



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

17<sup>th</sup> September 2021

**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

Sir/ Madam,

**Sub: Financial Results 2020-21 after CAG Audit -Regulation 52 (2) (d)(ii)  
of SEBI (LODR) 2015-Reg**

Pursuant to the aforementioned Regulation, please find enclosed financial results (2020-21).

This is for information and record.

Thanking you,

Yours faithfully,  
**For Kamarajar Port Limited**

*S. Jayalakshmi*  
**Jayalakshmi Srinivasan**  
Company Secretary

Corporate cum Registered Office :  
2<sup>nd</sup> Floor (North Wing) & 3<sup>rd</sup> 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, नं.17,  
राजाजी साले, चेन्नै - 600 001.  
फोन : 044 25251666 - 70 फेक्स : 044 - 2525 1665

Port Office : Vallur Post, Chennai - 600 120  
Phone : 044 - 27950030 - 40 Fax : 044 - 27950002

पोर्ट कार्यालय : वल्लूर पोस्ट, चेन्नै - 600 120  
फोन : 044 - 27950030 - 40 फेक्स : 044 - 27950002  
टोल फ्री संख्या / TOLL FREE NUMBER : 1800 - 425 - 1203

website : [www.kamarajarport.in](http://www.kamarajarport.in) e-mail : [info@kplmail.in](mailto:info@kplmail.in)



भारतीय लेखापरीक्षा एवं लेखा विभाग  
कार्यालय महानिदेशक वाणिज्यिक लेखापरीक्षा, चेन्नै

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

No. DGCA/Chennai/CA-2/KPL Accounts/2-209/2021-22/683

Dt. 26.08.2021

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

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 2021.

Sir,

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 Kamarajar Port Limited for the year ended 31 March 2021. The date of holding of Annual General Meeting may be intimated.

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

Receipt of this letter may kindly be acknowledged.

Yours faithfully,

**DEVIKA NAYAR**  
**DIRECTOR GENERAL OF COMMERCIAL AUDIT, CHENNAI**

Encl: Audit Comment



**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 2021**

The preparation of financial statements of Kamarajar Port Limited for the year ended 31 March 2021 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 read with section 129 (4) of the Act based on independent audit in accordance with the standards on auditing prescribed under section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 25 June 2021.

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 2021 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.

Based on my supplementary audit, I would like to highlight the following significant matters under section 143(6)(b) of the Act which have come to my attention and which in my view are necessary for enabling a better understanding of the financial statements and the related audit report.

**(A) Comments on Financial Position**

**1. Non-Current Assets**

**Property, Plant and Equipment: ₹2,75,798.26 lakh**

**Port Basin & Entrance Channel: ₹81,442.23 lakh**

An amount of ₹5,907.98 lakh towards maintenance dredging was capitalized under Property, Plant and Equipment (PPE) and ₹3,110.51 lakh was depreciated out of the capitalised amount during the year. As per Ministry of Shipping's Dredging guidelines for Major Ports, process of removing deposited material periodically to



maintain the operational depth is termed as maintenance dredging which is a continuous process. Thus entire amount of ₹5,907.98 lakh towards maintenance dredging being in revenue nature was required to be charged to Profit and Loss Account. Incorrect capitalisation of dredging expenditure resulted in overstatement of Port Basin & Entrance Channel asset and Profit to the extent of ₹2,797.47 lakh (₹5,907.98 lakh- ₹3,110.51 lakh) as on 31 March 2021.

## **2. Current Assets**

### **Trade Receivables: ₹7,770.45 lakh**

Above includes ₹2,821.86 lakh receivables towards Licence Fee from M/s SICAL Iron Ore Terminals Limited (SIOTL) with which the company terminated (March 2021) Licensing Agreement of 'Modification of Iron Ore Terminal to Coal Terminal' (on DBFOT basis) due to default to Lenders by SIOTL. SIOTL could not attract/find any new investor, nor the parent company is willing to/able to extend any more financial support to SIOTL. Independent Auditors of SIOTL reported its acute liquidity crunch and cast doubt on its ability to continue as a going concern. This was also reproduced in the Audit report (August 2020) of its parent company. However, provision for doubtful debts was not created by the company for trade receivables from SIOTL. This has resulted in overstatement of Trade Receivables and Profit by ₹2,821.86 lakh.

## **3. Other Non-Current Assets**

### **Advance for Capital Expenditure: ₹7,328.63 lakh**

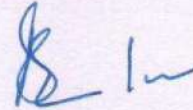
Above includes ₹4,509.50 lakh towards Advance for Capital Expenditure to M/s Hindustan Construction Company Limited (HCC). The company had lost the Arbitration proceedings (2003 and 2004) to recover ₹4,509.50 lakh from HCC and petitions to set aside the Arbitration awards were also dismissed by High Court of Madras (2017 and 2019). As such recovery of advance from HCC is very remote considering legal case history and elapse of significant time. Hence, a provision for doubtful debt of ₹4,509.50 lakh was expected to be created by the company. However, non-existence of provision resulted in overstatement of Advance for Capital Expenditure and Profit by ₹4,509.50 lakh.



**(B) Independent Auditors Report**

KPL implemented (May 2018) SAP ERP system covering various functional areas like Budget, Accounts & Finance, HR and Payroll, Material Management, Project System etc. for processing all business transactions. Audit observed that despite implementing SAP ERP system, Management processed some of the accounting entries outside the SAP ERP system and included the same in the financial statements. Accounting entries amounting to ₹477.43 lakh were transferred from Budget Accounts to Capital Work in Progress outside the SAP system. This was not disclosed in Statutory Auditors report resulting in non-compliance of CAG's directions under section 143 (5) of the Companies Act, 2013.

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



**DEVIKA NAYAR  
DIRECTOR GENERAL OF COMMERCIAL AUDIT**

Place: Chennai  
Date: 26.08.2021



**MANAGEMENT REPLIES TO THE COMMENTS OF CAG UNDER SEC. 143 (6) (B)  
OF THE COMAPNIES ACT, 2013 ON THE FINANCIAL STATEMENTS OF  
KAMARAJAR PORT LIMITED FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2021.**

C & AG COMMENTS	MANAGEMENT REPLIES
<p><b>1. Non-Current Assets</b></p> <p><b>Property, Plant and Equipment: ₹2,75,798.26 lakh - Port Basin &amp; Entrance Channel: ₹81,442.23 lakh.</b></p> <p>An amount of ₹5,907.98 lakh towards maintenance dredging was capitalized under Property, Plant and Equipment (PPE) and ₹3,110.51 lakh was depreciated out of the capitalised amount during the year. As per Ministry of Shipping's Dredging guidelines for Major Ports, process of removing deposited material periodically to maintain the operational depth is termed as maintenance dredging which is a continuous process. Thus entire amount of ₹5,907.98 lakh towards maintenance dredging being in revenue nature was required to be charged to Profit and Loss Account. Incorrect capitalisation of dredging expenditure resulted in overstatement of Port Basin &amp; Entrance Channel asset and Profit to the extent of ₹2,797.47 lakh (₹5,907.98 lakh- ₹3,110.51 lakh) as on 31 March 2021.</p>	<p>During the year 2020-21, KPL carried out maintenance dredging through Dredging Corporation of India amounting to Rs.5907.88 lakh based on the study carried out by IIT, Madras at the instance of KPL.</p> <p>As per Ministry's Dredging Guidelines, <i>"the sediment quantity or approximate reduction of available depth over a period of time can be estimated, which is required to be removed periodically to maintain the operational depth". This process of removing the deposited material is termed as Maintenance Dredging, which is a continuous process depending on the water body characteristics</i>" and nowhere stated that "incurred every year and being revenue in nature"</p> <p>From the above, it is clear that Maintenance Dredging may be carried out periodically but need not be every year and also depending on sediments accumulation / the water body characteristics.</p> <p>Kamarajar Port (unlike other ports such as Kolkatta, Haldia and Cochin which require maintenance dredging every year as per their water body characteristics) carries out maintenance dredging once the accumulation of sediment quantity crosses the tolerance limit in maintaining the operational depth. KPL had carried out Maintenance dredging in FY 2020-21 and accounted as per Ind AS, i.e. capitalized and depreciated based on life of the Asset.</p> <p>As per Para No.6. Definition under Ind AS 16,</p>



***Property, Plant and Equipment are tangible items that :***

- (a) are held for use in the production or supply of goods or services, for rental to others, or for administrative purposes; and***
- (b) are expected to be used during more than one period***

As per Para No.7 of Recognition of the asset:

***7. The cost of an item of property, plant and equipment shall be recognised as an asset if, and only if:***

- (a) it is probable that future economic benefits associated with the item will flow the entity; and***
- (b) the cost of the item can be measure reliably***

***Depreciation:***

***43. Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item shall be depreciated separately***

Maintenance Dredging was carried out at various places viz., Approach Channel, Entrance Channel and alongside of various berths. As per the Technical study of In-house team, certain locations viz. Approach Channel, Entrance channel, Harbour basin etc. accumulate sediments which need annual dredging and inside harbour areas like alongside jetties of CB1, CB2, GCB, Container Terminal, Multi-cargo terminal, SIOTL etc. are having economic benefits of two years. Accordingly, the quantity arrived was 1.544 million cu.m. out of 2.955 million cu.m. (for both set of locations of one year and two years) for calculation of depreciation amounting to Rs.3110.51 lakhs for both locations.



	<p>Hence, the capitalisation of Maintenance Dredging and depreciation claimed thereon was on the basis of Technical study and Ind AS 16.</p>
<p><b>2. Current Assets</b></p> <p><b>Trade Receivables: ₹7,770.45 lakh</b></p> <p>Above includes ₹2,821.86 lakh receivables towards Licence Fee from M/s SICAL Iron Ore Terminals Limited (SIOTL) with which the company terminated (March 2021) Licensing Agreement of 'Modification of Iron Ore Terminal to Coal Terminal' (on DBFOT basis) due to default to Lenders by SIOTL. SIOTL could not attract/find any new investor, nor the parent company is willing to/able to extend any more financial support to SIOTL. Independent Auditors of SIOTL reported its acute liquidity crunch and cast doubt on its ability to continue as a going concern. This was also reproduced in the Audit report (August 2020) of its parent company. However, provision for doubtful debts was not created by the company for trade receivables from SIOTL. This has resulted in overstatement of Trade Receivables and Profit by ₹2,821.86 lakh.</p>	<p>M/s. Yes Bank, lead lenders to the SIOTL project, has invoked the provision of 5.1 of Substitution Agreement which deals with the Termination upon occurrence of Financial default. Consequently, KPL issued "Notice of Intent to Terminate" on 21.12.2020 with Remedy period of 90 days as per 22.3.3 of LA. During the remedy period, SIOTL has neither cured the default nor Yes Bank, the lenders have withdrawn the Notice. Upon the expiry of the remedy period, KPL has initiated the termination process as per clause 22.3.5 of LA and appointed IIT Madras, as the Condition Surveyor.</p> <p>As per the process of termination specified in LA, the compensation payable shall be the aggregate fair value, as determined by the Expert being a reputed valuer, of Transfer Assets LESS amount, if any due to the Licensor from the Licensee under the Provisions of the Agreement as per Clause 25.3 of LA.</p> <p>Hence, as per the agreement, KPL is confident of recovering the dues after finalisation of "Final compensation".</p> <p>As the termination process has started during the last month of financial year 2020-21, the stated Trade Receivables would be realised after determining the Final compensation amount payable to the Licensee / Lenders.</p> <p>Since the recovery of entire outstanding amount is covered under the provisions of License Agreement, the dues have been considered good and no provision for doubtful debt was made.</p>

