



KAMARAJAR PORT LIMITED

कामराजर पोर्ट लिमिटेड

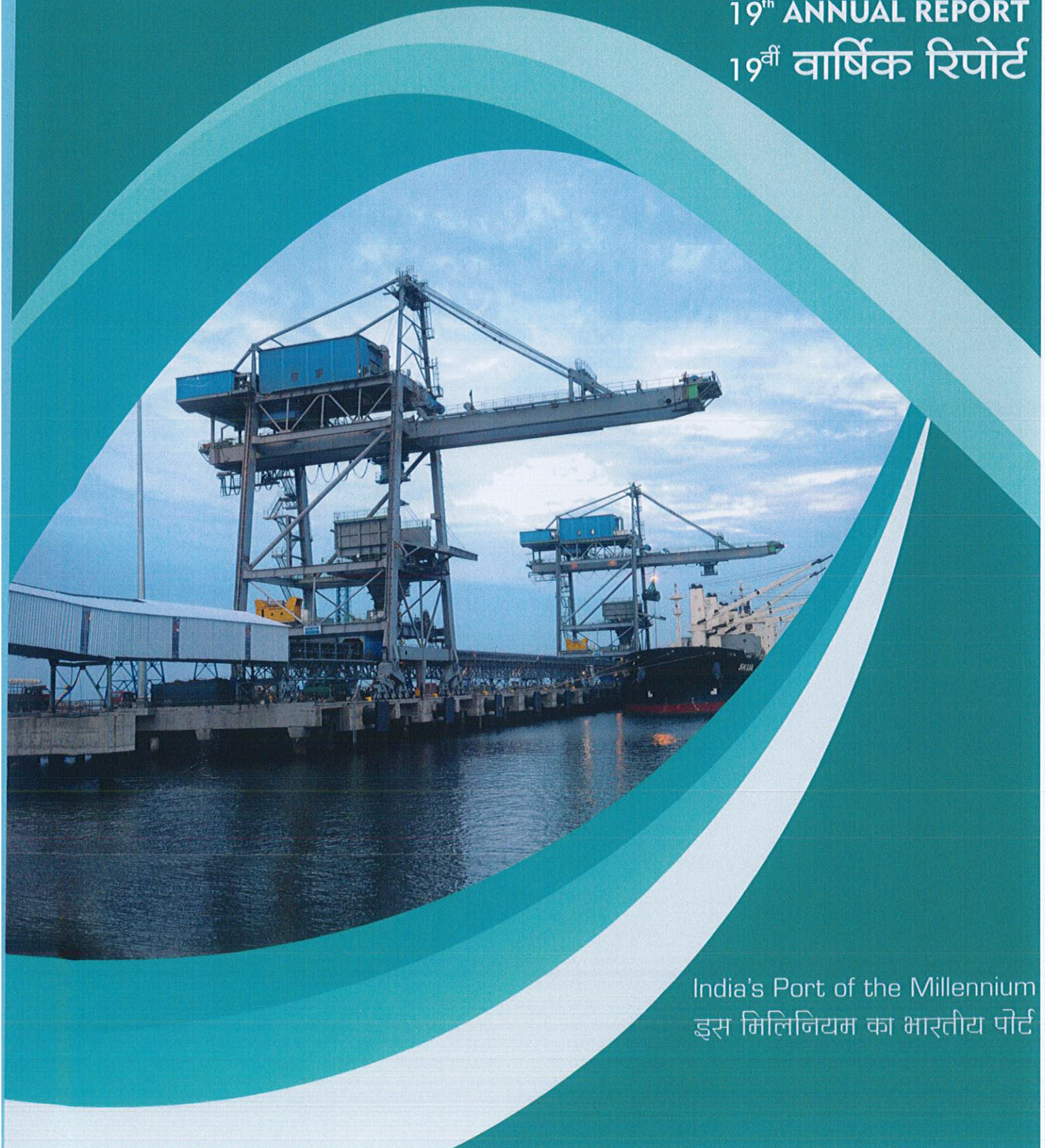
(erstwhile Ennore Port Limited)
CIN:U45203TN1999GOI043322
(A Mini Ratna Govt. of India Undertaking
under Ministry of Shipping)



2018-19

19th ANNUAL REPORT

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India's Port of the Millennium
इस मिलिनियम का भारतीय पोर्ट



KAMARAJAR PORT LIMITED

(Erstwhile Ennore Port Limited)

(CIN: U45203TN1999GOI043322)

(A Mini Ratna Government of India Undertaking
under Ministry of Shipping)

NINETEENTH ANNUAL REPORT

2018 – 19



KAMARAJAR PORT LIMITED

BOARD OF DIRECTORS (As on 26.08.2019)



Shri P. RAVEENDRAN, IRTS
Chairman-cum-Managing Director



Shri H.N. ASWATH
Nominee Director, Gol



Smt. L. VICTORIA GOWRI
Independent Director

Vision & Mission

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 LTD
(A Mini Ratna Government of India Undertaking
Under Ministry of Shipping)
CIN: U45203TN1999GOI043322

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: info@kplmail.in

NOTICE

NOTICE IS HEREBY GIVEN THAT the 19th Annual General Meeting of Members of Kamarajar Port Limited will be held on Friday, the 6th day of September 2019 at 12.15 P.M. at Board Room, 3rd Floor, Jawahar Building, No.17, Rajaji Salai, Chennai – 600 001, to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss Account for the year ended 31st March, 2019 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 payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year 2018-19

SPECIAL BUSINESS

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

“RESOLVED THAT Shri. H. N. Aswath (DIN: 7754393) who was appointed as an Ex-Officio Government Director of the Company by the Board w.e.f 15.05.2019 in terms of Ministry of Shipping Letter No. No. A-11013/11/98-P.E.II dated 26th September 2001 and Letter no. EPL/19/2012-PD-I dated 10.05.2019 be and is hereby appointed as Director of the Company, liable to retire by rotation.”

By Order of the Board of Directors

Place : Chennai
Date : 26.08.2019

(Jayalakshmi Srinivasan)
Company Secretary

NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND SUCH PROXY NEED NOT BE A MEMBER OF THE COMPANY. THE PROXIES IN ORDER TO BE EFFECTIVE MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- b) All documents referred to in the Notice are open for inspection at the Registered Office of the Company on all working days, except Saturdays, Sundays and holidays, upto the date of the Annual General Meeting.
- c) Members/Proxies/Authorized Representatives are requested to bring the attendance slip duly filled and signed to the meeting
- d) The relevant Explanatory Statement pursuant to Section 102 of the Companies Act, 2013, in respect of Item No.3 is annexed hereto and forms a part of this Notice.
- e) Members are requested to notify immediately any change of address.
- f) Brief Resume of the Director seeking appointment at this Annual General Meeting is attached hereto and forms part of the notice.

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

Item No. 3

Shri H. N. Aswath (DIN: 7754393) was appointed as an Ex-Officio Government Director of the Company by the Board through Circular Resolution w.e.f 15.05.2019 in terms of Ministry of Shipping Letter No. A-11013/11/98-P.E.II dated 26th September 2001 and Letter no. EPL/19/2012-PD-I dated 10.05.2019. In terms of Section 161 of the Companies Act, 2013 he shall hold office only up to the date of Annual General Meeting.

Shri H. N. Aswath (DIN: 7754393) does not hold any shares in the Company and is deemed to be interested in proposed resolution to the extent of his appointment as Director. No other Director or KMP and their relative is interested or concerned in the said resolution. Mr. H. N. Aswath is not related to any director and KMP of the Company.

Pursuant to the Companies Act, 2013, as approval of the members is to be obtained, the same is brought to the Shareholders. He is not a Director in any other Company. Directors recommend the resolution for Members approval

By Order of the Board of Directors

Place : Chennai
Date : 26.08.2019

**(Jayalakshmi Srinivasan)
Company Secretary**

**BRIEF RESUME OF SHRI H.N. ASWATH (DIN: 7754393) SEEKING
APPOINTMENT AT THE 19TH ANNUAL GENERAL MEETING**

Item No.3

Shri H. N. Aswath graduated with first class in Civil Engineering from the University VISVESVARAYA College of Engineering, Bengaluru in the year 1988. After a small length of service in Engineering consultancy firms, he was selected by Union Public Service Commission for Group 'A' Service Cadre. He served as Assistant Director (Fishing Harbour) in the Ministry of Agriculture, Govt. of India from 1995 to 2000. During this period, he was instrumental for establishment of Fishing Harbours and Fish Landing Centers in the State of Tamil Nadu, Karnataka, Gujarat and Orissa.

After joining the Ministry of Shipping, Government of India in 2000 as Deputy Director (Engineering), he was involved in technical appraisal and monitoring of some of the mega port projects including Deepening Channel at Paradip Port, Coal Berth at Kamarajar Port, Container Berth at New Mangalore Port, 4th Container Terminal at JNPT etc. On his promotion as Director (Engineering) in 2009, Shri H.N. Aswath has served on the Board of Trustees of Kandla Port, New Mangalore Port, Hooghly Dock and Port Engineers (HDPE) and Central Inland Water Transport Corporation (CIWTC), PSUs under Ministry of Shipping.

During his tenure as Director (Engineering), he also served as Secretary for Indian Section for Permanent International Association of Navigational Congress, an International Technical Association of 38 countries including India. He has represented India as part of delegation in various international forums including Food and Agriculture Organization (FAO), PIANC in the countries of USA, Australia, Belgium etc.

During 2017-19, Shri H.N. Aswath served as Chief Engineer in the New Mangalore Port. During this period, he has successfully implemented port projects including 'Construction of Coal Berth', 'Development of Sewage Treatment Plant', 'Construction of warehouses' etc.

At present, Shri H.N. Aswath is serving in the Ministry of Shipping, Government of India as Development Advisor (Ports) heading Development Wing which is Apex Technical Body of Ministry rendering advice and technical appraisal of Port Projects in India as well as Port Project abroad. He assists Secretary (Shipping) rendering technical inputs for Port Projects implemented by the Ministry of Shipping.

DIRECTORS' REPORT

To

**The Members,
Kamarajar Port Limited**

Your Directors have the pleasure of presenting the 19th Annual Report on the performance of your Company for the financial year ended 31st March 2019 along with Audited Statements of Accounts, Auditor's Report & review of accounts by the Comptroller and Auditor General of India.

1.0 FINANCIAL HIGHLIGHTS

Particulars	Current Financial Year 2018-19 (Rs. in crores)	Previous Financial Year 2017-18 (Rs. in crores)
Income from Operations	707.98	630.98
Other Income	9.19	7.31
Total Income	717.17	638.29
Operating Expenses	135.09	127.04
Finance Costs	103.14	63.76
Depreciation and Amortization	46.68	30.39
Total Expenses	284.91	221.19
Profit Before Extraordinary & Exceptional Items	432.26	417.10
Exceptional Items (-)	88.41	6.48
Extraordinary Items	-	-
Profit Before Tax	343.85	423.58
Taxes	3.50	29.40
Profit After Tax	340.35	394.18
Other Comprehensive Income	0.20	0.07
Total Comprehensive Income	340.15	394.25

2.0 FINANCIAL PERFORMANCE

Yet another year your Company has reported a strong revenue growth. During the year under review, your Company registered an operating income of Rs.707.98 crores as against Rs.630.98 crores reported in the previous year reflecting an increase of Rs. 77.00 crores (12.20%). The other income was increased to Rs.9.19 crores from Rs.7.31 crores, an increase of 25.72%. The Company

has reported a higher PBT (before Extraordinary and Exceptional Items) of Rs.432.26 crores as against Rs.417.10 crores reported in the previous year. There was a drop in PBT (after extraordinary and exceptional items) by Rs.79.73 crores mainly on account of recognition of interest element included in the settlement amount consequent to an agreement signed during 1998-2001 with EPL contractor of Ennore Coal Port Project (ECCP) executed by Chennai Port Trust. Since the Port has invested and continue to invest over the next 2/3 years in creating infrastructure facilities, a lot of assets are shown in your Balance Sheet. As with any business it will take time for these assets to make a return because they are all very new. Directors are confident that over a period of time they will add value to the shareholders as well as provide critical infrastructure in the region. In the meantime, your Company's growth in the net profit to remain relatively low, as depreciation & interest costs are high. Moving forward, your Company has planned a number of initiatives which will certainly increase the profitability and leverage top line growth.

3.0 PERFORMANCE & HIGHLIGHTS

- Highest DWT vessel (98,697 MT) M.V. Jo Jin Maru with a parcel size of 88,000 MT of Steam Coal was handled in Chettinad International Coal Terminal on 19.08.2018.
- The first consignment carrying 56570 MT natural river sand cargo imported from Malaysia through vessel M.V. Aurelia was berthed at the Chettinad International Bulk Terminal on 23.09.2018. The import was made by M/s. I.R.V.S. Resources Private Limited on behalf of Public Works Department, State Government of Tamil Nadu.
- The Adani Ennore Container Terminal at KPL has been inaugurated on 20.10.2018 with the first vessel call of CHX Service by Maersk Line India Private Limited. The first mainline container vessel M.V. Leonidio was berthed in AECTPL on 20.10.2018.
- The first rake of container rail consisting of 90 TEU's has been evacuated from

KPL Railway siding to ICD Whitefield, Bangalore on 23.10.2018. The train operator M/s.Container Corporation of India Ltd. has scheduled regular services between Kamarajar Port and ICD Whitefield, Bangalore.

- The first LNG Vessel M.T. Golar Snow was berthed at the newly constructed LNG terminal on 26.02.2019.
- KPL has received the Authorised Economic Operator – LO Certificate (Custodian) from Central Board of Indirect Tax and Customs, Ministry of Finance, Govt. of India during February 2019.

4.0 DIVIDEND

4.1 Interim Dividend

During the year, Board of Directors in their meeting held on 28th January, 2019, had declared an interim dividend @ 15% of paid up equity share capital absorbing an amount of Rs.45.00 crores (Rs.1.50 per share). The distribution of interim dividend along with dividend distribution tax and surcharge thereon absorbed an amount of Rs.54.25 crores. Your Company has paid an Interim Dividend and remitted Dividend Distribution Tax on 8th February 2019.

4.2 Final Dividend

As per Ministry of Finance guideline vide No. F.No.5/2/2016 – Policy dated 27th May, 2016, *“every CPSE would pay a minimum annual dividend of 30% of PAT or 5% of the Net-worth, whichever is higher subject to the maximum dividend permitted under the extant legal provisions”*.

In compliance with the above, your Board of Directors is pleased to recommend a Final Dividend of 25% of the Equity Share Capital of Rs.300 Crores for the year ended 31st March, 2019. The Dividend will be paid, subject to the approval of Members at the Annual General Meeting. The proposed final dividend for the financial year, amounts to Rs.2.50/- per equity share and will absorb Rs.90.90 crores, including Dividend Distribution Tax of Rs.15.90 crores. The total dividend will work out to 40% as paid during the previous Financial year.

5.0 TRANSFER TO RESERVES

5.1 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, 2019 remains Rs.79.02 Crores.

5.2 Debenture / Bond Redemption Reserve:

Your Company has transferred Rs.8.63 crores as Debenture/Bond Redemption Reserve pursuant to Section 71 of the Companies Act, 2013 and the balance as on 31st March, 2019 is Rs. 54.04 Crores.

6.0 FINANCE

Your Company has availed a Foreign Currency Loan (FCL) of USD 47 million in the financial year 2017-18 and the Company is prompt in meeting the debt services.

In order to protect the interest reset of FCL, your Company has hedged LIBOR rate at 2.50% with premium ranging from 0.354% to 0.39%.

During the year under review, your Company has availed an additional loan of Rs.90 crores from Chennai Port Trust. Your Company has repaid scheduled installments of term loans availed earlier from Chennai Port Trust amounting to Rs.23.01 crores which had become due during the current year.

Your Company has promptly discharged the annual interest obligation on Tax Free Bonds on the due dates.

6.1 Ratings

As per the offer document of tax free bonds issued by your Company, your Company has to carry out the Annual Surveillance of Credit Ratings. Accordingly, the requisite details were furnished to Credit Rating Agencies for annual surveillance.

The Credit Rating Agencies have reaffirmed the ratings during Annual Surveillance as detailed below:

Credit Rating Agencies	Ratings / Outlook
CRISIL	AA/ Positive
CARE	AA/ Positive
ICRA	AA/ Positive
Brick Work	AA+ (SO)/ Stable

6.2 Particulars of transaction made with Related Parties

During the year, the Company did not enter into any contracts/arrangements/ transactions with any Related Party which are not on arm's length basis and no material contracts/arrangements were entered into with them at an arm's length basis.

6.3 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.

7.0 PARTICULARS OF LOANS, GUARANTEES

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

8.0 INVESTMENTS

During the year, your Company has invested Rs.2,00,000/- towards Equity contribution of Kanniyakumari Port Limited (KKPL), a joint venture Company between Kamarajar Port Limited, V.O. Chidambaranar Port Trust and Chennai Port Trust and KKPL was incorporated on 11.2.2019.

8.1 Capital Expenditure

Your Company has spent Rs.155.97 crores for capacity expansion during the financial year 2018-19 as against the target of Rs.200 crores set for the year. Your Company capitalized the assets of Construction of Coal Berth 4, Construction of Pre-stacking yard and Constructions of Road and Gate complex during the year.

9.0 FIXED DEPOSITS

During the year under review, your Company has not accepted any fixed deposits.

10.0 INTERNAL FINANCIAL CONTROL

Your Company has adopted policies and procedures for ensuring orderly and efficient conduct of its business and adheres to the Company's policies, for safeguarding its assets, for preventing and detecting frauds and errors, for accuracy and completeness of the accounting records, and the timely preparation of reliable financial disclosures. Internal control procedures are also considered to be sufficient to provide a reasonable assurance as to the integrity and reliability of the Financial Statements.

11.0 MOU WITH MINISTRY OF SHIPPING, GOVT. OF INDIA

11.1 MOU Performance

Your Company had been accorded 'Excellent' rating by Government of India for 9 years from 2007-08 to 2015-16 and "Good" rating in 2016-17. During 2017-18 your Company was accorded "Very Good" Rating. With regard to 2018-19, MOU performance evaluation is under progress.

11.2 Signing of MOU for FY 2019-20

The Memorandum of Understanding (MoU) with the Government of India setting performance parameters and targets for the year 2019-20 was signed by Chairman of the Company and Secretary, Ministry of Shipping after the negotiation meeting with Inter-Ministerial Committee (IMC) Govt. of India on 30.04.2019.



Signing of MoU with Ministry of Shipping for the year 2019-20

MOU targets for the Company continue to be more challenging and tougher over the years. However, Company has been continuously striving to achieve new heights in terms of performance numbers surpassing all previous achievements. Periodical review on the performance was carried out throughout the year.

12.0 VISIT OF PARLIAMENTARY STANDING COMMITTEE ON SUBORDINATE LEGISLATION (RS)

The Committee on Subordinate Legislation, Rajya Sabha had discussions with the officials of Kamarajar Port on 29.10.2018 at Chennai on latest Waste Management Rules with the special reference to Swachh Bharat Mission.



Study visit of the Committee on Subordinate Legislation Rajya Sabha to Chennai

The Committee under the Chairmanship of Dr. T. Subbarami Reddy, Hon'ble M.P had discussions with Mr. P. Raveendran, IRTS, CMD and other senior officials of KPL.

13.0 OPERATIONS

Over the years, your Company has been growing its business and has strengthened its presence through PPP-BOT/ captive operators with modern state of art facilities. It has invested in and built a portfolio that has strengthened its upstream and downstream integration and also expanded its footprints in handling the Coal, POL, Bulk cargos, Container and General cargos. These business segments have contributed significantly to both the top line and bottom line of the Company.

Your Company has infrastructure facilities provided for evacuation of cargoes through rail and road, which facilitates faster and speedy evacuation. The closed conveyors connected directly to stack yards of Coal and Iron Ore Berths ensure eco-friendly environment and keeps your Port clean. Your clean and green port is serving the various needs of the maritime industry.

13.1 Cargo Throughput

During the year 2018-19, the Company recorded a cargo throughput of 34.50 MTPA as against 30.45 MTPA in 2017-18.

13.2 Existing Operational Facilities

Your Company which was looked upon initially as a mono commodity coal port to serve the interest of TNEB, has over the period developed as a multi cargo port and today it has been created facilities for handling liquid bulk, LNG, iron ore, automobiles, multi cargo and container with annual operational capacity of 39 Million Tonnes of dry and liquid bulk and 800000 TEUs of containers per annum.

Your Company as of now is handling container, Dry/Liquid bulk, Automobiles, General Cargo and Project Cargo and is capable of serving various needs of the EXIM Trade.

13.3 Bulk Terminals

Your Company has six berths to handle the Bulk cargo. The details of the terminals are as follows:

13.3.1 Coal Berth 1&2(8MTPA Each)

Your Company was conceived to handle thermal coal in Coal Berth-1 & 2 for TNEB (TANGEDCO) for its thermal power plants at North Chennai, Ennore and Mettur and JV of TNEB by coastal/import transport.

As per the policy between your Company and TANGEDCO, your Company creates facility for berthing the vessel and TANGEDCO invests, in all top side facilities like shore unloaders, conveyor system, etc and in operating & maintenance of the handling system.

13.3.2 Coal Berth - 3 & 4 (9 MTPA each)

Your Company established additional two Coal Berths for TANGEDCO i.e. CB-3 & 4 of each 9 MTPA capacity at an investment of Rs.500 crores to meet the requirement of TANGEDCO and their joint ventures.

As per the agreement to be executed with TANGEDCO, TANGEDCO is in the process of investing, operating and maintaining all top side facilities like shore unloaders, conveyor system, etc for CB-3 and for CB-4.

