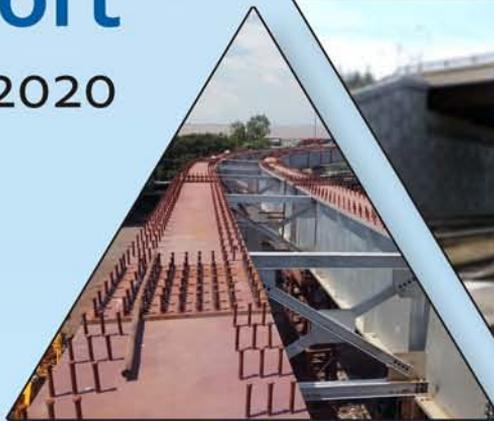




Annual Report

2019-2020





Corporate Information

Board of Directors	
Chairman (Secretary, Ministry of Ports, Shipping and Waterways)	Dr. Sanjeev Ranjan (w.e.f. 1st May, 2020)
	Shri Gopal Krishna (up to 30th April, 2020)
Managing Director	Shri Anoop Kumar Agrawal
Director Works	Shri Anil Kumar Gupta
Govt. Nominee Directors	Shri Shambhu Singh (up to 31st December, 2019) SS and FA, Ministry of Ports, Shipping and Waterways
	Shri Bhushan Kumar (w.e.f. 18th December, 2020) JS-Sagarmala, Ministry of Ports, Shipping and Waterways
Independent Directors	Shri Ashwani Lohani (w.e.f. 12th March, 2020)
	Shri Satya Prakash Mangal (w.e.f. 12th March, 2020)
Promoter Director	Shri P. K. Singh, Nominee of RVNL
	Shri Rinkesh Roy, Nominee of Paradip Port Trust
	Dr. E. Ramesh Kumar, Nominee of Mormugao Port Trust
	Shri Sanjay Sethi, Nominee of Jawaharlal Nehru Port Trust (w.e.f. 28th August, 2020)
	Shri K. Rama Mohana Rao, Nominee of Visakhapatnam Port Trust (w.e.f. 28th August, 2020)
	Shri Vinit Kumar, Nominee of Syama Prasad Mookerjee Port, Kolkata (w.e.f. 28th August, 2020)
Woman Director	Dr. Beena Mahadevan, Chairperson of Cochin Port Trust (w.e.f. 27th February, 2020)

<p>Company Secretary Shri Amaresh Pradhan</p> <p>Chief Financial Officer Shri Amitabh Gupta</p> <p>Statutory Auditor Jayesh Dadia & Associates LLP Chartered Accountants, Mumbai</p> <p>Secretarial Auditor NSP & Associates Company Secretaries, New Delhi</p>	<p>Internal Auditor Yardi Prabhu & Associates Chartered Accountants, Mumbai</p> <p>Banker State Bank of India</p> <p>Registered Office 1st Floor, South Tower, NBCC Place, Bhisma Pitamah Marg, Lodhi Road, New Delhi-110003</p>	<p>Corporate Office 4th Floor, Nirman Bhavan, Mumbai Port Trust Building, M.P. Road, Mazgaon (E), Mumbai - 400010</p> <p>Ph : 022-66566343 Email : cs.iprcl@gmail.com Website : www.iprcl.in</p>
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Notice

NOTICE is hereby given that the 5th Annual General Meeting ("AGM") of the members of **Indian Port Rail & Ropeway Corporation Limited** is being called on **shorter notice** and will be held at **2.30 p.m. on Monday, the 28th Day of December, 2020** through Video conferencing ("VC")/Other Audio-Visual Means ("OAVM") to seek the consent of the shareholders of the Company ("Members"), on the agenda herein below pursuant to the guidelines and notification issued by the Ministry of Corporate Affairs ("MCA"), general order no. ROC/Delhi/AGM Ext./2020/11538, issued by Registrar of Companies, NCT of Delhi and Haryana, read with general circular no 28/2020, issued by Ministry of Corporate Affairs ("MCA Circulars") and pursuant to applicable provisions of the Companies Act and Rules made thereunder. The proceedings of the AGM shall be deemed to be conducted at the Registered Office of the Company which shall be the deemed venue of the AGM.

Ordinary Business :

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2020, together with the reports of the Board of Directors and the Statutory Auditors thereon.
2. Authorization to the Board of the Directors of the Company to fix the remuneration of Statutory Auditors, M/s D. Kothary & Co., Chartered Accountant, Mumbai appointed by the Comptroller and Auditor General of India vide letter No./CA.V/COY/CENTRAL GOVERNMENT, IPRCL(1)/484 dated 18.08.2020 for the Statutory Audit for the financial year 2020-21.

Special Business :

To consider and if thought fit, to pass the following resolution(s) as Ordinary Resolution(s) :

3. **To appoint Dr. Beena Mahadevan (DIN : 03483417), as Director of the Company :**

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and pursuant to Article 69 of Articles of Association of the Company, Dr. Beena Mahadevan (DIN : 03483417), Chairperson of Cochin Port Trust who was nominated by Ministry of Ports, Shipping and Waterways, Government of India as its Nominee Director on the Board of the Company as an women director and who was appointed as an Additional Director of the Company by the Board of Directors of the Company w.e.f. 27th February, 2020 pursuant to Section 161 of the

Act and who holds office up to the date of this Annual General Meeting, and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing her candidature for the office of Director be and is hereby appointed as Director (as a Nominee Director of Ministry of Ports, Shipping and Waterways, Government of India) of the Company, liable to retire by rotation, on the terms and conditions as given in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

4. **To appoint Shri Satya Prakash Mangal (DIN : 01052952) as an Independent Director of the Company :**

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the company, Shri Satya Prakash Mangal (DIN : 01052952), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board with effect from 12th March, 2020 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria for Independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of two years w.e.f. 12th March, 2020, not liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

5. **To appoint Shri Ashwani Lohani (DIN : 01023747), as an Independent Director of the Company :**

"RESOLVED THAT in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules



made there under (including any statutory modifications or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri Ashwani Lohani (DIN : 01023747), who was appointed as an Additional Director of the Company by the Board of Directors of the Company on the recommendation of Nomination and Remuneration Committee of the Board with effect from 12th March, 2020 pursuant to Section 161 of the Act and Articles of Association of the Company and who meets the criteria for Independence as provided in Section 149(6) of the Act and who has submitted a declaration to that effect and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as an Independent Director of the Company for a period of two years w.e.f. 12th March, 2020, not liable to retire by rotation, on the terms and conditions as given in Statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

6. To appoint Shri Sanjay Sethi (DIN: 02235406), as Director of the Company :

"**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri Sanjay Sethi (DIN : 02235406), Chairman of Jawaharlal Nehru Port Trust (JNPT) who was nominated by JNPT as its nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Nominee Director of Jawaharlal Nehru Port Trust) of the Company, liable to retire by rotation, on the terms and conditions as given in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

7. To appoint Shri Vinit Kumar (DIN: 07990215), as Director of the Company :

"**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri Vinit Kumar (DIN : 07990215), Chairman of Syama Prasad Mookerjee Port, Kolkata who was nominated by Syama Prasad Mookerjee Port, Kolkata as its Nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Nominee Director of Syama Prasad Mookerjee Port, Kolkata) of the Company, liable to retire by rotation, on the terms and conditions as given in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

8. To appoint Shri K. Rama Mohana Rao (DIN : 07620951), as Director of the Company :

"**RESOLVED THAT** in accordance with the provisions of Section 149, 152, 160 and all other applicable provisions, if any, of the Companies Act, 2013 ("the Act") and the Rules made there under (including any statutory modification(s) or re-enactment thereof for the time being in force) and Articles of Association of the Company, Shri K. Rama Mohana Rao (DIN : 07620951), Chairman of Visakhapatnam Port Trust who was nominated by Visakhapatnam Port Trust as its Nominee Director on the Board of the Company and who was appointed as an Additional Director of the Company by the Board of Directors of the Company pursuant to Section 161 of the Act and who holds office up to the date of this Annual General Meeting and in respect of whom the Company has, pursuant to Section 160 of the Act, received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as Director (Nominee Director of Visakhapatnam Port Trust) of the Company, liable to retire by rotation, on the terms and conditions as given in statement pursuant to Section 102 of the Act annexed to the Notice of this Annual General Meeting.

AGM Notice



RESOLVED FURTHER THAT any Director or the Company Secretary of the Company, be and are hereby authorized to take necessary action to give effect to this resolution."

By order of the Board
For **Indian Port Rail & Ropeway Corporation Limited**

Amaresh Pradhan
Company Secretary
Mem. No. : 17501

Date : 18/12/2020

Place : Mumbai

NOTES :

1. In view of the massive outbreak of the COVID-19 pandemic, the Ministry of Corporate Affairs (the "MCA") vide its Circular No. 14/2020 dated 8th April, 2020, Circular no. 17/2020 dated 13th April, 2020 followed by Circular No. 20/2020 dated 5th May, 2020 & Circular No. 22/2020 dated 15th June, 2020 (collectively called "circular"), has allowed companies to conduct their Annual General Meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM"), thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 5th Annual General Meeting of the Company will be held through VC or OAVM in compliance with the said circulars and the relevant provisions of the Companies Act, 2013 (the "Act") (as amended) and Rules made thereunder. Members attending the AGM through VC or OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
2. In terms of the MCA Circulars, the requirement of sending proxy forms to Shareholders as per provisions of section 105 of the Act has been dispensed with. Therefore, the facility to appoint proxy by the members will not be available and consequently, the proxy form and attendance slip are not annexed to this notice convening the 5th AGM of the Company.
3. Body Corporates (like ports) are entitled to appoint authorized representative for the purpose of participation and voting in the meeting held through VC/OAVM. Corporate members are, therefore, requested to send a duly certified copy of the board resolution/power of attorney / authorization letter authorizing their representative to attend and vote on their behalf before or at the AGM. Such representative can participate by e-Voting (by show of hands) during the AGM, through VC or OAVM.
4. In accordance with the MCA Circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2020, will be sent only through e-mail.
5. Members seeking any information with regard to the accounts or any matter to be transacted at the Annual General Meeting, are requested to write to the Company on or before 27th December, 2020 through email at cs.iprcl@gmail.com. The same will be replied by the Company suitably. Documents referred to in this Notice will be made available for inspection as per applicable statutory requirements.
6. The link to attend the AGM through VC or OAVM will be intimated to the members by email prior to the date of the AGM. Facility of joining the AGM through VC / OAVM shall open 15 minutes before the time scheduled for the AGM.
7. The Meeting shall be deemed to be held at the Registered Office of the Company at 1st Floor, South Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110003.
8. Kindly note that, under section 103 of Companies Act, 2013, if at the expiration of half an hour from the time appointed for holding the meeting, a quorum (i.e. minimum 5 members personally present other than proxy) is not present, the meeting shall stand adjourned to the same day in the next week or if that day is a public holiday, until the next succeeding day which is not a public holiday, at the same time and place or to such other day and at such other time and place, as the Board may determine, and if at such adjourned meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be the quorum, and may transact the business for which the meeting was called.
9. Brief resume of directors seeking appointment and re-appointment as prescribed under the Secretarial standards issued by the Institute of Company Secretaries of India is annexed hereto and forms part of the notice.
10. The explanatory statement setting out the material facts pursuant to section 102 (1) of the act, relating to the special business to be transacted at the meeting is annexed hereto.
11. Since the AGM will be held through VC/OAVM, in accordance with, the circulars, the route map, proxy form and attendance slip are not annexed in this notice.