<p><b>3. Other Non-Current Assets</b></p> <p><b>Advance for Capital Expenditure: ₹7,328.63 lakh</b></p> <p>Above includes ₹4,509.50 lakh towards Advance for Capital Expenditure to M/s Hindustan Construction Company Limited (HCC). The company had lost the Arbitration proceedings (2003 and 2004) to recover ₹4,509.50 lakh from HCC and petitions to set aside the Arbitration awards were also dismissed by High Court of Madras (2017 and 2019). As such recovery of advance from HCC is very remote considering legal case history and elapse of significant time. Hence, a provision for doubtful debt of ₹4,509.50 lakh was expected to be created by the company. However, non-existence of provision resulted in overstatement of Advance for Capital Expenditure and Profit by ₹4,509.50 lakh.</p>	<p>The Audit may please note that the said amounts were originally claimed as counter claims and or alleged excess payments to the Contractor (in the Running account Bills) in an arbitration filed by the then Project Execution Agent, i.e Chennai Port Trust during the FY 1998-2001 and the matter not yet reached its finality. It is stated that Rs.45.06 Crore was shown as “Advance for Capital Expenditure” carried from the earlier Financial years also and there was no movement during the year 2020-21. It is further stated the status of the cases are pending before Division Bench, Honourable High Court of Madras.</p> <p>As and when the finality is reached as per the Court direction, necessary adjustment entries would be made in the year of final verdict. In case, provision is made, it will be capitalised and not charged to P &amp; L account and thus the overstatement of profit of Rs.4509.50 lakhs does not arise.</p>
<p><b>(B) Independent Auditors Report</b></p> <p>KPL implemented (May 2018) SAP ERP system covering various functional areas like Budget, Accounts &amp; Finance, HR and Payroll, Material Management, Project System etc. for processing all business transactions. Audit observed that despite implementing SAP ERP system, Management processed some of the accounting entries outside the SAP ERP system and included the same in the financial statements. Accounting entries amounting to ₹477.43 lakh were transferred from Budget Accounts to Capital Work in Progress outside the SAP system. This was not disclosed in Statutory Auditors report resulting in non-compliance of CAG’s directions under section 143 (5) of the Companies Act, 2013.</p>	<p>The comment was referred to the Statutory Auditors for their remark.</p>





**B. THIAGARAJAN & Co.**

CHARTERED ACCOUNTANTS

## INDEPENDENT AUDITORS' REPORT

To the Members Kamarajar Port Limited

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

#### Opinion

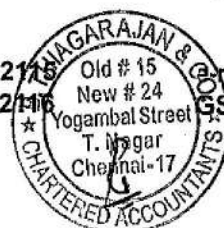
1. We have audited the accompanying Ind AS financial statements of **Kamarajar Port Limited** ("the Company"), which comprise the Balance Sheet as at 31<sup>st</sup> March 2021, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and the Statement 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").
2. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at 31<sup>st</sup> March 2021, the profit and total comprehensive income, changes in equity and its cash flows for the year ended on that date.

#### Basis for Opinion

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

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

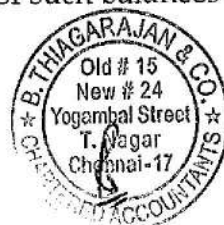
Phone : 42122115  
42122116



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

## Emphasis of Matters

4. Reference is invited to Note 30(18) regarding management's evaluation of the impact of the prevailing and emerging situation and circumstances arising out of Covid-19 virus which have had an impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations,
5. Reference is invited to Note 4(a) regarding pending conveyance deed/registration deeds for several of the immovable properties obtained by the Company from Government/ Government owned entities. Further, consideration/ compensation payable to various agencies is yet to be finalized and have not been provided for,
6. Reference is invited to Note 11 regarding excess payments of Rs.4509.49 Lakhs made to project contractors included in Other Assets - Non-Current and not capitalized till date pending disputes referred to High Court of Madras.
7. Reference is invited to Note 30(16) regarding balances of Trade Receivable, term Loans and Advances, GST input credit, Advance tax and Tax deducted at source and Trade Payables as at 31<sup>st</sup> March 2021 to the extent not subsequently adjusted/paid are subject to confirmation and reconciliation.
8. Reference is invited to Note 30(15)(iii)(a) regarding initiation of arbitration proceedings by one of the BOT operators against the Company during the year stating various claims amounting to a sum of Rs 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.
9. Reference is invited to Note 30(15)(iii)(b) 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.
10. 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.





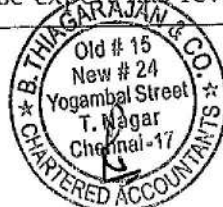
11. Reference is invited to Note 8 – Loans and Advances regarding advances to employees (House Building Advance) termed as secured, in respect of which necessary creation of charge of security is in process for a sum aggregating to Rs 202.45 Lakhs as at the year end.

Our opinion is not modified in respect of the matters referred to Paragraphs 7 to 11 above.

## Key Audit Matters

12. Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report.

S No.	Key Audit Matter	Auditor's response
1.	<p>Accuracy of recognition, measurement, presentation and disclosures of revenues and other related balances in view of adoption of Ind AS 115 "Revenue from Contracts with Customers" (new revenue accounting standard)</p> <p>The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations, determination of transaction price of the identified performance obligations. The application of the new revenue accounting standard involves certain key judgements relating to identification of distinct performance obligations and determination of transaction price of the identified performance obligations.</p>	<p>We evaluated management's process to identify the impact of adoption of the new standard and tested key controls by selecting a sample of continuing and new contracts, and tested the operating effectiveness of the internal control, relating to identification of the distinct performance obligations and determination of transaction price. We also carried out a combination of procedures involving enquiry and observation, reperformance and inspection of evidence in respect of operation of these controls.</p> <p>We performed the following procedures on the selected samples:</p> <ul style="list-style-type: none"> <li>▪ Read, analysed and identified the distinct performance obligations in these contracts.</li> <li>▪ Compared these performance obligations with that identified by the Company.</li> <li>▪ Considered the terms of the contracts to determine the transaction price including any variable consideration to verify the transaction price used to compute revenue and to test the basis of estimation of the variable consideration.</li> </ul>
2.	Uncertain Direct/indirect tax	Our in-house expert has reviewed the nature of



S No.	Key Audit Matter	Auditor's response
	positions and recoverability of tax receivables as at March 31, 2021, 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.	the amounts recoverable, the sustainability and the likelihood of recoverability upon final resolution.

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

13. 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.
14. 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.
15. 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.
16. 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

17. 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.
18. 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.
19. The Board of Directors are also responsible for overseeing the Company's financial reporting process.



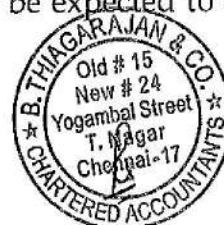
## Auditor's Responsibilities for the Audit of the Financial Statements

20. 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.
21. Materiality is the magnitude of misstatements in the financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.
22. As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:
  - Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
  - Obtain an understanding of internal financial controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.





- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management
  - Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
  - Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation
23. 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.
24. 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

25. As required under section 143(5) of the Act, 2013, We give in the Annexure A, our report on the directions/sub-directions issued by the Comptroller and Auditor General of India.
26. As required by the Companies (Auditor's Report) Order, 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.
27. As required by section 143(3) of the Act, we report that:
- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
  - b) In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
  - c) The Balance Sheet, the Statement of Profit and Loss including Other Comprehensive Income, 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;
  - 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) On the basis of the written representation received from the directors, as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of sub section (2) of section 164 of the Act.



- f) With respect to the adequacy of the internal financial control over financial reporting of the company and the operating effectiveness of such control, refer to our separate report in "Annexure C". Our report expresses an unmodified opinion on the adequacy and operating effectiveness of the Company's internal financial controls over financial reporting.
- g) With respect to the other matters to be included in the Auditor's report in accordance with 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 B. Thiagarajan & Co  
Chartered Accountants

FRN 004371S



  
Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 25-06-21

Vdnl. 21220112 AAAA B08554





**B. THIAGARAJAN & Co.**  
CHARTERED ACCOUNTANTS

## 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 Kamarajar Port Limited for the year ended 31<sup>st</sup> March 2021.

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.



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

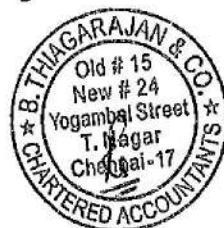
Phone : 42122115  
42122116

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

## 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 Kamarajar Port Limited for the year ended 31<sup>st</sup> March 2021.

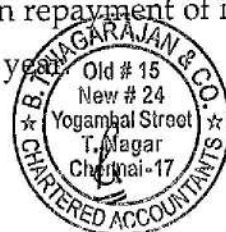
1. (a) The company is maintaining proper records including quantitative details of fixed assets. *In our opinion, the records require further improvement with respect to updating of the situation of fixed assets.*  
  
(b) The Company has a program of verification to cover all the items of fixed assets 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 owns land measuring 2,787.27 acres acquired from TIDCO (950.00 acres), TNEB (1092.20 acres), Salt Department, Ministry of Commerce, Government of India (712.42 acres) and Government of Tamil Nadu (47.87 acres), which are under the possession of the company. Further, out of the total land area owned, 2,008.34 acres including 297.98 acres procured from TIDCO, 995.05 acres from TANGEDCO, 682.66 acres from Salt Department have been registered in the name of the Company and patta has been obtained for 32.65 acres procured from Government of Tamil Nadu and in respect of the balance, registration is in process.
2. 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.
3. 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.



4. 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.
5. 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, provisions of clause 3(v) of the Order are not applicable.
6. As per the information and explanation given to us, the Central Government has not prescribed the maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 for any of the services rendered by the Company.
7. (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.
- (b) According to the information and explanation given to us and as per our verification of the records of the Company, the following disputed amounts of tax/ duty have not been deposited with appropriate authorities as at 31<sup>st</sup> March 2021

Statute	Nature of dues	Amount (In Lakhs)	Period to which the amount relates	Forum to which amount is pending
Income Tax Act, 1961	Income tax	Rs. 1,264.84	AY 2005-06 to AY 2012-13, 2016-17	Assessing Officer
Income Tax Act, 1961	Income tax	Rs 4,631.43	AY 2012-13, 2014-15, 2017-18	CIT (Appeals)
Income Tax Act, 1961	Income tax	Rs.125.08	AY 2002-03 to AY 2004-05, AY 2012-13	High Court of Madras

8. 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.





9. 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.
10. 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.
11. In our opinion and according to the information and explanation given by the management, managerial remuneration has been paid or provided which is in accordance with requisite approvals mandated by Section 197 read with schedule V to the Companies Act.
12. The Company is not a Nidhi company and accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. 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.
15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.



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

For B. Thiagarajan & Co  
Chartered Accountants

FRN 004371S



  
Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 25-06-21

UDIN: 21220112AAAA B08554

## **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")**

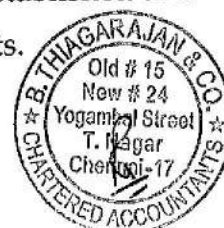
We have audited the internal financial controls over financial reporting of M/s **Kamarajar Port Limited**("the Company") as of 31<sup>st</sup> March 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **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.