13.3.3 Common User Coal Terminal (8 MTPA)

Your Company receives 52.524% revenue share from M/s. Chettinad International Coal Terminal Pvt. Ltd (CICTPL) for Development of Common user Coal Terminal with cargo handling capacity of 8 MTPA on BOT basis. The total cargo handled during the year 2018-19 is 7.67 million tonnes which is 18.73% higher than the previous financial year.

13.3.4 Iron Ore cum Coal Terminal (12 MTPA)

Your Company had signed an agreement on 14th September 2006 for an Iron Ore terminal on 30 years BOT basis with M/s. SICAL Iron Ore Terminal Limited at an approved project cost of Rs.480 crores in two phases of 6 million tonnes each. The Licensee developed the first phase of 6 MTPA capacity at an investment of Rs.360 crores. The revenue share offered was 51.60%. The commissioning activities were stalled due to ban on export of Iron Ore by State Government of Karnataka and the Hon'ble Supreme Court. Hence your Company in consultation with the Ministry decided to convert the Terminal also to handle coal in the said Terminal.

After following due process of selection, your Company entered into agreement with M/s. SIOTL on 11.07.2018 for Modification of existing Iron Ore Terminal on "as is where is" to also handle Common User Coal at Kamarajar Port on DBFOT Basis for the revenue share of 52.524%. Your Company declared the Zero Date of the Project on 20.07.2018. The conversion work at an estimated cost of Rs.200 crores is in progress and expected to commission in the 3rd quarter of 2019-20.

13.4 Liquid Terminals

Your Company has two liquid terminals to handle POL, LPG, and LNG etc with a handling capacity of 8MTPA. The details of each terminal are as follows:

13.4.1 Marine Liquid Terminal (3MTPA)

M/s. Ennore Tank Terminals Private Limited (ETTTL) developed Marine Liquid Terminal on BOT basis for handling POL, LPG, Chemicals etc and has been operational since 16.01.2009. Your Company is receiving 21.678% revenue share from the BOT operator. The total cargo handled during the year 2018-19 is 4.83 million tonnes which is 8.78% higher than the previous financial year.

13.4.2 LNG Terminal

An ambitious terminal for storage and re-gasification of imported LNG has been built by the nation's largest fuel retailer Indian Oil Corporation Limited (IOCL), at a cost of Rs 5,151 crore inside the Port on captive basis for a period of 30 years. The capacity of LNG Terminal is 5 MTPA with provision to expand to 10 MTPA. The major highlight during the year was commissioning of LNG Terminal on 26.02.2019.

13.5 Container Terminal (1.4 Million TEUs)

Your Company developed the Container Terminal with a capacity of 1.4 Million TEUs in phased manner under PPP mode. The developer M/s.Adani Ports and Special Economic Zone Ltd., Gujarat has offered 37.00 % revenue share. The first phase of the terminal with a capacity to handle 800,000 TEUs, was commissioned in October 2017. The total cargo handled during the year 2018-19 is 1.10 million tonnes.



The first mainline Container vessel M.V. Leonidio called at Kamarajar Port and was berthed at the newly developed Container Terminal on 20.10.2018

13.6 Automobile Export/ import Terminal

Your Company has developed a berth and parking space for import/export of automobile units which can accommodate the world's largest car carrier with the capacity of 8000 cars. Your Company has back up area of 199500 sq.m with an expansive parking yard to park 14000 cars at a time.

13.7 Multi Cargo Terminal (2MTPA)

Your Company developed Multi Cargo terminal in PPP Mode. The developer M/s. Chettinad International Bulk Terminal Private Limited (CIBPTL) has offered 36.00 % revenue share. The terminal was commissioned in August 2017. The total cargo handled during the year 2018-19 is 1.32 million tonnes.



First consignment of Natural River Sand imported from Pekan Port, Malaysia

14.0 BUSINESS DEVELOPMENT

The Port continues to invest in infrastructure to ensure the needs of the port users are met and will increase the ability for the port to service its customers now and in the future. As per the business plan and to meet growing traffic demands, your Company has initiated action and awarded the contract for creating additional terminal facilities as detailed below:

14.1 Additional Liquid Terminals

14.1.1 IOCL Captive Jetty (3MTPA)

To meet the growing demand of POL, LPG products and Lube Oil Base Stock (LOBS) in bulk in Tamil Nadu and neighboring states by IOCL, your Company and IOCL has signed the Agreement on 09.06.2016 for developing the Terminal on captive basis. Due to non receipt of Environmental clearance, the project got delayed. Now Pre-project activities are in progress after receipt of environmental clearance in October 2018 and the expected commissioning is 2022-23.

14.1.2 Marine Liquid Terminal - II (3MTPA)

To cater to the demand of oil industry, your Company invited bids for development of Liquid Terminal II on DBFOT basis. Your Company has been offered revenue share of 23.00% from the Consortium of Bharat Petroleum Corporation Ltd (BPCL) and Hindustan Petroleum Corporation Limited. LOA has been issued on 14.02.2018. The project is under implementation stage and envisages a capacity of 3 MTPA.

15.0 DEVELOPMENT OF COASTAL EMPLOYMENT UNIT (CEU)

Your Company now has identified about 300 acres of land for manufacturing and logistics. The Company has appointed M/s. Pricewaterhouse Coopers Pvt Ltd as Consultant to thrust the process involved in CEU development.

To boost up the project, the Consultant have showcased the CEU project in Tamil Nadu Global Investors Meet (TNGIM'19) during 23rd & 24th of Jan'19 and Vibrant Gujarat Global Trade Show during 17.01.2019 to 20.01.2019. Some potential investors have evinced interest for setting up their units at the CEU site and visited the site recently. The auctioning of land parcels is expected in April 2020 after necessary clearance

16.0 INFRASTRUCTURE DEVELOPMENT

16.1 Capital Dredging Phase-IV(a)

As per the directives of Government, your Company has initiated actions for carrying Capital Dredging Phase-IV to provide 18m deep draft in the basin and channel area of port. With increase in EXIM trade demand, the preference of trade will be to deploy deep draft vessels to gain economies of scale.

Your Company has invited tender during January 2016 through global tender process and Issued Letter of Intent to M/s. International Seaport Dredging Pvt Ltd on 31.03.2016 for a contract value of Rs.257.90 Crores. However, the contract did not materialize due to non receipt of Environmental Clearance from Ministry of Environment & Forest. Consequently, your Company has initiated action to revise the scope of work based on the commitments with the Port users and the work renamed as Capital Dredging Phase-IV (a) and your Company proposes to take the remaining dredging scope subsequently. The re-tendering activity is on the way.

16.2 Rail Connectivity

16.2.1 Rail Connectivity for coal and Iron ore stackyard

Your Company has rail connectivity from Indian railway Net work and connected to coal and Iron ore yard.

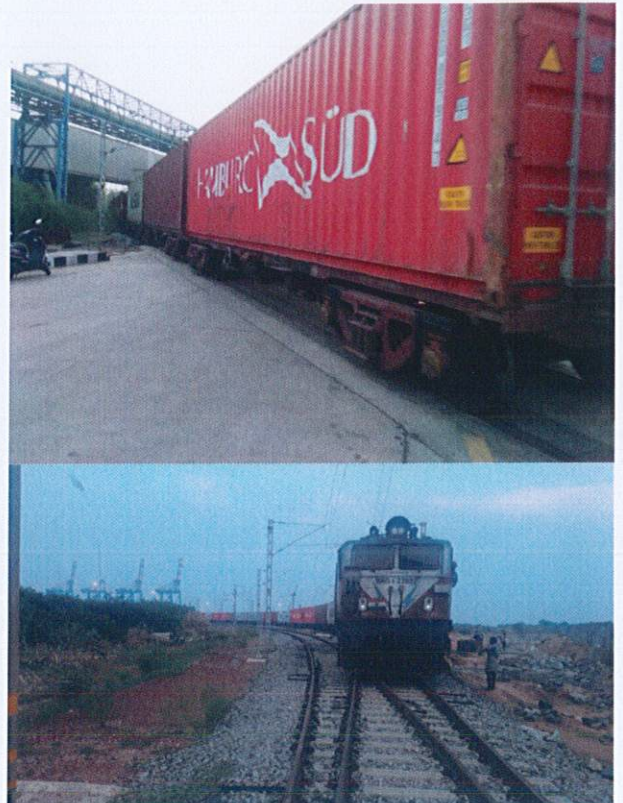
16.2.2 Container & Multi Cargo Terminal Rail Yard

To serve the BOT operators your Company has initiated development of rail connectivity to the Container and Multi Cargo Terminal from the existing NCTPS Railway line for rail movement of container and multi cargo traffic.

Development of Rail yard work was completed and inaugurated on 09.06.2017. The respective operators commenced the rail operation.

16.2.3 1st Container wagon movement at the newly developed Railway siding

Kamarajar Port handled its first Rake of Container rail on 23.10.2018 at the newly developed dedicated Railway Siding for Containers inside the Port. The first consignment consisting of 59 imported Containers were evacuated from KPL Railway Siding to ICD Whitefield, Bengaluru.



1st Container Wagon Movement

16.2.4 Development of Southern Rail Connectivity

To ease congestion in rail bound traffic, your Company has entered into agreement with IPRCL (Indian Port Rail Corporation Limited) for enhancement of existing single line rail connectivity from Holding yard No.1 to container yard at a project cost of Rs.70.00 Cr. IPRCL has awarded contract for major and minor bridge construction and track formation work during 2018 and presently awaiting CRZ clearance and Railway approval for the project. Further, Inland water ways Authority approval was obtained for the project on 28.02.2019 to facilitate free movement of Rail

bound traffic. After CRZ clearance, the project work would start.

16.3 Road Connectivity

In today's competitive world, the focus is on timely completion of projects. Towards this objective, your Company has initiated various measures for development of port internal and external road connectivity to facilitate incoming and outgoing port cargoes. The details are as follows:

a) Southern Port Access Road (SPAR)

Your Company entered into a Contract with TNRDC on 05.03.2018. TNRDC has awarded the work for 1st Package i.e. Road improvement from NCTPS junction to KPL Main Gate (2.3 km) on 12.11.2018 and construction work has already commenced.

b) Construction of Internal Road, Truck Parking Bays, Rest Shelter etc inside the Port

To avoid congestion in the road traffic and parking problems of truck drivers your Company has initiated steps for developing the internal roads, truck parking bays at a cost of Rs.51.55 crores. The work has commenced and it is expected to be completed by the end of 2019.

c) Development of Container Scanner Yard

Installation of Container scanner is one of the major initiatives of "Ease of Doing business" under Ministry of Shipping. Accordingly, your Company has engaged IPA for procuring 1 no of Mobile x-ray scanner. Further, your Company has initiated actions for development of Container scanner yard facility and awarded the work during May 2018. The construction work was completed in the mid of 2019.

17.0 INDUSTRIAL RELATIONS

During the year your Company maintained harmonious Industrial Relations throughout the year. Man days loss due to international industrial action was reported as "NIL" for the year 2018-19

18.0 HUMAN RESOURCE DEVELOPMENT

18.1 New HR Systems

Your Company constantly reviews and revises its HR processes to suitably align present requirements with its strategic HR objectives. Your Company has implemented SAP system for Payroll, Claims, ESS and all other HR related items which will make HR more employees friendly as everything can be achieved with a click of a button.

18.2 Manpower

The manpower details with respect to all employees as on 31.03.2019 of your Company are given below:

Class/ Group	SC	ST	OBC	Others	Total
Class I	8	1	21	18	48
Class II	4	2	9	6	21
Class III	4	-	14	4	22
Class IV	6	1	8	2	17
Total	22	4	52	30	108

18.3 Representation of SCs / STs / OBCs and Minorities

Your Company has been meticulously following the Presidential Directives and various instructions of the Government relating to the recruitment of Scheduled Castes, Scheduled Tribes, Physically Challenged, Other Backward Classes, Ex-Servicemen and Minorities etc. during the year.

18.4 Training Programme

During the year 2018-19, your Company imparted various training programmes to its employees conducted by different institution to upgrade competency of employees and to equip them to keep abreast of latest developments in their functional area.

Some of the training programme attended by the employees during the year are Port and Terminal Management, Engineering and Procurement, Pollution Response Course, PFSO Course under ISPS Code, Safety management in Ports, Strategic Management in Ports, IT & Technologies, RTI & PIO, Hindi Workshops etc.

During the year, 202 man days of training was imparted to all its employees with an expenditure of Rs.11.45 lakhs (approx.)

18.5 Grievance Redressal Mechanism

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

19.0 HEALTH, SAFETY & ENVIRONMENT

19.1 Health

As a welfare measure periodically, health check-ups are provided to employees and their family members. Your Company is running OHC equipped with Ambulance Service round the clock (24 x 7) basis to provide the medical facilities during emergency to the employees of the Company and other BOT Operators and port users.

19.2 Safety

Your Port is continuously maintaining record of accident free Port during the last four years Training programmes on Safety, fire and rescue were conducted for BOT, contractors and Stevedores. Mock drills on fire & oil spill were regularly conducted during the year.

19.3 Environment

Your Company always endeavors to remain as eco-friendly environment port and user friendly Port while serving the various needs of the maritime industry. Your Port is monitoring the environment and has engaged M/s. Hubert Enviro Care Systems (P) Ltd, a NABL accredited lab for sampling and testing of parameters. Parameters like (i) Ambient Air Quality (PM₁₀, PM_{2.5}, SO_x, NO_x, CO), (ii) Marine Water Quality & Surface water quality (Temperature, pH, Salinity, Dissolved Oxygen (DO) and Total dissolved solids (TDS), BOD, Heavy metals (Cadmium, lead, mercury, arsenic, zinc & Copper), Petroleum Hydro carbon (PHC), (iii) Sediment quality (Sediment particle size analysis, Total organic and inorganic carbon, Heavy metals - Mercury, Lead, Copper, Cadmium and Arsenic), (iv) Noise levels and (v) marine biological parameters are monitored. Port has conducted World Environment Day on 5th June 2018. Employees of KPL, CISF personnel and BOT Operators actively participated.

World Environment Day was observed at KPL on 05.06.2018 and as a part of its celebration, Kamarajar Port organized Beach Cleanup Drive along the northern beach inside the port premises. A team of Volunteers comprising KPL employees, CISF, Port users, BOT Operators, Fire crew and SHG woman removed the plastic waste from the shore area.



Observance of World Environment Day

19.4 Observance of Swatchhta Pakwada and Swatchta Hi Seva 2018

Kamarajar Port observed 'Swatchhta Pakwada' and 'Swatchhta Hi Seva' 2018 campaigns from 16th September to 2nd October, 2018. Various activities were carried out during this campaign to motivate all employees of KPL for keeping the surroundings clean. Banners and slogan posters were prominently displayed at office buildings/workplaces. Swatchhta pledge was taken by all employees and cleaning activities were undertaken at Port Admin Building. On the concluding day (02.10.2018) of Swatchhta pakawada & Swatchhata Hi Seva 2018 campaign, KPL organized cleaning activities, distribution of pamphlets and awareness speech to the public in the neighborhood village of Athipattu Pudhu Nagar. Officers and employees of KPL, members from SHG women took part in the activities.



Observance of Swatchhta Pakwada and Swatchhta Hi Seva 2018

19.5 Solid Waste Management

Your port has appointed a contractor for the collection, segregation and disposal of solid waste generated from the ships and inside port. The segregated wastes are sent to approved re-cyclers for further beneficial use.

19.6 Oil Spill

On 18.11.2018 vessel namely M.T Coral Stars was discharging Fuel Oil through flexible hose at MLT berth. It was noticed that the flexible hose connecting the manifolds got decoupled/detached from one end of the hose from the berth side. Immediately the discharge of the cargo from the ship side and from the berth side was stopped. Because of the decoupling of the hose some quantity of fuel oil mostly contained in the hose got spilled in to the sea water in front of the berth area. To arrest the drifting of the spilled Fuel Oil, fenced boom was immediately put around the vessel by the Port Oil Spill Response Team. Recovery of spilled Fuel Oil was immediately commenced with the help of skimmers and absorbent pads by using KPL OSR team, MLT team and Coast Guard. The process was completed by 22.11.2018 and it was ensured that no oil went out of the port. There was no casualty or injury to persons, No mortality of fish, aquatic life or any other fauna was noticed in the port basin.

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

Your Company has 17 women employees including 12 officers and 5 supporting staff. The total women employees constitute approximate 16 % of its total workforce of 108 as on 31.03.2019.

Your Company has complied with the provisions under the Sexual Harassment of women at workplace (Prevention, Prohibition & Redressal) Act, 2013 including constitution of an Internal Complaint Committee (ICC) for dealing with the complaints on sexual harassment of women at workplace. No case of any harassment has since been reported at any time in your Company and there were no

complaints of sexual harassments during the year 2018-19.

International Women's Day 2019 was celebrated by the women employees of our Company on 8 March, 2019. Games were conducted and various programmes were organised with the active participation of women employees to mark the day.

21.0 CORPORATE SOCIAL RESPONSIBILITY & SUSTAINABILITY

It has been your Company's conscious and continuous endeavor to contribute to the community development and services. Towards its commitment to the society, your Company has adopted CSR Policy in line with the requirement of Companies Act, 2013. CSR budget outlay for the financial year is Rs.8.99 crores and the unspent CSR funds carried over from the previous financial year is Rs.6.72 crore. Hence, the total cumulative outlay is Rs.15.70 crores for this financial year 2018-19, out of which Rs. 4.69 crores has been spent towards various CSR activities namely construction of class rooms, promoting ecological conservation and environmental Sustainability activities, imparting vocational and skill development training to educated youths and wards of fishermen, improving quality of child education etc.



Construction of 12 class room buildings at Nutakki, Andhra Pradesh

The details of CSR and Sustainability Development initiatives taken by your Company is enclosed as **Annexure-I** and forms part of the Board Report.

22.0 RESEARCH & DEVELOPMENT

Your Company for its future growth and to improve and expand its operations upgraded the Kamarajar Port Physical Model by installing new equipment for wave generation (RSWG) and Data Acquisition System at CWPRS, Pune. Further, your Company is the shareholder for Setting up of National Technology Centre for Ports, Waterways and Coasts (NTCPWC) at Indian Institute of Technology Madras at Chennai.

The NTCPWC will act as a technology arm of Ministry of Shipping (MoS) for providing the needed technological support – directly involving in vision based investigation and also in providing technical support services to Ports, IWAI and other institutions under the umbrella of MoS. The Centre will be host to several technological arms to support the Port and Inland Waterways sector and will provide solutions to a variety of problems being faced in the industry through scientific research. It will also carry out valuable education, applied research and technology transfer in maritime transportation at the local, regional, national and International levels.

23.0 PUBLIC PROCUREMENT POLICY

The Ministry of Micro, Small and Medium Enterprises has notified the Public Procurement Policy and in terms of the said notification, 31.07% of annual value of goods or services are procured from Micro and Small Enterprises as against 20% mandated in the policy. Details of the procurement from MSE's owned by SC/ST entrepreneurs/women entrepreneurs etc is detailed below:

Percentage target for procurement as mandated in the policy.

Sl. No.	Particulars	Target (%)
1	% of procurement from MSE's (including MSE's owned by SC/ST entrepreneurs) out of total procurement.	25
2	% of procurement from only MSE's owned by SC/ST entrepreneurs out of total procurement.	4
3	% of procurement from only MSE's owned by Women entrepreneurs out of total procurement	3

Details of procurement as per plan vis a vis Actuals:

Sl. No.	Particulars	Plan		Actual	
		Rs. In Cr	%	Rs. in Cr	%
1	Total Annual Procurement	8		10.62 2	
2	Total value of goods and services procured from MSE's (including MSE's owned by SC/ST entrepreneurs)	2	25	6.79	63.92
3	Total value of goods and services procured from only MSE's owned by SC/ST entrepreneurs	0.32	4	0.433	4.08
4	Total value of goods and services procured from only MSE's owned by Women entrepreneurs	0.24	3	0.453	4.26

24.0 RISK MANAGEMENT POLICY

Risk Management Policy adopted by the Company provides 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 will help the Organizations to perform better.
- Introduce a structured risk management initiative across the Organization to identify potential risks that may adversely affect the objectives of the Organization, plan for their mitigation with specific responsibility.
- Implement such a plan with targeted date and review periodically.
- Improve strategic decision making;

- Improve business performance;
- Reduce operational surprises and losses;
- Promote a more innovative and less risk averse culture;
- Improve deployment of capital;
- Provide a sound basis for integrated risk management and internal control as components of good corporate governance;
- Seizing opportunities.

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

25.0 WHISTLE BLOWER POLICY

With the object of conducting the affairs of its constituents in a fair and transparent manner the Company has put in place a "Whistle Blower Policy" for employees to report to the management instances of unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy by adopting highest standards of professionalism, honesty, integrity and ethical behavior. The policy is available on our website.

26.0 NOMINATION AND REMUNERATION POLICY

The Terms and Conditions of Remuneration are determined by the Government of India as your Company is a Government Company. Other details are provided in the Corporate Governance Report which forms part of the Annual report.

27.0 RIGHT TO INFORMATION ACT, 2005

Your Company has implemented the Right to Information Act, 2005 by providing information to the citizens of India and is also maintaining accountability and transparency in working.

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. Your Company has designated a Public Information Officer, and an Appellate Authority to look

after the compliances of RTI Act, 2005. The details of designated officers are available on the Company's website.

During the year, 47 applications were received and attended under the Act. Three appeals were received and the same were disposed off within the stipulated time. Your Company has initiated steps to get third party audit on suo moto disclosure and ISTM has conducted the Audit.

