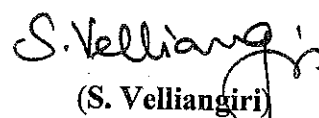
**COMMENT OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143 (6) (b) OF THE COMPANIES ACT, 2013 ON THE
FINANCIAL STATEMENTS OF KAMARAJAR PORT LIMITED FOR THE
YEAR ENDED 31 MARCH 2023**

The preparation of financial statements of Kamarajar Port Limited for the year ended 31 March 2023 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 auditors appointed by the Comptroller and Auditor General of India under section 139 (5) of the Act are 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 24.05.2023.

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 2023 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**


(S. Velliangiri)

Principal Director of Commercial Audit

Place: Chennai
Date: 24.07.2023



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

Phone : 42122115
42122116

Head Office : Old No.15, New No. 24, Yoganbal Street, T. Nagar, Chennai - 600017. e-mail : btandco@gmail.com
GST No. : 33AADFB9485H1ZA

INDEPENDENT AUDITORS' REPORT

To the Members of Kamarajar Port Limited

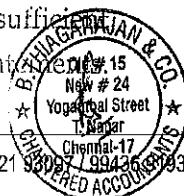
Report on the Audit of Ind AS Financial Statements

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, 2023, 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, and notes to the financial statements, including 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, 2023 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.



Emphasis of Matters

4. 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,
5. 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.
6. Reference is invited to Note 30(18) regarding balances of Trade Receivable, term Loans and Advances, GST input credit, Advance tax, Current Tax and Tax deducted at source and Trade Payables as at 31st March 2023 to the extent not subsequently adjusted/paid are subject to confirmation and reconciliation.
7. 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 162968.63 Lakhs 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.
8. Reference is invited to Note 10 regarding balance of MAT Credit Entitlement amounting to Rs 35,550.69 Lakhs as at the year end, which in management's estimates, will be recovered through utilization of such balances in future years.

Our opinion is not modified in respect of the matters referred to Paragraphs 4 to 8 above.



Key Audit Matters

9. 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.

S No.	Key Audit Matter	Auditor's response
1.	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) 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.	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. We performed the following procedures on the selected samples: ▪ Read, analysed and identified the distinct performance obligations in these contracts. ▪ Compared these performance obligations with that identified by the Company. ▪ 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.
2.	Uncertain Direct/indirect tax positions and recoverability of tax receivables as at March 31, 2023, 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.	Our in-house expert has reviewed the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

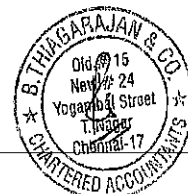


Information Other than the Financial Statements and Auditor's Report Thereon

10. 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.
11. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.
12. 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.
13. 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

14. 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.



15. 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.
16. 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

17. 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.
18. 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.
19. 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.
20. 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.
21. 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.



22. 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

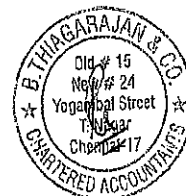
23. As required under section 143(5) of the Act, 2013, we give in the Annexure A, our report on the directions/sub-directions issued by the Comptroller and Auditor General of India.
24. As required by the Companies (Auditor's Report) Order, 2020 ("The order") issued by the Central Government of India 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.
25. 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 standalone financial statements comply with the Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014.



- e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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 (20) 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.

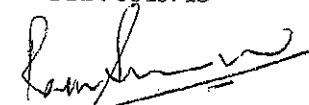


- vi. Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

For B. Thiagarajan & Co
Chartered Accountants

FRN 004371S




Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 24-05-2023

UDIN: 23220112BGYQXJ2248

ANNEXURE 'A' TO THE INDEPENDENT AUDITOR'S REPORT

Annexure referred to in paragraph 23 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 31st March 2023.

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

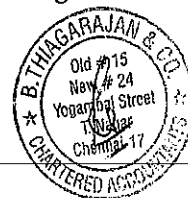
Ram Srinivasan
Partner
M. No. 220112

Place: Chennai
Date: 24-05-2023
UDIN: 23220112BGYQXJ2248

ANNEXURE 'B' TO THE INDEPENDENT AUDITOR'S REPORT

(Referred to in paragraph 24 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, 2,038.10 acres including 297.98 acres procured from TIDCO, 995.05 acres from TANGEDCO, 712.42 acres from Salt Department and 0.69 from Government of Tamil Nadu have been registered in the name of the Company and patta has been obtained for 31.96 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) 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. Accordingly, reporting under clause 3(i)(e) of the Order is not applicable to the Company.



2. (a) The Company is engaged in the development and operation of port and 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) During the year, the Company has not provided any loans or provided any advances in the nature of loans, or guarantee, or security to any other entity. Accordingly, reporting under clauses 3(iii)(a) and 3(iii)(e) of the Order is not applicable to the Company.
- (b) The investments made, guarantees provided, security given and terms and conditions of the grant of all loans and advances in the nature of loans and guarantees provided are not, prima facie, prejudicial to the Company's interest.
- (c) The Company does not have any outstanding loans and advances in the nature of loans at the beginning of the year nor has granted any loans or advances in the nature of loans during the year. Accordingly, reporting under clauses 3(iii)(c), 3(iii)(c), 3(iii)(e) and 3(iii)(f) of the Order is not applicable to the Company.
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.

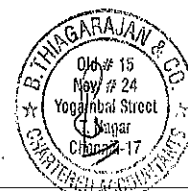
There were no undisputed amounts payable in respect of Goods and Service tax, Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Service Tax, duty of Custom, duty of Excise, Value Added Tax, Cess and other material statutory dues in arrears as at March 31, 2023 for a period of more than 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 31st March 2023.

Statute	Nature of dues	Amount (Rs in Lakhs)	Period to which the amount relates	Forum to which amount is pending	Remarks, if any
Income Tax Act, 1961	Income tax	12948.20	AY 2007-08 to AY 2020-21	CIT (Appeals)	Nil
Income Tax Act, 1961	TDS	4.98	FY 2007-08 to AY 2020-21	Traces Demand	Nil
Goods and Service tax	GST	**26.84	FY 2018-19	JC (Appeals)	Nil

** - Against this, the Company has paid a sum of Rs 2.40 Lakhs under protest

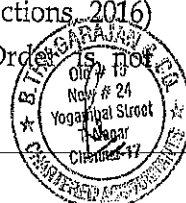
8. According to information and explanation given to us and as per our examination of the records of the company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during 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 willful 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 finance 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.



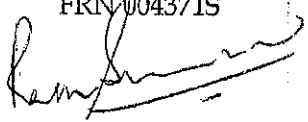
11. (a) To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company or on the Company has been noticed or reported during the period covered by our audit.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed 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) According to the information and explanations given to us including the representation made to us by the management of the Company, there are no whistle-blower complaints received by the Company during the year
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 Indian 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 for the year under audit, issued to the Company during the year and till date, in determining the nature, timing and extent of our audit procedures.
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) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934. Hence, reporting under clause 3(xvi)(a), (b) and (c) of the Order is not applicable.
- (b) In our opinion, there is no core investment company within the Group (as defined in the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly reporting under clause 3(xvi) (d) of the Order is not applicable.



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.
21. The reporting under Clause 3(xxi) of the Order is not applicable in respect of audit of the standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report

For B. Thiagarajan & Co
Chartered Accountants

FRN 004371S


Ram Srinivasan
Partner
M. No. 220112



Place: Chennai

Date: 24-05-2023

UDIN: 23220112BGYQXJ2248

ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

(Referred to in paragraph 25(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")

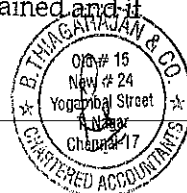
We have audited the internal financial controls over financial reporting of **M/s Kamarajar Port Limited** ("the Company") as of 31st March 2023 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

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.