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

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.



## Inherent Limitations of Internal Financial Controls Over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31<sup>st</sup> March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

For B. Thiagarajan & Co

Chartered Accountants

FRN 004371S



  
Ram Srinivasan

Partner

M. No. 220112

Place: Chennai

Date: 25-06-21

VDIN: 21220112 AAAA B08554

**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
<b>ASSETS</b>			
<b>Non-current assets</b>			
(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
<b>Current Assets</b>			
(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
<b>Total Assets</b>		<b>334116.00</b>	<b>345820.41</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
(a) Equity Share Capital	15	30000.00	30000.00
(b) Other Equity		205204.86	207906.66
<b>Liabilities</b>			
<b>Non-current liabilities</b>			
(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
<b>Current liabilities</b>			
(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
<b>Total Equity and Liabilities</b>		<b>334116.00</b>	<b>345820.41</b>

Notes to Accounts 30

Significant Accounting policies 1 to 3

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

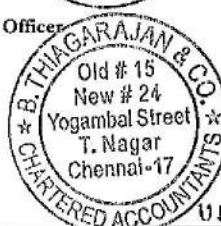
For KAMARAJAR PORT LIMITED

SUNIL RAJWAL, I.A.S.,  
Chairman cum Managing Director  
DIN : 01310101

M. GUNASEKARAN  
Chief Financial Officer & Compliance Officer

JAYALAKSHMI SRINIVASAN  
Company Secretary

Place : Chennai  
Date : 25th June, 2021



P. RAVEENDRAN, I.R.T.S.,  
Director  
DIN : 07640613

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

RAM SRINIVASAN  
Partner  
M.No. 220112

UDIN : 21220112 AAAAG0 8554



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

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH, 2021**

(Rupees in lakhs)

Particulars	Note No.	Year Ended Mar 31, 2021	Year Ended Mar 31, 2020
<b>Income</b>			
i) Revenue From Operations	21	58109.25	70317.50
ii) Other Income	22	632.47	3050.49
<b>Total Income</b>		<b>58741.72</b>	<b>73367.99</b>
<b>Expenses</b>			
i) Operating Cost	23	7108.26	8320.51
ii) Employee Benefits	24	1893.15	2058.83
iii) Finance Cost	25	6499.05	8464.84
iv) Depreciation & Amortization Expenses	26	8499.44	5213.04
v) Other Expenses	27	5157.83	4250.38
<b>Total expenses</b>		<b>29157.73</b>	<b>28307.60</b>
<b>Profit before exceptional items and tax</b>		<b>29583.99</b>	<b>45060.39</b>
Exceptional Items	28	-	261.69
<b>Profit Before Tax</b>		<b>29583.99</b>	<b>44798.70</b>
Less : Tax expense			
- Current Tax	10	5200.38	7827.23
- Deferred Tax	10	9112.95	12068.67
<b>Profit for the period from continuing operations</b>		<b>15270.66</b>	<b>24902.81</b>
Profit/(loss) from discontinued operations		-	-
Tax expense of discontinued operations		-	-
<b>Profit from discontinued operations after</b>			
<b>I Profit for the year</b>		<b>15,270.66</b>	<b>24,902.81</b>
<b>II Other Comprehensive Income</b>			
<b>Items that will not be reclassified to profit or loss</b>			
i) Remeasurements of the defined benefit plans		25.80	34.88
Less: Income Tax on Above	10	(9.02)	(12.19)
- Change in fair value of Equity instruments		12.03	-
Less: Income Tax on Above		(1.28)	-
<b>Other Comprehensive Income</b>		<b>27.54</b>	<b>22.69</b>
<b>Total Comprehensive Income for the period</b>		<b>15298.20</b>	<b>24925.50</b>
<b>Earnings per equity share :</b>			
(1) Basic	29	5.10	8.31
(2) Diluted		5.10	8.31

Notes to Accounts

30

Significant Accounting Policies

1 to 3

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

For KAMARAJAR PORT LIMITED

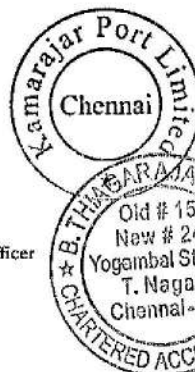
SUNIL PALIWAL, I.A.S.,  
Chairman cum Managing Director  
DIN : 01310101

M. GUNASEKARAN  
Chief Financial Officer & Compliance Officer

JAYALAKSHMI SRINIVASAN  
Company Secretary

Place : Chennai

Date : 25th June, 2021



P. RAVEENDRAN, I.R.T.S.,  
Director  
DIN : 07640613

For B. THIAGARAJAN & CO.,  
Chartered Accountants,  
F.R.N. 004371S

KAM SRINIVASAN  
Partner  
M.No. 220112

UDIN: 21220112 AAAAB08554

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

**Cash Flow Statement For The Year Ended 31 st March , 2021**

Particulars	(Rupees in lakhs)	
	For the year ended March 31, 2021	For the year ended March 31, 2020
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/Loss Before Tax	29583.99	44798.68
Adjustment for:-		
Loss / (Profit) on Sale of Fixed Assets	-	-
Depreciation	8499.44	5213.04
Interest & Finance Charges	6919.63	7730.35
Short Term gain on Mutual Funds	(9.37)	(148.83)
Interest Income	(462.41)	(623.14)
Dividend received	-	(51.01)
<b>Operating Profit before Working Capital Changes</b>	<b>44531.28</b>	<b>56919.10</b>
Adjustment for:-		
Loans & Advances (Non-Current)	30.57	(72.79)
Other Assets (Non-Current)	(32.28)	(20.37)
Other non-current Assets	6247.61	2991.95
Trade Receivables	(2953.86)	(1778.43)
Loans & Advances	(1.01)	29.19
Other Assets	(125.17)	10.25
Other Current Assets	142.90	628.93
Other Financial Liabilities (Non-Current)	(169.15)	266.83
Other Non-current Liabilities	395.12	(2445.24)
Trade payables	345.60	(4294.05)
Other Financial Liabilities	(438.47)	579.22
Other current liabilities	1484.97	124.40
Provisions	550.19	(309.99)
Current Tax Payments	(5100.47)	(7341.63)
<b>Net Cash From Operating Activities</b>	<b>44907.83</b>	<b>45287.37</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of PPE	(16034.26)	(12902.49)
Investments made during the Year	-	(25.04)
Short Term gain on Mutual Funds	9.37	148.83
Interest Income	462.41	623.14
Dividend received	-	51.01
<b>Net Cash From Investing Activities</b>	<b>(15562.48)</b>	<b>(12104.55)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Dividend paid during the Year	(18000.00)	(9041.65)
Loans raised during the year	-	-
Loans repaid during the year	(11145.08)	(9673.96)
Interest & Finance Charges	(6919.63)	(7730.35)
<b>Net Cash From Financing Activities</b>	<b>(36064.71)</b>	<b>(26445.96)</b>
<b>D. Net changes in Cash &amp; Cash equivalents</b>	<b>(6719.36)</b>	<b>6736.86</b>
<b>E. Opening Cash &amp; Cash Equivalents (Note No 13)</b>	<b>9920.80</b>	<b>3183.94</b>
<b>F. Closing Cash &amp; Cash Equivalents (Note No 13)</b>	<b>3201.44</b>	<b>9920.80</b>

For KAMARAJAR PORT LIMITED

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

M. GUNASEKARAN  
 Chief Financial Officer & Compliance Officer

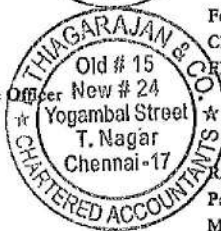
JAYALAKSHMI SRINIVASAN  
 Company Secretary

Place : Chennai  
 Date : 25th June, 2021



P. RAVEENDRAN, I.R.T.S.,  
 Director  
 DIN : 07640613

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



RAM SRINIVASAN  
 Partner  
 M.No. 220112

UDIN : 21220112 AAAAB0 8-554

## Statement of Changes In Equity - Balance as at 31st March, 2021

## Equity Share Capital

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

Balance as at April 1, 2020	Changes in share capital during the year	Balance as at Mar 31, 2020
30,000	-	30000

## Other Equity

For the year ended 31st Mar, 2021

Particulars	Debenture Redemption Reserve	Reserves and Surplus		Other Components of Equity		Total
		General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	FVTOCI - Investments	
(Rupees in lakhs)						
Balance at the beginning of the reporting period	6267.37	7902.00	195741.56	(42.51)	(1961.76)	207906.66
Changes in accounting policy prior period errors	0.00	0.00	0.00	0.00	0.00	0.00
Total Comprehensive Income for the Year	0.00	0.00	15270.66	0.00	0.00	15270.66
Other Comprehensive Income for the Year	0.00	0.00		16.79	10.75	27.54
Transfer to Debenture Redemption Reserve	862.93	0.00	(862.93)	0.00	0.00	0.00
Dividend - F.Y. 2019-20	0.00	0.00	(18000.00)	0.00	0.00	(18000.00)
Balance at the end of the reporting period	7130.30	7902.00	192149.29	(25.73)	(1951.01)	205204.86

Pursuant to Regulation 16 of the SEBI Debt Regulations and Section 71 C of the Companies Act, 2013, the Company creates Debenture / 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/-).

## Other Equity

For the year ended 31st Mar, 2020

For the year ended 31st Mar, 2020						
Particulars	Debenture Redemption Reserve	Reserves and Surplus		Other Components of Equity		Total
		General Reserve	Retained Earnings	Remeasurement of Net Defined benefit Liability/ Asset	FVTOCI - Investments	
(Rupees in lakhs)						
Balance at the beginning of the reporting period	5404.44	7902.00	180776.87	(19.82)	(1961.76)	192101.73
Changes in accounting policy prior period errors	0.00	0.00	(33.50)	0.00	0.00	(33.50)
Total Comprehensive Income for the Year	0.00	0.00	24902.81	0.00	0.00	24902.81
Other Comprehensive Income for the Year	0.00	0.00		(22.69)	0.00	(22.69)
Transfer to Debenture Redemption Reserve	862.93	0.00	(862.93)	0.00	0.00	0.00
Final Dividend (Incl DDt) - F.Y. 2018-19	0.00	0.00	(9041.68)	0.00	0.00	(9041.68)
	0.00	0.00	0.00	0.00	0.00	0.00
Balance at the end of the reporting period	6267.37	7902.00	195741.57	(42.51)	(1961.76)	207906.66



## 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:

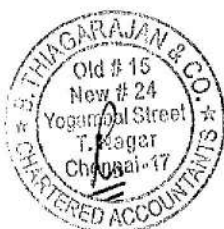
These financial statements are presented in Indian rupees, the national currency of India, which is the functional currency of the Company.

##### 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.





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### 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.



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The cost of an item of PPE comprises:

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

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

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

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

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

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

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

### 3.5. Intangible Assets

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

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

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



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### Notes to the Financial Statements

#### 3.6. Depreciation

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

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

#### 3.7. Borrowing Costs

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

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

#### 3.8. Foreign Currency Transactions:

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

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

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



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### 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.