28.0 INFORMATION TECHNOLOGY

Technological advances in the field of Information Technology have brought about a paradigm shift in the business environment in port sector. IT systems play a critical role in the overall success of port. Your Company accords utmost importance to IT in its corporate strategy and has undertaken many IT initiatives to carry out all business processes and service delivery through IT systems and IT enabled services and realize the digital transformation propounded by the Government of India. In the year 2017- 18 your Company has become the first Major Port to implement the SAP S/ 4 HANA 1610 ERPS system.

During 2018-19 some of the IT systems implemented and initiatives taken by your Company are:

- The SAP S/4 HANA 1610 ERP System which was successfully made live in November 2017 has been declared complete deployment in May 2018 as per the milestone achievement of preparation of Financial Statement / Balance sheet from the SAP System. This SAP System covering all business functions of Finance, HR Payroll, Project Systems and Material Management and File Lifecycle Management (FLM) and all transactions are being carried out in SAP. Employees' requests and claims are also being made through the SAP-ESS portal.
- Post deployment enhancements have also been implemented in SAP system for SMS alerts, e-mail alerts, automatic data transfer from POMS/LMS, etc.

- Your Company has in the previous fiscal undertaken major IT security initiative by replacing the old network infrastructure with the state of-the-art CISCO Application Centric Interface (ACI) controllers and switches, Firewall, Symantec Anti-virus, Active Directory servers for user access control, etc. During the current year your Company has completed the configuration of the system for a fully secure network administration and access control.

- Following new IT initiatives have been taken by your Company during 2018-19 towards achieving IT/ Cyber security audit compliance and achieving ISO 27001:2013 standards and also to bring entire business processes including port operations and estate under SAP ERP system.

1. Tendering process completed and work was awarded to CERT-IN empanelled agency M/s PricewaterhouseCoopers (PWC) for SAP System Audit and Consulting for Implementation of Information Security Management Systems (ISMS) including IT Security Audit at KPL.

When M/s PWC completes the assignment, your Company would have assessed all the Current State & Vulnerability in the present IT setup and we would have prepared the Risk Mitigation Strategy based on the Risk Assessment and would have Designed the control framework as per the ISO 27001 standards and would have completed the ISMS Roll-out & Implementation. On successful completions your Company will initiate action towards external audit and process of obtaining the ISO 27001 Certification.

2. An expression of interest was published for establishing new data centre complying to ISO 27001:2013 standards. Based on the inputs and Budgetary proposal received, tender document has been finalized and tendering process has been initiated. Commissioning is planned for third quarter of 2019-20.

3. Development of New Port Operation System (POS) and Real Estate Module on SAP ERP System to replace the legacy POMS and LMS system. Slated for implementation in the next fiscal, this will cover the entire Port Operations including the vessels, cargo, port crafts, etc. and functions seamlessly merge it in the single IT system.

29.0 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.

- All the Rules / Regulations / Manuals / Forms done in bilingual.
- All the rubber stamps, sign boards, seals, letterheads, Name plates, official description on vehicles, visiting cards, etc. done in bi-lingual.
- Resolutions are done in bi-lingual.
- 17 employees of KPL attended Hindi Prabodh Examination held during May 2018 conducted by Hindi Teaching Scheme and 11 employees received the lumpsum cash incentive..
- KPL celebrated Hindi Fortnight commencing from 01.09.2018 to 14.09.2018. Various competitions were conducted during the fortnight, wherein KPL employees took active part in the competitions. CMD distributed prizes to the winners of the competitions on the Hindi Day Celebration held on 14.09.2018.
- KPL was awarded with the TOLIC shield on 05.12.2018 for sponsoring the 2nd TOLIC (PUC) meeting.



TOLIC Shield awarded to KPL

- Hindi workshops were conducted every quarter to give wide publicity on progressive use of Hindi.
- 'Sign in Hindi' drive was organized in KPL on 01.02.2019 and on 02.09.2018.

30.0 CHANGES IN DIRECTORS & KEY MANAGERIAL PERSONS

During the year under review,

- Pursuant to Office Order No 31/2018 issued by Ministry of Shipping vide letter No. A-12022/7/2014-PE-I-Part (1) dated 8th June 2018, Shri Rinkesh Roy, handed over charge as Chairman & Managing Director on 13.06.2018 to Shri P. Raveendran. The additional Charge of Shri P Raveendran was initially for a period of six months with immediate effect or till the appointment of new incumbent to the post, or until further orders, whichever is the earliest. Subsequently vide Letter No. PD-27/12/2017-PD-1/PE-1-Part(1), Office Order No.48/2018 dated 19.12.2018 the Ministry of Shipping conveyed extension for a period of six months, or till the appointment of a regular incumbent to the post or until further order whichever is the earliest. Subsequently, vide Letter No. PD-27/12/2017-PD-1/PE-I and Office order No. 26/2019 dated 14th June 2019 Ministry conveyed extension for a period one year w.e.f. 08.06.2019, or till the appointment of regular incumbent to the

post, or until further orders, whichever is earliest.

- Shri Rabindra Agarwal ceased to be Nominee Director in the Board of KPL w.e.f. 14.11.2018 and Shri A. K. Saran was appointed in that place as a Nominee Director w.e.f. 14.11.2018.
- Shri A.K. Saran ceased to be a Nominee Director in the Board of KPL w.e.f. 15.05.2019 and Shri H.N. Aswath was appointed in that place as Nominee Director w.e.f. 15.05.2019

Board places on record its appreciation for the valuable contribution made by Shri Rinkesh Roy, Shri Rabindra Agarwal, Shri A.K.Saran during their tenure as Directors on the Board of the Company.

Shri H.N. Aswath vacates office at the forthcoming Annual General Meeting pursuant to Companies Act, 2013 and the rules made thereunder and is being proposed for appointment at the Annual General Meeting. A brief profile of the Director proposed to be appointed/re-appointed at the forthcoming AGM is provided in the notice

30.1 Number of meetings of the Board

The Board met 8 times during the financial year, the details of which are given in the Corporate Governance Report that forms part of this Annual Report. The intervening gap between any two meetings was within the period of 120 days prescribed by the Companies' Act, 2013.

30.2 Declaration of Independence

Your Company has received Declaration from Independent Director conforming that she meets the criteria of Independence as prescribed under 149 (6) of Companies Act 2013, the SEBI (listing Obligations and Disclosure Requirements), Regulations 2015 and DPE guidelines.

31.0 COMMITTEES

Detailed note on committees including CSR and Audit Committee is provided in Corporate Governance Report which forms part of Annual Report.

32.0 VIGILANCE

The Vigilance Division in Kamarajar Port Limited is headed by Shri P. Ravindra Babu, IRSME, Chief Vigilance Officer, Chennai Port Trust, who is holding additional charge of CVO, KPL from 20.09.2018. He is assisted by a Manager.

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. The recovery of money is also advised in fitting cases.

The CVC guidelines/notifications are circulated to the departments. The Annual Immovable Property Returns submitted by the officers of KPL are scrutinized by the Vigilance Division. Clarifications are sought for the abnormalities, if any, from the concerned officers. The audit reports are studied at Vigilance Division and departments are advised to take necessary corrective action, wherever required. Comments and views has been forwarded for the complaints received for further action.

32.1 Vigilance Awareness Week, 2018

As Per Central Vigilance Commission's direction Kamarajar Port Limited observed Vigilance Awareness Week from 29.10.2018 to 03.11.2018 with the theme "Eradicate Corruption – Build a New India". Essay and Slogan writing competitions were held with the active participation from KPL staff. Lectures were organized on vigilance related topics to create more awareness on Vigilance.

32.2 Adoption of Integrity Pact.

The Central Vigilance Commission has been prompting 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 the 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 the prospective vendors/bidders and the Employer/Principal committing the persons/officials of the both parties, not to exercise any corrupt influence on any aspect of the contract.

The KPL Board has approved the Vigilance department's proposal of Integrity Pact in the Board meeting held on 21.02.2015. The threshold value for contracts/ procurement to be covered under Integrity Pact has been fixed as Rs.1 Crore and above. The CVC had appointed the following two retired officers as Independent External Monitors (IEM) for implementing the Integrity Pact in KPL.

- 1) Shri.V.Kannan, Former CMD, Vijaya Bank.
- 2) Shri.R.Kuppan, IRSME(1980 batch)
Former Principal Chief Mechanical Engineer.

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.

Integrity Pact has already been implemented in the PPP projects and other contract works in Kamarajar Port Limited as advised by the Ministry of Shipping. The IEMs reviewed the implementation of Integrity Pact in respect of all works having threshold value of Rs 1 Crores in KPL on 01.11.2018.

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

During the year Kanniyakurmari Port Limited was formed as a Joint Venture Company between Kamarajar Port Limited, Chennai Port Trust, VOC Port Trust.

34.0 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.

35.0 PARTICULAR OF EMPLOYEES

Your Company being a Government Company, the provisions of section 197(12) of the

Companies Act, 2013 and relevant Rules shall not apply in view of the Gazette Notification No. GSR 463(E) dated 05.06.15 issued by Government of India, Ministry of Corporate Affairs.

36.0 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. R.K. Kumar & Co., Chartered Accountants, Chennai as Statutory Auditors of the Company for the period ended 31st March 2019.

36.1 Statutory Auditors' Report

The statutory auditor of the Company, M/s. R.K. Kumar & Co., Chartered Accountants, have given an unqualified report on the accounts of the Company for the financial year 2018-19. 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.

37.0 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 reported that "nothing significant has come to my knowledge which would give rise to any comment upon or supplement to Statutory Auditors' Report. A copy of the report of C&AG is annexed herewith.

38.0 SECRETARIAL AUDIT

M/s. S. Dhanapal & Associates, practicing Company Secretaries was appointed to conduct Secretarial Audit of your Company for the financial year 2018-19 as required under Section 204 of the Companies' Act, 2013 and rules there under.

The Secretarial Auditors have reported that during the period under review, your Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc to a required extent except appointment of independent directors

and all related compliances. The Secretarial Auditor's Report for the financial year 2018-19 forms part of this Boards' Report as **Annexure – II.**

38.1 Reply to the comments of Secretarial Auditor.

Your Company being a public sector undertaking, the appointment of Directors is to be made by Govt. of India and, your Company is regularly following up with the Ministry in this regard. Your Company is awaiting orders from Government for appointment of remaining Independent Directors on the Board. Once the remaining Independent Directors are appointed, other related provisions of the Companies Act, 2013 and DPE guidelines, with respect to their appointment will be complied with.

39.0 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.

40.0 EXTRACT OF ANNUAL RETURN

In accordance with Section 134 (3) (a) and section 92(3) of the Companies Act, 2013 read with relevant rules, an extract of annual return in form MGT-9 as on 31st March, 2019 is appended to the Directors' Report as **Annexure – III.** Annual report including extract of Annual Return is available in the following link
<http://www.ennoreport.gov.in/content/innerpage/annual-reports.php>

41.0 DEBENTURE TRUSTEE

Your Company has 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, Apeejay House, 6th Floor, West Wing, 3, Dinshaw Wachha Road, Churchgate, Mumbai – 400 020. Ph : 022 - 43025555/ Fax : 022 - 22040465	Catalyst Trusteeship Limited, Windsor, 6th Floor, Office No 604, CST Road, Kalina, Santacruz (East), Mumbai-400098. Ph: 020 – 25280081. Fax : 020 -252280275
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42.0 REPORT ON CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNING 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 is given at **Annexure – IV** to this report.

43.0 REPORT ON CORPORATE GOVERNANCE

As per the guidelines of the Government of India, Department of Public Enterprises, a report on Corporate Governance for the year ended 31st March 2019 has been incorporated in the Annual Report. Certificate on Corporate Governance is available at **Annexure – V** to this report.

44.0 REPORT ON MANAGEMENT DISCUSSION AND ANALYSIS

A report on Management Discussion and Analysis is enclosed at **Annexure –VI.**

45.0 ACKNOWLEDGEMENT

Your Directors would like to place on record their gratitude for the support and guidance received from the Ministry of Shipping, Government of India and Chennai Port Trust and appreciate the co-operation received from TANGEDCO/TNEB, TNPCB, GoTN and GoI, particularly the Ministry of Environment & Forests, Department of Public Enterprises, 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. Your Directors thank the Port Users, BOT concessionaires, Contractors and Bankers for their continued support and assistance. Your Directors 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**

**P. Raveendran
Chairman cum Managing Director
(DIN No. 07640613)**

Place: Chennai.

Date: 26.08.2019

ANNEXURE-I

CSR ACTIVITIES OF KAMARAJAR PORT LIMITED FOR THE YEAR 2018-19

Brief out line of KPL CSR Policy

KPL shall consistently strive 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 Act, Schedule VII of the Act, CSR rules, the Guidelines issued by DPE and the policy directions issued by the Government from time to time. The CSR Policy may be accessed on the Company's website at <http://www.kamarajarport.in/content/innerpage/corporate-social-responsibility-csr.php>

KPL, as a socially responsible corporate port would like to endeavor to-

- promote and leverage green technologies to produce goods and services that contribute to social and environmental sustainability
- take up CSR projects by priority to the issues 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 weaker sections of the society which consists of SC, ST, OBCs, minorities, BPL families, old and aged, woman/ girl child and physically challenged, etc.,

CSR COMMITTEE AS ON 31.03.2019 comprised of

Shri. P Raveendran,	- Chairman
Shri A K Saran	- Member
Smt. L Victoria Gowri	- Member

Average Net profit of the Company for last three financial years (PBT) = **Rs.449.20 Crores**
(443.94+480.09+423.58) /3

Prescribed CSR Expenditure (2% of the average Net profit) = **Rs.8.98 Crores**

Details of CSR spent during the financial year 2018-19

(a) Total amount to be spent for the financial year 2018-19 = **Rs.17.42 Crores**
(Rs.8.98 Cr.+Rs.8.44 Cr.*)

(b) Amount unspent, if any = **Rs.12.73 Crores ****

* Unspent amount carried forward from the previous years.

** Due to administrative reasons, the company was not in a position to spend the allocated funds for the FY 2018-19. Hence the total unspent amount of Rs.12.73 Crores is carried forward to the next financial year 2019-20 and the pending CSR Projects approved will be implemented in the year 2019-20.

(c) Manner in which the amount spent during the financial year is detailed below.

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise in Rs.	Amount contributed/ spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount contributed/ spent: Direct or through implementing agency
1	Contribution	3 Enhancing Vocation skill and livelihood enhancement	4 (1) Local Area (2) Thiruvallur District Providing training on tailoring/garment making, common facility centre and forward linkage for 50 women belonging to fishermen community in villages	5 16,040,000.00	6 16,040,000.00	7 16,040,000.00	8 Through Joint Director of Fisheries (Regional), Govt. of Tamil Nadu
2	Contribution	Ecological Conservation & Environmental Sustainability	(1) Local Area (2) Thiruvallur District Contribution towards De-silting of Medur Large Tank	10,088,000.00	10,088,000.00	10,088,000.00	Through District Collector, Tiruvallur
3	Contribution	Promoting education	(1) Local Area (2) Thiruvallur District Contribution towards implementing Early Childhood Digital Quality Education in 3 Govt. Primary Schools at Athipattu, Nandambakkam Irular Colony and Katupalli	5,000,000.00	3,000,000.00	3,000,000.00	Through District Collector, Tiruvallur
4	Contribution	Promoting education	(1) Local Area (2) Thiruvallur District Contribution towards Chennai Port and Dock Educational Trust Higher Secondary School at Tondiarpet	10,000,000.00	10,000,000.00	10,000,000.00	Through Chennai Port Trust
5	Contribution	Promoting education	(1) Other Area (2) Guntur District Contribution towards construction of 12 Class rooms in a school run by Jatiya Vidya Seva Samithi, Nutaki	12,557,634.00	3,767,290.00	3,767,290.00	Through Jatiya Vidya Seva Samithi, Nutaki
6	Contribution	Ecological Conservation & Environmental Sustainability	(1) Other Area (2) Kanyakumari District Contribution towards Air fare cost of travel of 35 students from Thiruvananthapuram to Delhi and back for attending the World Environment Day Celebration	439,950.00	439,950.00	439,950.00	Direct

Sl. No.	CSR Project or activity identified	Sector in which the project is covered	Projects or programs (1) Local area or other (2) Specify the state and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise in Rs.	Amount contributed/ spent on the projects or programs Sub heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto the reporting period	Amount contributed/ spent: Direct or through implementing agency
7	Contribution	Measures for the benefit of armed forces, veterans, war widows and their dependents	(1) Other Area (2) Ministry of Defence Kendiya Sainik Board Contribution towards Armed Forces Flag Day Fund	500,000.00	500,000.00	500,000.00	Direct
8	Consultancy	Preparation of DPR for setting up of Livelihood & Skill Development and Placement Centre in the Port Campus and Study Report for providing employable skill needs to 59 Anthodia families identified by the earlier survey	(1) Local Area (2) Thiruvallur District Remuneration to Madras School of Social Work for Preparation of DPR for setting up of Livelihood & Skill Development and Placement Centre in the Port Campus and Study Report for providing employable skill needs to 59 Anthodia families identified by the earlier survey	1,711,000.00	684,400.00	1,539,900.00	Direct
9	Consultancy	Conducting Survey for setting up of training facilities in the schools focusing on the children from Class X, XI & XII from Govt./Aided schools in the vicinity of KPL under vocational training program	(1) Local Area (2) Thiruvallur District Remuneration to Madras School of Social Work for Conducting Survey for setting up of training facilities in the schools focusing on the children from Class X, XI & XII from Govt./Aided schools in the vicinity of KPL under vocational training	383,500.00	345,150.00	345,150.00	Direct
10	Administration Expenses	Engagement of CSR Cell Officers	Remuneration to CSR Cell Officers on Contract Basis	2,000,620.00	2,000,620.00	2,000,620.00	Direct
				58,720,704.00	46,865,410.00	47,720,910.00	
		The CSR Committee of Board has constituted a transparent monitoring mechanism for implementation of the CSR Projects / Activities / programs undertaken by KPL.					

Place : Chennai
Date : 26.08.2019

sd/-
Chairman cum Managing Director & Chairman of CSR Committee

S Dhanapal & Associates
Practising Company Secretaries

Partners
S. Dhanapal, B.Com., B.A.B.I., FCS
N. Dhanapal, B.Com., FCS
Prasanna Kumar, B.Com., FCS, (INDEPENDENT)
R. Parthasarathy, B.Com., A.C.S.

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

[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]

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31.03.2019

To,
The Members,
KAMARAJAR PORT LIMITED
(erstwhile Ennore 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** (erstwhile Ennore 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, 2019, 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, 2019 according to the applicable provisions of:

N. Dhanapal

- i) The Companies Act, 2013 (the Act) and the rules made thereunder and the Companies Act, 1956 and the rules made thereunder as applicable;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the applicable extent.
- v) The following Regulations and Guidelines prescribed under the Securities and exchange Board of India Act, 1992('SEBI ACT'):-
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - 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, 2009; and
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;
 - i) The Company has identified and informed the following laws as being specifically applicable to the Company:
 1. Indian Ports Act, 1908
 2. International Convention for Safety of Life at Sea, 1974
 3. The Inland Vessels Act, 1917 (1 of 1917)
 4. The Merchant Shipping Act, 1958 (44 of 1958)
 5. Coastal Regulation Zone Notification, 2011
 6. Guidelines issued by Department of Public Enterprises (DPE) vide reference No.18 (8)/2005-GM dated May 14, 2010.

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).
- ii) The Listing Agreement entered into by the Company with BSE Limited and The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

N. Deepthi

During the period under review, the Company has complied in accordance with the requirements to be met with the applicable provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above to a required extent except appointment of independent directors and all related compliances.

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 lapses, the related documents that we have come across depict that:

The Board of Directors of the Company is constituted as applicable with Executive Directors and Non-Executive 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.

We further report that based on our limited review of the compliance mechanism established by the Company, there appear adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period the company sought the approval of its members for the following matters other than ordinary business at the Annual General Meeting:

- Appointment of Mr.Rabindra Kumar Agarwal (DIN 00365865) as Director of the Company, liable to retire by rotation

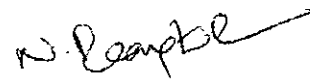
n. Deepthi

S Dhanapal & Associates
Practicing 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.

Place: Chennai
Date: 27.07.2019

For S Dhanapal & Associates
(A firm of Practicing Company Secretaries)



N Ramanathan
(Partner)
FCS 6665
CP No. 11084

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.

Annexure A

To

The Members,
KAMARAJAR PORT LIMITED
(erstwhile Ennore Port Limited)
Chennai

Management's Responsibility

- a. 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.

Auditor's Responsibility

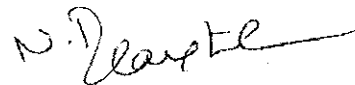
- b. Our responsibility was to express an opinion on the secretarial records, standards and procedures followed by the company with respect to secretarial compliances.
- c. We believe that audit evidence and information obtained from company's management is adequate and appropriate for us to provide a basis for our opinion.
- d. Where ever required, we have obtained Management representation about the compliance of laws, rules and regulations and happenings of events and policies, appraisal and processes etc.

Disclaimer

- e. The Secretarial Audit is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management conducted the affairs of the Company.