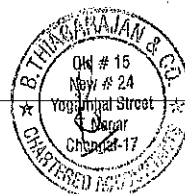
We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

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 31st March 2023, 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: 24-05-2023

UDIN: 23220112BGYQXJ2248

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

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2023

(Rupees in lakhs)

Particulars	Note No	As at March 31, 2023	As at March 31, 2022
		Audited	Audited
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	271,221.35	274,264.66
(b) Right-of-Use Assets	4 A	1,834.41	2,035.33
(c) Capital work-in-progress	5	43,763.51	22,351.01
(d) Other intangible assets	6	171.36	315.18
(e) Financial Assets			
(i) Investments	7	4,151.19	4,154.56
(ii) Loans & Advances	8	299.46	360.86
(iii) Others Financial Assets	9	440.89	440.89
(f) Deferred Tax Assets	10	3,959.37	14,225.84
(g) Other non-current Assets	11	11,625.13	8,086.28
		337,466.66	326,234.61
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	12	5,875.87	5,788.93
(ii) Cash & Cash Equivalents	13	8,756.70	9,371.11
(iii) Loans & Advances	8	82.64	49.74
(iv) Other Financial Assets	9	988.41	228.72
(b) Current Tax Assets	14	3,620.95	868.66
(c) Other Current Assets	11	1,663.77	1,532.80
		20,988.34	17,839.96
Total Assets		358,455.00	344,074.58
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	30,000.00	30,000.00
(b) Other Equity		235,637.95	225,350.55
		265,637.95	255,350.55
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	48,773.52	59,309.51
(ii) Other Financial Liabilities	17	551.01	435.20
(b) Other non-current liabilities	19	7,362.03	7,833.14
		56,686.56	67,577.85
Current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	10,550.76	11,094.59
(ii) Trade payables			
-Outstanding dues to Micro & Small Enterprises	20	435.43	338.18
-Outstanding dues to Creditors other than Micro & Small Enterprises	20	3,578.58	2,790.69
(iii) Other Financial Liabilities	17	417.67	508.03
(b) Current Tax liabilities	14	-	-
(c) Other current liabilities	19	5,338.58	5,013.77
(d) Provisions	18	15,809.46	1,400.92
		36,130.49	21,146.18
Total Equity and Liabilities		358,455.00	344,074.58

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

Sd/-	Sd/-	Sd/-
SUNIL PALIWAL, I.A.S., Chairman & Managing Director DIN : 01310101	S.VISWANATHAN, I.A.S., Director DIN: 09634577	For B.THIAGARAJAN & CO., Chartered Accountant, FRN.0043715
Sd/-	Sd/-	Sd/-
C.S.VEMANNA Chief Financial Officer (I/c)	JAYALAKSHMI SRINIVASAN Company Secretary & Compliance Officer	RAM SRINIVASAN Partner M.No.220112 UDIN: 23220112BGYQXJ2248

Place : Chennai
Date : 24th May, 2023.

Kamarajar Port Limited			
CIN:U45203TN1999PLC043322			
(A Company of Chennai Port Authority)			
"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH 2023			
(Rupees in lakhs)			
Particulars	Note No.	Year ended 31st March 2023	Year ended 31st Mar 2022
Income		Audited	Audited
i) Revenue From Operations	21	98272.23	83261.51
ii) Other Income	22	2650.27	1822.30
Total Income		100922.50	85083.81
Expenses			
i) Operating Cost	23	9834.16	7207.98
ii) Employee Benefits Cost	24	2078.78	2252.34
iii) Finance Cost	25	5870.38	6234.10
iv) Depreciation & Amortization Expenses	26	6177.82	9061.46
v) Other Expenses	27	4534.50	6469.27
Total expenses		28495.64	31225.15
Profit before exceptional items and tax		72426.87	53858.67
Exceptional Items	28	14688.36	-
Profit Before Tax		57738.50	53858.67
Less : Tax expense			
- Current Tax	10	10088.07	9410.19
- Deferred Tax	10	10300.21	428.51
		20388.29	9838.70
Profit for the period from continuing operations		37350.22	44019.97
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations after tax			
I Profit for the year		37,350.22	44,019.97
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
a) - Remeasurements of the defined benefit plans		(93.19)	198.78
Less: Income Tax on Above	10	32.56	(69.46)
b) - Change in fair value of Equity instruments		(3.37)	(5.52)
Less: Income Tax on Above	-	1.18	1.93
Other Comprehensive Income		(62.82)	125.73
Total Comprehensive Income for the period		37287.40	44145.69
Earnings per equity share :			
(2) Diluted	29	12.43	14.72
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			
Sd/-	Sd/-	Sd/-	
SUNIL PALIWAL, I.A.S.,	S.VISWANATHAN, I.A.S.,	For B.THIAGARAJAN & CO.,	
Chairman & Managing Director	Director	Chartered Accountant,	
DIN : 01310101	DIN: 09634577	FRN.004371S	
Sd/-	Sd/-	Sd/-	
C.S.VEMANNA	JAYALAKSHMI SRINIVASAN	RAM SRINIVASAN	
Chief Financial Officer (I/c)	Company Secretary &	Partner	
	Compliance Officer	M.No.220112	
		UDIN: 23220112BGYQXJ2248	
Place : Chennai			
Date : 24th May, 2023.			

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

Cash Flow Statement for the Year ended 31st March 2023

(Rupees in lakhs)

Particulars	Year ended	
	March 31, 2023	March 31, 2022
	Audited	Audited
A. Cash Flow from Operating Activities		
Net Profit/Loss Before Tax	57738.50	53858.66
Adjustment for:-		
Loss / (Profit) on Sale of Fixed Assets	-	-
Depreciation	6177.82	9061.46
Interest & Finance Charges	5864.68	6175.60
Provision of Expected Credit Loss	-	2,591.48
Exceptional Items - Shore Protection Structure	14,057.64	-
Interest Income	(1086.44)	(474.30)
Operating Profit before Working Capital Changes	82752.21	71212.90
Adjustment for:-		
Loans & Advances (Non-Current)	61.41	17.30
Other Assets (Non-Current)	-	(48.01)
Other non-current Assets	(3538.85)	(675.10)
Trade Receivables	(86.94)	(609.96)
Loans & Advances	(32.90)	4.22
Other Assets	(759.68)	(93.61)
Other Current Assets	(130.97)	541.85
Other Financial Liabilities (Non-Current)	115.81	38.20
Other Non-current Liabilities	(471.10)	(896.96)
Trade payables	885.14	(1471.78)
Other Financial Liabilities	(90.36)	(143.28)
Other current liabilities	324.81	(488.80)
Provisions	257.71	(89.96)
Current Tax Payments	(12840.36)	(9989.99)
Net Cash From / (used in) Operating Activities	66445.92	57307.03
B. Cash Flow from Investment Activities		
Expenditure of Property Plant and Equipment	(24202.26)	(14368.58)
Short Term gain on Mutual Funds	-	-
Interest Income	1086.44	474.30
Net Cash From / (used in) Investing Activities	(23115.83)	(13894.28)
C. Cash Flow from Financing Activities		
Dividend paid during the Year	(27000.00)	(24000.00)
Loans raised during the year	-	4000.00
Loans repaid during the year	(11079.82)	(11067.50)
Interest & Finance Charges	(5864.68)	(6175.60)
Net Cash From / (used in) Financing Activities	(43944.50)	(37243.10)
D. Net increase/ (decrease) in Cash & Cash equivalents	(614.41)	6169.66
E. Opening Cash & Cash Equivalents	9371.11	3201.44
F. Closing Cash & Cash Equivalents	8756.70	9371.11

For KAMARAJAR PORT LIMITED

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

Sd/-
S.VISWANATHAN, I.A.S.,
Director
DIN: 09634577

Sd/-
For B.THAGARAJAN & CO.,
Chartered Accountant,
FRN.004371S

Sd/-
C.S.VEMANNA
Chief Financial Officer (I/c)

Sd/-
JAYALAKSHMI SRINIVASAN
Company Secretary &
Compliance Officer

Sd/-
RAM SRINIVASAN
Partner
M.No.220112
UDIN: 23220112BGYQXJ2248

Place : Chennai
Date : 24th May, 2023.