Explanatory Statement Pursuant to Section 102 of the Companies Act, 2013 for Special Business Items :

Item No.3

To appoint Dr. Beena Mahadevan (DIN:03483417), as a Director of the Company :

Dr. Beena Mahadevan (DIN : 03483417), Chairperson of Cochin Port Trust was nominated as Nominee Director of the Company by Ministry of Ports, Shipping and Waterways, Government of India and was accordingly appointed as an Additional Director on the Board of IPRCL in terms of Ministry of Ports, Shipping and Waterways letter no. PRCL-25022/1/2017-IPRCL dated 27th February, 2020, to hold office up to this Annual General Meeting. Dr. Beena Mahadevan, if appointed, shall be liable to retire by rotation. The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing her candidature.

Her brief resume, inter-alia, giving nature of expertise in specific functional area, Shareholding in the Company, other Directorship, Membership/ Chairmanship of Committees and other particulars are enclosed in this notice.

In view of her background and vast experience, it will be in the interest of the Company that she continues as Director of the Company.

Except, Dr. Beena Mahadevan, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 3 of the Notice. The Board recommends the Ordinary resolution set out at Item No.3 for the approval of members.

Item No.4

To appoint Shri Satya Prakash Mangal (DIN :01052952), as an Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Shri Satya Prakash Mangal (DIN: 01052952), as an Additional Director of the Company, with effect from 12th March, 2020 for a period of two years under Sections 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company as an Independent Director of the Company.

Shri Satya Prakash Mangal shall hold office up to the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director. The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature for the office of Independent Director. The Company has also received a declaration of independence from Shri Satya Prakash Mangal. In the opinion of the Board, Shri Satya Prakash Mangal fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 of being eligible for appointment as Independent Director.

Shri Satya Prakash Mangal is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. In view of his background and vast experience, it will be in the interest of the Company that he continues as Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Office of the Company during business hours on any working day and the same is also available on the website of the Company.

A brief resume of Shri Satya Prakash Mangal as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice. Your Directors recommend the resolution for approval of the Members.

Except Shri Satya Prakash Mangal, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.4 of the Notice. The Board recommends the Ordinary Resolution set out at Item No.4 for the approval of members.

Item No.5

To appoint Shri Ashwani Lohani (DIN:01023747), as an Independent Director of the Company:

The Board of Directors, on the recommendation of Nomination and Remuneration Committee, appointed Shri Ashwani Lohani (DIN : 01023747) as an Additional Director of the Company, with effect from 12th March, 2020 for a period of two years under Sections 149, 150 and 152 of the Companies Act, 2013 and Articles of Association of the Company as an Independent Director of the Company.

Shri Ashwani Lohani shall hold office up to the date of forthcoming Annual General Meeting and is eligible to be appointed as an Independent Director. The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature for the office of Independent Director. The Company has also received a declaration of independence from Shri Ashwani Lohani. In the opinion of the Board, Shri Ashwani Lohani fulfils the conditions as set out in Section 149(6) and Schedule IV of the Companies Act, 2013 of being eligible for appointment as an Independent Director.

Shri Ashwani Lohani is not disqualified from being appointed as a Director in terms of Section 164 of the Companies Act, 2013 and has given his consent to act as a Director. In view of his background and vast experience, it will be in the interest of the Company that he continues as Director of the Company.

A copy of the draft Letter of Appointment for Independent Directors is available for inspection at the Office of the



Company during business hours on any working day and the same is also available on the website of the Company.

A brief resume of Shri Ashwani Lohani as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice. Your Directors recommend the resolution for approval of the Members.

Except Shri Ashwani Lohani, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives is concerned or interested, financially or otherwise, in the resolution set out at Item No.5 of the Notice. The Board recommends the Ordinary Resolution set out at Item No.5 for the approval of members.

Item No.6

To appoint Shri Sanjay Sethi (DIN: 02235406) as a Director of the Company :

Shri Sanjay Sethi (DIN : 02235406), Chairman of Jawaharlal Nehru Port Trust was nominated as Nominee Director of the Company by Jawaharlal Nehru Port Trust and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f. 28th August, 2020, to hold office up to this Annual General Meeting. Shri Sanjay Sethi, if appointed, shall be liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature.

His brief resume, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Director of the Company.

Except, Shri Sanjay Sethi, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 6 of the Notice. The Board recommends the Ordinary resolution set out at Item No.6 for the approval of members.

Item No.7

To appoint Shri Vinit Kumar (DIN: 07990215) as Director of the Company.

Shri Vinit Kumar (DIN : 07990215), Chairman of Syama Prasad Mookerjee Port, Kolkata was nominated as Nominee Director

of the Company by Syama Prasad Mookerjee Port, Kolkata and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f. 28th August, 2020, to hold office up to this Annual General Meeting. Shri Vinit Kumar, if appointed, shall be liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature.

His brief resume, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Director of the Company.

Except, Shri Vinit Kumar, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 7 of the Notice. The Board recommends the Ordinary resolution set out at Item No.7 for the approval of members.

Item No.8

To appoint Shri K. Rama Mohana Rao (DIN : 07620951) as Director of the Company :

Shri K. Rama Mohana Rao (DIN : 07620951) Chairman of Visakhapatnam Port Trust was nominated as Nominee Director of the Company by Visakhapatnam Port Trust and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f. 28th August, 2020, to hold office up to this Annual General Meeting. Shri K. Rama Mohana Rao, if appointed, shall be liable to retire by rotation.

The Company has received notice under Section 160 of the Companies Act, 2013 in writing proposing his candidature.

His brief resume, as required under Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India is enclosed with the Notice.

In view of his background and vast experience, it will be in the interest of the Company that he continues as Director of the Company.

Except, Shri K. Rama Mohana Rao, being an appointee, none of the Directors or Key Managerial Personnel of the Company or their relatives are in any way concerned or interested, financially or otherwise, in the resolution set out at Item No. 8 of the Notice. The Board recommends the Ordinary resolution set out at Item No.8 for the approval of members.



Brief Resume of the Directors Seeking Appointment / Re-appointment at the 5th AGM.

1. Dr. Beena Mahadevan, Director (Chairperson, Cochin Port Trust)

Age	46 years
Date of first appointment on Board	27/02/2020
Qualification	Medical Doctor by profession and got into Indian Administrative Services (IAS) from Kerala Cadre in the year 1999.
Brief Resume including experience	She assumed the charge as Chairperson, Cochin Port Trust on 04.10.2018. She has served in various capacities in the State including Assistant Collector, Sub Collector, Director of various Departments. She has also served as District Collector of Thrissur and Ernakulam. She was the Managing Director, KSIDC and CEO, Smart City Trivandrum prior to joining Cochin Port Trust. She was also the Managing Director to the Roads & Bridges Development Corporation, Vyttila Mobility Hub, Kerala Books & Publications Ltd and SUPPLYCO.
Nature of her expertise in specific functional areas	Multifaceted experience in various sectors like Infrastructure development, Transportation, Industrial Development, Airport Cargo handling, financial services etc.
Other Directorship	Dredging Corporation of India Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Member, CSR Committee (For 1 meeting held on 12th March, 2020)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Dr. Beena Mahadevan is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re-appointment including remuneration	Nominated by Ministry of Ports, Shipping and Waterways, Government of India and appointed as Additional Director in non-executive capacity.

2. Shri Satya Prakash Mangal- Independent Director

Age	60 years
Date of first appointment on Board	12/03/2020
Qualification	Chartered Accountant, New Delhi
Brief Resume including experience	Practicing Chartered Accountant and founding partner of M/s Satya Prakash Mangal & Company, Chartered Accountants, New Delhi. He has significant experience in Special & Forensic Audit. He has served as Director of Punjab & Sind Bank (A Government of India Undertaking) and UCO Bank (A Government of India Undertaking). He has also served as Independent director on the Board of NHPC Ltd and also a Board member of NHDC Ltd. Shri Mangal is Secretary of SEWAYAN which is bringing cultural revolution amongst Tea Tribes of Assam & North Bengal through Samohik Vivah.
Nature of his expertise in specific functional areas	Significant experience in Special & Forensic Audit and wide knowledge of Assurance and Compliances, SEBI Compliance, Risk management. Rich experience in Finance, accounts and management in varied sectors. He has completed course of Management audit, which includes Management Audit of Finance, Human Resources, Marketing, Information systems & Technology and Risk Management system.



Other Directorship	SPMC BusinessAdvisors Private Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Two (2) Chairman - Audit Committee Member - Nomination and Remuneration Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Satya Prakash Mangal is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re-appointment including remuneration	Appointed as an Independent Director on terms and conditions mentioned in Articles of Association of the Company.