Place: Chennai
Date : 27.07.2019

For S Dhanapal & Associates
(A firm of Practicing Company Secretaries)



N Ramanathan
(Partner)
FCS 6665
CP No. 11084

ANNEXURE - III

Form No. MGT-9
EXTRACT OF ANNUAL RETURN
As on the financial year ended on 31st March 2019

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i. CIN	U45203TN1999GOI043322
ii. Registration Date	11/10/1999
iii. Name of the Company	KAMARAJAR PORT LIMITED (Erstwhile Ennore Port Limited)
iv. Category / Sub-Category of the Company	Company Limited by Shares/Union Government Company
v. Address of the Registered office and contact details	2 nd Floor (North wing) & 3 rd Floor, Jawahar Building, No 17 Rajaji Salai, Chennai - 600 001. Tel: 044-25251666, Fax:044- 25251665.
vi. Whether listed company Yes / No	YES (Tax free Bonds listed on BSE)
vii. Name, Address and Contact details of Registrar and Transfer Agent, if any	Link Intime India Pvt. Ltd C-101,247 Park, L.B.S. Marg Vikhroli (West) Mumbai – 400083. Tel : 022 - 4918 6000/6270, Fax: 022 - 4918 6060. Email: bonds.helpdesk@linkintime.co.in.

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company are given below:

Sl. No.	Name and Description of main products / services	NIC Code of the Product/ service	% to total turnover of the company
1	Infrastructure services and Port Services	52242	100%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES:

S.No	NAME AND ADDRESS OF THE COMPANY	CIN/GIN	HOLDING/SUBSIDIARY/ASSOCIATE	% of Shares held	Applicable Section
1	Kanniyakumari Port Limited	U61100TN2019GOI127401	Associate	40%	2(6)

IV. SHAREHOLDING PATTERN (Equity Share Capital Breakup as Percentage of Total Equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the Year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual */ HUF	--	5	5	--	--	5	5	--	Nil
(b) Central Government	--	19,99,99,995	19,99,99,995	66.67%	--	19,99,99,995	19,99,99,995	66.67%	Nil
(c) State Governments	--	--	--	--	--	--	--	--	--
(d) Bodies Corporate (Board of Trustees, Chennai Port Trust)		10,00,00,000	10,00,00,000	33.33%	--	10,00,00,000	10,00,00,000	33.33%	Nil

(e) Banks/FIs	--	--	--	--	--	--	--	--	--
(f) Any other (Specify)	--	--	--	--	--	--	--	--	--
Sub Total A1		30,00,00,000	30,00,00,000	100%	--	30,00,00,000	30,00,00,000	100%	Nil
(2) Foreign									
(a) NRI - Individual	--	--	--	--	--	--	--	--	--
(b) Other – Individuals	--	--	--	--	--	--	--	--	--
(c) Bodies Corporate	--	--	--	--	--	--	--	--	--
(d) Banks/FIs	--	--	--	--	--	--	--	--	--
(e) Any other.....	--	--	--	--	--	--	--	--	--
Sub Total (A)(2)	--	--	--	--	--	--	--	--	--
Total shareholding of Promoter (A)=(A)(1)+(A)(2)		30,00,00,000	30,00,00,000	100%	--	30,00,00,000	30,00,00,000	100%	Nil
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	--	--	--	--	--	--	--	--	--
(b) Banks/FIs	--	--	--	--	--	--	--	--	--
(c) Central Govt	--	--	--	--	--	--	--	--	--
(d) State Govt(s)	--	--	--	--	--	--	--	--	--
(e) Venture Capital Funds	--	--	--	--	--	--	--	--	--
(f) Insurance Companies	--	--	--	--	--	--	--	--	--
(g) FIIs	--	--	--	--	--	--	--	--	--
(h) Foreign Venture Capital Funds	--	--	--	--	--	--	--	--	--
(i) Other (specify)	--	--	--	--	--	--	--	--	--
Sub Total B(1) :-	--	--	--	--	--	--	--	--	--
2. Non-Institutions									
(a) Bodies Corporate	--	--	--	--	--	--	--	--	--
(i) Indian	--	--	--	--	--	--	--	--	--
(ii) Overseas	--	--	--	--	--	--	--	--	--
(b) Individuals	--	--	--	--	--	--	--	--	--
(i) Individual Shareholders holding Nominal Share Capital upto Rs. 1 Lakh	--	--	--	--	--	--	--	--	--
(ii) Individual Shareholders holding Nominal Share Capital in excess of Rs. 1 lakh	--	--	--	--	--	--	--	--	--
(c) Other (specify)	--	--	--	--	--	--	--	--	--
Sub Total B(2) :-	--	--	--	--	--	--	--	--	--
Total Public Shareholding (B)=(B)(1)+(B)(2)	--	--	--	--	--	--	--	--	--
C. Shares held by Custodian for GDRs and ADRs	--	--	--	--	--	--	--	--	--
Grand Total (A) + (B) + (C)	--	30,00,00,000	30,00,00,000	100%		30,00,00,000	30,00,00,000	100%	Nil

* As nominees of the President of India through MoS, Gol

(ii) Shareholding of Promoters

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Share holding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the compan	% of Shares Pledged / encumbered to total shares	No. of Shares	% of total Shares of the company	%of Shares Pledged / encumbered to total shares	
1	The President of India, through MoS	19,99,99,995	66.67%	--	19,99,99,995	66.67%	--	Nil

2	Board of Trustees of ChPT	10,00,00,000	33.33%	--	10,00,00,000	33.33%	--	Nil
3	Dr. (Ms.) T Kumar*	1	0.00	--	1	0.00	--	Nil
4	Mr. P. Ravendran*	1	0.00	--	1	0.00	--	Nil
5	Mr. M. Gunasekaran*	1	0.00	--	1	0.00	--	Nil
6	Mr. Sanjay Kumar*	1	0.00	--	1	0.00	--	Nil
7	Mr. V.G. Sravan Kumar*	1	0.00	--	1	0.00	--	Nil
	Total	30,00,00,000	100%	--	30,00,00,000	100%	--	Nil

*As nominees of the President of India through MoS, GoI

(iii) Change in Promoters' Shareholding (please specify, if there is no change) – No change

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares	No. of shares	% of total shares of the company
1	At the beginning of the year	--	--	--	--
2	Date wise Increase / Decrease in Promoters Share holding during the year specifying the reasons for increase/decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
3	At the End of the year	--	--	--	--

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs) :

Sl. No.	Particulars	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders				
1	At the beginning of the year	--	--	--	--
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
3	At the End of the year (or on the date of separation, if separated during the year)	--	--	--	--

(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP*				
1	At the beginning of the year*	2	0.00	2	0.00
2	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment / transfer / bonus / sweat equity etc):	--	--	--	--
3	At the End of the year	2	0.00	2	0.00

*As nominees of the President of India through MoS, GoI

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(In Crores)

	Secured deposits	Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year					
i) Principal Amount	971.65	-	-	-	687.94
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	5.24	-	-	-	6.17
Total (i+ii+iii)	976.89	-	-	-	694.11
Change in Indebtedness during the financial year					
Addition	4.62	-	-	-	329.95
Reduction	-	-	-	-	47.17
Net Change					282.78
Indebtedness at the end of the financial year					
i) Principal Amount	976.27	-	-	-	971.65
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	6.95	-	-	-	5.24
Total (i+ii+iii)	983.22	-	-	-	976.89

- 4.62 Crores Net of Repayment and Exchange fluctuation

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL**A. Remuneration to Managing Director, Whole-time Directors and/or Manager:**

(In Rs)

Sl. no.	Particulars of Remuneration	Name of MD/WTM/ Manager		Total Amount
		Mr. Rinkesh Roy * CMD upto 13.06.2018	Mr. P. Raveendran* CMD w.e.f. 13.06.2018	
1.	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961	-	-	-
2.	Stock Option	-	-	-
3.	Sweat Equity	-	-	-
4.	Commission			
	- as % of profit	-	-	-
	- others, specify.....			
5.	Others, please specify			
	- Provident Fund (Including Employer contribution)	-	-	-
	- Performance Related Pay			
	- Any other			
	Total (A)			
	Ceiling as per the Act	Not applicable as section 197 of Companies Act, 2013 shall not apply to Government Companies		

* Not applicable- as both were holding additional charge as CMD.

B. Remuneration to other directors:

Sl. NO	Particulars of Remuneration	Name of Directors				Total Amount
		Smt. L. Victoria Gowri				
1	Independent Directors					
	• Fees for attending board /committee meetings	2,00,000	-	-	-	2,00,000
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (1)	2,00,000	-	-	-	2,00,000
2	Other Non-Executive Directors					
	• Fees for attending board committee meetings	-	-	-	-	-
	• Commission	-	-	-	-	-
	• Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	2,00,000	-	-	-	2,00,000
	Total Managerial Remuneration	2,00,000	-	-	-	2,00,000
	Overall Ceiling as per the Act	N.A	-	-	-	N.A

C. Remuneration To Key Managerial Personnel Other Than MD/Manager/WTD

(In Rs)

Sl.NO	Particulars of Remuneration	Key Managerial Personnel			
		CEO	CS	CFO	Total
1	Gross Salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	14,76,106	29,10,568	43,86,674
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-	5,825	2,39,837	2,45,662
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	-	-	-
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission - As % of profit - others, specify...	-	-	-	-
5	Others, please specify	-	2,76,056	5,03,014	7,79,070
	- Provident Fund (Including Employer contribution)	-	-	-	-
	- Performance Related Pay	-	70,644	1,80,822	2,51,466
	- Any other	-	-	-	-
	Total	-	18,28,631	38,34,241	56,62,872

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCE

Type	Section of the companies Act	Brief Description	Details of Penalty/Punishment/Compounding imposed	Authority [RD/NCLT/COURT]	Appeal made, if any (give details)
A. COMPANY					

Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
B. DIRECTORS					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--
C. OTHER OFFICERS IN DEFAULT					
Penalty	--	--	--	--	--
Punishment	--	--	--	--	--
Compounding	--	--	--	--	--

ANNEXURE - IV

**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:

(a) (i). To ensure effective utilization of electrical energy, Energy Audit was conducted by M/s.Dynaspede Integrated Systems Private Limited and audit report was obtained in November-2010. The recommendation of the Energy Audit report was received on December-2011. Then the work order was given to M/s. Microvision Technologies, Nashik - 422 005 to provide 136.5KVA capacity (22.5KVA - 05Nos. & 24KVA-01 No.) Energy Savers for high mast tower lights and access road street lights on 22.08.2012. The firm has supplied the materials, installation and commissioning work was not yet completed and conciliation at MSME is in process.

(ii) M/s.Thorn Lighting India Pvt. Ltd., Chennai has conducted the energy audit in the port during the year 2014 and submitted the report with the following recommendations.

1. To replace the existing 2*36 / 40 Watts flourscent lamps installed in the various premises inside the port with LED lamps.
 2. To replace the existing 150,250Watts High Pressure Sodium Vapour (HPSV) lamps installed in the street lights with 72 & 120Watts LED lamps.
 3. To replace the existing 2*400Watts & 1*400Watts HPSV/MH lamps with 400 Watts & 200Watts LED lamps.
- iii) 1. Accordingly, 850nos. of 36 / 40Watts of fluorescent lamps have been replaced with 18Watts LEDs in various buildings inside the port premises to give the same illumination level during the year 2016.
2. 190nos. of 150Watts High Pressure Sodium Vapour(HPSV) lamps, 220nos of 250Watts High Pressure Sodium Vapour(HPSV) lamps and 50nos. of 400Watts flood light fittings have been replaced with 60,120 and 200Watts LED light fittings respectively inside the port premises to give the same illumination level during the year 2017.

3. 192nos. of 400/1000Watts High Pressure Sodium Vapour (HPSV) & Metal Halide(MH) flood light fittings, 94nos. of 150Watts High Pressure Sodium Vapour(HPSV) lamps and 41nos. of 150Watts Metal Halide(MH) fittings have been replaced with 370,70 and 32Watts LED light fittings respectively inside the port premises to give the same illumination level during the year 2018.

(b) Impacts

- Energy Efficient.
- Environment friendly.
- Longer Life of LEDs compared to others.

(ii) **steps taken by the company for utilizing alternate sources of energy:**

Around 15,600 KWh (Units) of power has been generated through Diesel Generator and around 65,700 KWh(Units) of power has been generated through solar and the same has been utilized during the year 2018-19.

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

Wind Energy:

It is informed that M/s. National Institute of Wind Energy (NIWE) has carried out the study on wind resource assessment for the period of September – 2014 to August – 2015 continuously by installing the Wind Monitoring System(WMS) inside the port and submitted the report that it is possible to install 2 Megawatts wind turbine with 80mtrs. hub height with the mean generation level of 38.70 Lakhs units per year with 22.09% capacity factor. Accordingly, Detailed Project Report (DPR)” for setting up of wind mills inside the port based on the report submitted by NIWE has been prepared and the consultant has given the recommendation to install 10nos. of Wind Turbine Generator of each 2 / 2.1 Mega Watts with total capacity of 20MW/21MW capacity at the location in between northern boundary and north break water and south side of south break water after obtaining clearance from MoEF. The total project cost is Rs.143.9Crores including Civil and structural works, Plant and Equipment, Power evacuation charges, preliminary and Pre operative expenses, license expenses, environmental clearance, state government permission, approval from TRANSCO, CEIG & COD and pre-incorporation expenses.

Solar Energy:

M/s. Solar Energy Corporation of India (SECI) has floated the tender for installation of 0.240MW for captive consumption of KPL. M/s.SECI has identified L1 bidder and recommended to award the work to the L1 bidder M/s.KEC International Limited for the value of Rs.19899160.59 to carry out the subject work. The unit cost for power generation with the above capital cost as indicated by SECI is Rs.8.33/-. The cost of power per unit(Kwhr) purchased by KPL from TANGEDCO is Rs.8/-. Therefore, cost of power generation / unit is higher in the proposed 0.24MW solar power plant. Hence, it was decided to drop the above said proposal.

In this regard, M/s.ITCOT Consultancy & Services Limited, a Central Public Sector Enterprise (CPSE) was appointed as a technical consultant to submit the Detailed Project Report (DPR) for installation of 5MW solar power plant in the available land of KPL and the consultant has been submitted the DPR. The consultant has suggested to install the 5MW solar power plant in the land area in between Buckingham canal and proposed FTWZ after obtaining clearance from MoEF on Public Private Partnership (PPP) / Build, Own, Operate (BOO) model against a long term concession period of 20-25Year with Power Purchase Agreement (PPA) with KPL for its internal consumption requirement. The remaining surplus has to be sold to TANGEDCO / Third party by the developer. Selection of developer will be done through a competitive bidding. Accordingly, competent authority approval has been obtained for floating of Expression of Interest (EOI).

(iii) Capital Investment on energy conservation equipments:

An amount of Rs.44,55,218/- has been invested for replacement of 192nos. of 400/1000Watts High Pressure Sodium Vapour (HPSV) & Metal Halide(MH) flood light fittings, 94nos. of 150Watts High Pressure Sodium Vapour(HPSV) lamps and 41nos. of 150Watts Metal Halide(MH) fittings have been replaced with 370,70 and 32Watts LED light fittings respectively inside the port premises to give the same illumination level during the year 2018.

B) Technology Absorption:

i) SAP ERP System

KPL has successfully implemented SAP S/4 HANA 1610 ERP system covering various functional areas like, Budget, Accounts & Finance, HR & Payroll, Material Management, Project Systems, etc.

- The SAP S/4 HANA 1610 ERP System at KPL has been declared completely deployed in May 2018. The SAP ERP System covers all business functions of Finance & Accounts, HR & Payroll, Project

Systems and Material Management and File Lifecycle Management (FLM) and all transactions are being carried out in SAP.

- Employees' Requests/ claims and Loans are also being made through the SAP-ESS portal. Employees Annual Performance Appraisal is also being carried out through the SAP-ESS Portal.
- Post deployment enhancements have also been implemented for SMS alerts, e-mail alerts, automatic data transfer from legacy systems such as POMS, LMS.
- Business Intelligence/Business Objects (BI/BO) has been implemented providing graphical presentation/dash boards for port statistics.
- Plans are being drawn to develop the entire Port Operating System in SAP itself which will enhance the overall IT utilization and take KPL forward in terms of increasing the overall productivity, enhance the customer services, service level commitments, utilization of resources in optimal level, etc.

ii) Benefits

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

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

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

iv) The expenditure incurred on Research and Development: NIL

C) Foreign Exchange Earnings & outgo:

Foreign Exchange outflow is Rs.22.24 Crores towards Interest of Foreign Currency Loan and there is no foreign exchange inflow. However, Your Company is earning Income on Vessel Related Charges in Dollar denominated INR.

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

Your Company believes that a Company which applies the core principles of good corporate governance like fairness, accountability, responsibility and transparency, will usually outperform other Companies and will be able to attract investors, whose support can help to finance further growth. Corporate governance includes the processes through which corporations' objectives are set and pursued in the context of the social, regulatory and market environment. These include monitoring the actions, policies, practices, and decisions of corporations, their agents, and affected stakeholders. The Company gives high priority to core values and ethics and believes that all its operations and actions must be directed towards overall shareholder value.

2.0 BOARD OF DIRECTORS**2.1 Composition and category of the Board of Directors as on 31.03.2019****Executive Director**

- (i) Shri P. Raveendran, Chairman-cum-Managing Director

Nominee Directors

- (ii) Shri A. K Saran, Nominee Director of Govt. of India

Non- official Part time (Independent) Directors

- (iii) Smt. L. Victoria Gowri

During the year, the following changes took place in the Board:

- a) Shri Rinkesh Roy handed over charge as Chairman & Managing Director on 13.06.2018 to Shri P. Raveendran pursuant to Office Memorandum No: 31/2018 dated 08.06.2018. The additional Charge of Shri P Raveendran was initially for a period of six months with immediate effect or till the appointment of new incumbent to the post, or until further orders, whichever is the earliest. Subsequently, vide Letter No. PD-27/12/2017-PD-1/PE-1-O.M. No. 48/2018 dated 19th December 2018 it was further extended for a period of six months beyond 7.12.2018 or till the appointment of a new incumbent or until further order whichever is the earliest. Subsequently, Vide letter No. PD-27/12/2017-PD-1/PE-1 and Office Order No. 26/2019 dated 14.06.2019, it was extended for a further period of one year w.e.f. 08.06.2019, or till the appointment of regular incumbent to the post, or until further orders, whichever is the earliest.
- b) Shri Rabindra Agarwal ceased to be Nominee Director w.e.f. 14.11.2018 and in his place Shri A. K. Saran was appointed as a Nominee Director w.e.f. 14.11.2018. Subsequently, Shri A. K Saran ceased to be a Nominee Director w.e.f. 15.05.2019 and in his place Shri. H. N. Aswath was appointed as Nominee Director w.e.f. 15.05.2019

2.2 Evaluation of Board's Performance.

Your Company being a Government Company, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance

and that of its committees and individual directors is not required, as the evaluation of Directors is made by the concerned Ministry.

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

During the year 2018-19, 8 (Eight) Nos. of Board meetings were held on 25.04.2018, 23.05.2018, 16.08.2018, 15.10.2018, 09.11.2018, 28.01.2019, 02.03.2019, and 29.03.2019.

2.4 Attendance of each Director at the Meeting, Last AGM, Number of Directorship and Membership / Chairmanship of Committee

Name and Designation of the Director	No. of Board Meeting held during the tenure of each Director in F.Y. 2018-19	No. of Board Meeting Attended	Last AGM attended	Other Directorship as on 31 st March 2019	No. of Committees across all Companies*	
					As Member** As on 31 st March 2019	As Chairman** As on 31 st March 2019
Executive Directors						
Shri P. Raveendran, Chairman-cum-Managing Director w.e.f 13.06.2018	8	7	Yes	3	1	1
Shri Rinkesh Roy, Ex-Chairman-cum-Managing Director (up to 13.06.2018)	2	2	***	****	****	****
Non Executive- Government Nominee Directors						
Shri Rabindra Agarwal Nominee Director of Govt. of India (up to 14.11.18)	5	5	No	****	****	****
Shri A. K Saran Nominee Director of Govt. of India (w.e.f 14.11.18)	3	3	***	2	NIL	NIL
Non- official Part time (Independent) Directors						
Smt. L. Victoria Gowri Independent Director	8	8	Yes	NIL	1	1

* Chairmanship/Membership of the Audit Committee and Stakeholders' Relationship Committee of Public Limited Companies (including KPL).

** As per the data/details made available during their tenure in the Company/ Committee.

*** was not Director on the date of AGM

**** was not Director as on 31.03.2019

3.0 COMMITTEE OF BOARD OF DIRECTORS

In compliance with various rules, regulations, Acts as may be applicable, Company has constituted several Board level Committees. The recommendations/decisions of the committees are placed before the Board for approval/information. Various committees of Board are as under:

3.1 Audit Committee

A. Terms of reference:

The role and terms of reference of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and Guidelines on Corporate Governance for CPSEs issued by DPE. It inter-alia includes among others:

- review and monitoring the auditor's independence and performance, effectiveness of audit process;
- oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- reviewing with the management the half-yearly and annual financial statements before submission to Board;
- reviewing with the management, external and internal auditors the adequacy of internal control systems,
- reviewing the adequacy of internal audit function,
- reviewing the findings of any internal investigations by the internal auditors, discussion with external auditors,
- scrutiny of inter-corporate loans and investments,
- review of the functioning of the Whistle Blower Mechanism etc.

B. Composition of Audit Committee

The Audit Committee of the Company comprised of the following members as on 31.03.2019:

Smt. L.Victoria Gowri	-	Chairperson
Shri P. Raveendran	-	Member
Shri A.K. Saran	-	Member

During the year 2018-19, Shri Rinkesh Roy ceased to be Member of the Committee on 13.06.2018. Shri Rabindra Kumar Agarwal was inducted as member of the Audit Committee on 19.07.2018 and ceased w.e.f. 14.11.2018.