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### Notes to the Financial Statements

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

#### Contingent Assets:

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

### 3.12. Employee benefits:

#### i) Defined Benefit Plan:

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

#### ii) Defined Contribution Plan:

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

#### iii) Short Term Employee Benefits:

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

### 3.13. Taxation

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

#### *Current tax*

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

#### *Deferred tax*

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



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### Notes to the Financial Statements

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

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

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

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

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

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

### 3.14. Impairment:

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

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

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



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### Notes to the Financial Statements

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

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

#### 3.15. Earnings per share:

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

#### 3.16. Financial instruments:

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

Non-derivative financial instruments consist of:

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

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

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

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



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### Notes to the Financial Statements

b) Loans and receivables

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

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

c) Trade and other payables:

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

d) Security Deposits

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

e) Tax Free Bonds:

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

#### ii) Impairment of financial assets

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

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

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





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

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

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

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

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

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

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

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

### 3.17. Segment Information

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



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### Notes to the Financial Statements

#### 3.18. Prior Period

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

#### 3.19. Leases

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

##### As a lessee

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

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

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

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

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

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



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

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

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

#### As a lessor

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

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

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

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

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



## **KAMARAJAR PORT LIMITED**

CIN: U45203TN1999GOI043322

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

### **Notes to the Financial Statements**

All other assets are classified as non-current.

A liability is classified as current if:

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

All other liabilities are classified as non-current.

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

#### **3.21. Dividend distribution to shareholders:**

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

#### **3.22. Prepaid expenses**

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

#### **3.23. Premia for foreclosure**

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

#### **3.24. Liquidated damages**

Liquidated damages is accounted on certainty basis. 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.





**Kamarajar Port Limited**  
Notes to accounts for the year ended 31st Mar'2021

**4. Property, Plant and Equipment**

Particulars	Gross carrying value as at April 1, 2020	Additions	Disposal/adjustments	Gross carrying value as at Mar 31, 2021	Accumulated depreciation as at April 1, 2020	Depreciation for the year	Disposal/adjustments	Accumulated depreciation as at Mar 31, 2021	Carrying Value as at Mar 31, 2021
Land	63,956.08	-	-3.44	63,952.64	-	-	-	-	63,952.64
Buildings, Sheds & Other Structures	12,324.60	374.99	-	12,699.59	1,187.39	320.77	-	1,508.16	11,191.42
Wharves & Boundaries	64,485.91	-	-	64,485.91	6,577.31	1,536.35	-	8,113.66	56,372.25
Roads	8,919.99	3,502.35	-	12,422.34	1,988.01	605.21	-	2,593.22	9,829.12
Railway Track & Signalling System	7,660.95	944.33	-	8,605.28	2,259.06	555.19	-	2,814.24	5,791.04
Docks, Seawalls, Piers & Break Water	57,637.86	-	-	57,637.86	11,897.20	754.74	-	12,651.94	44,985.92
Navigational Aids	381.67	-	-	381.67	290.39	6.61	-	297.00	84.67
Vehicles	184.47	23.78	-	208.25	42.10	21.85	-	63.95	144.30
Electrical Installations	1,862.03	50.58	-	1,912.61	1,060.40	137.49	-	1,197.89	714.72
Installation For Water, Communication & Electrical Appliance	306.19	-	-	306.19	149.76	8.69	-	158.45	147.74
Office Equipment	198.60	32.33	-	230.93	108.60	19.92	-	128.52	102.41
Furniture & Fittings	189.03	2.83	-	191.86	144.79	15.14	-	159.93	31.93
Computers	930.80	15.63	-	946.43	419.57	74.57	-	494.14	452.29
Port Basin & Entrance Channel	856.65	10.99	-	867.64	426.84	120.90	-	547.74	319.91
Plant & Machinery	84,920.76	5,907.98	-	90,828.74	5,469.99	3,916.52	-	9,386.51	81,442.23
Security Asset	1,099.46	14.24	-	1,113.69	728.15	160.48	-	888.63	225.06
<b>Total</b>	<b>305,980.15</b>	<b>10,880.03</b>	<b>(3.44)</b>	<b>316,856.73</b>	<b>32,801.77</b>	<b>8,256.71</b>	<b>0.00</b>	<b>41,058.48</b>	<b>275,798.26</b>

**Land:**

a) The Company owns land measuring 2802.49 acres acquired from GoIN, TNEB, TIDCO and Salt Department, Ministry of Commerce, out of which 2787.27 acres is under possession of the company and the balance 15.22 acres of land is yet to take possession as these lands were under litigation. Out of 15.22 acres of land under litigation, two writ petitions W.P. No. 26041/2001 & 26042/2001 were filed by Tmt. Pappa & Thiru P. Selvaraj against the land acquisition. The Hon'ble High Court of Madras vide its Judgement dated 19.11.2019 quashed the Notification u/s 4(1) and the Declaration u/s 6 of the Land Acquisition Act, in so far as the lands of the petitioners. The court advised to initiate land acquisition proceedings afresh by issuing a fresh Notification u/s 4(1) of the Land Acquisitions Act.

The company has decided not to appeal against the Judgement of the Hon'ble High Court of Madras dated 19.11.2019 in W.P. No.26041/2001 and 26042/2001. The port had remitted an amount of Rs.2.86 lakhs for 6.82 acres of land belonging to Shri P. Selvaraj and Rs.0.58 lakhs for 1.38 acres of land belonging to Smt. S. Pappa as compensation amount and the same was ordered to be kept in revenue deposit and cumulative of Rs.3.44 lakhs shown under Disposal / adjustments.

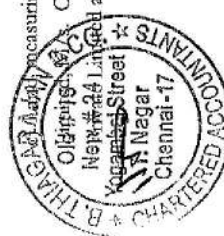
b) The company procured 950 acres of land from TIDCO, out of which 297.98 acres got registered in the name of the company and the balance registration is in progress.

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

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

The company acquired 32.65 acres of land from GoIN and the Parta obtained in the name of company.

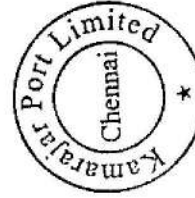
The company has decided not to appeal against the Judgement of the Hon'ble High Court of Madras dated 19.11.2019 in W.P. No.26041/2001 and 26042/2001. The port had remitted an amount of Rs.2.86 lakhs for 6.82 acres of land belonging to Shri P. Selvaraj and Rs.0.58 lakhs for 1.38 acres of land belonging to Smt. S. Pappa as compensation amount and the same was ordered to be kept in revenue deposit and cumulative of Rs.3.44 lakhs shown under Disposal / adjustments.



Notes to accounts for the year ended 31st Mar'2021

Property, Plant and Equipment

Particulars	Gross carrying value as at April 1, 2019	Additions	Disposal/adjustments	Gross carrying value as at Mar 31, 2020	Accumulated depreciation as at April 1, 2019	Depreciation for the year	Disposal/adjustments	Accumulated depreciation as at Mar 31, 2020	Carrying Value as at Mar 31, 2020
Land	58994.47	4961.61	0.00	63,956.08	0	0.00	0.00	0.00	63,956.08
Building, Sheds & Other Structures	11225.41	1159.99	(60.80)	12,324.60	889.29	300.64	(2.53)	1187.40	11,137.20
Wharves & Boundaries	64369.47	537.50	(421.07)	64,485.90	5057.52	1532.79	(12.99)	6577.32	57,908.58
Roads	8558.95	361.04	0.00	8,919.99	1437.06	550.95	0.00	1988.01	6,931.98
Railway Track & Signalling System	7660.95	0.00	0.00	7,660.95	1765.42	493.64	0.00	2259.06	5,401.89
Docks, Senwalls, Piers & Break Water	57581.56	56.30	0.00	57,637.86	11143.33	753.87	0.00	11897.20	45,740.66
Navigational Aids	381.67	0.00	0.00	381.67	283.77	6.61	0.00	290.38	91.29
Vehicles	111.63	72.84	0.00	184.47	28.19	13.91	0.00	42.10	142.37
Electrical Installations	1716.76	145.26	0.00	1,862.02	925.07	135.33	0.00	1060.40	801.62
Installation For Water, Communication &	306.19	0.00	0.00	306.19	141.08	8.69	0.00	149.77	156.42
Electrical Appliance	192.48	6.12	0.00	198.60	91.67	16.93	0.00	108.60	90.00
Office Equipment	177.98	11.05	0.00	189.03	129.99	14.80	0.00	144.79	44.24
Furniture & Fittings	921.56	9.23	0.00	930.79	345.45	74.11	0.00	419.56	511.23
Computers	849.36	7.30	0.00	856.66	305.09	121.79	0.00	426.88	429.78
Port Basin & Entrance Channel	79743.49	5177.27	0.00	84,920.76	4669.10	800.89	0.00	5469.99	79,450.77
Plant & Machinery	1099.46	0.00	0.00	1,099.46	567.80	160.35	0.00	728.15	371.31
Security Asset	53.71	11.38	0.00	65.09	46.07	6.14	0.00	52.21	12.88
<b>Total</b>	<b>293945.10</b>	<b>12516.89</b>	<b>(481.87)</b>	<b>305980.12</b>	<b>27825.91</b>	<b>4991.44</b>	<b>(15.52)</b>	<b>32801.82</b>	<b>273178.30</b>



Kamarajar Port Limited  
Notes to accounts for the year ended 31st Mar'2021

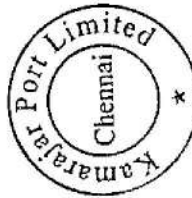
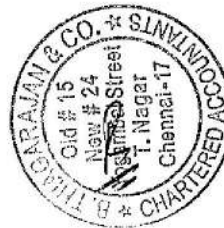
4 (a) Right of Use Assets

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

Notes to accounts for the year ended 31st Mar'2020

4 (a) Right of Use Assets

Particulars	Gross carrying value as at April 1, 2019	Additions	Disposal/adjustments	Gross carrying value as at Mar 31, 2020	Accumulated depreciation as at April 1, 2019	Depreciation for the year	Disposal/adjustments	Accumulated depreciation as at Mar 31, 2020	Carrying Value as at Mar 31, 2020
Leased assets of Registered office	2,002.42	-	-	2,002.42	341.18	86.02	-	427.20	1,575.22
<b>Total</b>	<b>2,002.42</b>	<b>0.00</b>	<b>0.00</b>	<b>2,002.42</b>	<b>341.18</b>	<b>86.02</b>	<b>0.00</b>	<b>427.20</b>	<b>1,575.22</b>



## Notes to accounts for the year ended 31st Mar'2021

Particulars	Balance as at April 1, 2020	Additions/ Adjustments during the year	Capitalized / Adjustments during the year	Balance as at Mar, 31 2021
CWIP - Building, Sheds & Other Structures	1788.67	1410.04	-374.99	2823.73
CWIP - Wharves & Boundaries	6.90	24.15	0.00	31.05
CWIP - Roads	3689.01	1825.03	-3502.35	2011.70
CWIP - Railway Track & Signalling System	3906.05	6427.87	-944.33	9389.59
CWIP - Docks, Seavalls, Piers & Break Water	24.15	102.45	-24.15	102.45
CWIP - Navigational Aids	0.00	0.00	0.00	0.00
CWIP - Vehicles	0.00	0.00	0.00	0.00
CWIP - Electrical Installations	62.97	0.00	-62.97	0.00
CWIP - Installation For Water, Communication & Fire	0.00	0.00	0.00	0.00
CWIP - Electrical Appliance	0.00	0.00	0.00	0.00
CWIP - Office Equipment	0.00	0.00	0.00	0.00
CWIP - Computers	0.00	0.00	0.00	0.00
CWIP - Port Basin & Entrance Channel	144.58	6029.96	-5907.98	266.56
CWIP - Plant & Machinery	1139.53	116.47	0.00	1256.00
CWIP-Computer software	0.00	0.00	0.00	0.00
<b>Total</b>	<b>10761.86</b>	<b>15935.98</b>	<b>(10816.77)</b>	<b>15881.07</b>
<b>Previous Year</b>	<b>9894.56</b>	<b>7952.32</b>	<b>(7085.03)</b>	<b>10761.88</b>