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

Statement of Changes In Equity - Balance as at March 31st, 2023

Equity Share Capital

Balance as at April 1, 2022	Changes in share capital during the year	Balance as at Mar 31, 2023
30,000	-	30000

Balance as at April 1, 2021	Changes in share capital during the year	Balance as at Mar 31, 2022
30,000	-	30000

Other Equity

For the Year ended 31st March, 2023

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	7993.23	7902.00	211306.33	103.59	(1954.60)	225350.55
Total Comprehensive Income for the Year	0.00	0.00	37350.22	0.00	0.00	37350.22
Other Comprehensive Income for the Year	0.00	0.00	0.00	(60.63)	(2.19)	(62.82)
Transfer from Retained Earnings	(1417.76)	0.00	1417.76	0.00	0.00	0.00
Dividend - FY: 2021-22	0.00	0.00	(21000.00)	0.00	0.00	(21000.00)
Interim Dividend - FY: 2022-23	0.00	0.00	(6000.00)	0.00	0.00	(6000.00)
Balance at the end of the reporting period	6575.47	7902.00	223074.30	42.96	(1956.79)	225637.95

Other Equity

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	
			</			

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.

- a) 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.
- b) Income from Operating Lease which include escalation clause in line with the general inflation trends is accounted as per terms of the contract.
- c) Income from other Operating Lease is recognized on a straight-line basis over the term of lease.
- d) 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.

- 2 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.
 - 3
 - a. 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.
 - b. 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.

Grants under 'Service Export from India Scheme (SEIS)' are recognised when the conditions attached with the grant have been satisfied and there is reasonable assurance that the grants will be received. These are recognized in the period in which the right to receive the same is established i.e. the year during which the services eligible for grant of SEIS have been performed.

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.

KAMARAJAR PORT LIMITED

CIN: U45203TN1999PLC043322

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

Notes to the Financial Statements

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.

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.

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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.

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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

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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.

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:

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

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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.

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

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(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 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.

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Notes to the Financial Statements

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.

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 Mar 2023

4. Property, Plant and Equipment

(Rupees in lakhs)									
Particulars	Gross carrying value as at 31st Mar 2023	Additions	Disposal/adjustments	Transferring value as at 31st Mar 2023	Accumulated depreciation as at 31st Mar 2023	Depreciation for the year	Deposited for insurance	Accumulated depreciation as at 31st Mar 2023	Gross carrying value as at 31st Mar 2023
Land	63,952.64	-	-	63,952.64	-	-	-	-	63,952.64
Buildings, Sheds & Other Structures	12,781.54	402.18	-	13,183.71	1,851.94	304.76	-	2,156.70	11,027.01
Wharves & Boundaries	64,485.91	-	-	64,485.91	9,650.01	1,536.35	-	11,186.35	53,299.56
Roads	16,852.09	2,187.64	-	19,039.73	3,590.06	1,384.49	-	4,974.56	14,065.17
Railway Track & Signalling System	8,795.38	-	-	8,795.38	3,382.33	568.08	-	3,950.41	4,844.97
Docks, Seawalls, Piers & Break Water	57,637.86	-	-	57,637.86	13,406.68	754.74	-	14,161.42	43,476.45
Navigational Aids	381.67	-	-	381.67	303.61	6.61	-	310.22	71.45
Vehicles	208.25	-	-	208.25	86.95	22.40	-	109.35	98.90
Electrical Installations	2,266.05	-	-	2,266.05	1,329.00	149.28	-	1,478.28	787.76
Installation For Water, Communication	306.19	-	-	306.19	167.13	8.69	-	175.82	130.37
Electrical Appliance	231.09	19.95	-5.11	245.94	150.08	18.76	-4.75	164.09	81.85
Office Equipment	267.99	6.73	-	274.72	172.95	18.39	-	191.34	83.39
Furniture & Fittings	963.34	87.92	-	1,051.26	570.20	82.05	-	652.25	399.01
Computers	1,119.96	10.96	-	1,130.92	704.24	143.91	-	848.14	282.78
Port Basin & Entrance Channel	91,157.14	-	-	91,157.14	13,318.37	806.00	-	14,124.37	77,032.77
Plant & Machinery	2,638.18	134.21	-	2,772.39	1,405.49	111.98	-	1,217.48	1,554.92
Security Asset	65.09	27.00	-	92.09	56.67	3.06	-	59.73	32.36
Total	324,110.37	2876.60	(5.11)	326,981.85	49,845.71	5,919.55	(4.75)	55,760.50	271,221.35

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 'M/s. 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(i) 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(i) 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.2.84 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 TANGEDCO, 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 and got registered in the name of the company.

The company acquired 31.96 acres of land from GoTN, out of which 0.31 acre has been reacquired by NHAI and the compensation is wrongly paid to Mr. Ethiraj. The issue has been taken up to High Court of Madras who directed Mr. Ethiraj to refund the compensation amount. The amount was refunded by Mr. Ethiraj to the Court and the case is still pending.

The company acquired 0.69 acres of land from GoTN for railway siding and the Para obtained in the name of company.

c) Land measuring in Sq.m. 161705, 542524, 472460, 384780 (Phase I & II), 171611, 520000 & 20235 (total measuring 561.92 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 I, NG Private Ltd and M/s. Indian Oil Corporation Limited respectively.

4. Property, Plant and Equipment

Particulars	Gross carrying value as at April 1, 2021	Additions	Disposal/adjustments	Gross carrying value as at April 1, 2022	Accumulated depreciation as at April 1, 2021	Depreciation for the year	Disposal/Adjustment	Accumulated depreciation as at April 30, 2022	Carrying Value as at April 30, 2022
Land	63952.64	0.00	0.00	63,952.64	0.00	0.00	0.00	-	63,952.64
Building, Sheds & Other Structures	12699.59	105.10	(23.15)	12,781.54	1508.16	351.32	(7.54)	1,851.94	10,929.59
Wharves & Boundaries	64485.91	0.00	0.00	64,485.91	8113.66	1536.35	0.00	9,650.01	54,835.90
Roads	12422.34	4429.75	0.00	16,852.09	2593.22	996.84	0.00	3,590.06	13,262.02
Railway Track & Signalling System	8605.28	190.10	0.00	8,795.38	2814.24	568.08	0.00	3,382.33	5,413.05
Docks, Seawalls, Piers & Break Water	57637.86	0.00	0.00	57,637.86	12651.94	754.74	0.00	13,406.68	44,231.19
Navigational Aids	381.67	0.00	0.00	381.67	297.00	6.61	0.00	303.61	78.06
Vehicles	208.25	0.00	0.00	208.25	63.95	22.99	0.00	86.95	121.31
Electrical Installations	1912.61	353.43	0.00	2,266.05	1197.89	131.11	0.00	1,329.00	937.04
Installation For Water, Communication	306.19	0.00	0.00	306.19	158.45	8.69	0.00	167.13	139.06
Electrical Appliance	230.93	0.16	0.00	231.09	128.52	21.57	0.00	150.08	81.01
Office Equipment	191.86	76.13	0.00	267.99	159.93	13.02	0.00	172.95	95.04
Furniture & Fittings	946.43	16.91	0.00	963.34	494.14	76.06	0.00	570.20	393.14
Computers	867.64	252.32	0.00	1,119.96	547.74	156.50	0.00	704.24	415.72
Port Basin & Entrance Channel	90828.74	328.40	0.00	91,157.14	9386.51	3931.86	0.00	13,318.37	77,838.77
Plant & Machinery	1113.69	1524.49	0.00	2,638.18	888.63	216.86	0.00	1,105.49	1,532.69
Security Asset	65.09	0.00	0.00	65.09	54.51	2.16	0.00	56.67	8.42
Total	316856.73	7276.79	(23.15)	324110.37	41058.48	8794.77	(7.54)	49845.71	274264.66

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 'M/s. 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 TANGEDCO, 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 (total measuring 550.05 acres) allotted to BOT operators viz. M/s. Ennore Tank Terminals Private Limited, M/s. Chettinad International Coal Terminal Private Limited and M/s. SICAL Iron Ore Terminals Limited, M/s. Adani Container Terminal Private Limited, M/s. Chettinad Bulk Terminal Private Limited and IOC LNG Private Ltd respectively.