Shri A. K Saran was inducted in the Committee as Member w.e.f 25.01.2019 and ceased w.e.f 15.5.2019. Consequently Shri H.N. Aswath was inducted as a member and Audit committee was reconstituted on 17.5.2019 with the following members:

a)	Smt. L. Victoria Gowri	-	Chairperson
b)	Shri P. Raveendran	-	Member
c)	Shri H.N. Aswath	-	Member

The Company Secretary acts as Secretary to the Audit Committee. Shri M. Gunasekaran, General Manager (Finance)-cum-CFO acts as the Nodal Officer to the Audit Committee.

C. Meetings and Attendance during the year

During the year 2018-19, four Audit Committee meetings were held on 23.05.2018, 16.08.2018, 09.11.2018 and 02.03.2019

Attendance during the year 2018-19:

Members	No. of Meetings eligible to Participate	Meetings attended
Smt. Victoria Gowri	4	4
Shri P Raveendran	4	3
Shri A. K Saran (W.e.f from 14.11.2018)	1	1
Shri Rinkesh Roy (upto 13.06.2018)	1	1
Shri Rabindra Agarwal (upto 14.11.2018)	2	2

Head of Finance, Internal Auditors, Statutory Auditors and Senior Executives from various functions were invited in the Audit Committee meetings for interacting with the members of the Audit Committee.

3.2 Nomination and Remuneration Committee

Being a Government Company, appointment and terms and conditions of remuneration of Whole-time Directors are determined by Government of India through the Administrative Ministry, namely, the Ministry of Shipping. The remuneration of Part-time official Directors is governed by their respective Government rules. Sitting fees are paid to Independent Directors. The pay scales of the other employees are fixed in line with guidelines issued by the Department of Public Enterprises (DPE).

A. Terms of reference:

Remuneration Committee has been constituted for the purpose of determining the quantum of Annual Bonus/Variable Pay and policy for distribution across the Executives and staff within the prescribed limits as prescribed under the DPE guidelines..

B. Composition of Nomination and Remuneration Committee

As on 31.03.2019, the Committee is comprised of the following Members:

Smt. L. Victoria Gowri	- Chairperson
Shri P Raveendran	- Member
Shri A. K Saran	- Member

During the year 2018-19, Shri Rinkesh Roy ceased to be Member of the Committee w.e.f. 13.06.2018. Shri Rabindra Kumar Agarwal was inducted as member of this Committee on 19.07.2018 and ceased w.e.f. 14.11.2018. Shri A. K Saran has been inducted in this Committee as Member w.e.f 25.01.2019 and ceased to be a member w.e.f. 15.5.2019. Shri. H. N. Aswath was inducted as Member w.e.f. 17.05.2019.

The present composition of the committee is give below:

a)	Smt. L. Victoria Gowri	-	Chairperson
b)	Shri H.N Aswath	-	Member
c)	Shri P. Raveendran	-	Member

The Company Secretary acts as Secretary to the Nomination and Remuneration Committee

C. Meetings and Attendance during the year

During the year 2018-19, one Nomination and Remuneration Committee meeting was held on 09.11.2018.

Attendance during the year 2018-19:

Members	No. of Meetings held during tenure	Meetings attended
Smt. Victoria Gowri	1	1
Shri P Raveendran	1	1
Shri Rabindra Agarwal (upto 14.11.2018)	1	1

D. Remuneration received by Functional Directors

No remuneration was paid for the financial year 2018-19.

3.3 Share Allotment and Share Transfer Committee

The present composition of the committee is as follows.

- | | | |
|---------------------------|---|----------|
| a) Shri H. N. Aswath | - | Chairman |
| b) Shri P. Raveendran | - | Member |
| c) Smt. L. Victoria Gowri | - | Member |

During the year Shri Rinkesh Roy and Shri Rabindra Kumar Agarwal ceased to be Chairman/member of the Committee. There was no meeting held for the committee during the year.

3.4 Stakeholder Relationship committee.**A. Terms of reference:**

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.

B. Composition

The present composition of the Stakeholder Relationship Committee of the Company comprises of the following members:

- | | | |
|---------------------|---|-------------|
| Smt Victoria Gowri | - | Chairperson |
| Shri P. Raveendran | - | Member |
| Shri M. Gunasekaran | - | Member |

During the year 2018-19, Shri Rinkesh Roy ceased to be Member of the Committee w.e.f. 13.06.2018. Smt Victoria Gowri has been inducted in this Committee as Member w.e.f. 19.07.2018 and as Chairperson w.e.f. 26.8.2019.

The Company Secretary acts as Secretary to the Stakeholder Relationship committee.

C Meetings and Attendance during the year

During the year 2018-19, four Stakeholder Relationship Committee meetings were held on 25.04.2018, 16.08.2018, 09.11.2018 and 28.01.2019

Attendance during the year 2018-19:

Members	Entitled to attend	Meeting attended
Shri P Raveendran	4	4
Shri Rinkesh Roy (upto 13.06.2018)	1	1
Smt. Victoria Gowri (w.e.f. 11.08.2017)	3	3
Shri M. Gunasekaran	4	4

3.5 Board Level Committee on CSR and Sustainability Development**A. Terms of reference:**

Terms of reference includes inter alia recommending proposals, amount of expenditure to be incurred to the Board. CSR policy is available on the website of the company.

B. Composition:

The Board Level Committee on CSR and Sustainability Development of the Company comprised of the following members as on 31.03.2019:

Shri P. Raveendran	-	Chairman
Shri A. K Saran	-	Member
Smt. L. Victoria Gowri	-	Member

During the year 2018-19, Shri Rinkesh Roy ceased to be Member of the Committee w.e.f. 13.06.2018. Shri P Raveendran became the chairman of the Committee w.e.f. 19.07.2018. Shri Rabindra Kumar Agarwal was inducted as member of this Committee on 19.07.2018 and ceased w.e.f. 14.11.2018. Shri A. K Saran has been inducted in this Committee as Member w.e.f. 25.01.2019 and ceased on 15.5.2019. The Board Level Committee on CSR and Sustainability Development was reconstituted with the following members on 17.05.2019

a)	Shri P. Raveendran	-	Chairman
b)	Shri H.N Aswath	-	Member
c)	Smt L. Victoria Gowri	-	Member

Shri P. Radhakrishnan, DGM(C) acts as the Nodal Officer. The Company Secretary acts as Secretary to the CSR Committee.

C. Meetings and Attendance during the year

During the year under review, four Meetings of the Committee on CSR and Sustainable Development were held on 25.04.2018, 16.08.2018, 15.10.2018 and 28.01.2019.

Members	Entitled to attend	Meeting attended
Shri P Raveendran	4	4
Shri A. K. Saran (w.e.f. 14.11.2018)	1	1
Smt. L.Victoria Gowri	4	4
Shri Rinkesh Roy (upto 13.06.2018)	1	1
Shri Rabindra Agarwal (from 19.07.2018 upto 14.11.2018)	2	2

4.0 GENERAL BODY MEETING

4.1 The Annual General Body Meeting of the Company for the financial year 2018-19 will be held on Friday, the 6th day of September 2019 at 12.15 P.M.at the Registered Office of the Company at **Board Room, 3rd Floor, Jawahar Building, No.17, Rajaji Salai, Chennai – 600 001.**

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
2017-18	24.09.2018	11.00 a.m	Board Room at the Registered office of the company – 600 001	-NIL-
2016-17	21.09.2017	11.30 a.m	Board Room at the Registered office of the company – 600 001	-NIL-
2015-16	28.09.2016	11.30 a.m	Port Administrative Office, Vallur Post, Chennai – 600 120	-NIL-

5.0 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 2019 in the Annual Report.
- (ii) Note no.15 of Notes to Accounts refers to the in principal approval for the strategic disinvestment of 100% Equity Shares held by Government of India to Chennai Port Trust.
- (iii) The Company has not received any Presidential directives during the FY 2018-19.
- (iv) There was no case of non-compliance of provisions of Companies Act, 2013 or any other statutory laws, except appointment of requisite independent directors'. The Company being a Public Sector Undertaking, the appointment of Directors is to be made by Govt.

of India and, the Company is regularly following up with the Ministry in this regard. The statutory authorities have also not passed any strictures or imposed penalty on the company under any Act/Rules.

- (v) Your Company has a Whistle Blower Policy as per the guidelines issued by the Department of Public Enterprises (DPE) and no personnel of the Company have been denied access to the Audit Committee.
- (vi) No item of expenditure was debited in books of accounts which was not for the purpose of the business. Further, no expense was incurred which was personal in nature and was incurred for the Board of Directors and Top Management.
- (vii) The Company has complied with the requirements of DPE Guidelines on Corporate Governance except the events stated in the compliance certificate on Corporate Governance issued by the Secretarial Auditors of the Company. The response for the same is provided in Para 38.1 of the Directors' Report.
- (viii) None of the Part time Directors of the Company have pecuniary relationship or transaction with the company.
- (ix) Details of administrative & office expenses and financial expenses for the year under review and for the previous year are available in annual accounts.
- (x) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Companies Act, 2013 for the company.
- (xi) Ministry of Shipping, Government of India vide Letter No. PD-27/12/2017-PD-I/PE-I (Office Order No. 32/2019) dated 19th August, 2019 has communicated that *"In pursuance of Appointment Committee of the Cabinet (ACC), Ministry of Personnel OM No. 1/3/2019-EO(SM-I) dated 14th August 2019, Shri Sunil Paliwal, IAS (TN: 1993) is hereby appointed as Chairman-cum-Managing Director (JS level) in Kamarajar Port Limited at Level 14 (Rs. 1,44,200-2,18,200) of the pay matrix for a period of five years from the date of assumption of Charge of the post or until further orders, whichever is the earlier"*.

6.0 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 2018-19.

Declaration

As provided under the Guidelines on Corporate Governance for CPSEs issued by Department of Public Enterprises, 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 2019.

for **Kamarajar Port Limited**

sd/-

Place: Chennai
Date: 15.05.2019

(P Raveendran)
Chairman-Cum- Managing Director

7.0 TRAINING OF BOARD MEMBERS

Your Company has a policy for Training of Directors approved by the Board. The training policy for the directors has the following objectives:

- Empower and equip the board with skills and attitudes required to perform their challenging tasks and play their role in a transparent, objective and ethical manner as per the best corporate governance practices.
- Promoting better understanding of professional requirements as well as sensitization to professional, socio-economic and political environment in which work is done.
- Promoting an environment conducive to learning and development by serving as a role model for all the other employees of the Company.

8.0 REVIEW OF COMPLIANCE OF APPLICABLE LAWS

The Board has periodically reviewed the compliance reports of all laws applicable to the company and has ensured the compliance of all the applicable laws.

8.1 Secretarial Standards

The Institute of Company Secretaries of India had revised the Secretarial Standards on Meetings of the Board of Directors (SS-1) and Secretarial Standards on General Meetings (SS-2) with effect from 1st October 2017. Your Company is in compliance with the revised Secretarial Standards.

9.0 MEANS OF COMMUNICATION

- **Half-Yearly Results:** Pursuant to listing of Tax Free Bonds in the Bombay Stock Exchange, the Company intimated half-yearly financial results/audited annual financial results during 2018-19 to the Stock Exchange immediately after it was taken on record and approved by the Board. These financial results were published in the leading English daily newspaper having circulation in whole or substantially whole of India. The results were also sent to Debenture Trustees and Bond Holders and displayed on the website of the Company.
- **Website:** The Company's website is www.kamarajarport.in. Annual Report and Audited Financial statements including Directors' Report and Auditors' Report are also available on the web-site.
- **Annual Report:** 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.
- **Compliance Officer:** The Company has designated Shri M.Gunasekaran, General Manager (Finance) and Chief Financial Officer as Compliance Officer for servicing Tax Free Bond holders. The email id mguna@kplmail.in has been created for addressing the queries of Bond holders.

Registrar and Transfer Agent : Details of Registrar and Transfer Agent for Tax Free Bonds issued u/s 10 (15)(iv)(h) of the Income Tax Act, 1961 for the financial years 2012-13 & 2013-14, is as under:

Public Issue-Shares and Bonds (Allotment) : 022 - 4918 6200
Link Intime India Pvt. Ltd
C-101,247 Park, L.B.S. Marg
Vikhroli (West)
Mumbai – 400083.
Tel : 022 - 4918 6270/6000, Fax: 022 - 4918 6060,
Email:bonds.helpdesk@linkintime.co.in

For and on behalf of the Board of Directors

Place: Chennai
Date: 26.08.2019

P. Raveendran
Chairman-Cum-Managing Director
(DIN No. 07640613)

Call us at 044-2611 1111
for more information
Visit us at www.sdhana.com
E-mail: info@sdhana.com
100, Anna Salai, Chennai - 600 002
S Dhanapal & Associates
Practising Company Secretaries

S Dhanapal & Associates

Practising Company Secretaries

Chartered
Accountants, A.R.D.L. Regd.
Firm No. 100/2007
100, Anna Salai, Chennai - 600 002
E-mail: info@sdhana.com

COMPLIANCE CERTIFICATE ON CORPORATE GOVERNANCE (Under Guidelines issued by the Department of Public Enterprises)

To
The Shareholders
Kamarajar Port Limited
Chennai

We have examined the compliance of conditions of Corporate Governance by Kamarajar Port Limited, Chennai ("The Company") for the financial year ended March 31, 2019 as per the Guidelines issued by the Department of Public Enterprises (DPE), vide reference no. 18(8)/2005-GM dated 14th May, 2010.

The Compliance of the conditions of Corporate Governance is the responsibility of the Management. Our examination was limited to review of the procedures and implementation thereof, adopted by the Company, for ensuring the compliance with the conditions of Corporate Governance. It is neither an audit nor an expression of opinion of financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance, as per the guidelines issued by Department of Public Enterprises (DPE) vide reference no. 18(8)/2005-GM dated 14th May 2010, except the condition with regard to appointment of Independent Directors as envisaged in condition 3.1.4 of the Guidelines.

We state that such compliance is neither an assurance as to the future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

For S Dhanapal & Associates
(A Firm of Practising Company Secretaries)


Smita Chirimar

Partner
Membership No. F8137
CP # 9357

Date: 26.07.2019
Place: Chennai

MANAGEMENT DISCUSSION AND ANALYSIS REPORT 2018-19**Global Trends and Outlook**

As per the World Trade Outlook Indicator (WTOI), designed to provide "real time" information on the trajectory of world trade relative to recent trends, the latest reading of 96.3 is the weakest since March 2010 and is below the baseline value of 100 for the index, signalling below-trend trade expansion into Q1 of 2019.

Weakness in the overall index was driven by steep declines in most component indices. Indices for export orders (95.3), air freight (96.8), automobile production and sales (92.5), electronic components (88.7) and agricultural raw materials (94.3) have all fallen below trend. Only the container port throughput index has remained on trend (100.3). Simultaneous declines in multiple trade-related indicators should put policy makers on guard for a sharper slowdown should current trade tensions remain unresolved. Conversely, greater certainty and improvement in the policy environment could bring about a swift rebound in trade growth. (www.wto.org-19.02.2019)

Temporary factors may have influenced some of the indices. Front-loading of imports ahead of anticipated US-China tariffs may have sustained container shipping to some extent, while technical problems in the German automotive sector may have contributed to weakness in automobile production and sales. It should be noted that below-trend growth in an index does not necessarily imply a decline in the underlying data.

Indian Scenario

In the fiscal year 2018–19 Indian economy started with a healthy 8.2 percent growth in the first quarter on the back of domestic resilience. Growth eased to 7.3 percent in the subsequent quarter due to rising global volatility, largely from financial volatility, normalized monetary policy in advanced economies, externalities from trade disputes, and investment rerouting. Further, the Indian rupee suffered because of the crude price shock, and conditions exacerbated as recovery in some advanced economies caused faster investment outflows. Ports handle almost 95% of total international trade volume in India. With the Government of India's "Make in India" initiative for rapid economic growth, it is expected that the share of merchandise trade in India's GDP would increase substantially in the next 5 years.

Performance Overview

Since commencement the volume of traffic handled has increased nearly 10 times from 3.40 million tons in 2001-02 to 34.50 million tons in year 2018-19. The details of cargo handled during the last five years are given under:

Traffic Handled at KPL (Million Tonnes)					
Cargo	2014-15	2015-16	2016-17	2017-18	2018-19
Coal TNEB	15.13	17.00	16.36	16.71	17.37
Coal Others	9.22	8.61	6.74	6.46	7.67
POL	3.31	3.99	4.17	4.44	4.83
Iron ore	NIL	NIL	NIL	NIL	-
Other Cargo	2.58	2.61	2.75	2.63	2.18
Container	-	-	-	0.05	1.10
Break bulk	-	-	-	0.16	1.32
LNG	-	-	-	-	0.03
Total	30.24	32.21	30.02	30.45	34.50

A. Industry Structure, Market-Scenario, Opportunities & Threats, Outlook, Risks and Concerns.

❖ **Industry Structure and Market Scenario:**

The Port which was looked upon initially as a mono commodity coal port to serve the interest of TNEB, has over the period developed as a multi cargo port. Kamarajar Port is operating as a landlord port limiting its functions to overall planning, development, mobilization of investments for development, conservancy of port, regulatory aspects, environment monitoring, providing / operating basic utilities (water, electricity supply, fire fighting facilities, security etc.) providing rail / road connectivity etc. The development and operations of most of the terminals are entrusted to private/captive operators. Similarly, most of the future terminal developments are proposed through private/captive sector participation. Many of the services are carried out by outsourcing.

Your Company also prepared the port master plan in consultation with the Sagarmala consultant and based on the available water front and dock basin, the present port annual operational capacity of 39 MTPA + 800,000 TEUs of containers are expected to be augmented to 142 MTPA by 2035.

The Traffic forecast for the Company has been made for the period of 20 years from 2007-08 to 2026-27. The principal items of Cargo to be handled at Kamarajar Port comprises of Coal (for TNEB and non-TNEB), LPG, POL & bulk liquids, Containers, Automobiles, LNG, General cargo like Timber, Granite, Steel, dust free cargo etc.

For the financial year 2018-19, KPL has handled the cargo throughput of 34.50 MMT which is 13.3% higher than the cargo throughput handled in 2017-18 and KPL has achieved the highest growth % in traffic handled among other major ports.

❖ **Strength and Weakness**

Strength:

- Landlord Model
- Adequate connectivity, water front and land available for expansion.

- Optimal mix of captive and common user berths. 1st LNG Terminal on East Coast located in KPL.
- Deep draft port designed to handle large vessels
- Being Mini Ratna Category 1 PSU, the company is vested with more operational and financial autonomy.
- With the current debt equity ratio, the company can raise funds for investments.

Weakness: Nil

Opportunities:

- Located in Port dependent industrialized region (Auto, machinery, electronics, garments, power and oil sectors in prominence)
- Expected growth in power sector in the region.
- Expansion of Jindal Steel Works (JSW)

Threats:

- Multiple ports in vicinity for the same hinterland.
- Excessive environmental activism in the area.
- Longer rail link to potential hinterland in Karnataka vis-à-vis Krishnapatnam Port.

❖ **Outlook**

Increasing investments and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. The capacity addition at ports is expected to grow at a CAGR of 5-6 per cent till 2022, thereby adding 275-325 MT of capacity.

Under the Sagarmala Programme, the government has envisioned a total of 189 projects for modernisation of ports involving an investment of Rs 1.42 trillion (US\$ 22 billion) by the year 2035. Ministry of Shipping has set a target capacity of over 3,130 MMT by 2020, which would be driven by participation from the private sector. Non-major ports are expected to generate over 50 per cent of this capacity.

India's cargo traffic handled by ports is expected to reach 1,695 million metric tonnes by 2021-22, according to a report of the National Transport Development Policy Committee. Within the ports sector, projects worth an investment of US\$ 10 billion have been identified and will be awarded over the coming five years.

Further, the Government of India has allowed foreign direct investment (FDI) of up to 100 per cent under the automatic route for projects related to the construction and maintenance of ports and harbours. A 10-year tax holiday is extended to enterprises engaged in the business of developing, maintaining, and operating ports, inland waterways, and inland ports. The government has also initiated National Maritime Development Programme (NMDP), an initiative to develop the maritime sector with a planned outlay of US\$ 11.8 billion.

❖ **Risks & concerns**

India's ports have been constrained due to many developmental, procedural and policy related challenges-

Multiple agency model

Dual institutional structure has led to development of major and non-major ports as separate, unconnected entities.

Cannibalization:

Development of multiple ports in close vicinity handling similar cargo would lead to ports competing for the same cargo arrivals. Competition though is a welcome move, but given the criticality of the sector and the dire need to healthily develop the port infrastructure eco-system, it is important that specific ports in a region are developed to handle specific variety of cargo like minerals, oil, gas, container etc. This way, multiple stakeholders get to service a dedicated cargo category without eating into each other's revenues. Once the port system in the country reaches an advanced stage, they could slowly add on to capacity in other cargo segments.

Efficiency:

Indian ports, especially the major ports have a lot of scope for improvement in operational efficiencies compared to international ports.

Regulations:

While India has a fairly extensive regulatory framework for ports, its effectiveness is questionable. The main problem is that major and non-major ports fall under different jurisdictions with continued uncertainty as to the ultimate scenario.

KPL is facing the challenges and fully prepared to match their investment, operations and pricing strategies so as to ensure adequate growth by roping in private sector in development and operations of the various cargo terminals.

B. Segment wise or Product wise Performance

❖ **Sales Performance**

Management considers "Port Services" as single reportable segment. The income from services during the year 2018-19 was Rs.707.98 crores as against Rs. 630.98 crores during the same period in previous year.

❖ **Quantity**

During the year 2018-19, a quantity of 34.50 million tonnes of cargo was handled as against 30.45 million tonnes previous year.