Kamarajar Port Limited

Notes to accounts for the year ended 31st Mar'2021

6 Intangible Assets - Software

Particulars	As at Mar 31, 2021
Gross carrying value as at April 1	1,077.73
Additions	15.23
Disposal/adjustments	
Gross carrying value as at March 31	1,092.96
Accumulated depreciation as at April 1	468.86
For the Year	154.21
On Disposal/adjustments	
Accumulated depreciation as at March, 31	623.06
Carrying Value as at March 31	469.90



## 7 Investments

Particulars	(Rupees in lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Non-Current</b>		
<b>Investment in Shares-Quoted</b>		
10000 shares in Dredging corporation of India (Market value as at 31st March 2021 - Rs.37,07,500/-, Previous Year - Rs. 14,54,200/-)	37.07	25.04
<b>Investment in Shares - Unquoted</b>		
Equity Shares of Sethusamudram Corporation Ltd	3000.00	3000.00
Less: Provision for Diminution in value of Investments	-3000.00	-3000.00
Equity Shares of Chennai Ennore Port Road Company Ltd	3400.00	3400.00
Equity Shares of Indian Port Rail Corporation Limited	720.00	720.00
Equity Shares of Kanniyakumari Port Limited	2.00	2.00
Investments in Renewable Energy Certificate	1.00	1.00
<b>Total</b>	<b>4160.07</b>	<b>4148.04</b>
<b>Current</b>		
Investments in Liquid Funds	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>

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

## 8 Loans &amp; Advances

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Long Term</b>		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	367.42	394.59
Advances to Employees (Vehicle Advance)	10.74	14.15
<b>Total</b>	<b>378.16</b>	<b>408.74</b>
<b>Short Term</b>		
<i>Secured (considered good)</i>		
Advances to Employees (House Building Advance)	42.43	44.98
Advances to Employees (Vehicle Advance)	4.48	5.56
Advances to Employees (Others)	7.05	2.40
<b>Total</b>	<b>53.95</b>	<b>52.94</b>

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

## 9 Other Financial Assets

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Long Term</b>		
Deposits	392.87	360.59
Interest accrued on:		
-Advances to Related Parties	0.00	0.00
<b>Total</b>	<b>392.87</b>	<b>360.59</b>
<b>Short Term</b>		
Interest accrued on:		
-Short Term Deposits	0.00	9.94
-Advances to Related Parties	0.00	0.00
Income Receivable	135.11	0.00
<b>Total</b>	<b>135.11</b>	<b>9.94</b>



Income receivable represents unbilled port services which was subsequently billed in April 2021.

10 Tax Expense

Particulars	(Rupees in lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Tax recognised in Statement of profit and loss</b>		
Current income tax		
In respect of current year	5200.38	7827.23
In respect of prior years	0.00	0.00
Sub Total (A)	5200.38	7827.23
Deferred tax expense		
In respect of current year	1720.98	6300.85
Minimum Alternate Tax (MAT) [Net of MAT Credit]	2418.61	5767.82
In respect of Earlier Years - MAT Credit no longer available	4973.36	0.00
Sub Total (B)	9112.95	12068.67
<b>Total (A+B)</b>	<b>14313.33</b>	<b>19895.90</b>

**Tax recognised in other comprehensive income**

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Defined benefit plan actuarial gains (losses)	9.02	12.19
Change in fairvalue of Equity instruments	1.28	0.00
<b>Total</b>	<b>10.30</b>	<b>12.19</b>

The income tax expense for the year can be reconciled to the accounting profit as follows:

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Profit before tax for the Year</b>	<b>29558.19</b>	<b>44763.82</b>
Income Tax expense calculated @34.944%	10328.81	15641.98
Add/(Less) - Adjustments for		
Effect of income that is exempt from taxation	(5,200.73)	(6,715.53)
Effect of expenses that are not deductible in determining taxable profit	793.46	810.54
Effect of previously unrecognised deductible temporary differences now recognised as d	(211.48)	-
Effect of MAT Credit Adjustment in the Current Year relating to MAT Credit recognise	8,537.67	7,513.30
Others adjustments	65.61	2,645.60
<b>Income Tax Expense recognised in Statement of P&amp;L</b>	<b>14,313.34</b>	<b>19,895.90</b>

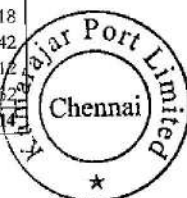
Recognised deferred tax assets and liabilities

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

Particulars	Balance as at April 1, 2020	Recognised in profit & loss	Recognised in OCI	As at Mar 31, 2021
Property, plant and equipment	(28,831.69)	(1,879.14)		(30,710.83)
Employee benefits	6.79	122.29	(9.02)	120.06
TDS Disallowance	-			-
Provision for Doubtful Debts	454.18			454.18
MAT Credit Entitlement *	50,930.42	(7,391.97)		43,538.45
Others	237.12	(237.12)		(0.00)
Diminution in Investments	1,048.32			1,048.32
Upfront Development Charges	-	272.98		272.98
Change in fair value of Equity instruments	-	-	(1.28)	(1.28)
<b>Total</b>	<b>23,845.14</b>	<b>(9,112.96)</b>	<b>(10.30)</b>	<b>14,721.90</b>

The Company is availing tax benefits under Sec.80 IA of the IT Act for ETPL, CIBPL & GCB and the same is expiring in FY 2021-22. Hence the Company is liable to pay under MAT for these three enterprises. Considering the Business Plan, the company has drawn for next five years, the Revenue and Profits is liable for payment of Tax at normal rates from FY 2022-23 and the company is confident in availing the accumulated MAT Credit Entitlements.

Particulars	Balance as at April 1, 2019	Recognised in profit & loss	Recognised in OCI	As at Mar 31, 2020
Property, plant and equipment	(22,520.84)	(6,310.85)		(28,831.69)
Employee benefits	(0.95)	(4.45)	12.19	6.79
TDS Disallowance	-			-
Provision for Doubtful Debts	449.81	4.37		454.18
MAT Credit Entitlement *	56,698.24	(5,767.82)		50,930.42
Others	237.12	-		237.12
Diminution in Investments	1,038.24	10.08		1,048.32
<b>Total</b>	<b>35,901.62</b>	<b>(12,068.66)</b>	<b>12.19</b>	<b>23,845.14</b>



11 Other Assets

Particulars	(Rupees in lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Non-Current</b>		
Advance to Contractors	0.00	0.00
Advance for Capital Expenditure	7328.63	13134.55
Prepaid Lease Rental	0.00	0.00
Deferred Employee Cost	149.59	137.78
Deferred Fair Valuation Gain - Security Deposits	0.00	0.00
Advance against Arbitration Award	0.00	0.00
Balance with Government Authorities	0.00	453.49
<b>Total</b>	<b>7478.22</b>	<b>13725.83</b>
<b>Current</b>		
Advance to Contractors	1058.22	971.86
Prepaid Lease Rental	0.00	0.00
Prepaid Expenses	29.73	96.30
GST Input Credit	725.82	761.92
Deferred Employee Cost	0.00	0.00
Other Assets	62.11	188.69
<b>Total</b>	<b>1875.88</b>	<b>2018.77</b>

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

12 Trade Receivables

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Trade receivables		
Debtors outstanding for a period exceeding six months from the date they become due for payment		
- Unsecured - Considered good	3528.07	854.82
- Doubtful	1299.74	1299.74
Other debtors (Less than six months)		
- Unsecured - Considered good	4242.37	3961.76
Less: Allowances for doubtful debts	-1299.74	-1299.74
<b>Total</b>	<b>7770.45</b>	<b>4816.59</b>

13 Cash & Cash Equivalents

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Cash on hand	0.00	0.00
Cheques, Drafts on hand	0.00	0.00
Balances with Banks	3201.44	2920.80
<b>Sub-total (A)</b>	<b>3201.44</b>	<b>2920.80</b>
Other Bank Balances		
- Term Deposit		
- Less than 3 months	0.00	0.00
- More than 3 months but less than 12 months	0.00	7000.00
<b>Sub-total (B)</b>	<b>0.00</b>	<b>7000.00</b>
<b>Total</b>	<b>3201.44</b>	<b>9920.80</b>

14 Current Tax Assets

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
Advance Tax and Tax Deducted at Source	71106.47	66006.00
Provision for Income Tax	-70817.61	-65617.23
<b>Total</b>	<b>288.86</b>	<b>388.77</b>





## 15 Equity Share Capital

Particulars	(Rupees in lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
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 Mar 31, 2021	
	No of Shares	Amount
Opening Equity Shares	300000000	3000000000
Add: -No. of Shares, Share Capital issued/ subscribed during the year	0	0
Closing balance	300000000	3000000000

Particulars	As at Mar 31, 2020	
	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 Mar 31, 2021	As at Mar 31, 2020
Chennai Port Trust	100% 30000	30000

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

## 16 Borrowings

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>SECURED - LONG TERM</b>		
<b>Term Loan</b>		
Chennai Port Trust	20506.25	22807.50
Foreign Currency Loan from Axis Bank	0.00	8868.90
<b>Tax Free Bonds</b>		
(i) Series 2012-13	9429.68	9416.85
(ii) Series 2013-14	36441.08	36428.84
<b>Total</b>	<b>66377.01</b>	<b>77522.09</b>

## Secured Redeemable Non-Convertible Bonds

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

(ii) Redeemable at par, 794951 Nos of 10 Year Bonds of Face value - Rs.1000/- each amounting to Rs.79,49,51,000/- are due on 25.03.2024 and 191630 Nos of 15 Year bonds of Face Value - Rs.1000/- each amounting to Rs.191,66,30,000/- are due on 25.03.2029 and 943142 Nos of 20 Year Bonds of Face Value - Rs.1000/- each amount to Rs.94,31,42,000/- are due on 25.03.2034 with interest rates @ 8.61%, 9% and 9% respectively to Retail Investors and 8.36%, 8.75% and 8.75% respectively to others, payable annually. The bonds are secured against the assets of the company viz. North Break Water pursuant to the terms of the Bond Trust Deed registered on 19.03.2014.

## Term loan from Chennai Port Trust

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

## Foreign Currency Loan from Axis Bank

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

## Overdraft Facility from State Bank of India

Yogambal State Bank of India sanctioned clean Overdraft facilities of Rs.50 Crores towards Fund Based and Rs.10 Crores towards Non-fund based limits. The company has entered loan agreement on 31st January, 2020. However, no facilities were availed as on 31st March 2021.