Notes to accounts for the year ended , 31st March 2023

(Rupees in lakhs)									
Right of Use Assets									
Particulars	Gross carrying value as at April, 2022	Additions	Disposal/ adjustments	Gross carrying value as at Mar 31, 2023	Accumulated depreciation for the year ended Mar 31, 2023	Depreciation for the year	Disposal/ adjustments	Carrying value as at Mar 31, 2023	Carrying value as at Mar 31, 2022
Leased assets of Registered office	2,661.85		97.06	2,564.80	626.52	103.86		730.39	1,834.41
Total	2661.85	0.00	97.06	2564.80	626.52	103.86	0.00	730.39	1834.41

Previous Fin Year 2021-22

(Rupees in lakhs)									
Right of Use Assets									
Particulars	Gross carrying value as at April, 2021	Additions	Disposal/ adjustments	Gross carrying value as at Mar 31, 2022	Accumulated depreciation for the year ended Mar 31, 2022	Depreciation for the year	Disposal/ adjustments	Carrying value as at Mar 31, 2022	Carrying value as at Mar 31, 2021
Leased assets of Registered office	2,025.58	636.27	-	2,661.85	515.73	110.79		626.52	2,035.33
Total	2025.58	636.27	0.00	2661.85	515.73	110.79	0.00	626.52	2035.33

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Notes to accounts for the year ended , 31st Mar 2023

5 Capital Work- In- Progress

(Rupees in lakhs)

Particulars	Balance as at April 1, 2022	Additions/ Adjustments during the year	Capitalized / Adjustments during the year	Balance as at Mar 31, 2023
CWIP - Building, Sheds & Other Structures	1283.52	1264.35	-391.47	2156.40
CWIP - Wharves & Boundaries	1117.66	12780.39	0.00	13898.05
CWIP - Roads	5665.07	7268.12	-2187.64	10745.55
CWIP - Railway Track & Signalling System	14035.44	2135.33	0.00	16170.77
CWIP - Port Basin & Entrance Channel	164.71	370.80	0.00	535.51
CWIP - Plant & Machinery	75.00	54.16	0.00	129.16
CWIP - Furniture & Fittings	9.61	73.78	-83.39	0.00
CWIP-Computer software	0.00	128.07	0.00	128.07
Total	22351.01	24075.00	(2662.50)	43763.51
Previous Year	15881.07	13047.77	(6577.83)	22351.01

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Intangible Assets - Software

(Rupees in lakhs)

Particulars	As at March 31, 2023	As at March 31, 2022
Gross carrying value as at April 1	1,094.15	1,092.96
Additions	10.58	1.19
Disposal/adjustments		
Gross carrying value as at March 31	1,104.73	1,094.15
Accumulated depreciation as at April 1	778.96	623.06
For the Year	154.41	155.90
On Disposal/adjustments		
Accumulated depreciation as at Mar, 31	933.37	778.96
Carrying Value as at March 31	171.36	315.18

7 Investments

(Rupees in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non-Current		
Investment in Shares-Quoted		
10000 shares in Dredging corporation of India (Market value as at 31st Mar, 2023 - Rs.28,18,500/-)	28.19	31.56
Investment in Shares - Unquoted		
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 (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 (72,00,000 Equity shares of Rs.10/- per share; Previous year - 72,00,000 Equity shares of Rs.10/- per share)	720.00	720.00
Equity Shares of Kanniyakumari Port Limited (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 (66 Equity shares of Rs.1515.52/- per share; Previous year - 66 Equity shares of Rs.1515.52 per share)	1.00	1.00
Total	4151.19	4154.56

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, 2023	As at Mar 31, 2022
Long Term		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	297.10	355.09
Advances to Employees (Vehicle Advance)	2.36	5.77
Total	299.46	360.86
Short Term		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	68.00	42.86
Advances to Employees (Vehicle Advance)	1.73	2.54
Advances to Employees (Others)	12.90	4.34
Total	82.64	49.74

Advances to Employees (House Building Advance) include Rs.23.44 lakhs being advance extended to One employee for which Memo of Deposit is pending.

9 Other Financial Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Long Term		
Deposits	181.22	181.22
Interest accrued on:		
-Advances to Related Parties	259.66	259.66
Total	440.89	440.89
Short Term		
Interest accrued on:		
-Short Term Deposits	10.55	4.34
-Advances to Related Parties	0.00	0.00
Income Receivable	977.85	224.38
Total	988.41	228.72

Income receivable includes Rs.859.12 lakhs realised from sale of DGFT scrips under SEIS scheme, sold in April 2023.

10 Tax Expense

Tax recognised in Statement of profit and loss

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Current income tax		
In respect of current year	10088.07	9410.19
In respect of MAT Credit Availment		
Sub Total (A)	10088.07	9410.19
Deferred tax expense		
Origination and reversal of temporary differences	2131.02	428.51
MAT Credit Availment	8169.20	0.00
Change in accounting policy		0.00
Sub Total (B)	10300.21	428.51
Total (A+B)	20388.29	9838.70

Tax recognised in other comprehensive income

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Defined benefit plan actuarial gains (losses)	32.56	69.46
Change in fair value of Equity instruments	1.18	-1.93
Total	33.74	67.53

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

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Deferred Tax Liability		
Property, Plant & Equipment	(34,551.88)	(32,286.65)
Sub Total	(34,551.88)	(32,286.65)
Deferred tax Assets		
Any Section 40a(ia) Disallowance	-	-
Any Section 43B Disallowance	-	-
Provision for Bad & Doubtful Debts - @ effective tax rate	1,359.75	1,359.75
MAT Credit entitlement	35,550.69	43,541.24
Movement in Defined Benefit Plan	128.68	82.18
Diminution in Investment - @ effective tax rate	1,048.32	1,048.32
Others	423.81	481.00
Sub Total	38511.25	46512.49
Net Deferred Tax Assets/ (Liabilities)	3959.37	14225.84

11 Other Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non-Current		
Advance for Capital Expenditure	11337.26	7700.49
Prepaid Expenses	89.70	130.30
Deferred Employee Cost	122.19	136.19
Defined Benefit Plan Asset/(Liabilities) - Gratuity	51.23	68.68
Defined Benefit Plan Asset/ (Liabilities) Earned Leave Encashment	24.75	50.61
Total	11625.13	8086.28
Current		
Advance to Contractors	715.12	833.62
Prepaid Expenses	119.35	339.61
GST Input Credit	829.29	359.57
Total	1663.77	1532.80

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

(Rupees in lakhs)

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Trade receivables		
- Unsecured - Considered good	5875.87	5788.93
- Doubtful	3891.22	3891.22
Less: Allowances for doubtful debts	-3891.22	-3891.22
Total	5875.87	5788.93

13 Cash & Cash Equivalents

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Cash on hand	0.16	0.13
Balances with Banks	756.54	1370.98
Sub-total (A)	756.70	1371.11
Other Bank Balances		
- Term Deposit		
- Less than 3 months	0.00	3000.00
- More than 3 months but less than 12 months	8000.00	5000.00
Sub-total (B)	8000.00	8000.00
Total	8756.70	9371.11

14 Current Tax Assets

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Advance Tax and Tax Deducted at Source	93936.81	81096.46
Provision for Income Tax	-90315.87	-80227.79
Total	3620.95	868.66

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Notes forming part of the Financial Statements for the year ended 31st Mar 2023