Cautionary Statement

Statement in this 'Management Discussion and Analysis Report' describing the objectives, expectations, assumptions or predictions of the Company may be forward looking statements within the meaning of applicable rules and regulations. Actual results may vary materially from those expressed or implied by the forward looking statements due to risks or uncertainties associated therewith depending

upon economic conditions, government policies and other incidental factors. Readers are cautioned not to place undue reliance on these forward-looking statements.

C. Internal Control Systems and their adequacy

The Company has an internal control system with proper internal delegation of authority, supervision and checks and balances and procedures through documented policy guidelines and manuals. This system is reviewed and updated periodically in order to improve upon it and to meet the business requirements.

D. Discussion on Financial Performance with respect to Operational Performance - Refer Main Report

E. Material developments in Human Resources, Industrial Relations front, including number of people employed - Refer Main Report

F. Environmental Protection and Conservation, Technological conservation, Renewable energy developments, Foreign Exchange conservation. - Refer Main Report

G. Corporate Social Responsibility - Refer Main Report

For and on behalf of the Board of Directors

Place: Chennai
Date : 26.08.2019

P. Raveendran
Chairman-Cum-Managing Director
(DIN No. 07640613)



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

Indian Audit and Accounts Department
Office of the Director General of Commercial Audit
and Ex-Officio Member Audit Board, Chennai
27.06.2019

DGCA/CHENNAI/CA-II/KPL ACCOUNTS /2019-20/249

The Chairman-cum-Managing Director,
Kamarajar Port Limited,
2nd Floor (North wing) & 3rd Floor,
Jawahar Building, 17, Rajaji Salai,
Chennai – 600 001

Sir,

Sub: Comments of the Comptroller and Auditor General of India under Section 143(6)(b) of the Companies Act, 2013 on the Financial Statements of Kamarajar Port Limited for the year ended 31 March 2019.

I forward herewith comments of the Comptroller and Auditor General of India under section 143(6)(b) of the Companies Act, 2013 on the financial statements of Kamarajar Port Limited, Chennai, for the year ended 31 March 2019.

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

Receipt of this letter may kindly be acknowledged.

Yours faithfully,


(R. AMBALAVANAN)

**DIRECTOR GENERAL OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI**

Encl: Audit Certificate

**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 2019**

The preparation of financial statements of Kamarajar Port Limited for the year ended 31 March 2019 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 May 2019.

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 2019 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**



(R. AMBALAVANAN)

**DIRECTOR GENERAL OF COMMERCIAL AUDIT AND
EX-OFFICIO MEMBER AUDIT BOARD, CHENNAI**

Place: Chennai
Date: 27 June 2019



R.K. KUMAR & CO

CHARTERED ACCOUNTANTS

ROOM NO. 101-106, 2ND FLOOR, CONGRESS BUILDING, 573, ANNA SALAI, CHENNAI – 600 006.
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INDEPENDENT AUDITORS' REPORT

To,
The Members,
Kamarajar Port Limited

Report on the Audit of Ind AS Financial Statements

Opinion

We have audited the accompanying Ind AS financial statements of **Kamarajar Port Limited** ("the Company"), which comprise the Balance Sheet as at March 31st, 2019, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year ended on that date including summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

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 31st, 2019, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion:

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

- (a) Attention is drawn to Note 4a 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 an agency is yet to be finalized and have not been provided for.



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- (b) Attention is also drawn 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.

Our opinion is not modified in respect of these matters.

Key Audit Matters:

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.

Sr. No.	Key Audit Matter	Auditor's response
1.	<p><i>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)</i></p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations. The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations.</p>	<p>We evaluated management's process to identify the impact of adoption of the new standard and tested key controls by selecting a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We also carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</p> <p>We performed the following procedures on the selected samples:</p> <ul style="list-style-type: none">• 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.



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Sr. No.	Key Audit Matter	Auditor's response
2	<p><i>Uncertain Direct/indirect tax positions and recoverability of tax receivables</i></p> <p>As at March 31, 2019, assets in respect of direct/indirect taxes including MAT Credit entitlements, pre-paid taxes and Cenvat recoverable which are pending for future set-offs/adjudication.</p>	<p>Our in-house expert has reviewed the nature of the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.</p>

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

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 Report including Annexures to Board's Report and Annual report on CSR Activities but does not include the financial statements and our auditor's report thereon.

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

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact.

The Management Discussion and Analysis, Board Report including Annexures to Board's Report and Annual report on CSR Activities and Information to Shareholders is expected to be made available to us after that date. When we read the reports which, are expected to be made available to us after the date of this auditor's report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance.

Management's Responsibility for the Financial Statements

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 Ind AS financial statements that give a true and fair view of the financial position, financial performance, total comprehensive income, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards specified under section 133 of the Act. 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.



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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.

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

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.

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.

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,



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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

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.

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.

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

1. 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.
2. As required by the Companies (Auditor's Report) Order, 2016("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.
3. 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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the relevant books of account;



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- d) In our opinion, the aforesaid financial statements comply with the Ind AS specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
- e) In terms of Notification No. GSR 463(E) dated 5th June, 2015 issued by the Ministry of Corporate Affairs, the provisions of Section 164(2) dealing with directors disqualification is not applicable to a Government Company
- 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) In terms of Notification No. GSR 463(E) dated 5th June, 2015, managerial remuneration u/s 197 read with Schedule V to the Act is not applicable to a government company
- 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 standalone financial statements.
 - 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.

For R K Kumar & Co.,
Chartered Accountants
FRN 001595S

G. Naganathan
Partner
M. No. 022456

Place: Chennai
Date : 24th May, 2019



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ANNEXURE A TO THE AUDITORS' REPORT

Annexure referred to in paragraph 1 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of even date on the Financial Statement of M/s Kamarajar Port Limited for the year ended 31st March 2019.

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.



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ANNEXURE B TO THE AUDITORS' REPORT

Annexure referred to in paragraph 2 under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors Report of even date on the Financial Statement of M/s Kamarajar Port Limited for the year ended 31st March 2019.

- i. In respect of Fixed Assets:
 - a. The company is maintaining proper records including quantitative details of fixed assets. *In our opinion, the records require further improvement with respect to updating of the situation of fixed assets.*
 - b. The Company has a program of verification to cover all the items of fixed assets 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, fixed assets 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 is in possession of 2787.27 acres of land acquired from TNEB, TIDCO and Salt Department, Ministry of Commerce, Govt. Out of which 715.31 acres of land has been registered in the name of the company. Conveyance Deeds/ Registered Sale Deeds in respect of balance portion of the immovable properties of the company are yet to be registered in its name.
- ii. The Company is engaged in the development and operation of port and is primarily rendering port services. It does not hold any inventory of goods. Thus, Para 3(ii) of the Order is not applicable.
- iii. As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act.
- iv. According to the information and explanations given to us and based on the audit procedures conducted by us, the Company has not given Loans, guarantees, investments or securities in violation of Sections 185 & 186 of the Companies Act, 2013.
- v. The Company has not accepted any deposits within the meaning of Sections 73 to 76 of the Act and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of clause 3(v) of the Order are not applicable.
- vi. 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, 2013 for any of the services rendered by the Company.
- vii. In respect of statutory dues:
 - a. According to the information and explanation given to us and as per our verification of the records of the company, the Company has been generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, goods and services tax, cess and any other statutory dues with the appropriate authorities and no material statutory dues have been outstanding for more than six months from the due date as at the year end.



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- 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 2019

Statute	Nature of dues	Amount (In Lakhs)	Amount paid (in Lakhs)	Period to which the amount relates	Forum to which amount is pending
Finance Act, 1994	Service Tax	Rs.184.95 (Out of this, Rs.117.42 paid under protest on 30-09-2008)	Rs. 117.42	2006-07 & 2007-08	The company has filed an appeal before the High Court
Finance Act, 1994	Service Tax	Rs.305.71 (Out of this, Rs.100.95 paid on 13-03-2019)	Rs. 100.95	2012-13 to 2015-16	The company has filed an Appeal before Central Excise and Service Tax Appellate Tribunal (CESTAT).
Income Tax Act, 1961	Income tax	Rs. 1618.29	NIL	AY 2005-06 to AY 2017-18	Rectification pending with assessing Officer

- viii. According to information and explanation given to us and as per our verification of the records of the company, the Company has not defaulted in repayment of its dues to bank/financial institution/debenture holders during the year.
- ix. The Company has not raised money by way of Initial Public offer or further public offer. The term loans raised have been applied for the purposes for which they were raised.
- x. According to the information and explanations given to us and as per our verification of the records of the company, no fraud either on or by the company has been noticed or reported by its officers or employees during the year.
- xi. In terms of Notification No. GSR 463(E) dated 5th June, 2015, managerial remuneration u/s 197 read with Schedule V to the Act is not applicable to a government company
- xii. The Company is not a Nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- xiv. According to the information and explanations given to us and based on 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, paragraph 3(xiv) of the Order is not applicable.



R.K. KUMAR & CO

CHARTERED ACCOUNTANTS

ROOM NO. 101-106, 2ND FLOOR, CONGRESS BUILDING, 573, ANNA SALAI, CHENNAI – 600 006.
TEL. : 91-44- 2434 9866, 2434 9867 E-mail : rkkco@dataone.in

- xv. 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.
- xvi. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934.

For R K Kumar & Co.,
Chartered Accountants
FRN 001595S

G. Naganathan
Partner
M. No. 022456

Place: Chennai
Date : 24th May, 2019.



R.K. KUMAR & CO

CHARTERED ACCOUNTANTS

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ANNEXURE - C TO THE INDEPENDENT AUDITORS' REPORT

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 2019 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 Companies Act, 2013.

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.



R.K. KUMAR & CO

CHARTERED ACCOUNTANTS

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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 2019, 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 R K Kumar & Co.,
Chartered Accountants
FRN 001595S

G. Naganathan
Partner
M. No. 022456

Place: Chennai
Date : 24th May, 2019.

Kamarajar Port Limited
(A Mini Ratna Govt. of India Undertaking)
CIN:U45203TN1999GOI043322
"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.

BALANCE SHEET AS AT 31st MARCH, 2019

(Rupees in lakhs)

Particulars	Note No	As at March 31, 2019	As at March 31, 2018
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	266119.21	229360.62
(b) Capital work-in-progress	5	9894.55	36170.25
(c) Other intangible assets	6	759.84	812.71
(d) Financial Assets			
(i) Investments	7	4123.00	4121.00
(ii) Loans & Advances	8	335.94	329.35
(iii) Others	9	166.82	254.37
(e) Deferred Tax Assets	10	35901.62	28913.13
(f) Other non-current Assets	11	15442.76	15209.91
Current Assets			
(a) Financial Assets			
(i) Investments	7	-	-
(ii) Trade Receivables	12	3038.16	2836.85
(iii) Cash & Cash Equivalents	13	3183.93	3263.20
(iv) Loans & Advances	8	82.13	86.11
(v) Others	9	20.19	30.00
(b) Current Tax Assets	14	874.36	465.20
(c) Other Current Assets	11	2731.45	1234.19
Total Assets		342673.96	323086.90
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	30000.00	30000.00
(b) Other Equity		192101.73	172551.30
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	87196.04	87125.66
(ii) Other Financial Liabilities	17	299.32	216.35
(b) Provisions	18	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	19	10780.22	9674.28
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	20	5523.20	6374.74
(ii) Other Financial Liabilities	17	11468.23	12677.75
(iii) Borrowings		-	-
(b) Other current liabilities	19	4030.12	3462.44
(c) Provisions	18	1275.10	1004.38
Total Equity and Liabilities		342673.96	323086.90
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

P. RAVEENDRAN, IRTS.,
Chairman cum Managing Director

L. VICTORIA GOWRI
Director

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

For R.K. KUMAR & CO.,
Chartered Accountants,
FRN 001595S

JAYALAKSHMI SRINIVASAN
Company Secretary

G. NAGANATHAN
Partner

Place : Chennai
Date : 24th May, 2019

M.No. 022456

Kamarajar Port Limited (A Mini Ratna Govt. of India Undertaking) CIN:U45203TN1999GOIO43322 "Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.			
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2019			
(Rupees in lakhs)			
Particulars	Note No.	Year Ended Mar 31, 2019	Year Ended Mar 31, 2018
Income			
i) Revenue From Operations	21	70798.21	63098.22
ii) Other Income	22	918.72	730.89
Total Income		71716.93	63829.11
Expenses			
i) Operating Cost	23	8267.65	7862.62
ii) Employee Benefits	24	1983.95	1511.83
iii) Finance Cost	25	10314.43	6561.63
iv) Depreciation & Amortization Expenses	26	4668.40	3038.73
v) Other Expenses	27	3256.85	3144.30
Total expenses		28491.28	22119.11
Profit before exceptional items and tax		43225.65	41710.00
Exceptional Items	28	8840.76	(648.17)
Profit Before Tax		34384.89	42358.17
Less : Tax expense	10	349.51	2940.15
Profit for the period from continuing operations		34035.38	39418.02
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
Profit from discontinued operations after I Profit for the year		34,035.38	39,418.02
II Other Comprehensive Income			
i) Items that will not be reclassified to profit or loss			
- Remeasurements of the defined		(14.59)	10.73
Less: Income Tax on Above	10	(4.88)	(3.71)
- Diminution in Value of Investments		-	-
Less: Income Tax on Above	10	-	-
ii) Items that will be reclassified to profit or loss			
- Remeasurements of the defined benefit plans		-	-
Less: Income Tax on Above		-	-
Other Comprehensive Income		(19.47)	7.02
Total Comprehensive Income for the period		34015.91	39425.04
Earnings per equity share :			
(1) Basic	29	11.34	13.14
(2) Diluted		11.34	13.14
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			
P. RAVEENDRAN, IRTS., Chairman cum Managing Director		L. VICTORIA GOWRI Director	
C.S. VEMANNA Chief Financial Officer (I/c)		For R.K. KUMAR & CO., Chartered Accountants, FRN 001595S	
JAYALAKSHMI SRINIVASAN Company Secretary		G. NAGANATHAN Partner M.No. 022456	
Place : Chennai			
Date : 24th May, 2019			

Kamarajar Port Limited CIN:U45203TN1999GOI043322 "Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.		
STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31st MARCH, 2019		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/Loss Before Tax	34384.89	42358.15
Adjustment for:-		
Depreciation	4668.40	3038.73
Interest & Finance Charges	8874.08	6366.52
Short Term gain on Mutual Funds	(349.55)	(433.12)
Interest Income	(290.96)	(47.63)
Exchange rate variation	1440.35	185.03
Operating Profit before Working Capital Changes	48727.22	51467.67
Adjustment for:-		
Loans & Advances (Non-Current)	(6.59)	0.11
Other Assets (Non-Current)	87.55	(93.47)
Other non-current Assets	(232.85)	(7785.49)
Trade Receivables	(201.31)	(401.48)
Loans & Advances	3.98	120.60
Other Assets	9.81	(26.12)
Other Current Assets	(1497.26)	(513.34)
Other Financial Liabilities (Non-Current)	82.96	79.12
Other Non-current Liabilities	1105.94	(78.53)
Trade payables	(851.54)	5089.93
Other Financial Liabilities	(2649.86)	(3772.23)
Other current liabilities	567.67	(185.77)
Provisions	265.64	(1279.42)
Current Tax Payments	(7762.91)	(7763.12)
Net Cash From Operating Activities	37648.45	34858.44
B. CASH FLOW FROM INVESTING ACTIVITIES		
Fixed Assets	(15098.42)	(24988.00)
Investments made during the Year	(2.00)	0.00
Short Term gain on Mutual Funds	349.55	433.12
Interest Income	290.96	47.63
Net Cash From Investing Activities	(14459.91)	(24507.25)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Dividend paid during the Year	(14466.64)	(22025.45)
Loans raised during the year	9000.00	22934.56
Loans repaid during the year	(8927.09)	(2301.25)
Interest & Finance Charges	(8874.08)	(6366.52)
Net Cash From Financing Activities	(23267.81)	(7758.65)
D. Net changes in Cash & Cash equivalents	(79.27)	2592.55
E. Opening Cash & Cash Equivalents (Note No 13)	3263.20	670.64
F. Closing Cash & Cash Equivalents (Note No 13)	3183.93	3263.20
For KAMARAJAR PORT LIMITED		
P. RAVEENDRAN, IRTS., Chairman cum Managing Director	L. VICTORIA GOWRI Director	
C.S. VEMANNA Chief Financial Officer (I/c)	For R.K. KUMAR & CO., Chartered Accountants, FRN. 001595S	
JAYALAKSHMI SRINIVASAN Company Secretary	G. NAGANATHAN Partner	
Place : Chennai	M.No. 022456	
Date : 24th May, 2019		

Statement of Changes In Equity for the year ended 31st March , 2019

Equity Share Capital

Balance as at April 1, 2018	Changes in share capital during the year	Balance as at Mar 31, 2019
30,000	0.00	30000

Balance as at April 1, 2017	Changes in share capital during the year	Balance as at Mar 31, 2018
30,000	0.00	30000

Other Equity

For the year ended 31st March, 2019

Particulars	Debtore Redemption Reserve	Reserves and Surplus		Other Components of Equity		Total
		General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability / Asset	FVTOCI - Investments	
Balance at the beginning of the reporting period	4541.51	7902.00	162071.05	(1.51)	(1961.76)	172551.29
Changes in accounting policy prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Year	0.00	0.00	34035.38	(18.31)	0.00	34017.07
Other Comprehensive Income for the Year	0.00	0.00	0.00	0.00	0.00	0.00
Transfer to Debture Redemption Reserve	862.93	0.00	(862.93)	0.00	0.00	0.00
Dividend (incl DDI) of F.Y. 2017-18	0.00	0.00	(9041.65)	0.00	0.00	(9041.65)
Interim Dividend (incl DDI) - F.Y. 2018-19	0.00	0.00	(5424.99)	0.00	0.00	(5424.99)
Balance at the end of the reporting period	5404.44	7902.00	180776.86	(19.82)	(1961.76)	192101.73

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 C of the Companies Act, 2013, the Company creates Debtore / Bond Redemption Reserve (DRR) upto 25% of the value of bonds / debentures issued through public issue during the maturity period of such bonds / debentures. Accordingly, during the year, the company has created DRR amounting to Rs. 8,62,92,983/- (Previous year Rs.8,62,92,983/-).

The Board of Directors have approved the Interim Dividend @15% on Equity Share Capital and paid the same during the year including Dividend Distribution Tax.

Other Equity

For the year ended March 31, 2018

Particulars	Debt Redemption Reserve	Reserves and Surplus		Other Components of Equity		Total
		General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	FVTOCI - Investments	
Balance at the beginning of the reporting period	3678.58	7902.00	145541.43	(12.24)	(1961.76)	155148.01
Changes in accounting policy prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Year	0.00	0.00	39418.00	0.00	0.00	39418.00
(Other Comprehensive Income for the Year	0.00	0.00	0.00	10.73	0.00	10.73
Transfer to Debt Redemption Reserve	862.93	0.00	(862.93)	0.00	0.00	0.00
Dividend (incl DDT) of F.Y. 2017-18	0.00	0.00	(16609.36)	0.00	0.00	(16609.36)
Interim Dividend (incl DDT) - F.Y. 2018-19	0.00	0.00	(5416.09)	0.00	0.00	(5416.09)
Balance at the end of the reporting period	4541.51	7902.00	162071.05	(1.51)	(1961.76)	172551.30

KAMARAJAR PORT LIMITED

CIN: U45203TN1999GOI043322

"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: U45203TN1999GOI043322

"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: U45203TN1999GOI043322

"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 are 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: U45203TN1999GOI043322

"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.

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: U45203TN1999GOI043322

“Jawahar Buildings”, 17, Rajaji Salai, Chennai 600 001.

Notes to the Financial Statements

3.9. Government Grant

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

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

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

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

3.10. Provisions

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

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

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

3.11. Contingent Liabilities / Assets:

Contingent Liabilities

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

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

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.

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Contingent Assets:

Contingent Assets are not recognised in the financial statements nor 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.

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.

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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.

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.

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3.15. Earnings per share:

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

3.16. Financial instruments:

i) Non-derivative financial instruments:

Non-derivative financial instruments consist of:

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

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

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

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

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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 expense are recognised in the statement of profit or loss as financial expenses over the life of the tax free bonds using effective interest rate.

ii) Impairment of financial assets

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

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

- Significant financial difficulty of the issuer or counterparty;
- Breach of contract, such as a default or delinquency in interest or principal payments;
- 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 company's past experience of collecting payments, as well as observable changes in national or local economic conditions that correlate with default on receivables.

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

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

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

iii) De-recognition of financial assets

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

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

3.17. Segment Information

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

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

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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

Lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership. A lease is classified as an operating lease if it does not transfer substantially all the risks and rewards incidental to ownership.

i) As a lessee

Finance leases are capitalised at the commencement of the lease. At the inception date leased property is recognised at lower of fair value of the leased property or the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the Statement of Profit and Loss. A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Increased rentals with respect to operating lease payments structured to increase in line with expected general inflation is not straight lined in accordance with the IND AS.

ii) As a lessor

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.

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Lease income from operating leases are recognized as income on a straight-line basis over the lease term of relevant lease.

3.20. Current/Non-Current Classification:

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

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

All other assets are classified as non-current.

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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. In respect of Capital Projects, the same will be reduced from the cost of asset and in all other cases, the same is recognized as Other Income.

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.

