



காமராஜர் துறைமுக நிறுவனம்

कामराजर पोर्ट लिमिटेड
Kamarajar Port Limited

(A company of Chennai Port Trust)

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



KPL/CS/BSE/2021-22

25th June, 2021

To
The Corporate Relations Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : (1) F.Y 2012-13 : 961762 and 961763
(2) F.Y 2013-14 : 961843, 961845, 961847, 961849,
961851 and 961853

Sub : Audited Financial Results for the Financial Year ended 31st March, 2021

Pursuant to the provisions of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements), Regulation, 2015 ("SEBI (LODR)"), please find enclosed the Audited Financial Results for the year ended 31st March, 2021, approved by the Board of Directors of the Company, at its Meeting held on 25th June, 2021 along with the following documents:

- Independent Audit Report provided by Statutory Auditors and
- Declaration pursuant to Regulation 52(3) of the SEBI LODR

The certificate of the Debenture Trustees as required under Regulation 52(5) of the SEBI (LODR) shall be provided shortly.

Kindly acknowledge receipt.

Thanking you,

Yours faithfully,
for **Kamarajar Port Limited**

M. Gunasekaran
25.6.21

(M. Gunasekaran)
General Mgr. (Finance) & Compliance Officer

Encl.: as above

Corporate cum Registered Office :
2nd Floor (North Wing) & 3rd Floor,
Jawahar Building, No.17,
Rajaji Salai, Chennai - 600 001.
Phone : 044 - 2525 1666 - 70
Fax : 044 - 2525 1665
CIN : U45203TN1999GO1043322

निगम सह पंजीकृत कार्यालय :
दूसरी मंजिल (उत्तर विंग) & तीसरी मंजिल
जवाहर बिल्डिंग, न.17,
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पोर्ट कार्यालय : वल्लूर पोस्ट, चेन्नै - 600 120
फोन : 044 - 27950030 - 40 फैक्स : 044 - 27950002
टोल फ्री संख्या / TOLL FREE NUMBER : 1800 - 425 - 1203

website : www.kamarajarport.in e-mail : info@kplmail.in



B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF
DIRECTORS OF

KAMARAJAR PORT LIMITED

Report on the audit of the Standalone Financial Results

Opinion

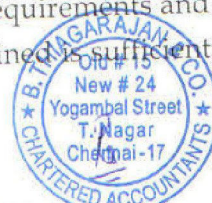
We have audited the accompanying half yearly financial results of **KAMARAJAR PORT LIMITED** (the company) for the half year ended 31st March 2021 and the year ended 31st March 2021, attached herewith, being submitted by the company pursuant to the requirement of Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us these standalone financial results:

- i. are presented in accordance with the requirements of Regulation 52 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the half year ended 31st March 2021 as well as the year ended 31st March 2021.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Results 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 together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.



"VIGFIN HOUSE"
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YOGAMBAL STREET, T. NAGAR,
CHENNAI - 600 017

Phone : 42122115
42122116

e-mail : btandco@gmail.com
GST No. : 33AADFB9485H1ZA

Emphasis of Matters

Reference is invited to Note 4 regarding management's evaluation of the impact of the prevailing and emerging situation and circumstances arising out of Covid-19 virus which have had an impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations,

Reference is invited to Note 5 regarding pending conveyance deed/registration deeds for several of the immovable properties obtained by the Company from Government/ Government owned entities. Further, consideration/ compensation payable to various agencies is yet to be finalized and have not been provided for,

Reference is invited to Note 6 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.

Reference is invited to Note 7 regarding balances of Trade Receivable, term Loans and Advances, Service tax input credit/GST, Advance tax and Tax deducted at source and Trade Payables as at 31st March 2021 to the extent not subsequently adjusted/ paid are subject to confirmation and reconciliation.

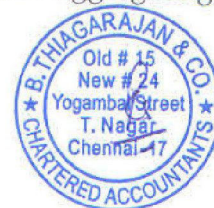
Reference is invited to Note 8 regarding initiation of arbitration proceedings by one of the BOT operators against the Company during the year stating various claims amounting to a sum of Rs 1180.12 Crores in respect of which counter claims have been filed by the Company and arbitrators appointed by both parties and the status of the arbitration proceedings as at the year end. Accordingly, for reasons mentioned in the said Note, no provision for the claims raised by the BOT operator is considered necessary as at the year end.