3. Shri Ashwani Lohani - Independent Director

Age	62 years
Date of first appointment on Board	12/03/2020
Qualification	1) Qualified Chartered Mechanical Engineer from I. Mech.E (UK) 2) Degree equivalence in Electrical Engineering from Institution of Engineers, India 3) Degree equivalence in Metallurgical Engineering from Institution of Engineers, India 4) Degree equivalence in Electronics & Telecom Engg from Institution of Engineers., India 5) Fellow of the Institution of Engineers. India 6) Fellow of the Chartered Institute of Logistics & Transport. 7) Gold Medalist in Metallurgical engineering 8) Limca National Record received in 2007 for the four engineering degrees
Brief Resume including experience	Shri Lohani, IRSME 1980 (Retired) has in 2/2020 completed his second tenure with Air India. He was earlier also the Chairman & Managing Director of Air India from August 2015 to August 2017, during which he helped pilot the organization to a position of stability and earned operating profits consecutively for two years. He has earlier worked as the Chairman & Managing Director of India Tourism Development Corporation, Managing Director & Commissioner Tourism, Government of Madhya Pradesh on three occasions, Chief Mechanical Engineer of Northern Railway, Divisional Railway Manager Delhi, Director of the National Rail Museum, New Delhi, Director in the Ministry of Tourism Government of India, Chief Administrative Officer of Indian Railway Organization for Alternate Fuels and various other assignments.
Nature of his expertise in specific functional areas	Rich experience in Railway and other sectors.
Other Directorship	NIL
Chairmanship/Membership of Committees in companies in which position of Director is held	Three (3) : Chairman - Corporate Social Responsibility Committee Chairman - Nomination and Remuneration Committee Member- Audit Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Ashwani Lohani is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re- appointment including remuneration	Appointed as an Independent Director on terms and conditions mentioned in Articles of Association of the Company.



4. Shri Sanjay Sethi - Director (Chairman, Jawaharlal Nehru Port Trust)

Age	53 years
Date of first appointment on Board	28/08/2020
Qualification	IAS Officer of Maharashtra Cadre of the 1992 batch.
Brief Resume including experience	<p>He has 26 years of experience at senior levels in Government of Maharashtra and Government of India. Some of other key portfolios are CEO-Maharashtra Industrial Development Corporation (MIDC), Additional Metropolitan Commissioner - MMRDA, Secretary and Development Commissioner - Industries Department, Government of Maharashtra, Municipal Commissioner of Thane and Nagpur, and Managing Director - Maharashtra State Electricity Transmission Co., Ltd.</p> <p>He had been entrusted with the responsibility of Mega projects like Mumbai Metro, Coastal Road, Urban Projects of water and Sewerage among others.</p>
Nature of his expertise in specific functional areas	Expert in implementation of Industrial Infrastructure Projects and Investment promotion.
Other Directorship	<ol style="list-style-type: none"> 1) Dredging Corporation of India Limited 2) Vadhvan Port Project Limited 3) JNPT Antwerp Port Training and Consultancy Foundation 4) City and Industrial Development Corporation of Maharashtra Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	Member, NRC Committee (appointed w.e.f 28.08.2020)
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Sanjay Sethi is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re- appointment including remuneration	Nominated by Jawaharlal Nehru Port Trust and appointed as Additional Director as per terms and conditions contained in Articles of Association of the Company.

5. Shri Vinit Kumar - Director (Chairman, Syama Prasad Mookerjee Port, Kolkata)

Age	49 years
Date of first appointment on Board	28/08/2020
Qualification	Shri Kumar completed BE in Electrical Engineering from Delhi College of Engineering, Delhi and PGDBA marketing from Symbiosis. He have also attended management training programs in ICLIF Malaysia and INSEAD Singapore
Brief Resume including experience	Shri Vinit Kumar, an IRSEE officer of 1993 batch took charge as Chairman, Syama Prasad Mookerjee Port, Kolkata (erstwhile Kolkata Port Trust) on 9th October 2017. Shri Vinit Kumar was Chief Electrical Engineer in Mumbai Railway Vikas Corporation Ltd. and looked after World Bank funded MUTP project before joining as Chairman, Syama Prasad Mookerjee Port, Kolkata. Shri Kumar joined administrative post of Secretary, Central Railway and gained experience in general administration. He worked in Central Railway in Mumbai suburban system, one of the densest suburban system in the world in maintenance and operations of rolling stock and traction installations.
Nature of his expertise in specific functional areas	He has wide experience in operation, maintenance, infrastructure development and general administration of Railways.



Other Directorship	1) Bhor Sagar Port Limited 2) Kolkata Port Accretion Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Vinit Kumar is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re-appointment including remuneration	Nominated by Syama Prasad Mookerjee Port, Kolkata and appointed as an Additional director as per terms and conditions contained in Articles of Association of the Company.

6. Shri K. Rama Mohana Rao - Director (Chairman, Visakhapatnam Port Trust)

Age	57 years
Date of first appointment on Board	28/08/2020
Qualification	M.A., IAS (1994 UP Cadre)
Brief Resume including experience	Worked in various posts in UP Government including Commissioner, Mirzapur, UP Government. His expertise includes Administration, Port and Shipping Sector.
Other Directorship	Dredging Corporation of India Limited
Chairmanship/Membership of Committees in companies in which position of Director is held	NIL
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri K. Rama Mohana Rao is not related to any other director of the Company.
No. of equity shares held in the Company	NIL
Terms and conditions of appointment or re- appointment including remuneration	Nominated by Visakhapatnam Port Trust and appointed as an Additional Director and as per terms and conditions contained in Articles of Association of the Company.



Directors' Report

Distinguished Members

The Directors of your Company have pleasure in presenting their 5th Report on the affairs of your Company for the financial year 2019-20.

1.0 Performance Highlights

1.1 Financial Performance :

Important Financial Indicators

Some important indicators of the financial performance of your Company for the year 2019-20 vis a vis 2018-19 are given below : (Rs. In Lakhs)

Sr. No.	Particulars	2019-20	2018-19
I	Revenue from Operations	22660.16	31063.14
II	Other income	793.20	1163.59
III	Total Revenue (I+II)	23453.36	32226.73
IV	Expenses		
	Direct Expense	20618.35	27567.53
	Employee Benefits Expense	1200.46	1068.11
	Depreciation Expense	75.04	65.50
	Other Expenses	712.89	708.28
	Total Expenses	22606.74	29409.42
V	Profit Before Tax (III-IV)	846.62	2817.31
VI	Tax Expense		
(1)	Current Tax	(245.16)	(873.12)
(2)	Deferred Tax	1.43	44.23
VII	Profit after Tax	602.89	1988.43
	Earnings per share (Basic/ Diluted)		
	Face value of Rs. 10/- each	0.60	1.99

The total revenue of your Company has decreased by 27.22 % and the operating turnover has registered a decreased of 27.05% as compared to the previous financial year. The profit before tax has decreased by 69.95 % and profit after tax has decreased by 69.68 %.

This drop in the Financial results was anticipated and is attributed to reasons beyond the control of the company, as nearly Rs. 110 Crs. of Revenue was blocked due to constraints of Statutory & Environmental Clearances, and Delay in release of Funds by the clients as also delay in land acquisition awards for the two R.O.B. and set back of Rs. 30.00 Crores (Approx) in revenue was impacted on account of adverse effect of COVID-19 Pandemic during March 2020 which is normally the peak month for financial and physical progress of the projects.

1.2 Dividend :

Keeping in view the current situation and with a view to conserve resources for working capital for meeting advance expenditure on projects awaiting release of payments from clients and future expansion/growth, the Board of Directors have recommended to plough back the profits and not to declare dividend for FY 2019-20 on equity shares.

1.3 Transfer of amount to Reserves :

The company has not transferred any amount to any specific reserves during the financial year 2019-20 as required under Section 134 (3) (j) of the Companies Act, 2013.

1.4 Capital Structure :

The paid-up share Capital of the company remained at Rs. 100 crores as against authorised share capital of Rs. 500 crores and the company has not issued any share during the year under consideration.

2.0 Rectification of CIN No. of the Company:

As per the opinion obtained from Solicitor General of India, who opined that the company is a deemed Government company and not a Government Company as per the strict definition of the Companies Act, 2013, and thereafter Ministry of Ports, Shipping and Waterways (MoPSW) directed the Company to take immediate action to amend the status of the Company as Public Limited Company and change the MOA, AOA and other related issues accordingly vide letter no. PD-24015/73/2015-IPRCL dated 18.09.2019.

With regard to the same a Shareholders' Agreement was executed on 31.01.2020 amongst the promoters of the company followed by holding an Extra - ordinary General Meeting in which approval was accorded for the alteration of MOA and AOA of the Company to include necessary provisions of Public limited Company. The decisions of alteration in MOA and AOA passed in the Extra Ordinary General meeting held on 31.01.2020 and the requisite form was filed with the Registrar of the Companies (ROC) on 18.02.2020. The approval of the ROC was received on the same date. Accordingly new CIN has been generated for the company in the master data of MCA portal which is U60300DL2015PLC282707.

2.1 Alteration of Main Object in the MOA of the Company:

The Company was approached for construction, development, maintenance and operation activities from clients and also there is scope of work outside India related to Port Rail Infrastructure.

Directors' Report



To take up the construction and development activities, the Memorandum of Association was amended suitably to comply with the requirements of the Companies Act, 2013 with approval of shareholders vide EGM dated 31.01.2020. Accordingly, the Company now can enter either alone or jointly with any other companies or persons in India or outside India, into contracts (on turnkey basis or otherwise) for the design, erection, construction, maintenance, alteration, repair, pulling down and restoration of railways, factories, mills, industrial plants, engines, machinery, works of all descriptions, including railways, tramways, waterways, road bridges, warehouses, factories, mills, museums, machinery, railway carriages, wagons, ships and vessels of every description, gas works, electric works, water works, drainage and sewage works and other public utilities, wharfs, docks, piers and buildings of every description in India and or outside India.

This will enlarge the scope of the company to take infrastructure projects of varied description in India and outside India.

3.0 Operational Performance

3.1 Direct Execution of Projects :

In year 2019-20 major thrust of the management has been team and organization building for taking up direct execution of railway projects at all the locations in various parts of India. Your Company is in the process of capacity building and opening of offices at various locations all over India for better co-ordination and control of the projects being undertaken by it. Your Company has directly executed projects for JNPT, DPT, SPMPT, PPT, VPT and KPL during the year and this includes DPR preparation, PMC and Construction.