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Notes to accounts for the year ended 31st March, 2019

Property, Plant and Equipment

Particulars	Gross carrying value as at April 1, 2018	Additions	Disposal/a adjustments	Gross carrying value as at Mar 31, 2019	Accumulated depreciation as at April 1, 2018	Depreciation for the year	Disposal/ adjustments	Accumulated depreciation as at Mar 31, 2019	Carrying Value as at Mar 31, 2019
Land	59033.03	0.00	(38.55)	58994.47					58994.47
Buildings, Sheds & Other Structures	7883.37	3342.03	0.00	11225.41	648.21	241.08	0.00	889.29	10336.12
Wharves & Boundaries	35113.72	29255.75	0.00	64369.47	3643.14	1414.38	0.00	5057.52	59311.95
Roads	5064.55	3494.40	0.00	8558.95	1098.03	339.03	0.00	1437.06	7121.89
Railway Track & Signalling System	7247.71	413.24	0.00	7660.95	1285.90	479.51	0.00	1765.42	5895.53
Docks, Seawalls, Piers & Break Water	53155.23	4426.33	0.00	57581.56	10389.54	753.79	0.00	11143.33	46438.23
Navigational Aids	277.27	104.40	0.00	381.67	277.27	6.50	0.00	283.77	97.90
Vehicles	111.63	0.00	0.00	111.63	15.84	12.35	0.00	28.19	83.44
Electrical Installations	1711.22	5.55	0.00	1716.76	797.55	127.52	0.00	925.07	791.69
Installation for Water, Communication & Fire	306.19	0.00	0.00	306.19	132.39	8.69	0.00	141.08	165.11
Electrical Appliance	187.13	5.35	0.00	192.48	74.74	16.93	0.00	91.67	100.81
Office Equipment	168.57	9.41	0.00	177.98	112.03	17.96	0.00	129.99	47.99
Furniture & Fittings	791.05	130.51	0.00	921.56	274.67	70.79	0.00	345.45	576.11
Computers	718.78	130.58	0.00	849.36	196.32	108.77	0.00	305.09	544.26
Port Basin & Entrance Channel	79743.49	0.00	0.00	79743.49	3912.28	756.82	0.00	4669.10	75074.39
Plant & Machinery	1099.46	0.00	0.00	1099.46	407.44	160.35	0.00	567.80	531.66
Security Asset	53.71	0.00	0.00	53.71	40.13	5.94	0.00	46.07	7.64
Total	252666.10	41317.56	(38.55)	293945.11	23305.48	4520.41	0.00	27825.90	266119.21

Land:

a. The company owns land measuring about 2802.49 acres acquired from 'TNIB, TIDCO and Salt Department, Ministry of Commerce, GoI', out of which 2787.27 acres is under possession of the company and 15.22 acres is under litigation and pending in High Court of Madras. Out of 2787.27 acres of land, 715.31 acres of land was registered / patta available in the name of company. Compensation / consideration payable for the land in case of TIDCO is pending for finalization.

b. Land measuring in Sq.m. 134600, 542524, 472460, 219672, 171216, 520000 allotted to BOI operators viz. M/s. Innore 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.

c. Land measuring 1.84 acres was already leased by State Government before it was transferred to the company. However, the company has taken the issue for cancellation of lease and restoration of the land to KPI.

d. Land to the extent of 7.59 Acres, acquired by the company, but pending mutation, fraudulently mortgaged by DR Logistics with various banks and the bankers have attached the property. The company has taken appropriate legal action. The DRT III in its order in IA No. 1318/2016 in DRC No. 137/2013 dated 14.05.2018 has allowed our prayer and has released the above said 7.59 acres of land from the recovery proceedings.

Notes to accounts for the year ended 31st March, 2019

Property, Plant and Equipment

Particulars	Gross carrying value as at April 1, 2017	Additions	Disposal/a adjustments	Gross carrying value as at March 31, 2018	Accumulated depreciation as at April 1, 2017	Depreciation for the year	Disposal/ adjustments	Accumulated depreciation as at March 31, 2018	Carrying Value as at March 31, 2018
Land	59033.03	0.00	0.00	59033.03	465.94	182.26		648.20	59033.03
Building, Sheds & Other Structures	5261.30	2622.07	0.00	7883.37	3243.96	399.18		3643.14	7235.17
Wharves & Boundaries	8869.85	26243.86	0.00	35113.71	890.23	207.80		1098.03	31470.57
Roads	3905.46	1159.10	0.00	5064.56	818.44	467.47		1285.91	3966.53
Railway Track & Signalling System	7247.71	0.00	0.00	7247.71	9708.06	681.48		10389.54	5961.80
Docks, Seawalls, Piers & Break Water	51573.82	1581.42	0.00	53155.23	277.27	0.00		277.27	42765.69
Navigational Aids	277.27	0.00	0.00	277.27	29.71	4.41	(18.28)	15.84	0.00
Vehicles	41.62	90.29	(20.28)	111.63	674.46	123.09		797.55	95.78
Electrical Installations	1479.49	231.73	0.00	1711.22	123.71	8.69		132.40	913.67
Installation For Water, Communication & Fire	306.19	0.00	0.00	306.19	56.34	18.40		74.74	173.79
Electrical Appliance	134.02	53.10	0.00	187.12	93.39	18.64		112.03	112.38
Office Equipment	122.17	46.40		168.57	222.09	52.57		274.66	56.54
Furniture & Fittings	428.12	362.92		791.04	113.03	83.29		196.32	516.38
Computers	399.25	319.53	0.00	718.78	3347.38	564.90		3912.28	522.45
Port Basin & Entrance Channel	47402.91	32340.58	0.00	79743.49	247.09	160.35		407.44	75831.21
Plant & Machinery	1099.46	0.00	0.00	1099.46	33.69	6.43		40.12	692.02
Security Asset	53.71	0.00	0.00	53.71					13.59
Total	187635.39	65051.00	(20.28)	252666.09	20344.80	2978.96	(18.28)	23305.47	229360.62

164365.79

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Notes to accounts for the year ended 31st March, 2019

5 Capital Work- In- Progress

Particulars	Balance as at April 1, 2018	Additions/ Adjustments during the year	Capitalized during the year	Balance as at Mar 31, 2019
CWIP - Building, Sheds & Other Structures	3206.77	1945.43	-3342.04	1810.17
CWIP - Wharves & Boundaries	28443.70	818.95	-29255.75	6.90
CWIP - Roads	2252.52	2101.16	-3494.40	859.28
CWIP - Railway Track & Signalling System	1912.00	1211.17	-413.24	2709.93
CWIP -Docks, Seawalls, Piers & Break Water	24.15	0.00	0.00	24.15
CWIP -Navigation A	62.64	41.76	-104.40	0.00
CWIP - Vehicles	0.00	0.00	0.00	0.00
CWIP -Electrical Installations	41.52	-1.26	-5.35	34.91
CWIP - Installation For Water , Communication	0.00	0.00	0.00	0.00
CWIP - Electrical Appliance	0.00	0.00	0.00	0.00
CWIP - Office Equipment	0.00	5.25	-0.75	4.50
CWIP - Computers	82.37	14.12	-96.16	0.32
CWIP - Port Basin & Entrance Channel	144.58	4299.40	0.00	4443.98
CWIP - Plant & Machinery	0.00	0.00	0.00	0.00
CWIP-Computer software	0.00	95.54	-95.12	0.42
CWIP - Furniture & F	0.00	1.80	-1.80	0.00
Total	36,170.25	10,533.34	(36,809.02)	9,894.55

Kamarajar Port Limited

6 Intangible Assets - Software

Particulars	As at March 31, 2019	As at March 31, 2018
Gross carrying value as at April 1	981.90	147.16
Additions	95.11	834.74
Disposal/adjustments		0.00
Gross carrying value as at Mar 31	1,077.01	981.90
Accumulated depreciation as at April 1	169.19	109.42
For the Year	147.99	59.77
On Disposal/adjustments		
Accumulated depreciation as at Mar 31	317.18	169.19
Carrying Value as at Mar 31	759.84	812.71

7 Investments

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
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 ^{##}	3400.00	3400.00
Investments in Renewable Energy Certificate	1.00	1.00
Equity Shares of Indian Port Rail Corporation Limited	720.00	720.00
Equity Shares of Kanniyakumari Port Limited ^{###}	2.00	0.00
Total	4123.00	4121.00
Current		
Investments in Liquid Funds	0.00	0.00
Total	0.00	0.00

[#]. 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.

^{##}. National Highways Authority of India had sent a proposal on 10th August, 2018 for winding up of Chennai Ennore Port Road Company Limited for want of consent from stakeholders by following a due process. In the absence of crystallised outcome in this regard, the company has not provided for impairment loss on investments.

^{###} Equity shares of Kanniyakumari Port Limited have been allotted on 11.02.2019 and the Share certificates are yet to be received.

8 Loans & Advances

Particulars	As at March 31, 2019	As at March 31, 2018
Long Term		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	334.77	329.35
Advances to Employees (Vehicle Advance)	1.17	0.00
Total	335.94	329.35
Short Term		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	57.51	56.88
Advances to Employees (Vehicle Advance)	6.78	5.51
Advances to Employees (Others)	17.83	23.72
Total	82.13	86.11

9 Other Financial Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Long Term		
Deposits	166.82	254.37
Interest accrued on:		
-Advances to Related Parties	0.00	0.00
Total	166.82	254.37
Short Term		
Interest accrued on:		
-Short Term Deposits	20.19	30.00
-Advances to Related Parties	0.00	0.00
Total	20.19	30.00

10 Tax Expense

Tax recognised in Statement of profit and loss

Particulars	As at March 31, 2019	As at March 31, 2018
Current income tax		
Current year	7338.00	9040.00
Adjustments for prior years	0.00	259.03
Sub Total (A)	7338.00	9299.03
Deferred tax expense		
Origination and reversal of temporary differences	-6988.49	-6358.88
Changes in tax rate		
Change in accounting policy		
Sub Total (B)	-6988.49	-6358.88
Total (A+B)	349.51	2940.15

Tax recognised in other comprehensive income

Particulars	As at March 31, 2019	As at March 31, 2018
Defined benefit plan actuarial gains (losses)	-4.88	-3.71
Diminution in Value of Investments	0.00	0.00
Total	-4.88	-3.71

* The company is claiming exemption U/s 80IA of the Income Tax Act, 1961. The Company is paying Tax under MAT Provisions of the Income Tax Act. Effective Tax rate of 21.342% is considered in reconciliation of Current Tax Expense.

Recognised deferred tax assets and liabilities

Deferred tax assets and liabilities are attributable to the following:

Particulars	As at March 31, 2019	As at March 31, 2018
Deferred Tax Liability		
Property, Plant & Equipment	22520.84	22175.05
Sub Total	22520.84	22175.05
Deferred tax Assets		
Provision for Bad & Doubtful Debts	449.81	449.81
MAT Credit entitlement	56698.24	49360.24
Movement in Defined Benefit Plan	-0.95	2.77
Diminution in Investment	1038.24	1038.24
Others	237.12	237.12
Sub Total	58422.46	51088.18
Net Deferred Tax Assets/ (Liabilities)	35901.62	28913.13

Movement in deferred tax balances during the year

Particulars	Balance as at April 1, 2018	Recognised in profit & loss	Recognised in OCI	Balance As at Mar 31, 2019
Property, plant and equipment	(22,175.05)	-345.79		-22520.84
Employee benefits	2.77	-3.72		-0.95
TDS Disallowance	-			0.00
Provisions	449.81	0.00		449.81
MAT Credit Entitlement	49,360.24	7338.00		56698.24
Others	237.12			237.12
Dimunition in Investments	1,038.24			1038.24
Total	28,913.13	6988.49	0.00	35901.62

Particulars	Balance as at April 1, 2017	Recognised in profit & loss	Recognised in OCI	Balance As at Mar 31, 2018
Property, plant and equipment	-19493.93	-2681.12		-22175.05
Employee benefits	6.48	-3.71		2.77
TDS Disallowance	0.00	0.00		0.00
Provisions	449.81	0.00		449.81
MAT Credit Entitlement	40320.24	9040.00		49360.24
Others	237.12	0.00		237.12
Dimunition in Investments	1038.24	0.00		1038.24
Total	22,557.96	6,355.17	-	28,913.13

Unrecognised Deferred tax assets - NIL (Previous Year - Nil)

11 Other Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Advance to Contractors	0.00	0.00
Advance for Capital Expenditure	13434.92	13125.06
Prepaid Lease Rental	1577.48	1663.56
Deferred Employee Cost	126.04	133.73
Amount Recoverable from Others	0.00	0.00
Advance against Arbitration Award	170.14	170.14
Balance with Government Authorities	134.17	117.42
Total	15442.76	15209.91
Current		
Advance to Contractors	0.00	0.00
Prepaid Lease Rental	83.76	86.02
Prepaid Expenses	251.57	42.69
Service Tax Input Credit/GST	1566.92	870.51
Deferred Employee Cost	0.00	0.00
Amount Recoverable from Others	829.21	234.97
Total	2731.45	1234.19

Advance for Capital expenditure under Non-current includes Rs.45,09,49,975/- 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. Awaiting final outcome of the dispute, necessary accounting treatment will be made upon crystallisation of the same.

Balances with Government Authorities under Non-Current includes Rs.1,34,17,315/- paid to Service Tax Department under protest and the related cases are pending with Central Excise Service Tax Appellate Tribunal (CESTAT).

12 Trade Receivables

Particulars	As at March 31, 2019	As at March 31, 2018
Trade receivables		
Debtors outstanding for a period exceeding six months from the date they become due for payment		
- Unsecured - Considered good	3.03	148.77
- Doubtful	1299.74	1299.74
Other debtors (Less than six months)		
- Unsecured - Considered good	3035.12	2688.08
Less: Allowances for doubtful debts	-1299.74	-1299.74
Total	3038.16	2836.85

13 Cash & Cash Equivalents

Particulars	As at March 31, 2019	As at March 31, 2018
Cash on hand	0.00	0.00
Cheques, Drafts on hand	0.00	0.00
Balances with Banks	1683.93	3263.15
Sub-total (A)	1683.93	3263.20
Other Bank Balances		
Term Deposit		
- Less than 3 months	1500.00	0.00
- More than 3 months but less than 12 months	0.00	0.00
Sub-total (B)	1500.00	0.00
Total	3183.93	3263.20

14 Current Tax Assets

Particulars	As at March 31, 2019	As at March 31, 2018
Advance Tax and Tax Deducted at Source	58664.36	50917.20
Provision for Income Tax	-57790.00	-50452.00
Total	874.36	465.20

15 Equity Share Capital

Particulars	As at March 31, 2019	As at March 31, 2018
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	30000.00	30000.00
	30000.00	30000.00

Reconciliation of share Capital:

Particulars	As at March 31, 2019	
	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 March 31, 2018	
	No of Shares	Amount
Opening Equity Shares	300000000	3000000000
Add: -No. of Shares, Share Capital issued/ subscribed during the year	0	0
Closing balance	300000000	3000000000

Shares in the company held by shareholder holding more than 5 percent		
Name of the Shareholder	As at March 31, 2019	As at March 31, 2018
Government of India	0.67	20000
Chennai Port Trust	0.33	10000

Cabinet Committee on Economic Affairs in its meeting held on 28.02.2019 has accorded "in-principle" approval for strategic disinvestment of equity shares held by Government of India to Chennai Port Trust in a single stage process.

16 Borrowings

Particulars	As at March 31, 2019	As at March 31, 2018
SECURED - LONG TERM		
Term Loan		
Chennai Port Trust	25108.75	18410.00
Foreign Currency Loan from Axis Bank	16264.82	22904.73
Tax Free Bonds		
(i) Series 2012-13	9404.88	9398.93
(ii) Series 2013-14	36417.59	36412.00
Total	87196.04	87125.66
SECURED - SHORT TERM		
	0.00	0.00
Total	0.00	0.00

Secured Redeemable Non-Convertible Bonds

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

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

Term loan from Chennai Port Trust

Term Loan due to Chennai Port Trust converted at the time of taken over of assets & liabilities in the year 2001-02 and is repayable in 60 Equated Quarterly instalments commencing from 30.06.2012. The instalments are paid up to date during this period. The above loan is secured by hypothecation of specifically earmarked immovable fixed assets of the company. During the year the company has borrowed 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. Creation of charges on additional loan taken during the year is under process.

Foreign Currency Loan from Axis Bank

Axis Bank has sanctioned Foreign Currency Loan (FCL) 100 USD Million on 30.03.2017 against Trade receivables @ interest rate of 6M Libor Plus 195 BPS repayable within Five Year including one year moratorium. The company has availed 47 USD Million during the year 2017-18. The company also hedged the 6M Libor Rate in excess of 250 basis points (bps) has been hedged in order to protect Interest Rate Risk.

Kamarajar Port Limited
Notes forming part of the Financial Statements for the year ended 31st March 2019
17 Other Financial Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Long Term		
Security Deposits	265.87	217.15
Retention Money Payable	33.45	0.00
Other Liabilities	0.00	-0.80
Creditors for Capital Expenditure	0.00	0.00
Total	299.32	216.35
Short term		
Current maturities of long term debt		
- Chennai Port Trust	2301.25	2301.25
- Foreign Currency Loan from Axis Bank	8129.83	7739.59
Security Deposits	140.98	513.30
Retention Money Payable	675.38	1893.86
Interest Payable	0.00	0.00
Amount Payable to Employees	0.84	1.15
Other Liabilities	219.95	228.60
Total	11468.23	12677.75

18 Provisions

Particulars	As at March 31, 2019	As at March 31, 2018
Non- Current FOR EMPLOYEE BENEFITS		
Leave Encashment	0.00	0.00
Gratuity	0.00	0.00
Total	0.00	0.00
Current FOR EMPLOYEE BENEFITS		
Leave Encashment	5.21	64.81
Gratuity	20.09	0.00
Performance Related Pay	299.10	176.51
Sub Total (A)	324.40	241.32
OTHER		
Expenses		
- Revenue	583.73	443.61
- Capital	366.97	319.45
Sub Total (B)	950.70	763.06
Total(A+B)	1275.10	1004.38

19 Other Liabilities

Particulars	As at March 31, 2019	As at March 31, 2018
Non-Current		
Income Received in Advance	7494.71	8066.05
Advance Lease Charges	826.21	916.21
Other Liabilities	1827.43	0.00
Deferred Fair Valuation Gain - Security Deposits	604.06	624.99
Government Grant	27.81	67.03
Total	10780.22	9674.28
Current		
Income Received in Advance	597.00	554.95
Other Statutory Payables	2034.46	1818.91
Advance Received from Customers	1353.66	1088.58
Advance Lease Charges	45.00	0.00
Other Liabilities	0.00	0.00
Deferred Fair Valuation Gain - Security Deposits	0.00	0.00
Total	4030.12	3462.44

Income received in advance of Rs.7494.71 lakhs under Non-Current includes 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 March 31, 2019	As at March 31, 2018
Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days ` Nil/-)	0.00	0.00
Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days ` Nil/-)	0.00	0.00
Others	5523.20	6374.74
Total	5523.20	6374.74

Kamarajar Port Limited

Notes forming part of the Financial Statements for the year ended 31st March 2019

21 Revenue From Operations**(Rupees in lakhs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Lease Income		
Composite Tariff on Coal	25568.34	25714.38
Estate Income	3215.36	3029.11
Revenue Share	20454.02	16556.33
Marine Services		
Vessel Related Income	16318.16	13134.32
Cargo Related Service		
Wharfage	5088.82	4499.25
Other Operating Revenues		
Other Services	153.51	164.83
Total	70798.21	63098.22

Notes forming part of the Financial Statements for the year ended 31st March 2019

22 Other Income

(Rupees in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest from Banks	45.40	2.22
Interest on Staff Advances	34.98	34.93
Interest - Others	210.57	10.48
Short Term Gain from Mutual Fund	349.55	433.12
Other non operating income		
Sale of Tender Documents	0.15	3.49
Personnel & Vehicle Entry Pass	75.18	71.50
Profit on sale of Fixed Assets	0.00	0.59
Other Income	202.89	174.56
TOTAL	918.72	730.89

23 Operating Cost

(Rupees in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Time Charter Crafts	3139.16	2622.13
Consultancy Services - Operations	213.89	1121.09
Power & Water charges	224.96	199.87
Environment	264.26	43.53
Research & Development Expenses	6.42	130.45
Fuel Expense	833.03	599.68
Manning Services	603.56	444.90
Survey & Maintenance Dredging	13.22	13.96
Repairs and Maintenance	982.20	588.05
Incentive	1986.95	2098.96
	8267.65	7862.62

24 Employee Benefits

(Rupees in lakhs)

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Salaries and Wages	1369.93	1121.67
Contribution to Employee Benefit Funds	105.07	96.76
Staff Welfare expenses	7.24	22.65
Superannuation - Contribution	94.12	80.48
Performance Related Pay	100.00	100.00
Employee Medical expenses	85.72	38.49
Terminal Benefits	182.45	30.65
Leave Encashment	39.42	21.12
TOTAL	1983.95	1511.83

25 Finance Cost

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Expense :		
- From Banks	2224.22	8.60
- Tax Free Bonds - 2012-13	685.43	690.19
- Tax Free Bonds - 2013-14	3233.72	3238.00
- Others	2724.86	2429.73
Other Borrowing Costs :		
- Tax Free Bond Expenses	5.85	10.09
Foreign Exchange Fluctuation (Gain)/ Loss	1440.35	185.03
TOTAL	10314.43	6561.63

26 Depreciation And Amortization Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Depreciation / Amortisation for the year		
Tangible Assets	4520.41	2978.96
Intangible Assets	147.99	59.77
Impairment Expenses	0.00	0.00
TOTAL	4668.40	3038.73

27 Other Expenses

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
AMC - Software Expenses	36.61	71.13
Auditors' remuneration		
- Statutory audit	3.00	3.00
- Tax Audit Fees	0.50	0.50
- Payment for other Services	0.59	0.40
- Reimbursement of expenses	0.30	0.43
Books and periodicals	1.93	1.24
Electricity & Water Charges	99.34	53.75
Insurance	40.51	84.84
Provision for Bad and Doubtful Debts	0.00	0.00
Legal & Professional Charges	171.28	219.63
Miscellaneous Expense	149.78	101.32
Service Tax - Rev Charge & SBC	0.00	11.31
Printing and stationery	32.34	27.21
Rent, Rates & Taxes	169.96	100.02
Safety & security expenses	1043.35	1170.12
Seminars & conference expenses	14.45	6.99
Corporate Social Responsibility Expenses	468.65	222.38
Subscription & Membership fees	155.92	158.49
Communication Expenses	73.83	60.16
Travelling and conveyance	38.65	48.23
Vehicle running expenses	300.10	317.90
Advertising and promotional expenses	116.86	150.60
R & M Office	338.90	333.48
Loss on sale of Fixed Assets	-	0.00
Bad Debts	-	1.19
TOTAL	3256.85	3144.30

Notes forming part of the Financial Statements for the year ended 31st March 2019

Corporate Social Responsibility Expenses

(Rs. In lakhs)

(a) Gross amount required to be spent by the company during the year

898.00

(b) Amount spent during the year on :

S. No.	Particulars	In Cash	Yet to be paid in cash	Total
(i)	Construction / acquisition of any asset	0.00	0.00	-
(ii)	on purposes other than (i) above	468.65	0.00	468.65
		468.65	0.00	468.65

28 Exceptional Items

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest paid on Arbitration/ Service tax	8383.04	3123.46
Interest on Revenue share	0.00	-4237.70
Creek Maintenance	457.72	466.07
TOTAL	8840.76	(648.17)

Interest on arbitration claims settled with ECPP contractor, M/s. Hindustan Construction Co. Ltd as per the guidelines of Niti Aayog is shown under Exceptional items.