15 Equity Share Capital

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Authorized		
Equity shares of Rs. 10/- each		
500,000,000 equity shares	50000.00	50000.00
Issued, subscribed and fully paid		
Equity shares of Rs. 10/- each		
300,000,000 equity shares held by Chennai Port Authority	30000.00	30000.00
	30000.00	30000.00

Reconciliation of share Capital:

Particulars	As at 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 Mar 31, 2023	
	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 Promoter & shareholder holding more than 5 percent

Name of the Shareholder	%	As at Mar 31, 2023	As at Mar 31, 2022
Chennai Port Authority	100%	30000	30000

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

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Notes forming part of the Financial Statements for the year ended 31st Mar 2023

16 Borrowings

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
SECURED - LONG TERM		
Term Loan		
Chennai Port Authority	15903.75	18205.00
Tax Free Bonds		
(i) Series 2012-13	1164.88	1150.11
(ii) Series 2013-14	29204.89	36454.40
UNSECURED - LONG TERM		
Term Loan		
Loan From HDFC Bank	2500.00	3,500.00
Total	48773.52	59309.51
SECURED - SHORT TERM		
Current maturities of long term debt		
- Chennai Port Authority	2301.25	2301.25
- Tax Free Bonds - Series 2013-14	7249.51	0.00
- Tax Free Bonds - Series 2012-13		8293.34
UNSECURED - SHORT TERM		
Current maturities of long term debt		
Loan From HDFC Bank	1000.00	500.00
Total	10550.76	11094.59

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 the same was repaid to the Bond holders on due date. Further, 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. During the year, the company has redeemed 829334 Nos. of 10 Year Bonds of Face value of Rs.1000/- each amounting to Rs.82,93,34,000/-

(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.

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 1.80% per annum with reset quarterly repayable within Five year including one year moratorium. During the year 2021-22, the Company has availed Rs.40 Cr for Capital Projects.

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Notes forming part of the Financial Statements for the year ended 31st Mar 2023

17 Other Financial Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Long Term		
Security Deposits	551.01	435.20
Total	551.01	435.20
Short term		
Security Deposits	131.56	139.15
Retention Money Payable	158.37	239.98
Amount Payable to Employees	0.48	0.48
Other Liabilities	127.27	128.43
Total	417.67	508.03

18 Provisions

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non- Current		
FOR EMPLOYEE BENEFITS		
Leave Encashment	-	-
Gratuity	-	-
Total	-	-
Current		
FOR EMPLOYEE BENEFITS		
Leave Encashment	-	-
Gratuity	-	-
Performance Related Pay	254.10	326.99
Sub Total (A)	254.10	326.99
OTHER		
Expenses		
- Revenue	15496.86	950.43
- Capital	58.50	123.50
Sub Total (B)	15555.36	1073.93
Total(A+B)	15809.46	1400.92

19 Other Liabilities

Particulars	As at Mar 31, 2023	As at Mar 31, 2022
Non-Current		
Income Received in Advance	5519.64	5970.93
Advance Lease Charges	1313.19	1313.19
Deferred Fair Valuation Gain - Security Deposits	529.20	549.01
Total	7362.03	7833.14
Current		
Income Received in Advance	895.23	780.67
Other Statutory Payables	2380.55	2585.84
Advance Received from Customers	2062.80	1585.81
Advance Lease Charges	-	61.45
Other Liabilities	0.00	0.00
Total	5338.58	5013.77

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Notes forming part of the Financial Statements for the year ended 31st Mar 2023

Income received in advance of Rs.5519.64 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 Mar 31, 2023	As at Mar 31, 2022
Total outstanding dues to Micro & Small Enterprises	435.43	338.18
Total outstanding dues to Creditors other than Micro & Small Enterprises	3578.58	2790.69
Total	4014.01	3128.87

Kamarajar Port Limited

Notes forming part of the Financial Statements for the year ended 31st March 2023

21 Revenue From Operations

Particulars	Year ended 31st March 2023	Year ended 31st Mar 2022
Lease Income		
Composite Tariff on Coal	33184.97	26889.40
Estate Income	2530.53	3150.54
Revenue Share	33832.76	28038.48
Marine Services		
Vessel Related Income	21670.51	18282.45
Cargo Related Service		
Wharfage	5633.02	5614.79
Royalty	960.69	1002.52
Other Operating Revenues		
Other Services	459.75	283.33
Total	98272.23	83261.51

Notes forming part of the Financial Statements for the year ended 31st March 2023

22 Other Income

(Rupees in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest from Banks	950.61	340.13
Interest on Staff Advances	32.83	38.66
Interest - Others	102.99	95.52
Other non operating income		
Personnel & Vehicle Entry Pass	96.55	91.23
Liquidated Damages	164.42	1083.13
SEIS Scripts allotted	859.13	0.00
Other Income	443.74	173.64
TOTAL	2650.27	1822.30

23 Operating Cost

(Rupees in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Time Charter Crafts	3176.11	3201.12
Consultancy Services - Operations	153.31	46.02
Power & Water charges	306.96	232.23
Environment	352.12	301.64
Research & Development Expenses	17.87	235.07
Fuel Expense	1110.98	1090.83
Manning Services	856.14	789.78
Survey Expenses	5.05	9.51
Repairs and Maintenance	811.31	720.29
Incentive	2767.05	254.61
Insurance	277.26	326.88
TOTAL	9834.16	7207.98

24 Employee Benefits

(Rupees in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Salaries and Wages	1478.24	1430.99
Contribution to Provident Fund	120.43	114.30
Staff Welfare expenses	36.36	15.01
Performance Related Pay	217.38	361.98
Employee Medical expenses	47.62	73.89
Terminal Benefits	178.75	256.17
TOTAL	2078.78	2252.34

0.00

Notes forming part of the Financial Statements for the year ended 31st March 2023

25 Finance Cost (Rupees in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Interest Expense :		
- From Banks	58.15	139.25
- Tax Free Bonds - 2012-13	686.48	687.67
- Tax Free Bonds - 2013-14	3220.76	3234.34
- Others	1899.29	2114.35
Other Borrowing Costs :		
- Tax Free Bond Expenses	5.70	5.35
Net loss / Gain on Foreign currency transaction and translation to the extent treated as Borrowing costs.	-	53.14
TOTAL	5870.38	6234.10

26 Depreciation And Amortization Expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Depreciation / Amortisation for the year		
Tangible Assets	5919.55	8794.77
Right- of- Use Assets	103.86	110.79
Intangible Assets	154.41	155.90
TOTAL	6177.82	9061.46

27 Other Expenses

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
AMC - Software Expenses	202.08	177.18
Auditors' remuneration		
- Statutory audit	6.00	6.00
- Tax Audit Fees	1.25	0.75
- Payment for other Services	1.70	1.18
- Reimbursement of expenses	0.60	0.60
Electricity & Water Charges	103.07	105.83
Legal & Professional Charges	567.99	474.28
Miscellaneous Expense	229.51	173.05
Printing and stationery	12.01	12.85
Rent, Rates & Taxes	118.65	59.77
Safety & security expenses	1300.21	1195.87
Corporate Social Responsibility Expenses	854.94	707.15
Subscription & Membership fees	93.80	96.69
Communication Expenses	56.83	56.56
Travelling and conveyance	24.57	9.01
Vehicle running expenses	343.79	297.88
Advertising and promotional expenses	43.96	19.88
Manning Contract - Admin	573.52	395.53
Foreign Exchange Fluctuation Loss	-	87.74
Provision for Expected Credit Loss	-	2591.48
TOTAL	4534.50	6469.27

(b) Amount spent during the year on :

S. No.	Particulars	Yet to be paid in Cash
(i)	Construction / acquisition of any asset	0.00
(ii)	on purposes other than (i) above	0.00
	TOTAL	0.00

Notes forming part of the Financial Statements for the year ended 31st March 2023

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,	Rs. 854.94 lakhs
(ii)	Amount of expenditure incurred	Rs. 596.80 lakhs
(iii)	Shortfall at the end of the year,	Rs. 258.14 lakhs
(iv)	Total of previous years shortfall	No shortfall
(v)	Reason of shortfall	Not Applicable
(vi)	Nature of CSR activities,	Education, Health Care, 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	NIL
(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

Note : As approved by the Board, CSR expenses for the Fy 2022-23 was Rs.9.85 Cr and actually incurred was Rs.5.96 Cr. Remaining Rs.3.88 Cr was transferred to CSR Unspent account.