17 Other Financial Liabilities

Particulars	(Rupees in lakhs)	
	As at Mar 31, 2021	As at Mar 31, 2020
<b>Long Term</b>		
Security Deposits	385.57	275.97
Retention Money Payable	11.43	290.18
<b>Total</b>	<b>397.00</b>	<b>566.15</b>
<b>Short term</b>		
Current maturities of long term debt		
- Chennai Port Trust	2301.25	2301.25
- Foreign Currency Loan from Axis Bank	8656.41	8935.25
Security Deposits	139.58	260.63
Retention Money Payable	382.09	350.98
Amount Payable to Employees	0.48	0.48
Other Liabilities	129.18	198.86
<b>Total</b>	<b>11608.99</b>	<b>12047.45</b>

18 Provisions

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Non- Current FOR EMPLOYEE BENEFITS</b>		
Leave Encashment	0.00	0.00
Gratuity	0.00	0.00
<b>Total</b>	<b>0.00</b>	<b>0.00</b>
<b>Current FOR EMPLOYEE BENEFITS</b>		
Leave Encashment	51.80	7.65
Gratuity	15.24	11.79
Performance Related Pay	100.00	200.00
<b>Sub Total (A)</b>	<b>167.04</b>	<b>219.44</b>
<b>OTHER</b>		
Expenses		
- Revenue	1061.00	748.79
- Capital	329.86	65.27
<b>Sub Total (B)</b>	<b>1390.86</b>	<b>814.06</b>
<b>Total(A+B)</b>	<b>1557.90</b>	<b>1033.50</b>

19 Other Liabilities

Particulars	As at Mar 31, 2021	As at Mar 31, 2020
<b>Non-Current</b>		
Income Received in Advance	6449.43	6956.78
Advance Lease Charges	1710.27	781.21
Other Liabilities	0.00	0.00
Deferred Fair Valuation Gain - Security Deposits	570.40	588.85
Government Grant	0.00	8.14
<b>Total</b>	<b>8730.10</b>	<b>8334.98</b>
<b>Current</b>		
Income Received in Advance	866.75	814.61
Other Statutory Payables	1865.91	1224.36
Advance Received from Customers	2714.79	1981.23
Advance Lease Charges	79.79	45.00
Other Liabilities	112.26	89.33
<b>Total</b>	<b>5639.50</b>	<b>4154.53</b>

Income received in advance of Rs.6449.43 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 Mar 31, 2021	As at Mar 31, 2020
Total outstanding dues of micro and small scale Industrial Undertaking(s). (Due over 30 days Rs.28.12 lakhs) *	28.12	0.00
Total outstanding dues of Medium scale Industrial Undertaking(s). (Due over 30 days Nil/-)	0.00	0.00
<b>Total</b>	<b>4572.53</b>	<b>4255.05</b>
<b>Total</b>	<b>4600.65</b>	<b>4255.05</b>

Rs.82 lakhs disputed interest due thereon



Kamarajar Port Limited

Notes forming part of the Financial Statements for the year ended 31st March 2021

21 Revenue From Operations

(Rupees in lakhs)

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
<b>Lease Income</b>		
Composite Tariff on Coal	16306.12	21361.49
Estate Income	3806.72	4473.35
Revenue Share	18440.33	19182.64
<b>Marine Services</b>		
Vessel Related Income	14316.75	17616.88
<b>Cargo Related Service</b>		
Wharfage	4236.70	6922.01
Royalty	909.87	622.36
<b>Other Operating Revenues</b>		
Other Services	92.76	138.76
<b>Total</b>	<b>58109.25</b>	<b>70317.50</b>



Notes forming part of the Financial Statements for the year ended 31st March 2021

**22 Other Income**

Particulars	(Rupees in lakhs)	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Interest from Banks	320.24	415.85
Interest on Staff Advances	34.75	42.61
Interest - Others	107.42	164.68
Short Term Gain from Mutual Fund	9.37	148.83
Dividend received	0.00	51.01
<b>Other non operating income</b>		
Sale of Tender Documents	0.00	0.08
Personnel & Vehicle Entry Pass	70.99	65.76
Liquidated Damages	0.00	1892.30
Other Income	89.70	269.37
<b>TOTAL</b>	<b>632.47</b>	<b>3050.49</b>

**23 Operating Cost**

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Time Charter Crafts	3125.54	3293.86
Consultancy Services - Operations	175.54	364.85
Power & Water charges	214.60	215.90
Environment	295.91	473.75
Fuel Expense	664.88	769.46
Manning Services	609.32	646.55
Survey & Maintenance Dredging	118.02	102.70
Repairs and Maintenance	938.92	977.25
Incentive	685.16	1231.23
Insurance	280.37	244.96
<b>TOTAL</b>	<b>7108.26</b>	<b>8320.51</b>

**24 Employee Benefits**

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Salaries and Wages	1406.66	1400.68
Contribution to Provident Fund	128.82	117.17
Staff Welfare expenses	38.81	21.98
Performance Related Pay	0.00	152.99
Employee Medical expenses	52.84	75.30
Terminal Benefits	266.02	290.71
<b>TOTAL</b>	<b>1893.15</b>	<b>2058.83</b>





Notes forming part of the Financial Statements for the year ended 31st March 2021

25 Finance Cost		
(Rupees in lakhs)		
Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Interest Expense :		
- From Banks	437.70	1038.42
- Tax Free Bonds - 2012-13	686.91	686.11
- Tax Free Bonds - 2013-14	3234.23	3225.18
- Others	2560.78	2780.64
Other Borrowing Costs :		
- Tax Free Bond Expenses	8.77	9.32
Net loss / -Gain on Foreign currency transaction and translation to the extent treated as Borrowing costs.	-429.34	725.17
<b>TOTAL</b>	<b>6499.05</b>	<b>8464.84</b>

26 Depreciation And Amortization Expenses		
Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Depreciation / Amortisation for the year		
Tangible Assets	8256.71	4975.92
Right- of- Use Assets	88.53	86.02
Intangible Assets	154.21	151.10
Impairment Expenses	0.00	0.00
<b>TOTAL</b>	<b>8499.44</b>	<b>5213.04</b>

27 Other Expenses		
Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
AMC - Software Expenses	71.57	65.52
Auditors' remuneration		
- Statutory audit	6.00	3.00
- Tax Audit Fees	1.00	0.50
- Payment for other Services	0.45	0.50
- Reimbursement of expenses	0.60	0.30
Books and periodicals	2.43	2.75
Electricity & Water Charges	128.75	122.86
Legal & Professional Charges	190.24	165.46
Miscellaneous Expense	78.92	124.42
Printing and stationery	14.69	17.19
Rent, Rates & Taxes	73.94	55.38
Safety & security expenses	1372.33	1277.89
Seminars & conference expenses	2.20	15.64
Corporate Social Responsibility Expenses	2140.66	810.54
Subscription & Membership fees	152.01	119.58
Communication Expenses	55.47	62.22
Travelling and conveyance	8.29	44.71
Vehicle running expenses	275.15	294.73
Advertising and promotional expenses	26.92	47.59
Foreign Exchange Fluctuation Loss	0.00	688.16
R & M Office	426.21	331.44
Donations & Contributions	130.00	0.00
<b>TOTAL</b>	<b>5157.83</b>	<b>4250.38</b>

CSR Expenses includes carried forward unspent amount of Rs.12.93 Crore of previous years.



**Corporate Social Responsibility Expenses**

(a) Gross amount required to be spent by the company during the year : Rs. 810.00 lakhs

(b) Amount spent during the year on :

S. N o.	Particulars	(Rupees in lakhs)		
		in Cash	Yet to be paid in Cash	Total
(i)	Construction / acquisition of any asset	0.00	0.00	0.00
(ii)	on purposes other than (i) above	1857.29	283.38	2140.66
	<b>TOTAL</b>	<b>1857.29</b>	<b>283.38</b>	<b>2140.66</b>

**28 Exceptional Items**

Particulars	(Rupees in lakhs)	
	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Interest paid on Arbitration/ Service tax	0.00	144.27
Service Tax Deposit - Dispute settlement	0.00	117.42
<b>TOTAL</b>	<b>0.00</b>	<b>261.69</b>

**29 Earnings per Share**

Particulars	For the year ended Mar 31, 2021	For the year ended Mar 31, 2020
Total Comprehensive Income for the Year	1529819643	2492549819
Weighted average number of shares - Basic	300000000	300000000
Weighted average number of shares - Diluted	300000000	300000000
Earnings per Share - Basic	5.10	8.31
Earnings per Share - Diluted	5.10	8.31



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Notes to Accounts for the year ended March 31, 2021

**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. 30879.80 lakhs (Previous Year: Rs.23175.21 lakhs)

**2. Payment to the Statutory Auditors**

(Amount in Lakhs)

Particulars	2020-21	2019-20
Audit Fees	6.00	3.00
Tax Audit Fees	1.00	0.50
Certification fees	0.45	0.50
Reimbursements: - Out of Pocket Expenses	0.60	0.30

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

(Amount in Lakhs)

Sl.	Particulars	2020-21	2019-20
<b>A</b>	<b>Expenditure in Foreign currency on:</b>		
(i)	Professional and consultancy fee	-	-
(ii)	Tours and Travels	-	-
(iii)	Interest on FCL including Hedging	437.70	1038.42
(iv)	Others	-	-
<b>B</b>	<b>Earnings in Foreign Exchange</b>	-	15.15

**4. Information in respect of Micro, Small and Medium Enterprises as at 31<sup>st</sup> March 2021:**

(In Rs. Lakhs)

Sl.	Particulars	2020-21	2019-20
1	Amount remaining unpaid to any supplier:		
a)	Principal Amount	28.12	-
b)	Interest due thereon	13.82	-
2	Amount of interest paid in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount paid to the supplier beyond the appointed day;	Nil	Nil
3	Amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	Nil	Nil
4	Amount of interest accrued and remaining unpaid	Nil	Nil
5	Amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise, for the purpose of disallowance as a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	Nil	Nil

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



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Notes to Accounts for the year ended March 31, 2021

**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, 2021)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Non-current Investment (Ref Note No.7)	-	12.03	4148.04	4160.07	4160.07
Cash & Cash Equivalents (Ref Note No.13)	3201.44	-	-	3201.44	3201.44
Trade Receivable (Ref Note No. 12)	7770.45	-	-	7770.45	7770.45
Loans and Advances (Ref Note No. 8)	432.12	-	-	432.12	432.12
Other Financial Assets (Ref Note No. 9)	527.99	-	-	527.99	527.99
<b>Liabilities:</b>					
Term loan from Chennai Port Trust (Ref Note No. 16 & 17)	22807.50	-	-	22807.50	22807.50
Tax Free bonds (Ref Note No. 16)	45870.76	-	-	45870.76	45870.76
Loan from Axis Bank (Ref Note No.16 & 17)	8656.41	-	-	8656.41	8656.41
Trade Payables (Ref Note No. 20)	4600.65	-	-	4600.65	4600.65
Other Financial Liabilities (Ref Note No.17)	1048.32	-	-	1048.32	1048.32





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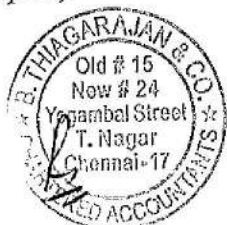
Notes to Accounts for the year ended March 31, 2021

(Amount in Lakhs as of March 31, 2020)