Further your company has also opened up business opportunities, by entering into long term Agreements with M/s. Coal India Limited., Land Port Authority of India, for providing Consultancy for framing of FSR/DPR and PMC for Infrastructure Works. Besides, efforts to rope in major clients viz. NTPC, Oil Companies through participation in competitive bidding are being made. Participation in Projects for rail connectivity to MMLPs such as for NICDC has been successful. It is envisaged that award of rail/road connectivity and related infrastructure Projects by PSUs and other major industries, will add to the profitability, in ensuing years in spite of the current challenges

3.2 Execution of Projects, order book and project highlight:

The following projects are under execution during the year by your Company. Their costs are small but they have done much greater value addition to the respective Ports in terms of Rail Cargo handling capacity and efficiency of Rail operation:

Sl. No.	Name of Project	Port	Cost in Crores (Rs.)	Percentage Completion
1	Rail connectivity to berth No. 13, 14, 15 & 16 Phase-2 : Bridge and Track Linking Work	DPT	28.86	100%
2	Design supply erection testing & Commissioning 25 KV, 50 Hz single phase traction overhead equipment and other associated modification work of Line no. 6 and 7 in the Haldia Dock Complex.	HDC	2.10	100%
3	Extension of line No. 11 to 15 to full length at R&D yard	VPT	10.23	100%
4	Supply of PSC sleepers and carting of sleepers from Dhanmandal Station of East Coast Railway to PPT	PPT	11.92	100%
5	Augmentation/Doubling of Southern connectivity to KPL: Ph.1: Major Bridges work Augmentation/Doubling of Southern connectivity to KPL: Ph.2: Earthwork & minor bridges and track linking work	KPL	66.32	35%
6	S & T Maintenance work in KPL for three years (Dec-19 to Dec-22)	KPL	7.96	35%
7	Doubling of Railway line from DurgaChak to Haldia Dock	HDC	110.00	85%
8	Track Renovation Including Other Related Ancillaries Civil work in SPMPT Yard	SPMPT	15.10	90%
9	3rd Line between Jasai and JNPT (Mid-Section) (RITES) 3rd Line between Jasai and JNPT- Yard Work (Deposit work) (CR)	JNPT	126.02	55%
10	JNPT Development of DFC compliant Common Rail Yard with ROB Part I	JNPT	267.00	60%



Directors' Report

Sl. No.	Name of Project	Port	Cost in Crores (Rs.)	Percentage Completion
11	Modification in JNPT Rail Yard for shifting operations from line no. 4 and 5 to JNPT lines no. 1 and 2 And balance works of Common Rail Yard at JNPT at Navi Mumbai	JNPT	72.49	20%
12	Rail Connectivity to Jalna Dry Port including construction of ROB	JNPT	120.29	80%
13	Rail Connectivity to Wardha Dry Port	JNPT	73.00	60%
14	Construction of ROB under Setu-Bharatam at Km 183+700 & Setu-Bharatram at Km 170+400 in the state of AP	MORTH	179.02	2%
15	Upgradation of rail network inside Cargo Jetty - Civil and P. way Work	DPT	45.51	65%
16	Construction of interchange-cum-ROB at Kutch Salt Jn in the state of Gujarat	DPT	253.79	6%
Total Cost in INR Cr			1389.61	

3.3 Balance Order Book of your company as on 31.03.2020

No.	Ports	IPRCL Operating Revenue in 2019-20	Balance Order Book as on 01.04.2020
1	Chennai Port Trust (ChPT)	-1.10	0
2	Deendayal Port Trust (DPT)	21.24	277.76
3	Jawaharlal Nehru Port Trust (JNPT)	115.15	292.45
4	Kamarajar Port Ltd (KPL)	11.43	66.32
5	Syama Prasad Mookerjee Port, Kolkata & HDC	35.36	47.29
6	New Mangalore Port Trust (NMPT)	0.67	0.50
7	Paradip Port Trust (PPT)	10.21	0
8	VO Chidambarnar Port Trust (VoCPT)	9.38	15.37
9	Visakhapatnam Port Trust (VPT)	5.76	2.40
10	Setu-Bharatam ROBs by MoRTH	13.56	133.24
11	Ropeway/Non-Major Ports/Private Ports	4.94	2.50
Total in INR Cr.		226.60	837.83

3.4 Projects Highlights during the year :

3.4.1 Paradip Port Trust :

a) Developing Master Plan of PPT :

Paradip Port is the biggest port on the East Coast. For smooth transportation of both inward and outward cargo for the port by rail, IPRCL has been mandated by PPT to prepare a DPR for development of Rail Master Plan on the existing rail network of Paradip Port, Paradip Station and its contiguous Railway yards to take care of the future traffic requirement of Paradip Port.

The number of trains that is expected for running to Paradip Port will be 55.8 by 2020-21 and further will grow up to 90.9 numbers by 2025-26 and 103.5 trains in 2035-36 in each way.

The DPR has been prepared and submitted to Paradip Port. After the implementation, there will be five lines between Paradip station and the port. With this, Paradip will be able to handle 100 pairs of trains as against 50 at present. Total cost of the master plan is Rs. 447.5 crores, and land acquisition of 106 acres is involved in the phase II.

b) ROBs at Paradip Port :

At Paradip, presently four lane Road is handling both Cargo as well Public Traffic from Atharbanki to Truck Terminal of the Paradip Port. As a result, tremendous congestion of Truck traffic takes place resulting unwarranted delay for both way (in and out) road traffic of PPT. Therefore, it has become essential to address this issue. In this regard, PPT has planned the construction of additional four lane ROB by the side of the existing ROB.

Paradip Port has also undertaken construction of a new merry go round (MGR) under BOT system. Once completed, this MGR will encircle the present MCHP installation and other offices of Port close to it. Therefore, road access to them will be blocked. Therefore, PPT has planned the construction of a new two-lane ROB crossing the merry go round under construction. Accordingly, PPT has assigned the work of preparation of the Detailed Project Report of these two new ROBs to IPRCL vide letter of acceptance no. PPT/PIO/OE/72/19/269 dated 02.12.2019. IPRCL has completed the work of



the DPR and submitted the same to PPT. The total cost of the ROB as per DPR is Rs. 130.51 crores.

3.4.2 Visakhapatnam Port Trust:

a) Preparation of TEFR for the Project Mechanization of WQ7 and WQ8 berths in the Inner Harbour of Visakhapatnam Port Trust

The objective of the Project is to mechanize the operations of loading and unloading of different kinds of cargo from the ships at berths WQ7 and WQ 8, transporting to stacking yard for further loading into wagons and by road, so as to achieve a minimum capacity utilization of 3 to 4 MTA per berth and work out the basic details of systems required for efficient mechanical handling of various commodities like BF Slag, Gypsum, Bauxite, Limestone, Limonite Sand, Coking Coal & ores other than Iron ore. Major cargo dealt is Coking Coal.

b) Name of the work : Preparation of DPR for development of flyover from sea-horse junction area to dock area at Vizag Port

The flyover from Seahorse junction to Dock area of Visakhapatnam Port Trust was necessary for the following reasons:

1. For smooth evacuation of Cargo as it eliminates 7 level crossings which are hindrance to free flow of traffic.
2. To avoid roads in the city limits
3. To avoid congestion at entry /exit of Port area

DPR was prepared after studying various options and finalised with tentative Cost of the Flyover as Rs.239.50 Cr. DPR is submitted to VPT.

3.4.3 Deendayal Port Trust (DPT) :

Construction of ROB cum interchange at LC 236 on NH 141 at Kandla :

DPT has assigned the work of construction of Construction of Interchange cum Road over Bridge (ROB) at LC-236 (Kutch Salt Junction) on NH-141 (Phase-I) in the State of Gujarat under EPC mode to IPRCL. Consent to carry out the subject work by IPRCL was received from Deendayal Port Trust (DPT) on 04/08/2018. Estimate for the above work was approved by DPT at cost of Rs.254.92 Cr inclusive of charges and GST.

Features of ROB are as follows:

- This Multi directional Interchange Cum ROB is designed in such a way that traffic coming from 5 different directions i.e. Gandhidham, Kandla Bypass, Nehru Gate of Deendayal Port, West Gate 1 of Deendayal Port and West Gate 2 of DPT do not cross each other at same level. This will facilitate uninterrupted traffic flow from all the directions

- There are 3 Railway tracks at L.C. No. 236 from Gandhidham Railway Station to Deendayal Port which crosses the road and another LC-236/A located for railway line to line no 13 to 15 also crosses the road. This Multidirectional Interchange Cum ROB is designed in such a way that it eliminates two (02) existing LC-236 & 236A and also ensures smooth flow of road traffic.
- The Total Length of the stretches of this Multi directional Interchange Cum ROB is 14.89 KM and Total Length of Bridge Portion is 731 m.
- This Multi directional Interchange Cum ROB is designed in such a way so that vertical clearance is provided about 8.50m above Rail Level as per DFC Compliance criterion.
- Type of girder on main Rly span - composite girder and Others span type - PSC/RCC girder & RE walls. Pile type of Foundation including ground improvement work in marshy land area is provided in this Multi directional Interchange Cum ROB.
- The Total Estimated Project Cost Multi directional Interchange Cum ROB including all Charges & taxes (Incl. GST) works out to be Rs.254.92 Cr.
- Total Completion period of this ROB is 30 Months with a Defect Liability Period of 4 Years. The mode of execution of the ROB Project is based on EPC Model.
- Implementation and Execution of Civil Infrastructure Work of the ROB is based on relevant Specifications as per MORTH Guidelines.
- Best Project Management Practices including Quality assurance as per MORTH Guidelines is being ensured at site by Indian Port Rail & Ropeway Corporation Limited.
- This Multidirectional ROB shall cater Road traffic mainly of Deendayal Port to improve operational efficiency and shall also enhance cargo handling capacity of Deendayal Port.

3.4.4 Syama Prasad Mookerjee Port, Kolkata (HDC) :

Setting up of 2nd Railway Line from existing Take-Off point within HDC, SPMPT's limit (59/1 I) to 'G' cabin at Bulk Handling Yard, Haldia Dock Complex:

- Construction work was started on 31.08.2017 with original Target - 31.08.2019. The work got delayed due to law & order problem in port area and non-availability of soil/ballast nearby.
- Contractor of RVNL M/s Kalindee landed in financial trouble in 2019, part work offloaded
- CMD/RVNL on 12.03.2020 before IPRCL board meeting committed to complete the work by June 2020. However, in the wake of COVID - 19 Pandemic impact got further delayed, now it shall be completed by December 2020



- IPRCL successfully completed 2 nos Double storey Panel Cabin, around 4.0 km track linking and construction of one bridge. Entire project shall be completed by Jan 2021.

3.4.5 Kamraj Port Limited (KPL):

a) Doubling of track between Holding yard No.1 to entry of Container Terminal Railway Yard (CTRY) of KPL:

The total length of doubling project is 2.65 KM (3.85 Track KM) and involves construction 3 major bridges on pile foundations, 3 minor bridges and earth work of about 89,000 cum. One of the major bridges is across Ennore Creek also known as Kosastaliyar river and consists of 11 x 20m spans. Another major bridge is across Buckingham canal (1x43.1 m span).