28 Exceptional Items (Rupees in lakhs)

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Exceptional Items - Shore Protection Structure	14688.36	0
TOTAL	14688.36	0.00

The Ministry of Environment and Forests (MoEF), Government of India, while granting permission to the Company for various proposal to expand the port area for creating additional terminals, imposed a condition that shore protection and other suitable structures be constructed to prevent the closing of the mouth of Ennore creek which is located nearby the Port premises, thereby constituting a legal obligation cast on the Company.

The amount of provision has been recognised in the books of account since it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and represents the present value of reliable estimates given by Public Works Department, Government of Tamil Nadu finalised during the year in respect of the above obligation. The said provision is net of expenditure already incurred during the year.

29 Earnings per Share

Particulars	Year ended 31st March 2023	Year ended 31st March 2022
Total Comprehensive Income for the Year	3728739870	4414569480
Weighted average number of shares - Basic	300000000	300000000
Weighted average number of shares - Diluted	300000000	300000000
Earnings per Share - Basic	12.43	14.72
Earnings per Share - Diluted	12.43	14.72

Kamarajar Port Limited,

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

Notes to Accounts for the year ended March 31, 2023

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. 32879.08 lakhs (Previous Year. Rs. 32945.25lakhs)

2. Payment to the Statutory Auditors

(Amount in Lakhs)

Particulars	2022-23	2021-22
Audit Fees	6.00	6.00
Tax Audit Fees	1.25	0.75
Certification fees	1.70	1.18
Reimbursements: - Out of Pocket Expenses	0.60	0.60

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

(Amount in Lakhs)

Sl.	Particulars	2022-23	2021-22
A	Expenditure in Foreign currency on:		
	(i) Professional and consultancy fee	-	-
	(ii) Tours and Travels	-	-
	(iii) Interest on Foreign Currency Loan including Hedging	-	139.25
	(iv) Others	-	-
B	Earnings in Foreign Exchange	-	-

4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2023:

(In Rs. Lakhs)

Sl.	Particulars	2022-23	2021-22
1	Amount remaining unpaid to any supplier: a) Principal Amount b) Interest due thereon	435.43 -	338.18 -
2	Amount of interest paid in terms of section 16 of the Micro, Small 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

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 "Jawahar Buildings", 17, Rajaji Salai, Chennai 600 001.
Notes to Accounts for the year ended March 31, 2023

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, 2023)

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
Assets:					
Non-current Investment (Ref Note No.7)	4123.00		28.19	4151.19	4151.19
Cash & Cash Equivalents (Ref Note No.13)	8756.70			8756.70	8756.70
Trade Receivable (Ref Note No. 12)	5875.87			5875.87	5875.87
Loans and Advances (Ref Note No. 8)	382.09			382.09	382.09
Other Financial Assets (Ref Note No. 9)	1429.29			1429.29	1429.29
Liabilities:					
Term loan from Chennai Port Trust (Ref Note No. 16)	18205.00			18205.00	18205.00
Tax Free bonds (Ref Note No. 16)	37619.28			37619.28	37619.28
Loan from HDFC Bank (Ref Note No.16)	3500.00			3500.00	3500.00
Trade Payables -Outstanding dues to Micro & Small Enterprises (Ref Note No. 20)	435.43			435.43	435.43
Trade Payables - Outstanding dues to Creditors other than Micro & Small Enterprises (Ref Note No. 20)	3578.58			3578.58	3578.58
Other Financial Liabilities (Ref Note No.17)	968.68			968.68	968.68

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Notes to Accounts for the year ended March 31, 2023**(Amount in Lakhs as of March 31, 2022)**

Particulars	Amortized cost	Financial assets measured at fair value through profit or loss	Financial assets/liabilities measured at fair value through other income	Total carrying value	Total fair value
Assets:					
Non-current Investment (Ref Note No.7)	4123.00	-	31.56	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
Liabilities:	-	-	-	-	-
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)	968.68	-	-	968.68	968.68

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Notes to Accounts for the year ended March 31, 2023**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 31.03.2023				For the year 31.03.2022			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in unquoted equity instruments	-	-	4,123.00	4,123.00	-	-	4,123.00	4,123.00
Investments in quoted equity instruments	-	-	28.19	28.19			31.56	31.56

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.

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Notes to Accounts for the year ended March 31, 2023**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 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.

The company has availed Term loan from HDFC bank 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 2023	31st Mar 2022
Financial Asset		
- Fixed Deposit with Bank	8000.00	8000.00
- Employee Advance	382.09	410.60
Financial Liabilities		
- Tax Free Bonds	37619.28	45897.85
Variable Rate Instruments		
- Loan from Chennai Port Trust	18205.00	20506.25
- Foreign Currency Loan	-	-
- HDFC Bank	3500.00	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.5875.87 lakhs and Rs. 5788.93 lakhs as of March 31, 2023 and March 31, 2022, 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.

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The Company made claim of Rs.54.08 Cr, on SIOTL before 'Resolution Professional', out of which Rs.15.16 Cr towards Arrears on Licence fee, Interest on delayed payments etc was not recognised in the books of accounts as per Accounting policy. SIOTL was also declared as Corporate Debtor under IBC Code 2016 by Hon'ble NCLT, Chennai and the project assets are vested with the Resolution Professional.

Credit risk exposure

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

(Amount in Lakhs as of 31st March 2023)

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	2338.22	56.49	27.54	218.13	67.66	2708.04
(ii) Undisputed Trade Receivables which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	915.55	1675.93	1299.74	3891.22
(iv) Disputed Trade Receivables — considered good risk	-	174.11	482.31	1324.30	1187.11	3167.83
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-

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(Amount in Lakhs as of 31st 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	2112.11	109.82	89.52	258.04	51.61	2621.10
(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	174.11	482.31	1324.30	550.11	637.00	3167.83
(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.

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Notes to Accounts for the year ended March 31, 2023

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, 2023)

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Chennai Port Authority Loan	1150.62	1150.62	4602.48	4602.48	6698.80	18205.00
Loan from HDFC Bank	500.00	500.00	2500.00	-	-	3500.00
Tax Free Bonds	-	7249.51	-	1164.88	29204.89	37619.28
Retention money	158.37	-	-	-	-	158.37
Security Deposits	-	131.56	-	-	551.01	682.57
Other Liabilities	-	127.27	-	-	-	127.27
	1808.99	9158.96	7102.48	5767.36	36454.70	60292.49

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(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	7249.51	-	30355.00	45897.85
Retention money	-	233.49	6.49	-	-	239.98
Security Deposits	-	139.15	-	-	435.20	574.35
Other Liabilities	-	128.43	-	-	-	128.43
Total	1150.62	10445.03	13858.48	6102.48	39790.25	71346.86

(Amount in Lakhs)

Trade Payables ageing schedule for the FY22-23

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	435.43	-	-	-	435.43
(ii) Others	3046.91	81.67	149.76	300.24	3578.58
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

(Amount in Lakhs)

Trade Payables ageing schedule for the FY21-22

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	2334.13	156.32	262.37	37.87	2790.69
(iii) Disputed dues – MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

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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. Nil (P.Y Rs..87.74 lakhs) 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	2022-23	2021-22
Government Grants	859.13	Nil
Total Grants Received	859.13	Nil

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.