Reference is invited to Note 9 regarding termination notice issued to one of the BOT operators during the year in response to the lenders of the BOT operator initiating action of financial default as per the loan agreement to the BOT operator. Accordingly, for reasons mentioned in the said Note, no provision for the same is considered necessary as at the year end.

Reference is invited to Note 10 regarding balance of MAT Credit Entitlement amounting to Rs 43,538.45 Lakhs as at the year end, which in management's estimates, will be recovered through utilization of such balances in future years.

Reference is invited to Note 11 - Loans and Advances regarding advances to employees (House Building Advance) termed as secured, in respect of which necessary creation of charge of security is in process for a sum aggregating to Rs 202.45 Lakhs as at the year end.

Our opinion is not modified in respect of these matter.



Management's Responsibilities for the Standalone Financial Results

These half yearly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 52 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of 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 standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial results, the Board of Directors are 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 the Board of Directors 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 Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results 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 standalone financial results.

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 standalone financial results, 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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results 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 standalone financial results, including the disclosures, and whether the financial results 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.

Place: Chennai

Date: 25-Jun-2021



For B. Thiagarajan & Co
Chartered Accountants
FRN 004371S

Ram Srinivasan
Partner

M. No. 220112

UDIN: 21220112AAAAABN4606

KAMARAJAR PORT LIMITED

CIN:U45203TN1999GOI043322

(A company of Chennai Port Trust)

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

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

Statement of Standalone Financial Results for the Half year ended 31st March, 2021 and Year ended 31st March, 2021

(Rupees in lakhs)

S. No.	Particulars	Half year ended 31st March 2021	Corresponding Half year ended 31st March 2020	Year ended 31.03.2021	Previous Year ended 31.03.2020
		Unaudited	Unaudited	Audited	Audited
1	Sales / Income from operations	33220.79	38221.10	58109.25	70317.50
2	Other Income	346.43	667.93	632.47	3050.48
3	Total Income (1+2)	33567.22	38889.03	58741.72	73367.98
4	Expenses				
	(a) Operating Cost	3495.98	3956.91	7108.26	8320.51
	(b) Employees benefits Expenses	902.16	1060.47	1893.15	2058.83
	(c) Finance cost	3318.75	4270.32	6499.05	8464.84
	(d) Depreciation and amortisation expense	5844.33	2658.00	8499.44	5213.04
	(e) Other Expenses	2532.28	2320.83	5157.83	4250.38
	Total Expenses(4)	16093.50	14266.54	29157.73	28307.60
5	Profit Before Exceptional items and tax (3-4)	17473.72	24622.49	29583.99	45060.38
6	Exceptional Items	0.00	423.32	0.00	261.69
7	Profit Before Tax (5-6)	17473.72	24199.17	29583.99	44798.69
	Tax expense				
	(a) Current Tax	3101.64	4292.23	5200.38	7827.23
	(b) Deferred Tax	8704.81	16752.19	9112.95	12068.66
	Total Tax Expense (7)	11806.45	21044.42	14313.33	19895.89
8	Net Profit / (Loss) for the period	5667.27	3154.75	15270.66	24902.80
9	Other Comprehensive Income	27.54	22.69	27.54	22.69
10	Total Comprehensive Income for the period	5694.81	3177.44	15298.20	24925.49
	Paid-up equity Share capital (Face Value Rs.10/- each)				
11		30000.00	30000.00	30000.00	30000.00
12	Paid-up debt capital	45870.76	45845.69	45870.76	45845.69
13	Reserves excluding Revaluation reserve	205204.86	207906.66	205204.86	207906.66
14	Debenture / Bond Redemption Reserve	7130.30	6267.37	7130.30	6267.37
15	Earning Per Share (EPS) - in Rs.	1.90	1.06	5.10	8.31
16	Debt Equity Ratio	0.33	0.37	0.33	0.37
17	Debt Service Coverage Ratio	3.03	2.73	2.07	2.73
18	Interest Service Coverage Ratio	6.27	6.34	5.55	6.34
19	Net Worth	235204.86	237906.66	235204.86	237906.66

Note to Financial Results

- The above statement of Financial Results have been reviewed by the Audit Committee on 25.06.2021 and approved by the Board of Directors at their meeting held on the same day.
- The above financial results have been audited by the Statutory Auditors M/s. B. Thiagarajam & Co., Chartered Accountants.
- The above financial results have been prepared in accordance with the requirements of Regulations 52 of the SEBI (Listing Obligations & Disclosure Requirement) Regulations, 2015 as amended and the Indian Accounting Standards ("IND AS") notified under Companies (Indian Accounting Standards) Rules, 2015 as amended by the Companies (Indian Accounting Standards) Rules 2016, prescribed under section 133 of the Companies Act 2013 ('the Act') read with relevant rules thereunder and the other accounting principles generally accepted in India.