The Project involves construction in Coastal Regulatory Zone (CRZ) for a length of 1.45 KM. CRZ clearance was obtained from Ministry of Forest & Environment (MoEF) on 07.01.2020 and Consent to Establish (CTE) was obtained from Tamil Nadu Pollution Control Board on 31.03.2020.

After relaxation post Covid, bridge works have started from August 2020 and will pick up momentum after Puja. The contract for earth and minor bridges was terminated on 10.09.2020 as the contractor was failing to organize works. Fresh tenders have been invited for this work on 11.09.2020, opened on 22.10.2020 and are under finalisation. The doubling project is expected to be completed by March, 2022.

b) Maintenance of S&T gears in M/s Kamarajar Port Limited:

IPRCL built-up a maintenance team and signed an MOU with M/s Kamarajar Port Limited for comprehensive maintenance of Railway Signaling infrastructure in its Holding Yard I and II for three years from 01/01/2020 for Rs. 4.4 Crore (Excluding GST).

Apart from the regular maintenance activities the scope includes attending to break-downs of all the Signaling equipment as per policy of Indian Railways and as per the Schedule & record keeping practice of Southern Railway.

This is the first time when a Government Company other than Indian Railways has taken a labour intensive & complicated assignment of Rail Infrastructure maintenance. So far, Railway Infrastructure not owned by Indian Railways were being maintained either by private agencies without experience and knowledge of Railway policies in the matter or by the Indian Railways at a huge cost. With this MOU a vacuum has been filled up, and many such Rail Infrastructure owners like major Ports, private ports, siding owners, collieries etc. (aggregating approximately 1000 kms of Track Kilometers) can now avail of this newly created competency of IPRCL. This will prove to be a steady revenue stream for IPRCL in future.

3.4.6 Jawaharlal Nehru Port Trust (JNPT):

a) Common Rail Yard incl. modification of ROB

- In JNPT yard, due to space constraint it was not possible to upgrade the current rail yards of different terminals to handle DFC rakes. Hence 2 new handling lines of 1500m and one engine reversal line along with 2 loading/unloading platforms with RMGC track are under construction as part of Common Rail Yard which will be DFC Compliant.

- Further Road Over Bridge (ROB) near JNPT Administrative Bldg shall be raised for double stacked trains. ROB is under widening from 4 to 8 lanes to accommodate road traffic.

- Cost of the work is Rs. 330 Crore

b) Third Line between Jasai-JNPT

- To provide dedicated rail access to 4th terminal, 3rd railway line planned between JNPT holding yard & Jasai yard. Existing rail lines will be used beyond Jasai yard towards Panvel.

- Provision of 3rd line is part of concession agreement between JNPT and PSA for development of the 4th terminal.

- Cost of the work is Rs. 126 Cr.

c) Rail and Road Connectivity at Jalna Dry Port

- IPRCL is executing rail and road connectivity to proposed Jalna Dry Port for cost of Rs. 110 Cr.

- A new station with 2 loop lines, 2 Loading lines, 1 engine reversal lines will be in dry port, with loading/ Stacking Area of 30000 Sqm.

- There is 4 lane ROB (1x36m + 1x18m) with approaches which is under construction.

- Work in progress and completion can only possible after handing over of land between railway line take-off to Port boundary.

d) Rail Connectivity at Wardha Dry Port

- IPRCL is executing rail connectivity to proposed Wardha Dry Port for cost of Rs. 73 Cr.

- There are two platforms with 30000 m2 platform area and 3.50 Km rail connectivity line.

- Work in progress and completion can only possible after handing over of land between railway line take-off to Port boundary which include private and forest land.

3.4.7 Setu-Bharatam ROB Projects :

Out of 9 ROB's originally allotted to IPRCL, estimates for 8 ROB's were revised and got technically scrutinized. However, as per the decision given by MoRTH on 11.09.18, 6 out of 9 ROB's



allotted were kept on hold and one was given to R&B. IPRCL was given 2 ROB's from the original list and 4 new ROB's on bypass. Preparatory works on these 4 new ROB's like submission of GADs for approval of Railways, preparation of estimates, bid documents etc are being expedited.

1. Tender for Authority's Engineer and Tenders for 2 ROB's (LC 55 & LC 79) which were called and opened were cancelled in view of decision of MoRTH dt. 11.09.2018.
2. MOU between MoRTH, MoPSW & IPRCL has been finalized and signed on 28.03.2018.
3. Revised estimate for Construction of ROB in lieu of LC 93 at Km 183+700 was sanctioned by MoPSW on 31.05.2019. Tender was finalized and LOA was issued on 04.06.2019.
4. Estimate for construction of ROB in lieu of LC 104 at Km 170+400 was sanctioned by MoPSW on 08.03.2019. Tender was finalized and LOA was issued on 16.08.2019.
5. Tender for Authority's Engineer was finalized and LOA was issued on 18.12.2019.
6. Land Acquisition:

Sl. No.	ROBs @Km	Status
1	10+907 & 46+647 (Bypass ROB's)	3D issued. Land Acquisition (LA) is being processed as a part of Bypass LA.
2	56+450 (ROB in lieu of LC 93)	3D issued. Fair Award passed for an amount Rs. 12.19 Cr passed by CALA on 31.03.2020. IPRCL to pay (MoRTH yet to release the 1st tranche payment).
3	70+005 (ROB in lieu of LC 104)	Amount paid to state Authorities towards Fair Award. Land will be handed over by state Authorities by 10/05/2020.
4	79+694 & 89+031 (Bypass ROB's)	3D issued. High court has issued stay orders on Land Acquisition.

7. Out of 6, GADs of 2 ROB's were approved by Railways earlier. GADs of remaining 4 ROB's on bypass have been prepared and after several rounds of discussions with Railways, final GAD's were submitted on 13.03.2020 to Railways for approval. Railways yet to approve due to lockdown of offices.

3.4.8 About Ropeway Projects:

1. IPRCL has completed the consultancy work of preparation of FSRS/DPRS/Pre-feasibility Reports/ Preliminary Assessment Report for 12 ropeway projects during the year 2019-20. IPRCL is also awarded the work of Bid Process Management for 2 ropeway projects during the year 2019-20. IPRCL is recently awarded work of preparation of DPR and Bid Process Management for a

prestigious ropeway project near Statue of Unity at Kevadia by Sardar Sarovar Narmada Nigam Limited (SSNNL). IPRCL has completed work of preparation of DPRs for two urban ropeway projects in MMRDA region in Mumbai and Bid Process Management for one of the projects is in process.

2. IPRCL is awarded the consultancy work of Safety Certification for a ropeway project in Odisha from Gandhi Minar to Jawahar Udyan at Hirakud during the year 2019-20 and the work is in process. IPRCL is selected for work of Project Management Consultancy for Sri Anandpur Sahib Ji - Sri Naina Devi Ji CEN standard ropeway project being promoted jointly by Punjab and Himachal Pradesh State Governments.
3. IPRCL has signed MOU with M/s. CRSPL for Skill Development of IPRCL manpower in Indian Standard ropeway systems.
4. IPRCL ropeway vertical has achieved a financial turnover of Rs. 1.92 Crs during the year 2019-20 which is 33% higher as compared to last year turn over.

4.0 Business From Non-major Ports, Private Sidings And New Clients:

4.1 MOUs signed :

IPRCL has signed various MOUs for undertaking the work of Feasibility Studies Reports (FSR), Detailed Project Reports (DPR) and Project Management Consultancy (PMC) related to rail connectivity with Coal India Ltd. (CIL), a Maharatna Company under Ministry of Coal on 5.3.2020 & Land Port Authority of India (LPAI), statutory body under Ministry of Home Affairs, GOI on 12.3.2020. MOU was also signed with large corporates like Adani Logistics Ltd. on 19.1.2020 for undertaking railway and other infrastructure. MOUs with Inland Waterways Authority of India, J.M. Baxi and other clients are in process.



- (a) **Coal India Limited (CIL)** has 7 wholly owned coal producing subsidiaries viz. Eastern Coalfields Limited (ECL), Bharat Coking Coal Limited (BCCL), Central Coalfields Limited (CCL), Western Coalfields Limited (WCL), South Eastern Coalfields Limited (SECL), Northern Coalfields Limited (NCL) and Mahanadi Coalfields Limited (MCL) and have produced more than 600 MT of coal in 2019-20.



These subsidiaries have huge rail network including rapid loading system for evacuation of coal. Soon after the MOU was signed, senior officers of IPRCL visited MCL, CCL, SECL, WCL and NCL to meet with the nodal officers as well as respective Directors and CMDs.

In this regard, IPRCL have submitted their budgetary offers in accordance with the MOU signed. These offers are basically to undertake the techno-economic feasibility study, feasibility study report, detailed project report, detailed engineering and project management consultancy for rail siding which will require approval from various zonal railways.

In this regard, the Company is planning to set up new site offices at Sambalpur/Jharsuguda and Ranchi. These site offices will be controlled by our existing Regional offices. Further, we are also doing capacity building in terms of adding technical manpower to undertake these specialised jobs.

(b) Land Ports Authority of India (LPAI) is a statutory body established under Land Ports Authority of India Act, 2010. The organisation develops, sanitize and manage the facilities for cross-border movement of passengers and goods at designated points along the international borders of India. LPAI has six operational Integrated Check Posts (ICP) viz; Attari, Agartala, Petrapole, Raxaul, Jogbani and Moreh. Various facilities in these ICPs are passenger terminals, import warehouse, export warehouse, cargo terminal building, Custom services building, public utility block, Quarantine block and other utility services. Some of these ICPs are also having rail connectivity for import and export of cargo. There are also plan to set up 13 new ICPs at various borders by Government of India. There is immense business opportunity for development of warehouses, Custom building, other utility building apart from the rail connectivity to these ICPs. We have posted one senior officer at Delhi to co-ordinate with LPAI and finalizing the new works that IPRCL can take up in near future.

4.2 Other business from new clients:

IPRCL has procured new business of about Rs. 12 crores, for preparation of FSR, DPR, PMC, Traffic Studies & Bid process management of rail connectivity works from various PSUs, Corporate clients and private sidings other than Major ports. New PSU clients like CONCOR, BPCL, RCF and NTPC have awarded some railway works. Though, CONCOR and RCF have entrusted the works on nomination basis, the work of NTPC and BPCL were procured through open tender. Other major clients like JM Baxi, Adani Ports & SEZ, JSV, Vedanta, Karanja Terminals & Logistics P. Ltd., Legacy warehouse & Logistics Pvt. Ltd. have given works for development of Private Freight Terminals, augmentation of rail infrastructure facilities, new rail connectivity etc to IPRCL.