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Notes to Accounts for the year ended March 31, 2023**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 en cashable 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 (Funded)	Leave (Funded)
Defined Benefit Obligation	C.Y.	440.56	(4.01)
	P.Y.	350.20	326.86
Fair Value of Plan Assets	C.Y.	491.79	414.57
	P.Y.	418.89	377.47
Funded Status [Surplus/(Deficit)]	C.Y.	(51.23)	(24.75)
	P.Y.	(68.68)	(50.61)
Effect of asset ceiling	C.Y.	0	0
	P.Y.	0	0
Net Defined Benefit Assets/(Liabilities)	C.Y.	(51.23)	(24.74)
	P.Y.	(68.68)	(50.61)

(Movement in defined benefit obligation**(Amount in Lakhs)**

Particulars		Gratuity (Funded)	Leave (Funded)
Defined benefit obligation - Beginning of the year	C.Y.	350.20	326.86
	P.Y.	386.24	377.00
Current service cost	C.Y.	31.73	0
	P.Y.	29.59	57.42
Interest Cost	C.Y.	24.63	23.66
	P.Y.	25.50	24.96
Benefits Paid	C.Y.	(20.00)	0
	P.Y.	(24.82)	(22.00)
Re-measurements - actuarial loss/(gain)	C.Y.	54.00	39.29
	P.Y.	(66.31)	(110.51)
Defined benefit obligation – End of the year	C.Y.	440.56	389.82
	P.Y.	350.20	326.86

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Movement in plan asset

(Amount in Lakhs)

Particulars		Gratuity (Funded)	Leave (Funded)
Fair value of plan assets at beginning of year	C.Y.	418.89	377.47
	P.Y.	371.01	325.20
Interest income	C.Y.	31.81	27.67
	P.Y.	26.10	22.40
Employer contributions	C.Y.	60.90	9.51
	P.Y.	48.13	28.41
Benefits paid	C.Y.	(20.00)	0
	P.Y.	(24.82)	(22.01)
Re-measurements – Return on plan assets	C.Y.	0.20	(0.09)
	P.Y.	(1.53)	23.48
Fair value of plan assets at end of year	C.Y.	491.79	414.57
	P.Y.	418.88	377.47

Amount Recognized in Statement of Profit and Loss

(Amount in Lakhs)

Particulars		Gratuity (Funded)	Leave (Funded)
Current service cost	C.Y.	31.73	0
	P.Y.	29.60	57.42
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.	31.73	0
	P.Y.	29.60	57.42
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	(7.18)	(4.01)
	P.Y.	(0.60)	2.56
Cost Recognized in P&L (A+B)	C.Y.	24.55	(4.01)
	P.Y.	29.00	59.98

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Notes to Accounts for the year ended March 31, 2023

Sensitivity Analysis

(Amount in Lakhs as of March 31, 2023)

Assumption	Change in Assumption	Gratuity (Funded)	Leave (Funded)
Discount rate	+1.00%	406.95	374.57
	-1.00%	479.14	406.46
Salary growth rate	+1.00%	475.67	409.04
	-1.00%	405.86	371.89
Withdrawal rate	+1.00%	447.85	391.60
	-1.00%	432.42	387.91

(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

Actuarial Assumption

Particulars		Gratuity (Funded)	Leave (Funded)
Method used	C.Y.	PUC	PUC
	P.Y.	PUC	PUC
Discount rate	C.Y.	7.51%	7.51%
	P.Y.	7.24%	7.24%
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.	14.02	14.02
	P.Y.	14.87	14.87
Mortality rate	C.Y.	IALM (2012-14) Table	IALM (2012-14) Table
	P.Y.	IALM (2006-08) Table	IALM (2006-08) Table
Disability Rate	C.Y.	No explicit loading	No explicit loading
	P.Y.		

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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

(Amount in Lakhs)		
Customer	For the year ended 31 March 2023	For the year ended 31 March 2022
TANGEDCO	16745.40	16075.20
NTECL (JV of Tangedco & NTPCL)	18419.18	11478.17
Ennore Coal Terminal Private Limited (Erstwhile Chettinad International Coal Terminal Pvt Ltd)	18277.43	13703.47

11. Disclosure in respect of Indian Accounting Standard 23 "Borrowing Costs"

Borrowing costs capitalised during the year is Rs.225.63 lakhs (Previous Year Rs. 72.93) 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.V Subba Rao, FCA, DISA (ICAI)	Independent Director
Capt. Anoop Kumar Sharma	Independent Director
Smt. Sarla Balagopal, IRTS (Retd.)	Independent Director
Shri. M. Gunasekaran	Chief Financial Officer & Compliance Officer (Superannuated on 28.02.2023)
Shri C S Vemanna,	Chief Financial Officer (I/c) (w.e.f. 01.03.2023)
Smt. Jayalakshmi Srinivasan	Company Secretary and assumed office as Compliance Officer w.e.f. 01.03.2023

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Other Entities:

- M/s. Kanniyakumari Port Limited

Compensation of key management personnel

(Amount in Lakhs)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Remuneration and Short-term benefits	103.83	108.95
Post-employment benefits	30.98	15.43
Other long-term benefits	-	-
Share-based payments	-	-
Sitting fee	12.20	8.30
Total	147.01	132.68
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 March 31, 2023	For the year ended March 31, 2022
Interest Paid	1866.34	2084.96
Loan Repaid	2301.25	2301.25
Lease Rent Expenses	50.33	59.40
Project Management Services	119.16	127.08
Security Deposit - Lease Rent	0	48.01
Interim & Final Dividend	27000.00	24000.00
CSR Expenses	0	100.00
Manpower	377.52	273.85
Others	16.54	8.82
Closing Balance of Term Loan	18205.00	20506.25

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

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(Amount in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than 1 year	-	-
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
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

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Not later than 1 year	3401.27	3239.30
Later than 1 year and not later than 5 years	19733.85	18794.14
Later than 5 years	79764.42	84105.39

• **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:

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit (loss) for the year, attributable to the owners of the company	37287.40	44145.69
Earnings used in calculation of basic earnings per share(A)	37287.40	44145.69
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000

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Basic EPS(A/B) – Rs.	12.43	14.72
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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, 2023	For the year ended March 31, 2022
Profit (loss) for the year, attributable to the owners of the company	37287.40	44145.69
Earnings used in calculation of basic earnings per share(A)	37287.40	44145.69
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000
Basic EPS(A/B) – Rs.	12.43	14.72

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. 12980.02** lakhs (Previous year **Rs. 4179.54** 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. 13604.45** lakhs (Previous Year : **Rs. 13603.43** 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:

(a) Delay in Phase-I of the project is attributable to KPL

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- (b) Delay in Phase-II of the project is attributable to KPL and therefore milestones to be revised by KPL.
- (c) L.D. in Phase I & Phase II are unenforceable and to be refunded by KPL.
- (d) Issuance of consultation notice by KPL and resumption of the same are unlawful.
- (e) Invocation of change in law claiming Rs.1405 Cr and extension and modification of Concession Agreement.
- (f) Declaring Actual Project Cost, Estimated Project Cost and financial documents as valid & enforceable and to take on record the same by KPL.
- (g) Refund of lease rentals & royalty paid by AECTPL
- (h) 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 hearing concluded on 26.03.2023 and the arbitral award is awaited from the Arbitral Tribunal.

(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 who had claimed Rs.287.03% 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 and accordingly the Project Assets are entrusted with the RP.

It was informed that in the CIRP process, the Resolution Professional had received a Resolution Plan from M/s. JSW Infrastructure Limited and the same was put up before the Committee of Creditors (CoC) by the RP on 16.11.2022. As per the MoM, CoC rejected the Resolution Plan submitted by the M/s. JSW Infrastructure Limited and also decided to liquidate. Further the CoC also decided to appoint Mr. N. Veerapandian, Insolvency Professional as the Liquidator. The NCLT order confirming the CoC's decision on the present status of the CIRP process is awaited.