Particulars	Amortized cost	Financial assets/liabilities at fair value through profit or loss	Financial assets/liabilities at fair value through OCI	Total carrying value	Total fair value
<b>Assets:</b>					
Non-current Investment (Ref Note No.7)	-	-	4148.04	4148.04	4148.04
Cash & Cash Equivalents (Ref Note No.13)	9920.80	-	-	9920.80	9920.80
Trade Receivable (Ref Note No. 12)	4816.59	-	-	4816.59	4816.59
Loans and Advances (Ref Note No. 8)	461.68	-	-	461.68	461.68
Other Financial Assets (Ref Note No. 9)	370.54	-	-	370.54	370.54
<b>Liabilities:</b>					
Term loan from Chennai Port Trust (Ref Note No. 16 & 17)	25108.75	-	-	25108.75	25108.75
Tax Free bonds (Ref Note No. 16)	45845.69	-	-	45845.69	45845.69
Loan from Axis Bank (Ref Note No.16 & 17)	17804.15	-	-	17804.15	17804.15
Trade Payables (Ref Note No. 20)	1229.15	-	-	1229.15	1229.15
Other Financial Liabilities (Ref Note No.17)	1377.10	-	-	1377.10	1377.10

## 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 31.03.2021				For the year 31.03.2020			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
<b>Financial Assets</b>								
Investments in unquoted equity instruments	-	-	4,123	4,123	-	-	4,123	4,123

### 5.3 Financial risk management

#### Financial risk factors

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

#### a) Market risk

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

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

#### Interest Rate Risk:

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

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

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

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



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**Notes to Accounts for the year ended March 31, 2021**

(Amount in lakhs)

Particulars	31st Mar 2021	31st Mar 2020
Fixed Rate Instruments	-	-
Financial Asset		
- Fixed Deposit with Bank	-	7000.00
- Employee Advance	425.06	459.27
Financial Liabilities		
- Tax Free Bonds	45870.76	45845.69
Variable Rate Instruments		
- Loan from Chennai Port Trust	22807.50	25108.75
- Foreign Currency Loan	8656.41	17804.15

**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.7770.45 Lakhs and Rs. 4816.59 lakhs as of March 31, 2021 and March 31, 2020, respectively. Trade receivables are typically unsecured and are derived from revenue accrual from customers. Since most of the port services are rendered on pre recovery basis by collecting in advance, Trade receivable constitutes the unpaid Revenue dues mostly towards Estate rentals and allied services. Provision for disputed debts are reviewed at each balance sheet date and provided for on a case to case basis.

**Credit risk exposure**

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

(Amount in Lakhs)

Particulars	March 31, 2021		March 31, 2020	
	Gross	Impairment	Gross	Impairment
Not past due	3595.45	-	2791.23	
Past due less than three months	2.97	-	-	-
Past due more than three months but not more than six months	643.95	-	1166.47	-
Past due more than six months but not more than one year	1283.49	-	4.40	-
More than one year	3544.33	1299.74	2154.57	1299.74
<b>Total</b>	<b>9070.19</b>	<b>1299.74</b>	<b>6116.67</b>	<b>1299.74</b>



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

***Other financial assets***

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

**c) Liquidity Risk**

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

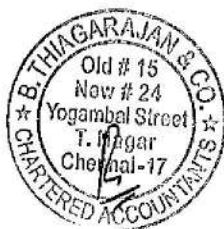
We manage our liquidity needs by continuously monitoring cash inflows and by maintaining adequate cash and cash equivalents. Net cash requirements are compared to available cash in order to determine any shortfalls.

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

We assess long term liquidity requirements on a periodical basis and manage them through internal accruals. Our non-current liabilities include borrowings from Chennai Port trust, Tax Free Bonds, and 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 includes both principal & interest cash flows.

(Amount in Lakhs as of March 31, 2021)



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**Notes to Accounts for the year ended March 31, 2021**

Particulars	Less than 6 months	6 months to 1 year	1-3 years	3-5 years	More than 5 years	Total
Chennai Port Trust Loan	1150.62	1150.62	4602.48	4602.48	11301.31	22807.51
Loan from Axis bank	4328.25	4328.26	-	-	-	8656.41
Tax Free Bonds	-	-	8293.34	-	37577.42	45870.76
Retention money	-	382.09	11.43	-	-	393.52
Security Deposits	-	137.87	387.28	-	-	525.15
Trade Payables	-	4600.65	-	-	-	4600.65
Other Liabilities	-	129.66	-	-	-	129.66
	<b>5478.67</b>	<b>10728.95</b>	<b>13294.53</b>	<b>4602.48</b>	<b>48878.73</b>	<b>82983.36</b>

(Amount in Lakhs as of March 31, 2020)

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	13602.56	25108.76
Loan from Axis bank	4467.63	4467.63	8868.90	-	-	17804.16
Tax Free Bonds	-	-	-	8293.34	37552.35	45845.69
Retention money	-	350.98	290.18	-	-	641.16
Security Deposits	-	260.63	275.97	-	-	536.60
Trade Payables	-	1229.15	-	-	-	1229.15
Other Liabilities	-	199.34	-	-	-	199.34
<b>Total</b>	<b>5618.25</b>	<b>7658.35</b>	<b>14037.53</b>	<b>12895.82</b>	<b>51154.91</b>	<b>91364.86</b>

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

The amount of exchange differences (net) debited to the Statement of Profit & Loss Rs. Nil (P.Y.Rs. 688.16 Lakhs) under Other Expenses.

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

During the year, the company has reviewed its Fixed Assets for impairment of assets as per Ind AS-36 and has observed no impairment of assets in the current Financial year (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	2020-21	2019-20
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 plus dearness allowance of the enrolled employee is made to the Corporation.

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

d) **Leave:**

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

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



**Kamarajar Port Limited,**

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**Notes to Accounts for the year ended March 31, 2021**

- a. 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.	386.25	377.00
	P.Y.	354.38	315.72
Fair Value of Plan Assets	C.Y.	371.01	325.20
	P.Y.	346.74	303.93
Funded Status [Surplus/(Deficit)]	C.Y.	15.24	51.80
	P.Y.	7.64	11.79
Effect of asset ceiling	C.Y.	0	0
	P.Y.	0	0
Net Defined Benefit Assets/(Liabilities)	C.Y.	15.24	51.80
	P.Y.	7.64	11.79

(Movement in defined benefit obligation)

(Amount in Lakhs)

Particulars		Gratuity (Funded)	Leave (Funded)
Defined benefit obligation - Beginning of the year	C.Y.	354.38	315.72
	P.Y.	272.70	226.48
Current service cost	C.Y.	32.88	44.20
	P.Y.	33.53	16.07
Interest Cost	C.Y.	23.92	21.31
	P.Y.	20.88	17.55
Benefits Paid	C.Y.	0	0
	P.Y.	(6.61)	0
Re-measurements - actuarial loss/(gain)	C.Y.	(24.94)	(4.23)
	P.Y.	33.89	55.61
Defined benefit obligation – End of the year	C.Y.	386.24	377.00
	P.Y.	354.38	315.72



**Movement in plan asset**

		(Amount in Lakhs)	
Particulars		Gratuity (Funded)	Leave (Funded)
Fair value of plan assets at beginning of year	C.Y.	346.74	303.93
	P.Y.	252.60	221.27
Interest income	C.Y.	23.40	20.52
	P.Y.	22.39	19.63
Employer contributions	C.Y.	0	0
	P.Y.	79.34	64.04
Benefits paid	C.Y.	0	0
	P.Y.	(6.61)	0
Re-measurements – Return on plan assets	C.Y.	0.87	0.76
	P.Y.	(0.99)	(1.01)
Fair value of plan assets at end of year	C.Y.	371.01	325.20
	P.Y.	346.74	303.93

**Amount Recognized in Statement of Profit and Loss**

		(Amount in Lakhs)	
Particulars		Gratuity (Funded)	Leave (Funded)
Current service cost	C.Y.	32.88	44.20
	P.Y.	33.53	16.08
Past Service Cost – Plan Amendment	C.Y.	0	0
	P.Y.	0	0
Curtailment cost/(credit)	C.Y.	0	0
	P.Y.	0	0
Settlement cost/(credit)	C.Y.	0	0
	P.Y.	0	0
Service Cost (A)	C.Y.	32.88	44.20
	P.Y.	33.53	16.08
Net Interest on Net Defined Benefit Liability/(assets) (B)	C.Y.	0.52	0.80
	P.Y.	(1.52)	(2.08)
Cost Recognized in P&L (A+B)	C.Y.	33.40	45.00
	P.Y.	32.01	14.00



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Notes to Accounts for the year ended March 31, 2021

### Sensitivity Analysis

(Amount in Lakhs as of March 31, 2021)

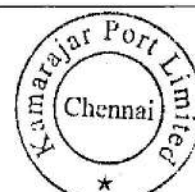
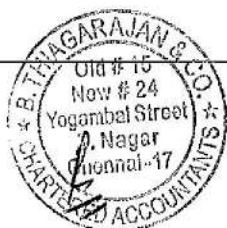
Assumption	Change in Assumption	Gratuity (Funded)	Leave (Funded)
Discount rate	+1.00%	354.28	361.43
	-1.00%	423.30	394.06
Salary growth rate	+1.00%	421.83	396.31
	-1.00%	352.96	359.05
Withdrawal rate	+1.00%	391.00	378.35
	-1.00%	380.88	375.54

(Amount in Lakhs as of March 31, 2020)

Assumption	Change in Assumption	Gratuity (Funded)	Leave (Funded)
Discount rate	+1.00%	325.58	303.25
	-1.00%	387.92	329.40
Salary growth rate	+1.00%	386.10	329.33
	-1.00%	325.68	303.06
Withdrawal rate	+1.00%	358.57	316.75
	-1.00%	349.70	314.59

### Actuarial Assumption

Particulars		Gratuity (Funded)	Leave (Funded)
Method used	C.Y.	PUC	PUC
	P.Y.	PUC	PUC
Discount rate	C.Y.	6.82%	6.82%
	P.Y.	6.75%	6.75%
Rate of salary increase	C.Y.	5%	5%
	P.Y.	5%	5%
Rate of return of plan Asset	C.Y.	6.82%	6.82%
	P.Y.	6.75%	6.75%
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.	15.52	15.52
	P.Y.	16.05	16.05
Mortality rate	C.Y.	IALM (2012-14) Table	IALM (2012-14) Table
	P.Y.	IALM (2006-08) Table	IALM (2006-08) Table
Disability Rate	C.Y.	No explicit loading	No explicit loading
	P.Y.		



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Notes to Accounts for the year ended March 31, 2021

**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 2021	For the year ended 31 March 2020
TANGEDCO	10880.62	14990.94
NTECL (JV of Tangedco & NTPCL)	7264.55	8338.10
Ennore Coal Terminal Private Limited (Erstwhile Chettinad International Coal Terminal Pvt Ltd)	9348.27	12023.54

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

Borrowing costs capitalised during the year is **Rs. Nil (Previous Year Rs. Nil)** in the respective carrying amount of Property, Plant and Equipment / Capital works in Progress (CWIP).