5.0 Future Outlook:

5.1 India's Port Sector:

- Ports sector in India is being driven by high growth in external trade.
- Traffic at major ports of the country reached 704.82 million tonnes in FY 20.
- Special Economic Zones (SEZs) are being developed near several ports, comprising of coal-based power plants, steel plants and oil fineries.
- The Major Port Authorities Bill, 2020 provides regulation, operation and planning of major ports in India and provide greater autonomy to these ports.
- Government has initiated National Maritime Development Programme, an initiative to develop the maritime sector with a planned outlay of US\$ 11.8 billion.

India has 12 major ports and around 200 non-major ports with more than 7500 Km coastline. In FY20, major ports in India handled 704.82 million tonnes (MT) of cargo traffic, implying a CAGR of 2.74% during FY16-FY20. Cargo traffic at non-major ports reached 447.21 MT in FY20 (till December 2019).

Since ports handle almost 95% of the trade volumes in India, the rising trade has contributed significantly to country's cargo traffic. The major ports had a capacity of 1,514.09 MT per annum (MTPA) by FY19P. Given the positive outlook, proposed investment in major ports is expected to total US\$ 18.6 billion by 2020, while those in non-major ports will be around US\$ 28.5 billion. Turnaround time at major ports in India has decreased at a rapid pace from 82.32 hours in FY17 to 64.69 hours in FY20 (till September 2019). India's merchandise export decreased 4.78% y-o-y to reach US\$ 314.31 billion in FY20.

In November 2019, the first ever movement of container cargo on Brahmaputra (National Waterway -2) focused on improving the connectivity to North Eastern Region (NER).

As of November 2019, projects worth Rs. 13,308.41 crore (US\$ 1.90 billion) were awarded on upgradation of major ports. The Ministry of Ports, Shipping and Waterways has sanctioned a sum of US\$ 1.49 million to Gujarat Maritime Board for capacity building and safety training of workers involved in ship recycling activities under Sagarmala. The Government of India has finalized master plans for 142 capacity expansion projects worth Rs. 91,434 crore (US\$ 14.19 billion) under the Sagarmala programme. Approximately, 10,000 jobs were created through projects initiated under Sagarmala over the last three years. In August 2019, India became the first country in the world to issue Biometric Seafarer Identity Document (BSID), capturing the facial bio-metric data of seafarers.



The Government of India has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbours. Ports received a cumulative FDI of US\$ 1.63 billion between April 2000 and June 2020. A 10-year tax holiday is extended to enterprises engaged in the business of developing, maintaining, and operating ports, inland waterways, and inland ports. The Government has also initiated National Maritime Development Programme (NMDP), an initiative to develop the maritime sector with a planned outlay of US\$ 11.8 billion. In Union Budget 2020-21, the Ministry of Ports, Shipping and Waterways has been allocated Rs. 1,800 crore (US\$ 257.22 million). The Government had undertaken 55 rail projects worth Rs. 45,883.2 crore (US\$ 6.57 billion) and 15 road projects of Rs. 2,899 crore (US\$ 0.41 billion) for the enhancement of port connectivity at various major and minor ports in 2019.

Government plans to replace old Lighthouse Act, 1927, with Aids to Navigation Bill, 2020, and incorporate global best practices, technological developments, and India's International obligations in the field of Aids to Marine Navigation.

In October 2020, the Ministry of Ports, Shipping and Waterways announced plans to develop a National Logistics Portal (Marine) with end-to-end logistics solutions to help exporters, importers and service providers

In August 2020, the government announced its plan to invest Rs. 10,000 crore (US\$ 1.4 billion) to build transshipment port at the Great Nicobar Island in the Bay of Bengal to provide shippers an alternative ports in the region. The Transshipment port will enable big ships to anchor and raise India's share in maritime trade due to its proximity to the East-West international shipping route.

On July 16, 2020, the first trial container ship was flagged off from Kolkata to Agartala through Chattogram Port of Bangladesh. It will provide an alternate and shorter route to connect the Northeast region through Bangladesh and open doors of new opportunities for both the countries.

5.2 Impact of Covid-19 Pandemic:

The World Economic Outlook by International Monetary Fund (IMF) in January 2020 projected global growth to increase modestly from 2.9% in 2019 to 3.3% in 2020 and 3.4% in 2021. The projected recovery for global growth remained uncertain as it continued to rely on recoveries in stressed and under performing emerging market economies, as growth in advanced economies were expected to stabilize at close to current levels.

However, the world has changed dramatically since Jan 2020 as coronavirus (COVID-19) pandemic has resulted in a tragically large number of human lives having been lost. As countries implement necessary quarantines and social distancing practices to contain the pandemic, the world has been put in

lockdown. The magnitude and speed of collapse in the activity that has followed is unlike anything experienced in our lifetimes. This is truly a global crisis as no country is spared. Countries reliant on tourism, travel, hospitality, and entertainment for their growth are experiencing particularly large disruptions. Emerging market and developing economies face additional challenges with unprecedented reversals in capital flows as global risk appetite wanes, and currency pressures, while coping with weaker health systems, and more limited fiscal space to provide support. Moreover, several economies entered this crisis in a vulnerable state with sluggish growth and high debt levels.

The multiple crisis that are being faced by many countries - health crisis, financial crisis, and collapse in commodity prices, which interact in complex ways. Policymakers are providing unprecedented support to households, firms, and financial markets and while this is crucial for a strong recovery, there is considerable uncertainty about what the economic landscape will look like when we emerge from this lockdown.

To cope with the down turn in receipt of new works from Major Ports which has been noticeable, since the middle of the last Financial Year coupled with the impact of Lockdown your company has been exploring new vistas and expanding its horizons to rope in new clients from amongst Non-Major Ports, Ports owned and operated by Pvt. Sector.

5.3 Indian Logistics Industry Outlook:

Advancements in digital technologies, changing consumer preferences due to e-Commerce, government reforms, and shift in service sourcing strategies are expected to lead the transformation of the Indian logistics ecosystem. Digitalization will improve the efficiency and performance in freight Management and Port operations.

Warehouse automation will help achieve operational efficiencies to counter supply-chain cost pressures in the industry. Increased investment in infrastructure, last-mile connectivity, and emerging technologies are streamlining the logistics landscape in India.

India's GDP is expected to reach 3.02 trillion in 2020, representing about 4% of the global GDP. Strong growth supported by government reforms, transportation sector development plans, growing retail sales, and the eCommerce sector are likely to be the key drivers of the logistics industry in India. Online freight platforms and aggregators are on the rise in the Indian logistics market, given the need for low entry barriers and less capital investment compared to setting up of an asset-based business model. Manufacturing in India holds the potential to contribute up to 25%-30% of the GDP by 2025 which will drive the growth of the warehousing segment in India. The logistics market in India is forecasted to grow at a CAGR of 10.5% between 2019 and 2025. It has been awarded



Directors' Report

infrastructure status which has made it easier for investment inflows and has become a major growth driver of the logistics industry.

E-Commerce is another major segment which is expected to support growth of the logistics industry during the forecast period. Increasing investments and trade point toward a healthy outlook for the Indian freight sector. Port capacity is expected to grow at a CAGR of 5% to 6% by 2022, thereby, adding a capacity of 275 to 325 MT. Indian Railways aims to increase its freight traffic from 1.1 billion tons in 2017 to 3.3 billion tons in 2030.

Grant of infrastructure status to logistics, introduction of E-Way bill, and GST implementation are set to streamline the logistics sector in India. Setting up of a logistics division under Department of Commerce, technology upgrades, and development of dedicated freight corridors and logistics parks are also major moves to upgrade the logistics landscape. Logistics start-ups in India gained a substantial foothold after the onset of e-Commerce, and there are several new companies that are gaining traction in the industry. Online platforms have increased competition and lowered freight costs with real-time data availability and a transparent value chain. It is imperative for logistics service providers to innovate and adapt to the transforming logistics landscape.

More detail is provided in Management Discussion and Analysis Report placed at **Annexure -I**.

6. Other Information:

A. Details of Subsidiaries, Associates and Joint Venture Companies:

The Company do not have any subsidiaries, associates, and joint venture companies.

B. Deposits:

The Company has not accepted any amount falling within the purview of the provisions of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposit) Rules, 2014 during the year under review. Hence, the requirement for furnishing of details relating to deposits covered under Chapter V of the Companies Act, 2013 or the details of deposits which are not in compliance with the Chapter V of the Companies Act, 2013 is not applicable.

C. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo:

The particulars as required under the provisions of Section 134(3) (m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014 in respect of conservation of energy, technology absorption, foreign exchange earnings and outgo, etc. are furnished in '**Annexure-II**' which forms part of this Report.

D. Particular of Contracts or Arrangement with Related Parties:

The details of transactions/contracts/arrangements referred to in Section 188(1) of Companies Act, 2013 entered by the Company with related party(ies) as defined under the provisions of Section 2(76) of the Companies Act, 2013, during the financial year under review, are furnished in **Form AOC-2** and is attached as '**Annexure-III**' and forms part of this Report.

E. Extract of Annual Return:

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March, 2020 made under the provisions of Section 92(3) of the Companies Act, 2013 in **Form No. MGT - 9** is hosted on the website of the company i.e. iprcl.in.

F. Particulars of Investments, Loans, Guarantees and Securities:

During the year, your Company has neither given any loan, guarantee and security nor made any investment covered under the provisions of Section 186 of the Companies Act, 2013.

G. Disclosures under Section 134(3)(l) of the Companies Act, 2013:

There were no material changes in the company which affected the financial position of the company during the year under the review.

H. Disclosure of Internal Financial Controls:

The Internal Financial Controls with reference to financial statements as designed and implemented are adequate. During the year under review, no material or serious observation has been received from the Statutory Auditors of the Company for inefficiency or inadequacy of such controls.

I. Board Meetings:

The Board of Directors met Seven (7) times during the financial year ending 31st March, 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The details of the same are as mentioned under:-

Sr. No.	Date of Meeting	Total No. of Directors on the Date of Meeting	No. of Directors Attended
1.	15th May, 2019	Seven	Six
2.	19th July, 2019	Seven	Four
3.	5th September, 2019	Seven	Four
4.	23rd December, 2019	Seven	Six
5.	11th January, 2020	Six	Five
6.	31st January, 2020	Six	Six
7.	12th March, 2020	Seven	Six

Attendance through video conferencing is considered

Directors' Report



J. Risk Management:

Your Company recognizes that risk is an integral part of business and is committed to managing the risks in a proactive and efficient manner. Your Company periodically assesses risks in the internal and external environment and devises its plans to mitigate the effects of such risks on the business and operations of the company. There are no risks which in the opinion of your Directors threaten the existence of your Company.