29 Earnings per Share

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Total Comprehensive Income for the Year	3401590685	3942501864
Weighted average number of shares - Basic	300000000	300000000
Weighted average number of shares - Diluted	300000000	300000000
Earnings per Share - Basic	11.34	13.14
Earnings per Share - Diluted	11.34	13.14

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.30598.59 lakhs (Previous Year. Rs.76748.81 lakhs)

2. Payment to the Statutory Auditors

(Amount in Lakhs)

Particulars	2018-19	2017-18
Audit Fees	3.00	3.00
Tax Audit Fees	0.50	0.50
Certification fees	0.50	0.40
Reimbursements:		
- Out of Pocket Expenses	0.30	0.30
- Service Tax / GST	0.09	0.07

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

(Amount in Lakhs)

Sl.	Particulars	2018-19	2017-18
A	Expenditure in Foreign currency on:		
	(i) Professional and consultancy fee	-	-
	(ii) Tours and Travels	0.22	-
	(iii) Interest on FCL including Hedging	2224.22	-
	(iv) Others	-	469.99
B	Earnings in Foreign Exchange	Nil	Nil

4. Information in respect of Micro, Small and Medium Enterprises as at 31st March 2019:

(In Rs. Lakhs)

Sl.	Particulars	2018-19	2017-18
1	Amount remaining unpaid to any supplier:		
	a) Principal Amount	Nil	Nil
	b) Interest due thereon		
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

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, 2019)

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	4123.00	4123.00
Cash & Cash Equivalents (Ref Note No.13)	3183.93	-	-	3183.93	3183.93
Trade Receivable (Ref Note No. 12)	3038.16	-	-	3038.16	3038.16
Loans and Advances (Ref Note No. 8)	400.23	-	-	400.23	400.23
Other Financial Assets (Ref Note No. 9)	187.01	-	-	187.01	187.01
Liabilities:					
Term loan from Chennai Port Trust (Ref Note No. 16 & 17)	27410.00	-	-	27410.00	27410.00
Tax Free bonds (Ref Note No. 16)	45822.47	-	-	45822.47	45822.47
Loan from Axis Bank (Ref Note No. 16 & 17)	24394.64	-	-	24394.64	24394.64
Trade Payables (Ref Note No. 20)	5523.20	-	-	5523.20	5523.20
Other Financial Liabilities (Ref Note No.17)	229.75	-	-	229.75	229.75

(Amount in Lakhs as of March 31, 2018)

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)	-	-	4121.00	4121.00	4121.00
Cash & Cash Equivalents (Ref Note No.13)	3263.20	-	-	3263.20	3263.20
Trade Receivable (Ref Note No. 12)	2836.85	-	-	2836.85	2836.85
Loans and Advances (Ref Note No. 8)	391.74	-	-	391.74	391.74
Other Financial Assets (Ref Note No. 9)	284.37	-	-	284.37	284.37
Liabilities:					
Term loan from Chennai Port Trust (Ref Note No. 16 & 17)	20711.25	-	-	20711.25	20711.25
Tax Free bonds (Ref Note No. 16)	45810.93	-	-	45810.93	45810.93
Loan from Axis Bank	30644.32			30644.32	30644.32
Trade Payables (Ref Note No. 21)	6374.74	-	-	6374.74	6374.74
Other Financial Liabilities (Ref Note No.17)	2853.25			2853.25	2853.25

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 tables presents fair value hierarchy of assets and liabilities measured at fair value:

(Amount in Lakhs)

Particulars	For the year 31.03.2019				For the year 31.03.2018			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial Assets								
Investments in unquoted equity instruments	-	-	4,123	4,123	-	-	4,121	4,121

5.3 Financial risk management

Financial risk factors

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

a) Market risk

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

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

Interest Rate Risk:

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

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

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

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

Kamarajar Port Limited,

CIN: U45203TN1999GOI043322

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

Notes to Accounts for the year ended March 31, 2019**Amount in lakhs**

Particulars	31st Mar 19	31st Mar 18
Fixed Rate Instruments		-
Financial Asset		
- Fixed Deposit with Bank	1500.00	-
- Employee Advance	400.24	391.74
Financial Liabilities		
- Tax Free Bonds	45822.87	45810.93
Variable Rate Instruments		
- Loan from Chennai Port Trust	27410.00	20711.25
- Foreign Currency Loan	24394.64	30644.32

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. 3038.16 Lakhs and 2836.85 Lakhs as of March 31, 2019 and March 31, 2018, 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 accumulation of such debts are insignificant. Provision for disputed debts arising on account of interpretation of certain clauses in the concessionaire agreements, are reviewed at each balance sheet date and provided for on a case to case basis.

Credit risk exposure

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

(Amount in Lakhs)

Particulars	March 31, 2019		March 31, 2018	
	Gross	Impairment	Gross	Impairment
Not past due			-	
Past due less than three months	3034.85		2251.02	-
Past due more than three months but not more than six months	0.20		437.06	-
Past due more than six months but not more than one year	3.11		148.77	-
More than one year	1299.74	1299.74	1299.74	1299.74
Total	4337.90	1299.74	4136.59	1299.74

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

Other financial assets

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

c) Liquidity Risk

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

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

Short term liquidity requirement consists mainly of resources required to settle trade payables, expenses payable, employee dues, repayment of current maturities of loans, etc., arising during the normal course of business as of each reporting date. We maintain sufficient balance in cash and cash equivalents to meet our shortterm 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 Foreign Currency Loan from Axis Banks, 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 include both principal & interest cash flows.

Kamarajar Port Limited,

CIN: U45203TN1999GOI043322

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

Notes to Accounts for the year ended March 31, 2019**(Amount in Lakhs as of March 31, 2019)**

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	15903.8	27410.00
Loan from Axis bank	4064.92	4064.91	16264.82	-	-	24394.65
Tax Free Bonds				8293.34	37529.13	45822.47
Retention money	-	675.38	33.45	-		708.83
Security Deposits	-	140.98	265.87	-		406.85
Trade Payables	-	5523.20	-	-	-	5523.20
Other Liabilities	-	-	220.79	-	-	220.79
Total	5215.54	11555.09	21387.41	12895.82	53432.93	104486.79

(Amount in Lakhs as of March 31, 2018)

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	9205.05	20711.25
Loan from Axis bank	3869.80	3869.79	22904.73	-	-	30644.32
Tax Free Bonds	-	-	-	8293.34	37517.59	45810.93
Retention money	-	1893.86	-	-	-	1893.86
Security Deposits		513.30	217.15	-	-	730.45
Trade Payables	-	6374.74	-	-		6374.74
Other Liabilities	228.95			-	-	228.95
Total	5249.37	13802.31	27724.36	12895.82	46722.64	105664.05

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. 1440.35 Lakhs (P.Y.Rs. 185.03 Lakhs) under Finance Costs.

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 (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	2018-19	2017-18
Government Grants	Nil	Nil
Total Grants Received	Nil	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 of the enrolled employee is made to the Corporation.

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

d) **Leave:**

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

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

Kamarajar Port Limited,

CIN: U45203TN1999GOI043322

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

Notes to Accounts for the year ended March 31, 2019

- 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.	272.69	226.48
	P.Y.	232.28	223.98
Fair Value of Plan Assets	C.Y.	252.60	221.27
	P.Y.	211.64	218.98
Funded Status [Surplus/(Deficit)]	C.Y.	(20.09)	(5.21)
	P.Y.		
Effect of asset ceiling	C.Y.	0	0
	P.Y.	0	0
Net Defined Benefit Assets/(Liabilities)	C.Y.	(20.09)	(5.21)
	P.Y.	(20.64)	(5.01)

(Movement in defined benefit obligation

(Amount in Lakhs)

Particulars		Gratuity (Funded)	Leave (Funded)
Defined benefit obligation - Beginning of the year	C.Y.	232.28	223.98
	P.Y.	174.49	208.90
Current service cost	C.Y.	28.50	19.80
	P.Y.	26.05	22.52
Interest Cost	C.Y.	16.25	14.78
	P.Y.	13.20	16.19
Benefits Paid	C.Y.	0	(25.54)
	P.Y.	(8.33)	0
Re-measurements - actuarial loss/(gain)	C.Y.	(4.35)	(6.55)
	P.Y.	11.87	(23.63)
Defined benefit obligation – End of the year	C.Y.	272.69	226.47
	P.Y.	232.28	223.98

Movement in plan asset

(Amount in Lakhs)			
Particulars		Gratuity (Funded)	Leave (Funded)
Fair value of plan assets at beginning of year	C.Y.	211.64	218.98
	P.Y.	157.025	193.15
Interest income	C.Y.	14.81	15.47
	P.Y.	11.86	14.96
Employer contributions	C.Y.	23.62	11.37
	P.Y.	49.99	10.88
Benefits paid	C.Y.	0	(25.54)
	P.Y.	(8.33)	0
Re-measurements -- Return on plan assets	C.Y.	2.52	1.00
	P.Y.	1.14	(0.02)
Fair value of plan assets at end of year	C.Y.	252.60	221.26
	P.Y.	211.64	218.98

Amount Recognized in Statement of Profit and Loss

(Amount in Lakhs)			
Particulars		Gratuity (Funded)	Leave (Funded)
Current service cost	C.Y.	28.50	19.80
	P.Y.	26.05	22.52
Past Service Cost – Plan Amendment	C.Y.	0	0
	P.Y.	14.99	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.	28.50	19.80
	P.Y.	41.03	22.52
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	1.44	(0.68)
	P.Y.	1.34	1.22
Cost Recognized in P&L (A+B)	C.Y.	29.94	19.12
	P.Y.	42.37	23.74

Sensitivity Analysis

(Amount in Lakhs as of March 31, 2019)

Assumption	Change in Assumption	Gratuity (Funded)	Leave (Funded)
Discount rate	+1.00%	251.10	210.50
	-1.00%	297.71	244.83
Salary growth rate	+1.00%	297.57	246.31
	-1.00%	250.87	208.96
Withdrawal rate	+1.00%	277.96	234.16
	-1.00%	266.77	217.95

(Amount in Lakhs as of March 31, 2018)

Assumption	Change in Assumption	Gratuity (Funded)	Leave (Funded)
Discount rate	+1.00%	212.38	204.59
	-1.00%	255.57	246.69
Salary growth rate	+1.00%	255.55	248.09
	-1.00%	211.80	203.10
Withdrawal rate	+1.00%	235.80	227.63
	-1.00%	255.57	219.89

Actuarial Assumption

Particulars		Gratuity (Funded)	Leave (Funded)
Method used	C.Y.	PUC	PUC
	P.Y.	PUC	PUC
Discount rate	C.Y.	7.75%	7.75%
	P.Y.	7.00%	7.00%
Rate of salary increase	C.Y.	5%	5%
	P.Y.	5%	5%
Rate of return of plan Asset	C.Y.	7.75%	7.75%
	P.Y.	7.75%	7.75%
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.	16.14	16.14
	P.Y.	16.97	16.97
Mortality rate	C.Y.	IALM (2012-14) Table	IALM (212-14) Table
	P.Y.	IALM (2006-08) Table	IALM (2006-08) Table
Disability Rate	C.Y.	No explicit loading	No explicit loading
	P.Y.		

Category of investment in Plan assets

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

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

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

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

Customer	(Amount in Lakhs)	
	For the year ended 31 March 2019	For the year ended 31 March 2018
TANGEDCO	15986.47	15574.47
NTECL (JV of Tangedco & NTPCL)	9581.87	10139.89
Chettinad International Coal Terminal Private Limited	13499.73	11524.57

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

Borrowing costs capitalised during the year is Rs.205.70 lakhs (Previous Year Rs.361.20 lakhs) 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 P.Raveendran, IRTS.,	Chairman-cum-Managing Director (From 13.06.2018)
Shri.Rinkesh Roy,	Chairman-cum-Managing Director (upto 13.06.2018)
Shri M. Gunasekaran,	General Manager (Finance) cum CFO
Smt. Jayalakshmi Srinivasan	Company Secretary

Other Entities:

- M/s. Kanniyakumari Port Limited

Kamarjar Port Limited,

CIN: U45203TN1999GOI043322

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

Notes to Accounts for the year ended March 31, 2019**Compensation of key management personnel****(Amount in Lakhs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Remuneration and Short-term benefits	48.84 ☆	58.30 ☆
Post-employment benefits	7.79	9.33
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Sitting fee	-	-
Total	56.63	67.63
Recovery of Loans & Advances during the year	-	9.66
Advances released during the year	-	-
Closing Balance of Loans & Advances	-	-

☆ Shri.Rinkesh Roy, IRTS., Chairman, Paradip Port Trust was given Additional Charge as Chairman cum Managing Director of KPL upto 13.06.2018. Subsequently, Shri.P. Raveendran, IRTS., Chairman, Chennai Port Trust is given **additional** Charge as Chairman cum Managing Director of KPL from 13.06.2018 . Hence their remuneration are not included.

b. Chennai Port trust**Transaction with other related parties:****(Amount in Lakhs)**

Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Interest Paid	2656.07	2215.19
Loan Repaid	2301.25	2301.25
Lease Rent Expenses	39.98	8.77
Project Management Services	93.96	297.00
Advance Lease Rent	88.34	152.80
Dividend paid for FY 1718	2500.00	4600.00
Interim Dividend paid for FY 1819	1500.00	1500.00
CSR Expenses	100.00	-
Others	7.52	175.76
Closing Balance of Term Loan	27410.00	20711.25

13. Disclosure in respect of Indian Accounting standard (Ind AS) 17 "Leases"

a. Operating lease

i) As a Lessee

- Future minimum lease payments under non-cancellable operating leases excluding upfront fee payments

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Not later than 1 year	40.55	18.35
Later than 1 year and not later than 5 years	36.72	30.22
Later than 5 years	-	-

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2019	For the year ended March 31, 2018
Minimum lease payments *	128.89	109.08

*Includes portion of upfront lease payment charged off.

Leasing arrangement:

The Company has leased Motor Vehicles for the use of officials. The lease has been taken for four years. 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, 2019	For the year ended March 31, 2018
Not later than 1 year	2305.84	2196.04
Later than 1 year and not later than 5 years	13378.29	12741.23
Later than 5 years	59598.56	62541.46

- Leasing arrangement:

As per the business model adopted by the Company, the development, operation, marketing and maintenance of cargo terminals are left with the Captive / PPP BOT operators on 30 years Licence / Concession Agreement. The company leased out water front and land area for development of Berths through BOT operators / Captive users as per the Licence / Concession Agreement.

14. Disclosure in respect of Indian Accounting Standard (Ind AS)-33 "Earnings Per Share (EPS)"

a) Basic EPS

The earnings and weighted average number of ordinary shares used in the calculation of basic EPS is as follows:

Particulars	(Amount in Lakhs)	
	For the year ended March 31, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company	34015.91	39425.03
Earnings used in calculation of basic earnings per share(A)	34015.91	39425.03
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000
Basic EPS(A/B) – Rs.	11.34	13.14

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, 2019	For the year ended March 31, 2018
Profit (loss) for the year, attributable to the owners of the company	34015.91	39425.03
Earnings used in calculation of basic earnings per share(A)	34015.91	39425.03
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000
Basic EPS(A/B)	11.34	13.14

15. Disclosure in respect of Indian Accounting Standard (Ind AS)-37 "Provisions, Contingent Liabilities and Contingent Assets"

Contingent Liabilities

(i) Disputed Tax demand:

Disputed Service tax matters amounting to Rs.2036.98 lakhs (Previous year Rs.67.54 lakhs) are being contested before Appellate authorities.

(ii) ECPP Liabilities :

The claims made by the contractor during the construction of Port is pending with Appellate authorities amounting to Rs.323.30 lakhs (Previous year Rs.18533 lakhs) against which the company has made a payment of Rs.171.04 lakhs as per guidelines of NITI Aayog against the receipt of Bank guarantee. During the year, the company has settled various claims with the approval of competent authority.

(iii) 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.16059.87 lakhs (Previous Year : 121.91 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.

(Amount in Lakhs)			
	Particulars	2018-19	2017-18
a)	Disputed Tax Demand but not acknowledged as debt	2036.98	67.54
b)	Claims against the company not acknowledged as debt		
	- ECPP Liabilities	323.30	18533.00
	- Contract / supply works	16059.87	121.91
Total		18420.15	18722.45

16. Confirmation of balances:

Trade Receivables/Payables, Loans and Advances and Deposits are subject to confirmation.

17. 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 31st March, 2019	As at 31st March, 2018
Total Debt	97627.11	97166.50
Less : Cash and cash equivalent	(3183.95)	(3263.20)
Net Debt	94443.18	93903.29
Total Equity	222104.30	202551.30
Net debt to equity ratio	42.52%	46.36%

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

19. Approval of financial statements

The financial statements were approved by the board of directors and authorised for issue on 24th May, 2019.

For Kamarajar Port Limited

P.Raveendran, IRTS.,
Chairman cum Managing Director

L. Victoria Gowri
Director

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

For R.K.Kumar & Co.
Chartered Accountants
FRN 001595S

Jayalakshmi Srinivasan
Company Secretary

G. Naganathan
Partner
Membership No.022456

Place : Chennai
Date : 24th May, 2019



Proxy Form
Form MGT - 11

[Pursuant to section 105(6) of the Companies Act, 2013 and rule 19(3) of the Companies (Management and Administration) Rules, 2014]

CIN: U45203TN1999GOI043322
Name of the company: KAMARAJAR PORT LIMITED
Registered Office: 2nd Floor (North Wing) & 3rd Floor, Jawahar Building,
17, Rajaji Salai, Chennai - 600 001.

Name of the member(s):
Registered address:
E-mail Id:
Folio No./Client Id:
DP ID :

I/We, being the member(s) of shares of the above named company, hereby appoint

1. Name :
Address :
E-mail Id :
Signature :, or failing him
2. Name :
Address :
E-mail Id :
Signature :, or failing him
3. Name :
Address :
E-mail Id :
Signature :, or failing him

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 19th Annual general meeting of the company, to be held on Friday the 6th day of September, 2019 at 12:15 P.M at the Registered Office of the Company, Chennai and at any adjournment thereof in respect of such resolutions as are indicated below:

Resolution No.	Resolutions
Ordinary Business	
1	To receive, consider and adopt the audited Balance Sheet as at 31st March, 2019, the Statement of Profit & Loss Account for the year ended 31st March, 2019 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 payment of Interim Dividend and to declare Final Dividend on equity shares for the financial year 2018-19

Resolution No.	Resolutions
Special Business	
3	To appoint Shri. H.N. Aswath (DIN No. 7754393) as a Director of the Company, liable to retire by rotation.

Signed this day of 2019
Signature of shareholder

Signature of Proxy holder(s)

Revenue
stamp

[Note: This form or proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.]



KAMARAJAR PORT LTD.

(CIN: U45203TN1999GOI043322)

(A Mini Ratna Government of India Undertaking)

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: info@kplmail.in

PLEASE FILL ATTENDANCE SLIP AND HAND IT OVER AT THE ENTRANCE OF THE MEETING HALL

Name of Shareholder	
Address	
Folio No.	
No. Shares	

I hereby record my presence at the **19th ANNUAL GENERAL MEETING** of the Company held on **Friday, the 6th day of September, 2019, at 12:15 P.M** at the Registered Office of the Company, **Chennai**.

Signature of Shareholder / Proxy



KAMARAJAR PORT LIMITED

(erstwhile Ennore Port Limited)
(A Mini Ratna Govt. of India Undertaking)

Port Office :
Vallur Post, Chennai - 600 120.
Tel : 044-2795 0030 - 40
Fax : 044-2795 0002

Regd. Office :
2nd Floor (North Wing) & 3rd Floor, Jawahar Building,
No.17, Rajaji Salai, Chennai - 600 001.
Tel : 044-2525 1666 Fax : 044-2525 1665

E-mail : info@kplmail.in **Website :** www.kamarajarport.in

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