**12. Disclosure in respect of Indian Accounting Standard 24 "Related Parties Disclosures"**

**a. List of Related parties:**

**Key Managerial Persons:**

Name	Designation
Shri Sunil Paliwal, IAS.,	Chairman-cum-Managing Director)
Shri P.Raveendran, IRTS.,	Nominee Director
Shri S. Balaji Arunkumar, IRTS	Nominee Director (w.e.f 04.09.2020)
Shri V.M. Subba Rao, FCA, DISA (ICA)	Independent Director
Capt. Anoop Kumar Sharma	Independent Director (w.e.f. 10.11.2020)
Smt. Sarala Balagopal, IRTS (Retd.)	Independent Director (w.e.f. 10.11.2020)
Shri M. Gunasekaran,	General Manager (Finance) cum CFO
Smt. Jayalakshmi Srinivasan	Company Secretary

**Other Entities:**

- M/s. Kanniyakumari Port Limited





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Notes to Accounts for the year ended March 31, 2021

**b. Transaction with Related Parties:**

**Compensation of Key Management Personnel**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Remuneration and Short-term benefits	110.95	94.61
Post-employment benefits	18.01	8.61
Other long-term benefits	-	-
Share-based payments	-	-
Termination benefits	-	-
Sitting fee	2.20	-
<b>Total</b>	<b>128.96</b>	<b>103.22</b>
Recovery of Loans & Advances during the year	-	-
Advances released during the year	-	-
Closing Balance of Loans & Advances	-	-

**Chennai Port trust**

(Amount in Lakhs)

Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Interest Paid	2394.50	2758.93
Loan Repaid	2301.25	2301.25
Lease Rent Expenses	36.04	40.31
Project Management Services	192.21	47.75
Security Deposit - Lease Rent	1.97	193.76
Upfront Lease Premium	0.27	-
Dividend paid	18000.00	2500.00
CSR Expenses	100.00	-
Manpower	28.90	-
Others	9.13	49.11
Closing Balance of Term Loan	22807.50	25108.75



13. Disclosure in respect of Indian Accounting standard (Ind AS) 116 "Leases"

a. Operating lease

i) As a Lessee

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

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Not later than 1 year	4.84	15.48
Later than 1 year and not later than 5 years	-	11.47
Later than 5 years	-	-

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Minimum lease payments	15.48	40.55

**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.

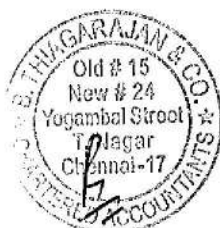
ii. As a lessor

- Future minimum lease receivables under non-cancellable operating lease

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Not later than 1 year	3085.49	2421.13
Later than 1 year and not later than 5 years	17899.18	14047.20
Later than 5 years	88239.65	56508.51

- **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.



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Notes to Accounts for the year ended March 31, 2021

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

a) Basic EPS

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

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit (loss) for the year, attributable to the owners of the company	15298.20	24925.50
<b>Earnings used in calculation of basic earnings per share(A)</b>	<b>15298.20</b>	<b>24925.50</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000
<b>Basic EPS(A/B) – Rs.</b>	<b>5.10</b>	<b>8.31</b>

b) Diluted EPS

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

(Amount in Lakhs)		
Particulars	For the year ended March 31, 2021	For the year ended March 31, 2020
Profit (loss) for the year, attributable to the owners of the company	15298.20	24925.50
<b>Earnings used in calculation of basic earnings per share(A)</b>	<b>15298.20</b>	<b>24925.50</b>
Weighted average number of ordinary shares for the purpose of basic earnings per share(B)	300000000	300000000
<b>Basic EPS(A/B)</b>	<b>5.10</b>	<b>8.31</b>

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

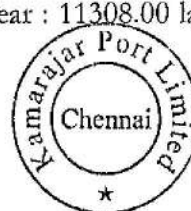
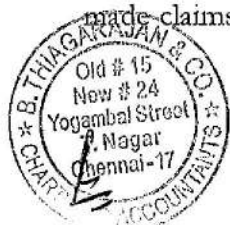
Contingent Liabilities

(i) Disputed Tax demand:

Disputed tax matters amounting to Rs. 98.15 lakhs (Previous year Rs.910.74 lakhs) are being contested before Appellate authorities.

(ii) Contract / supply works:

Some of the contractors for construction / supply and execution of works at our projects have made claims on the company aggregating to Rs. 10705.37 lakhs (Previous Year : 11308.00 lakhs)



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**Notes to Accounts for the year ended March 31, 2021**

seeking enhancement of the contract price, revision of work schedule with price escalation, compensation for extended period of work, idle charges etc. These claims are being contested by the company as being not admissible in terms of the provision of the respective contracts. The company is pursuing various options under the dispute resolution mechanism available in the contract for settlement of these claims.

(iii) (a) Revenue Contracts with PPP Concessionaires – M/s AECTPL:

KPL entered into a Concession Agreement with M/s. Adani Ennore Container Terminal Private Limited under PPP DFBOT mode on 15.03.2014 for the Development of Container Terminal for 30 years.

The commercial operation commenced during October 2017 for Phase I and Phase II of the project is under construction. Due to delay in commissioning of Phase II, the Company levied liquidated damages as per the terms of the Concession Agreement amounting to Rs 29.60 Crores. The levy of damages was disputed by the Concessionaire and consequent to their appealing against the arbitration award in favour of the Company, the High Court finally ordered to pay damages to the tune of Rs. 10 crores and the same was deposited by the concessionaire.

Subsequently, the concessionaire had raised certain disputes and invoked Arbitration clause and issued the Arbitration notice to the Company. Post constitution of Arbitration Tribunal on 1st August 2020, claims and counter claims were filed before the Arbitration Tribunal by both the concessionaire and the Company.

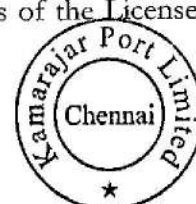
The nature of disputes and claims by the concessionaire relate to "Delay in completion of Phase I and II, alleged to have been attributable to KPL", questioning the Levy of Liquidated damages, calling for Refund of 10 cr deposited with KPL, Non achievement of Minimum Guaranteed Cargo due to issuance of consultation by KPL", Change in Law and consequences of Covid- 19, Rejection of Financing document by KPL, and non-approval of Revised project cost, and consequent Interest etc., amounting to Rs.1180.12 Crores.

The Company has denied the claims by the concessionaire in its entirety and has preferred a counter claims amounting to Rs.167.81 Cores.

The arbitration is in progress as at the year end.

(b) Revenue Contracts with PPP Concessionaires – M/s. SIOTL:

Kamarajar Port Limited entered into a License Agreement with M/s. SICAL Iron Ore terminal Agreement (SIOTL) on 11.7.2016 for "Modification of existing Iron Ore Terminal to also handle Coal" under PPP - DBFOT basis. The 27 year concession period commenced from 20.7.2018. However due to various problems and difficulties faced by the SIOTL, the Project could not be completed and commissioned on the scheduled date. In the meantime, the Lenders have issued 'Notice of Financial Default' by the SIOTL and requested KPL to issue Termination Notice by exercising their rights available under the License Agreement. KPL has commenced the Termination process by issuing a Termination Notice on 22.3.2021 under relevant provisions of the License



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Notes to Accounts for the year ended March 31, 2021

Agreement. 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, 4.5V(c), 18.2.3 and 25.6.

**Summary of Contingent Liabilities:**

(Amount in Lakhs)

	Particulars	2020-21	2019-20
a)	Disputed Tax Demand but not acknowledged as debt	6021.35	910.74
b)	Claims against the company not acknowledged as debt		
	- NGT	400.00	834.60
	- Contract / supply works	10705.37	11308.00
	<b>Total</b>	<b>11105.37</b>	<b>12142.60</b>
c)	Claims against Revenue contract with PPP Concessionaires	118012.00	-

**16. Confirmation of balances:**

Trade Receivables/Payables, Term Loans and Advances, GST input credit/GST and Deposits are subject to confirmation and Reconciliation.

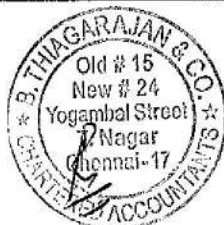
**17. Capital Management:**

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 31 <sup>st</sup> March, 2021	As at 31 <sup>st</sup> March, 2020
Total Debt	77334.68	88758.58
Less : Cash and cash equivalent	3201.44	9920.80
Net Debt	74133.24	78837.78
Total Equity	235204.86	237906.66
Net debt to equity ratio	31.52%	33.14%



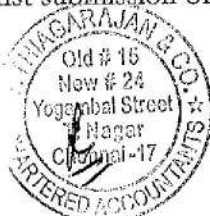


**18. Note on COVID 19**

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 following reliefs were extended to trade during the period 22nd March, 2020 to 3rd May, 2020 (lockdown period) as there was an inevitable impact in the form of delays in evacuation of cargo, inability to fulfil obligations by various parties /stakeholders due to the effect on the downstream services and in order to support the Port Operators, Port Users and end users:

- i) Shipping lines were advised not to impose any container detention charges (including any new or additional charge) on import and export shipments for the period from 22<sup>nd</sup> March 2020 to 14<sup>th</sup> April, 2020 by DG (Shipping).
- ii) **Force Majeure:** The COVID 19 pandemic was considered as a natural calamity which entitled the invocation of Force Majeure provisions in meeting the obligations under various contracts. The period of completion of any Project under implementation in PPP mode or otherwise, was extended including waiver of all penal consequences with deferment of performance obligations as per the relevant provisions of Concession Agreement.
- iii) **Remission of charges to Port Users:**
  - a) Ports allowed free storage time during the lockdown period.
  - b) Ports allowed deferment of April, May & June 2020 months lease rentals/license fees.
  - c) No penal charges, demurrage, detention charges, dwell time charges, anchorage charges, penal berth hire charges, performance related penalties, etc were levied during the lockdown period plus 30 days recovery period.
  - d) No charges/rentals for allotment of additional land for temporary storage.
- iv) **Remission of charges to PPP Concessionaires:**
  - a) Deferment of April, May & June 2020 months revenue share/royalty without any interest for three months or six monthly EMIs at interest rate equal to RBI 91 days T-Bill.
  - b) Waiver of lease rentals/license fees for three months (April, May & June 2020), to the extent the volume of cargo dropped compared to monthly average cargo volume of last calendar year, i.e 1<sup>st</sup> January 2019 to 31<sup>st</sup> December, 2019.
  - c) No MGT (Minimum Guaranteed Throughput) obligations during the lockdown period.
  - d) No penalty for any shortfall in performance standards during the lockdown period.
  - e) Allotment of additional storage on temporary basis without any charge/rental/fees.
- v) **Vessel Related charges (VRC)** from Shipping Lines: Interest free 60 days deferment of VRC against submission of Bank Guarantee to Indian coastal vessels.



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**Notes to Accounts for the year ended March 31, 2021**

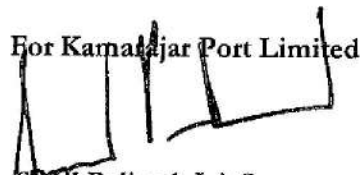
Since the pandemic and consequent lockdown have disturbed the economic activities and the company has handled cargo 18% lower than the previous year and corresponding Operating income has reduced during the year.

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

**20. Approval of financial statements**

The financial statements were approved by the board of directors and authorised for issue on 25<sup>th</sup> June, 2021.

For Kamarajar Port Limited




Sunil Paliwal, I.A.S.,

Chairman cum Managing Director  
DIN : 01310101

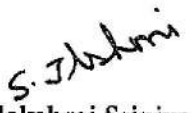


P. Raveendran, I.R.T.S.,

Director  
DIN : 07640613



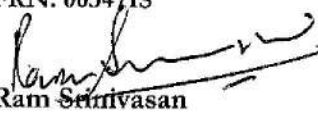
M. Gunasekaran  
Chief Financial Officer & Compliance Officer



Jayalakshmi Srinivasan  
Company Secretary



For B. Thiagarajan & Co.  
Chartered Accountants  
FRN. 003471S



Ram Srinivasan  
Partner  
M.No.220112

UDIN 21220112 AAAABO 8554

Place : Chennai

Date : 25<sup>th</sup> June, 2021