K. Audit Committee:

With respect to the provisions of Section 177 of the Companies Act, 2013 and in terms of the provisions of Corporate Governance Guidelines issued by the Department of Public Enterprise (DPE) the Company has constituted the Audit committee approved by the Board of directors in the 13th Board meeting held on 20th March 2017.

The Audit committee comprised of following members:-

1. Shri Shambhu Singh, SS & FA, Ministry of Ports, Shipping and Waterways, Chairman
2. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
3. Shri Anil Kumar Gupta, Director Works, IPRCL, Member

The Board was further informed that after appointment of Independent Directors, Shri Satya Prakash Mangal and Shri Ashwani Lohani in compliance with Section 149 of Companies Act, 2013 at the 24th Board Meeting held on 12th March, 2020, the Board level Committees has been reconstituted with representation of Independent Directors as per requirement of Section 177 of the Companies Act, 2013.

Members of reconstituted Audit Committee are as follows:-

1. Shri Satya Prakash Mangal, Independent Director, Chairman
2. Shri Ashwani Lohani, Independent Director, Member
3. Shri Anoop Kumar Agrawal, Managing Director, IPRCL, Member

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1	Shri Shambhu Singh	Chairman	SS & FA, Ministry of Ports, Shipping and Waterways	4
2	Shri Rinkesh Roy	Member	Promoter Director	#2
3	Shri Anil Kumar Gupta	Member	Director (Works)	5
4	*Shri P.K. Singh	Chairman	Promoter Director	1

Attendance via Audio visual /Telephone to be considered.

* Shri Shambhu Singh being the Chairman of the Audit Committee retired on attaining superannuation w.e.f. 31st December, 2019 and the Audit Committee was reconstituted by appointment of Shri P. K. Singh as Member of the Audit Committee in place of Shri Shambhu Singh.

The Audit committee of the Board met Five (5) times during the financial year 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:-

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	15th May, 2019	Three	#Three
2.	19th July, 2019	Three	Two
3.	5th September, 2019	Three	Two
4.	23rd December, 2019	Three	Three
5.	12th March, 2020	Three	Two

#Attendance through video conferencing or other audio visual mode is considered.

L. Nomination & Remuneration Committee:

Pursuant to provisions of Section 178 of the Companies Act 2013 and in terms of the Corporate Governance Guidelines issued by the Department of Public Enterprise the Company has constituted the Nomination & Remuneration Committee

approved by the board of directors in the 13th Board meeting held on 20th March 2017.

The Nomination and Remuneration Committee comprised of following members:-

1. Shri P.K. Singh, Nominee Promoter Director, RVNL, Chairman
2. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
3. Shri E. Ramesh Kumar, Chairman, Mormugao Port Trust, Member

The Board was informed that after induction of Independent Directors Shri Satya Prakash Mangal and Shri Ashwani Lohani at the 24th Board Meeting held on 12th March, 2020 the Board level Committees has been reconstituted with representation of Independent Directors as per requirement of Section 178 of the Companies Act, 2013 comprising the below members :-

The reconstituted Committee comprises of the following members.

1. Shri Ashwani Lohani, Independent Director, Chairman
2. Shri Satya Prakash Mangal, Independent Director, Member
3. Shri Sanjay Sethi, Chairman JNPT, Member



Directors' Report

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1	Shri P. K. Singh	Chairman	Promoter Director	1
2	Shri E. Ramesh Kumar	Member	Promoter Director	1
3	Shri Rinkesh Roy	Member	Promoter Director	0

The Nomination & Remuneration Committee of the Board met once(1) during the financial year 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:-

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	12th March, 2020	Three	Two

M. Corporate Social Responsibility Committee:

In view of requirement under the Section 135 of the Companies Act, 2013, the Board of Directors of the Company in its Sixteenth meeting held on 02nd November 2018 constituted the CSR committee.

The Corporate Social Responsibility Committee comprised of following members:-

1. Shri Shambhu Singh, SS & FA, Ministry of Ports, Shipping and Waterways, Chairman
2. Shri Anoop Kumar Agrawal, MD, IPRCL, Member
3. Shri Rinkesh Roy, Chairman, PPT, Member

The Board was informed that after induction of Independent

Directors Shri Satya Prakash Mangal and Shri Ashwani Lohani at the 24th Board Meeting held on 12th March, 2020 the Board level committees has been reconstituted with representation of Independent Directors as per requirement of the Section 135 of Companies Act, 2013 comprising the below members :-

The reconstituted CSR Committee comprises of the following members:

1. Shri Ashwani Lohani, Independent Director, Chairman
2. Shri Anoop Kumar Agrawal, Managing Director, Member
3. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
4. Shri E. Ramesh Kumar, Chairman, Mormugao Port Trust, Member

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1.	*Shri Shambhu Singh	Chairman	SS & FA, Ministry of Ports, Shipping and Waterways	3
2.	Shri Rinkesh Roy	Member	Promoter Director	#2
3.	Shri Anoop Kumar Agrawal	Member	MD, IPRCL	4
4.	Dr. Beena Mahadevan	Member	Promoter Director	1

Attendance via telephone to be considered.

* Shri Shambhu Singh being the Chairman of the CSR Committee retired on attaining superannuation w.e.f 31st December 2019 and the CSR Committee was reconstituted with appointment of Dr. Beena Mahadevan as Member of the CSR Committee in place of Shri Shambhu Singh.

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	15th May, 2019	Three	#Three
2.	5th September, 2019	Three	Two
3.	23rd December, 2019	Three	Three
4.	12th March, 2020	Three	Two

Attendance through telephone/ audio visual mode to be considered.

The CSR committee of the Board met four(4) times during the financial year 2019- 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder. The details of the same are as mentioned above:-

N. Matters Related To Directors and Key Managerial Personnel:

a. During the year, the following Directors cease to hold office:

S N	Name	DIN/PAN	Designation	Date of Appointment	Date of Cessation
1.	Shri Shambhu Singh	01219193	Nominee Director	09/04/2018	31/12/2019

Directors' Report



b. The following Directors cease to hold office after the closure of Financial Year:

S N	Name	DIN/PAN	Designation	Date of Appointment	Date of Cessation
1.	Shri Gopal Krishna	01957931	Chairman and Director	01/11/2017	30/04/2020

c. The following Directors and KMPs are holding Office on the date of this report:

SN	Name	DIN/PAN	Designation	Date of Appointment
1.	Dr. Sanjeev Ranjan	02977371	Chairman	01/05/2020
2.	Shri Anoop Kumar Agrawal	07508525	Managing Director	09/05/2016
3.	Shri Anil Kumar Gupta	07263307	Whole-time Director	25/01/2018
4.	Shri Satya Prakash Mangal	01052952	Independent Director	12/03/2020
5.	Shri Ashwani Lohani	01023747	Independent Director	12/03/2020
6.	Shri Pramod Kumar Singh	06485280	Nominee Director	30/10/2017
7.	Shri Rinkesh Roy	07404080	Nominee Director	03/01/2018
8.	Dr. E Ramesh Kumar	08317920	Nominee Director	10/01/2019
9.	Dr. Beena Mahadevan	03483417	Director	27/02/2020
10.	Shri Sanjay Sethi	02235406	Additional Director	28/08/2020
11.	Shri Vinit Kumar	07990215	Additional Director	28/08/2020
12.	Shri K. Rama Mohana Rao	07620951	Additional Director	28/08/2020
13.	Shri Amitabh Gupta	ACNPG2525M	Chief Financial Officer	15/05/2019
14.	Shri Amaresh Pradhan	AMPPP1045B	Company Secretary	01/09/2016

d. Board Evaluation:

Functional Directors of the Company including Managing Director and other Whole time Directors were appointed by the administrative ministry upon approval of Appointment Committee of Cabinet (ACC). The performance evaluation of individual directors were done by following the DPE guidelines as far as applicable.

e. Independent Directors:

i) Declaration by Independent Directors:

During the year all Independent Directors have met the requirements specified u/s 149(6) of Companies Act, 2013 for holding the position of "Independent Director" and necessary declaration forms from each Independent Director u/s 149(7) was received.

ii) Separate meeting of Independent Directors:

As per the statutory requirements, at least one meeting of Independent Directors must be held during the financial year. However due to Covid-19 pandemic MCA vide general circular has provided that if independent director is unable to hold meeting, it shall not be viewed as violation. Hence no separate meeting of Independent Directors have been held during the financial year.

7. Auditors And Auditors' Report:

The Comptroller and Auditor General (C & AG) of India appointed M/s. Jayesh Dadia & Associates LLP, Chartered Accountants as the Statutory Auditors of the Company for the year 2019-20 in terms of section 139 of the Companies Act, 2013. The Statutory Auditors' Report to accounts, which is self-explanatory and also the clarifications wherever necessary have been included in the 'Notes to Financial Statements'. However, there has been no qualification reported by the Auditors.

The Comptroller and Auditor General (C & AG) of India, in exercise of power conferred under section 139 of the companies Act, 2013 has vide letter dated 18th August 2020 appointed M/s. D. Kothary & Co., as the Statutory Auditors of the Company for the Financial Year 2020-21. Approval of the members of the company will be obtained in the ensuing annual general meeting to authorize Board of Directors to fix Auditor's remuneration for Financial Year 2020-21.

Comments of Comptroller & Auditor General of India:

The Office of the Comptroller and Auditor General (C & AG) has issued letter communicated to the Company vide letter No. PDA/CA-II/IPRCL/Accounts/2019-20/28 dated 13.10.2020 deciding not to conduct Supplementary Audit of the Financial Statements of the Company for the year ended 31st March 2020 under Section 143(6)(a) of the Companies Act, 2013.



8. Secretarial Audit Report:

The Secretarial audit of the company for the financial year 2019-20 pursuant to section 204(1) of the Companies Act, 2013 and Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 has been conducted by M/s. NSP & Associates, a firm of Company Secretaries, New Delhi. There has been no observation from the secretarial auditor. The Secretarial Audit Report has been attached to this report is attached as **Annexure -IV**.

9. Cost Records And Cost Audit:

Maintenance of cost records and requirement of cost audit as prescribed under the provisions of Section 148(1) of the Companies Act, 2013 are not applicable for the business carried out by the Company.