- 4 The World Health Organisation (WHO) has declared the outbreak of COVID 19 a pandemic, which has led to invoke the provisions and powers conferred under the Disaster Management Act, 2005 by the National Disaster Management Authority (NDMA) who has issued series of guidelines including complete lockdown, partial lockdown, etc., to take effective measures to prevent the spread of COVID 19 in the country. However since the Ministry of Ports, Shipping & Waterways (MoPS&W), Govt. of India, has declared Port related activities, as essential service for maintaining supply chain link, the various reliefs were extended to trade. Since the pandemic and consequent lockdown have disturbed the economic activities and the company has handled cargo 18% lower than the previous year and corresponding Operating income has reduced during the year.
- 5 Land includes pending conveyance deed/registration deeds for several of the immovable properties obtained by the Company from Government/ Government owned entities. Further, consideration/ compensation payable to various agencies is yet to be finalized and have not been provided for.
- 6 Other Assets - Non-Current includes excess payments of Rs.4509.49 Lakhs made to project contractors not capitalized till date pending disputes referred to High Court of Madras.
- 7 Balances of Trade Receivable, term Loans and Advances, Service tax input credit/GST, Advance tax and Tax deducted at source and Trade Payables as at 31st March 2021 to the extent not subsequently adjusted/paid are subject to confirmation and reconciliation.
- 8 Initiation of arbitration proceedings by one of the BOT operator against the Company during the year stating various claims amounting to a sum of Rs 1180.12 Cr in respect of which counter claims have been filed by the Company and arbitrators appointed by both parties and the status of the arbitration proceedings as at the year end. The Company has denied the claims by the BOT Operator in its entirety and has preferred a counter claims amounting to Rs.167.81 Cr and the arbitration is in progress.
- 9 With regard to termination notice issued to one of the BOT operators during the year in response to the lenders of the BOT operator initiating action of financial default as per the loan agreement to the BOT operator, since the Termination of the Agreement is initiated due to the default of the Licensee (SIOTL), KPL will take over the project assets on payment of compensation to the Licensee as specified in Sections 25.3, 4.SV(c), 182.3 and 25.6 of the License Agreement.
- 10 With regard to balance of MAT Credit Entitlement amounting to Rs.43,538.45 Lakhs as at the year end, which in management's estimates will be recovered through utilization of such balances in future years.
- 11 Advances to Employees (House Building Advance) include Rs.202.45 lakhs being advances extended to 16 employees for which Memo of Deposit is pending due to pandemic.
- 12 Additional Disclosure Pursuant to Regn 52 (4) :


S. No.	Particulars	Instruments		Remarks
		Tax free secured, redeemable, Non convertible bonds in nature of Debenture Issued in 2012-13	Tax free secured, redeemable, Non convertible bonds in nature of Debenture Issued in 2013-14	
a)	Credit rating	CRISIL: "AA/ Stable" CARE: "AA/ Negative" Brick Work Ratings: AA+ Stable	CRA : "AA-" Stable CARE : "AA/ Negative"	In December 2020, CARE has reaffirmed Credit Ratings AA. However, revised the outlook from Stable to Negative
b)	Previous Interest due date	25.03.2021	25.03.2021	No Bonds were due for redemption.
e)	Interest Paid on	25.03.2021	25.03.2021	Annual Interest Paid
d)	Next interest due date	25.03.2022	25.03.2022	No Bonds are due for redemption
e)	Asset Cover	100%	100%	As on 31.03.2021
f)	Networth (Rs. In lakhs)	23520486		As on 31.03.2021

13 Pursuant to Regulation 52 (4) (e) of SEBI (LOOR) & Regulation 54 (2) of SEBI (LODR), we report the following for 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.