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In the meanwhile, M/s Yes Bank Limited, the Lender to M/s SIOTL under the terminated License Agreement and currently a Financial Creditor in the CIRP before the NCLT, Chennai has filed the Writ petition No 34917 of 2022 in the Hon'ble High Court of Madras with Union of India, MoPSW, KPL and others as Respondents seeking an interim order for restraining KPL from dealing with the assets of the subject project as per the Terminated License Agreement dated 11.07.2016 entered between KPL and SIOTL. Further the Writ petitioner has also sought direction from the Hon'ble High Court of Madras for KPL to take steps as per the OM dated 10.05.2022 issued by MoPSW in reference No. PD-13/1/2018-PPP Cell/e-330932. The case came up for hearing and the same is reposted to June, 2023. The Petitioner (Yes Bank) has also assigned the debt to JC Flowers Infra Pvt. Limited and they have filed an substitution application before the court for substituting the Petitioner's name in the cause title.

Summary of Contingent Liabilities:

(Amount in Lakhs)

	Particulars	2022-23	2021-22
a)	Disputed Tax Demand but not acknowledged as debt	12980.02	4179.55
b)	Claims against the company not acknowledged as debt		
	- NGT	400.00	400.00
	- Contract / supply works	13604.45	13603.43
	Total	14004.45	14003.43
c)	Claims against Revenue contract with PPP Concessionaires	162968.63	162968.63

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, 2023)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	324.60	27102.67	-	16400.77	43828.04
Projects temporarily suspended	-	-	-	741.58	741.58
Total	324.60	27102.67	-	17142.35	44569.62

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(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
Total	7498.99	8947.95	741.58	5162.49	22351.01

Intangible Assets under development aging Schedule

(Amount in Lakhs as of March 31, 2023)

Particulars	Less than 1 Year	1-2 years	2-3 years	More than 3 years	Total
Projects in Progress	128.07	-	-	-	128.07
Previous Year	-	-	-	-	-

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:

Rs.in Lakhs

Particulars	As at 31 st March, 2023	As at 31 st March, 2022
Total Debt	59324.28	70404.10
Less : Cash and cash equivalent	8756.70	9371.11
Net Debt	50567.58	61032.99
Total Equity	265637.95	255350.55
Net debt to equity ratio	19.04 %	23.90%

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Notes to Accounts for the year ended March 31, 2023**20. Information of Dividends for the year ended 31st March, 2023 :**

During the year, the Company paid a Final Dividend of @ 70% of Equity Share capital i.e. Rs.7/- per equity share amounting to Rs.210 Crore for the Financial year 2021-22. Further, the company declared Interim Dividend amounting to Rs.60 Crore i.e. 20% of Equity and Rs.2/- per share for the Financial Year 2022-23.

21. Additional Regulatory Information**a. ANALYTICAL RATIOS**

Ratio	Numerator	Denominator	As at 31st March 2023	As at 31st March 2022	% Variance *
Current Ratio	Current Assets	Current Liabilities	0.58	0.84	-30.95%
Debt – Equity Ratio	Total Debts	Shareholders' equity	0.22	0.28	-21.43%
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)	2.91	3.42	-14.91%
Return on Equity (ROE)	Net Profit	Shareholders' equity	14.06%	17.24%	-18.45%
Trade receivables turnover ratio	Income from Operations	Trade Receivables	16.72	14.38	16.27%
Net profit ratio	Net Profit	Income from Operations	38.01%	52.87%	-28.11%
Return on capital employed (ROCE)	Earnings before interest, exceptional items and taxes	Net worth + debt	24.90%	18.45%	34.96%

Reason for variation:

- Current ratio: decreased primarily on account of provision made for Rs.146.88 crore under exceptional item for construction of training wall.
- Debt Equity Ratio: decreased primarily on account of partly redemption of tax free bonds.
- Net Profit Ratio: decreased primarily on account of provision made for Rs.146.88 crore under exceptional item for construction of training wall.

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Notes to Accounts for the year ended March 31, 2023

d. Return on Capital employed: increased primarily on account of increase in total revenue and decrease in expenses.

22. 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 Authority (20%). KKPL is in the process of carrying out pre-project activities. Since there was no significant income / expenditure in KKPL during the year FY 2022-23, no Consolidated Financial Statements are prepared.

23. Previous year's figures have been regrouped wherever necessary.

24. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 24th May, 2023.

For Kamarajar Port Limited

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

Sd/-
S.Viswanathan, I.A.S.,
Director
DIN : 09634577

Sd/-
For B. Thiagarajan & Co.
Chartered Accountants,
FRN.004371S

Sd/-
C.S.Vemanna
Chief Financial Officer (I/c)

Sd/-
Smt. Jayalakshmi Srinivasan
Company Secretary &
Compliance Officer

Sd/-
Ram Srinivasan
Partner
M.No.220112
UDIN : 23220112BGYQXJ2248

Place : Chennai
Date : 24th May, 2023.

Annexure XII-A**Format of the Initial Disclosure to be made by an entity identified as a Large Corporate**

Sr. No	Particulars	Details
1	Name of the Company	Kamarajar Port Limited
2	CIN	U45203TN1999PLC043322
3	Outstanding borrowing of the Company as on 31 st March 2023*	Rs. 412.19Cr #
4	Highest Credit rating during the previous FY along with name of the Credit Rating Agency	Rating: AA/STABLE Rating Agency: CRISIL, CARE, BRICK WORK
5	Name of the Stock Exchange in which fine shall be paid, in case of shortfall in the required borrowing under the framework	Bombay Stock Exchange Limited (BSE)

We confirm that we are a Large Corporate as per the applicability criteria given under the Chapter XII of SEBI Operational Circular dated August 10, 2021(updated as on April 13, 2022).

Sd/-

Jayalakshmi Srinivasan
Company Secretary and Compliance Officer
Contact: jayasrin@kplmail.in
044-25251666

Sd/-

C.S.Vemanna
Chief Manager (Finance) & CFO (I/c)
Contact: vemanna@kplmail.in
044-25251666

Date – 27.04.2023

*Outstanding long-term borrowings shall mean any outstanding borrowing with original maturity of more than 1 year and shall exclude external commercial borrowings and inter-corporate borrowings between a parent and subsidiary.

Provisional Figures, subject to Audit

Format of the Annual Disclosure to be made by an entity identified as a LC

1. Name of the Company : Kamarajar Port Limited
2. CIN : U45203TN1999PLC043322
3. Report filed for FY : 2022-23
4. Details of the borrowings (all figures in Rs. crore) :

S. No	Particulars	Details
i.	3-year block period (Specify financial years)*	FY 2022-23, FY 2023-24, FY 2024-25*
ii.	Incremental borrowing done in FY 2022-23 (a)	Nil
iii.	Mandatory borrowing to be done through debt securities in 2022-23 (b) = (25% of a)	Nil
iv.	Actual borrowing done through debt securities in 2022-23 (c)	Nil
v.	Shortfall in the borrowing through debt securities, if any, for 2021-22 carried forward to FY 2022-23. (d)	Rs. 10 crores
vi.	Quantum of (d), which has been met from (c) (e)	Nil
vii.	Shortfall, if any, in the mandatory borrowing through debt securities for FY 2022-23 {after adjusting for any shortfall in borrowing for FY 2021-22 which was carried forward to FY 2022-23} (f) = (b) - [(c) - (e)] {If the calculated value is zero or negative, write "nil"}	Nil

5. Details of penalty to be paid, if any, in respect to previous block (all figures in Rs crore): NIL*

**Pursuant to SEBI Circular No. SEBI/HO/DDHS/DDHS-RACPOD1/P/CIR/2023/049 dated 31.03.2023 providing extension to contiguous block of three years (from the present requirement of 2 years), 3-year block period has been considered.*

Sd/-

Jayalakshmi Srinivasan
Company Secretary and Compliance Officer
Contact: jayasrin@kplmail.in
Mobile: 9940084454

Sd/-

C.S. Vemanna
Chief Manager (Finance) & CFO (I/C)
Contact: vemanna@kplmail.in
Mobile : 8754540208

Date: 09.05.2023