

KAMARAJAR PORT LIMITED
CIN:U45203TN1999GOI043322

Regd office : Jawahar Buildings. No.17, Rajaji salai, Chennai 600 001.

Statement of Standalone Financial Results for the Half year ended 31st March, 2020 and Year ended 31st March, 2020

(Rupees in lakhs)

S. No.	Particulars	Half year ended	Half year ended	Year ended	Year ended
		31st March 2020	31st March 2019	31.03.2020	31.03.2019
		Unaudited	Unaudited	Audited	Audited
1	Sales / Income from operations	38221.10	38100.12	70317.50	70798.21
2	Other Income	667.93	658.03	3050.49	918.72
3	Total Income (1+2)	38889.03	38758.15	73368.00	71716.92
4	Expenses				
	(a) Operating Cost	3956.91	4106.51	8158.88	8267.65
	(b) Employees benefits Expenses	1060.47	1184.66	2058.83	1983.95
	(c) Finance cost	4270.32	2763.99	8464.84	10314.43
	(d) Depreciation and amortisation expense	2658.00	2710.57	5213.04	4668.40
	(e) Other Expenses	2320.83	1574.27	4250.38	3256.85
	Total Expenses (4)	14266.53	12340.00	28145.97	28491.29
5	Profit Before Exceptional items and tax (3-4)	24622.50	26418.16	45222.03	43225.64
6	Exceptional Items	423.32	794.82	423.32	8840.76
7	Profit Before Tax (5-6)	24199.18	25623.34	44798.70	34384.88
	Tax expense				
	(a) Current Tax	4292.23	6900.00	7827.23	7338.00
	(b) Deferred Tax	16752.19	(7628.35)	12068.66	(6988.51)
	Total Tax Expense (7)	21044.42	(728.35)	19895.89	349.49
8	Net Profit / (Loss) for the period	3154.76	26351.68	24902.81	34035.39
9	Other Comprehensive Income	22.69	(19.47)	22.69	(19.47)
10	Total Comprehensive Income for the period (8-9)	3177.45	26371.15	24925.50	34015.92
11	Paid-up equity Share capital (Face Value Rs.10/- each)	30000.00	30000.00	30000.00	30000.00
12	Paid-up debt capital	45845.69	46012.13	45845.69	46012.13
13	Reserves excluding Revaluation reserve	207906.66	192101.73	207906.66	192101.73
14	Debenture / Bond Redemption Reserve	6267.37	5404.44	6267.37	5404.44
15	Earning Per Share (EPS) - in Rs.	1.06	8.78	8.31	11.34
16	Debt Equity Ratio	0.37	0.44	0.37	0.44
17	Debt Service Coverage Ratio	2.73	2.58	2.73	2.58
18	Interest Service Coverage Ratio	6.34	5.19	6.34	5.19
19	Net Worth	237906.66	222101.73	237906.66	222101.73

Note to Financial Results

- The above statement of Audited Financial Results were reviewed by the Audit Committee on 29.06.2020 and approved by the Board of Directors at their meeting held on the same day.
- The unaudited financial results have been reviewed by the Auditors appointed for this purpose as required under Regulation 52 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
- The unaudited financial results of the Company have been prepared in accordance with Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules 2015 as amended by the Companies (Indian Accounting Standards (Amendment) Rules, 2016. The company adopted Ind AS from 1st April 2016 and with a transition date of 1 April, 2015 as prescribed under Section 133 of the Companies Act, 2013 read with the relevant rules issued thereunder and other accounting principles generally accepted in India.
- Other Current Assets includes Rs.45,09,49,975/- being excess payment to Project contractors referred to Dispute Redressal Mechanism at the time taken over the Assets and Liabilities from Chennai Port Trust. Awaiting final outcome of the dispute, necessary accounting treatment will be made upon crystallisation of the same.
- Additional Disclosure Pursuant to RegIn 52 (4):

	Particulars	Instruments		Remarks
		Tax free secured, redeemable, Non convertible bonds in nature of Debenture Issued in 2012-13	Tax free secured, redeemable, Non convertible bonds in nature of Debenture Issued in 2013-14	
a)	Credit rating	CRISIL - "AA/ Stable" CARE - "AA / Stable" Brick Work Ratings AA+	ICRA - "AA" Stable CARE - "AA / Stable"	From AA/ Positive to stable
b)	Previous Interest due date	25.03.2020	25.03.2020	No Bonds were due for redemption
c)	Interest Paid on	26.03.2020	25.03.2020	Annual Interest Paid
d)	Next interest due date	25.03.2021	25.03.2021	No Bonds are due for redemption
e)	Asset Cover	100%	100%	As on 31.03.2020
f)	Networth (Rs. In lakhs)	237906.66		As on 31.03.2020

6 Pursuant to Regulation 52 (4) (e) of SEBI (LODR) & Regulation 54 (2) of SEBI (LODR) , we report the following for Secured Redeemable Non-Convertible Bonds :