(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."



For and on behalf of the Board of Directors

(SONIL PALIWAL, I.A.S.)
Chairman Cum Managing Director

Place : Chennai

Date : 25th June, 2021

Kamarajar Port Limited
CIN:U45203TN1999GOI043322
"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.

STATEMENT OF ASSETS & LIABILITIES AS AT 31st MARCH, 2021

(Rupees in lakhs)

Particulars	Note No	As at Mar 31, 2021	As at Mar 31, 2020
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	275798.26	273178.30
(b) Right- of- Use Assets		1509.85	1575.22
(c) Capital work-in-progress	5	15881.07	10761.88
(d) Other intangible assets	6	469.90	608.86
(e) Financial Assets			
(i) Investments	7	4160.07	4148.04
(ii) Loans & Advances	8	378.16	408.74
(iii) Others	9	392.87	360.59
(f) Deferred Tax Assets	10	14721.91	23845.14
(g) Other non-current Assets	11	7478.22	13725.83
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	12	7770.45	4816.59
(ii) Cash & Cash Equivalents	13	3201.44	9920.80
(iii) Loans & Advances	8	53.95	52.94
(iv) Others	9	135.11	9.94
(b) Current Tax Assets	14	288.86	388.77
(c) Other Current Assets	11	1875.88	2018.77
Total Assets		334116.00	345820.41
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	30000.00	30000.00
(b) Other Equity		205204.86	207906.66
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	66377.01	77522.09
(ii) Other Financial Liabilities	17	397.00	566.15
(b) Provisions	18	-	-
(c) Deferred tax liabilities (Net)		-	-
(d) Other non-current liabilities	19	8730.10	8334.98
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	20	4600.65	4255.05
(ii) Other Financial Liabilities	17	11608.99	12047.45
(b) Current Tax liabilities	14	-	-
(c) Other current liabilities	19	5639.50	4154.53
(d) Provisions	18	1557.90	1033.50
Total Equity and Liabilities		334116.00	345820.41

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


M. GUNASEKARAN
Chief Financial Officer & Compliance Officer




For and on behalf of the Board of Directors
(MONIL PALIWAL, I.A.S.)
Chairman Cum Managing Director

Place : Chennai

Date : 25th June, 2021



காமராஜர் துறைமுக நிறுவனம்
कामराजर पोर्ट लिमिटेड
Kamarajar Port Limited



(A company of Chennai Port Trust)
(Ministry of Ports, Shipping and Waterways - Government of India)

KPL/CS/BSE/2021-22

25th June, 2021

To
The Corporate Relations Department,
Bombay Stock Exchange Limited,
Phiroze Jeejeebhoy Towers,
Dalal Street,
Mumbai - 400 001.

Scrip Code : (1) F.Y 2012-13 : 961762 and 961763
(2) F.Y 2013-14 : 961843, 961845, 961847, 961849,
961851 and 961853

Sub: Declaration pursuant to the Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015

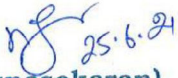
Dear Sir / Madam,

Pursuant to Regulation 52(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we do hereby declare that the Statutory Auditors of the Company, B. Thiagarajan & Co, Chartered Accountants (ICAI Firm Registration Number: 004371S), have issued an Audit Report with an unmodified opinion on the Audited Financial Results of the Company for the Financial Year ended March 31, 2021.

Kindly take this declaration on record.

Thanking you,

Yours faithfully,
for **Kamarajar Port Limited**


(M. Gunasekaran)
General Mgr. (Finance) & Compliance Officer

Corporate cum Registered Office :
2nd Floor (North Wing) & 3rd Floor,
Jawahar Building, No.17,
Rajaji Salai, Chennai - 600 001.
Phone : 044 - 2525 1666 - 70
Fax : 044 - 2525 1665
CIN : U45203TN1999GO1043322

निगम सह पंजीकृत कार्यालय :
दूसरी मंजिल (उत्तर विंग) & तीसरी मंजिल
जवाहर बिल्डिंग, न.17,
राजाजी सालै, चेन्नै - 600 001.
फोन : 044 25251666 - 70 फेक्स : 044 - 2525 1665

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टोल फ्री संख्या / TOLL FREE NUMBER : 1800 - 425 - 1203

website : www.kamarajarport.in e-mail : info@kplmail.in