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

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



Place : Chennai
Date : 29th June, 2020

For and on behalf of the Board of Directors

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

Kamarajar Port Limited

CIN:U45203TN1999GOI043322

"Jawahar Buildings", No.17, Rajaji salai, Chennai 600 001.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31st MARCH 2020 AND 2019

(Rupees in lakhs)

Particulars	Note No	As at Mar 31, 2020	As at Mar 31, 2019
ASSETS			
Non-current assets			
(a) Property, Plant and Equipment	4	273178.30	266119.21
(b) Right- of- Use Assets	4A	1575.22	1661.24
(c) Capital work-in-progress	5	10761.88	9894.54
(d) Other intangible assets	6	608.86	759.84
(e) Financial Assets			
(i) Investments	7	4148.04	4123.00
(ii) Loans & Advances	8	408.74	335.94
(iii) Others	9	187.20	166.82
(f) Deferred Tax Assets	10	23845.14	35901.62
(g) Other non-current Assets	11	10873.32	13865.28
Current Assets			
(a) Financial Assets			
(i) Trade Receivables	12	4816.59	3038.16
(ii) Cash & Cash Equivalents	13	9920.80	3183.93
(iii) Loans & Advances	8	52.94	82.13
(iv) Others	9	9.94	20.19
(b) Current Tax Assets	14	388.77	874.36
(c) Other Current Assets	11	2018.77	2647.70
Total Assets		342794.51	342673.96
EQUITY AND LIABILITIES			
Equity			
(a) Equity Share Capital	15	30000.00	30000.00
(b) Other Equity		207906.66	192101.73
Liabilities			
Non-current liabilities			
(a) Financial Liabilities			
(i) Borrowings	16	77522.09	87196.04
(ii) Other Financial Liabilities	17	566.15	299.32
(b) Provisions	18	-	-
(c) Deferred tax liabilities (Net)			
(d) Other non-current liabilities	19	8334.98	10780.22
Current liabilities			
(a) Financial Liabilities			
(i) Trade payables	20	1229.15	5523.20
(ii) Other Financial Liabilities	17	12047.45	11468.23
(b) Other current liabilities	19	4154.53	4030.13
(c) Provisions	18	1033.50	1275.11
Total Equity and Liabilities		342794.51	342673.96

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

For B. THIAGARAJAN & CO.,
Chartered Accountants,
FRN . 0043718

RAM SRINIVASAN
Partner

M.No. 220112

UDIN: 20220112AAAABG1939

Place : Chennai

Date : 29th June, 2020





B. THIAGARAJAN & Co.
CHARTERED ACCOUNTANTS

INDEPENDENT AUDITOR'S REPORT TO THE BOARD OF
DIRECTORS OF

KAMARAJAR PORT LIMITED

Report on the audit of the Standalone Financial Results

Opinion

We have audited the accompanying quarterly financial results of **KAMARAJAR PORT LIMITED** (the company) for the quarter ended 31st March 2020 and the year ended 31st March 2020, attached herewith, being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

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

- i. are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- ii. give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards and other accounting principles generally accepted in India of the net profit/loss and other comprehensive income and other financial information for the quarter ended 31st March 2020 as well as the year ended 31st March 2020.

Basis for Opinion

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



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Emphasis of Matters

In respect of the impact of management's evaluation of the impact of the prevailing and emerging circumstances surrounding the Corona (Covid-19) virus which have had a profound impact on people's health and on our society as a whole, as well as on the operational and financial performance of organizations.

In respect of several of the several of the immovable properties obtained by the Company from Government/ Government owned entities, conveyancing/ registration of deeds is pending. Further, consideration/ compensation payable to an agency is yet to be finalized and have not been provided for.

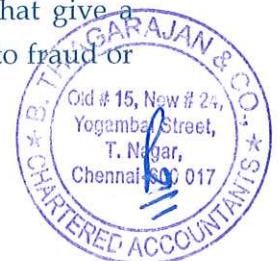
Excess payments of Rs.4509.49 Lakhs made to project contractors included in Other Assets - Non-Current. The same has not capitalized till date pending disputes referred to High Court of Madras.

Balances of Trade Receivable, term Loans and Advances, Service tax input credit/GST, Advance tax and Tax deducted at source and Trade Payables as at 31st March 2020 to the extent not subsequently adjusted/paid are subject to confirmation and reconciliation.

Our opinion is not modified in respect of these matter.

Management's Responsibilities for the Standalone Financial Results

These quarterly financial results as well as the year to date standalone financial results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these financial results that give a true and fair view of the net profit/loss and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' pre scribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the standalone financial results that give a true and fair view and are free from material misstatement, whether due to fraud or error.



In preparing the standalone financial results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Standalone Financial Results

Our objectives are to obtain reasonable assurance about whether the standalone financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Identify and assess the risks of material misstatement of the standalone financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.



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

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

For B. Thiagarajan & Co
Chartered Accountants

FRN 004371S




Ram Srinivasan

Partner

M. No. 220112

UDIN: 20220112AAAABG1939

Place: Chennai

Date: 29th June, 2020