10. Other Disclosures:

a. Directors' Responsibility Statement:

In terms of Section 134(5) of the Companies Act, 2013, in relation to the audited financial statements of your Company for the year ended 31st March, 2020, the Board of Directors hereby confirms that:

- i. In the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- ii. Such accounting policies have been selected and applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of your Company as at 31st March, 2020 and of the profit/loss of the Company for that year;
- iii. Proper and sufficient care was taken for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of your Company and for preventing and detecting fraud and other irregularities;
- iv. The annual accounts of the Company have been prepared on a going concern basis;
- v. Proper systems have been devised to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

b. Corporate Social Responsibility:

In accordance with Section 135 of the Companies Act, 2013

and referring to guidelines issued by Department of Public Enterprises (DPE), IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of IPRCL in November 2018. The same has been uploaded on IPRCL's website.

In the Fourth CSR Committee meeting held on 23rd December, 2019 the CSR projects was considered and approved for the financial year 2019-20 according to the provisions section 135(5). The CSR Annual report for the Financial Year 2019-20 of the Company is attached to this report as **Annexure -V**.

c. Prevention of Sexual Harassment Policy:

As per the requirement of the Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 and the Rules made thereunder, your Company has constituted an Internal Complaints Committees. During the financial year 2019-20, 1 case has been reported and pending before ICC.

d. Disclosure under Section 54(1)(d) of the Companies Act, 2013:

The Company has not issued any sweat equity shares during the year under review and hence no information as per provisions of Section 54(1) (d) of the Companies Act, 2013 read with Rule 8 (13) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

e. Disclosure under Section 62(1)(b) of the Companies Act, 2013:

The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Companies Act, 2013 read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.

f. Disclosure under Section 67(3) of the Companies Act, 2013:

During the year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Companies Act, 2013 read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

g. Internal Auditor:

The Board has appointed M/s. Yardi Prabhu & Associates LLP as Internal Auditor for the Financial Year 2020-21.



h. Human Resource and Recruitment:

Achievements in the Functional area of Human Resource:

Description	Achievements																																
Manpower Capacity Building	<p>The overall strength of officials working in IPRCL has gone up from 93 Nos in April 2019 to 112 Nos in March 2020. The details are given as under:</p> <table border="1"> <thead> <tr> <th>Category of Officials</th> <th>Mumbai</th> <th>Other Locations</th> <th>Total</th> </tr> </thead> <tbody> <tr> <td>Regular</td> <td>14</td> <td>9</td> <td>23</td> </tr> <tr> <td>Deputationists</td> <td>5</td> <td>3</td> <td>8</td> </tr> <tr> <td>Contract Engineers</td> <td>8</td> <td>11</td> <td>19</td> </tr> <tr> <td>Re-employment</td> <td>5</td> <td>7</td> <td>12</td> </tr> <tr> <td>Outsourcing</td> <td>16</td> <td>27</td> <td>43</td> </tr> <tr> <td>Kamarajar Port Maintenance Staff on IPRCL Contract</td> <td>0</td> <td>07</td> <td>07</td> </tr> <tr> <td>Total</td> <td>48</td> <td>64</td> <td>112</td> </tr> </tbody> </table> <p>Manpower Strength as on 31.03.2020 →</p>	Category of Officials	Mumbai	Other Locations	Total	Regular	14	9	23	Deputationists	5	3	8	Contract Engineers	8	11	19	Re-employment	5	7	12	Outsourcing	16	27	43	Kamarajar Port Maintenance Staff on IPRCL Contract	0	07	07	Total	48	64	112
Category of Officials	Mumbai	Other Locations	Total																														
Regular	14	9	23																														
Deputationists	5	3	8																														
Contract Engineers	8	11	19																														
Re-employment	5	7	12																														
Outsourcing	16	27	43																														
Kamarajar Port Maintenance Staff on IPRCL Contract	0	07	07																														
Total	48	64	112																														
Introduction of New HR Policies	<p>In order to align with best HR Practices prevalent in other professional CPSEs and also to attract best available talent from the market, following policies have been approved by the Board:</p> <ol style="list-style-type: none"> Policy / Guidelines for Forwarding of applications for outside employment IPRCL Scheme for Performance Related Pay Campus Hiring Policy 																																
Specific HR Initiatives	<ol style="list-style-type: none"> Assessment of level of PCM. Integration of HRMS with Accounts. 																																
Employee Relations	Employee Relations has been excellent.																																
Discipline	The overall discipline in the Company is Excellent.																																

i. Conferences /Trainings and Other Events:

Your Company's Officials have participated/ attended:

- Workshop "**Business Opportunities in Transport and Logistics Sector**" in Slovenia at Alhambra, St. Regis, Lower Parel, Mumbai on 8th April 2019.
- 3rd Indo Dutch Forum on Smart & Sustainable Port-led Development at Trident, Mumbai on 16th October 2019.
- Attended Workshop on costal shipping at Hotel Taj President, Colaba on 20th December 2019.
- Attended Meeting with Chairmen, Major Ports and PSUs on promotion of Cruise Terminal and waterfront development on 10th Jan 2020, Also attended Cultural program arranged by SPMP on 11th Jan 2020 and PM function at SPMP (On Completing 150 years) on 12th Jan 2020.
- Attended Seventeenth annual conference on "Ports in India" at ITC Maratha on 28th and 29th Jan 2020 where Secretary, Ministry of Ports, Shipping and Waterways is the Key speaker.
- IPRCL participated in International Technical Seminar organized by I.P.W.E (India) held on 28th and 29th Feb. 2020 at Goa on following topics:
 - Optimizing and improving output of track machines during traffic blocks.
 - Accelerated construction of Doubling Projects
- Training by The Chartered Institute of Logistics & Transport (CILT) :** A two-day training on Port Logistics was organized on 17th & 18th January 2020 by IPRCL in Corporate office by CILT, India for 30 officers. The training was attended by officers from IPRCL and Major ports like JNPT, MbPT and DPT with a total of 30 Participants. The topics covered included handling containers, cargo at ports, innovative ideas for reduction in unit cost of transportation & procurement of GPWIS wagons/dwarf containers for ports, role of technology in import logistics expectation as a user & trade facilitations infrastructure, DFC & direct port delivery, advance warehousing with case study, Common Rail Operation at port, constraints in movements of containers & scope of improvement, advanced port design & business models of private freight terminal, Multi Model Logistics Parks & free trade warehouse zone, Global Logistics scenario, etc. The speakers/trainers were Senior officers from Railways and the industry like GTI, Kalyani Casted Steel, A.P. Moller, DCBA, CRWC, APL Logistics, Pipavav Rail Corporation Ltd. etc.



- viii. **Review meeting of IPRCL works** : Review meeting of IPRCL works was held on 15.05.2019 under Chairmanship of JS/Sagarmala at New Delhi.
- ix. **Review Meeting on WBTA Project** : Review Meeting on WBTA Project 'Strategy for hill transportation and Infrastructure creation/ utilization in synergy with Bharatmala / Char-dham was held on 25th June 2019.
- x. **Meeting with Special Secretary (Logistics) Sh. N. Sivasailam, Ministry of Commerce and Industry** : Meeting with Special Secretary Logistics Sh. N. Sivasailam, Ministry of Commerce and Industry held on 24th October 2019 at New Delhi. Presentation given to Special Secretary / Logistics on "last mile connectivity in inaccessible terrain" through Cable cars / Ropeways on 25th October 2019.
- xi. **Half yearly review meeting** : Half yearly review meeting of IPRCL held at IPRCL Corporate office from 07th to 09th November 2019. Officers from various field units attended the meeting.
- xii. **Parliamentary Standing Committee Meeting** : Attended Parliamentary Standing Committee Meeting on Transport, Tourism and culture - Examination of the Demands for Grants (2020-21) of the Ministry of Ports, Shipping and Waterways on 19th Feb 2020 at New Delhi.
- xiii. **Chintan Baithak Meeting** : Chintan Baithak Meeting held under the Chairmanship of Hon'ble Minister of State for Shipping (I/C) from 28th Feb 2020 to 1st March 2020 at Mahabalipuram, Chennai and the same was attended by MD/IPRCL.

j. Disclosure of Orders Passed by Regulators or Courts or Tribunal:

No orders have been passed by any Regulator or Court or Tribunal which can have impact on the going concern status and the Company's operations in future.

14. Right to Information Act, 2005:

In order to promote transparency and accountability in the working of IPRCL under RTI Act, 2005, practical regime of 'Right to Information for Citizens' has been set up by IPRCL. This RTI set up helps citizens to secure information under the control of public authorities. The Company in its capacity as a Government Company and in deference to the spirit behind the law has appointed Appellate Authority, Central Public Information Officer and Public Information Officer to take care of compliance of Right to Information Act, 2005. Summary of applications received and disposed of during year 2019-20 under this Act is furnished below;

No. of RTI applications received during the Financial Year 2019-20 (including cases transferred)	Number of Cases transferred to other PAs	Decisions where requests/appeals were rejected	Decisions where requests/appeals are replied
22	NIL	NIL	22

k. Documents Placed on the Website (www.iprcl.in):

The following documents have been placed on the website in compliance with the Act:

- i) Annual Reports of the Company along with AGM Notice.
- ii) IPRCL Whistle Blower Policy
- iii) Fraud Prevention & Detection Policy
- iv) IPRCL Code of Conduct
- v) Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace of Indian Port Rail & Ropeway Corporation Limited
- vi) IPRCL/ ICC-Women Empowerment /2019-20.
- vii) CSR Policy

11. Corporate Governance:

The Board of Directors has adopted Corporate Governance Guidelines prescribed by Department of Public Enterprise (DPE) as far as applicable to the Company. The Corporate Governance is the application of best management practices, compliance of Law, rules, regulation and adherence to achieve the objectives of the Company. The Company believes in achieving its goal and objectives through the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealings.

The Corporate Governance Report has been furnished in **Annexure -VI** attached to this directors' report.

12. Memorandum Of Understanding:

MOU between Ministry of Ports, Shipping and Waterways (JS/Sagarmala) and Company (MD) for the year 2019-20 was signed on 04th September 2019 at New Delhi.

13. Insurance:

The Company has taken appropriate insurance for all assets against foreseeable perils.



Directors' Report



15. Vigilance:

With transparency as one of the key pillars of IPRCL's business model, vigilance is an integral part of our operations. The Vigilance division of IPRCL is the nodal section for handling vigilance matters. This division is headed by Shri Anil S. Ramteke, Chief Vigilance Officer (CVO) of JNPT with additional charge of IPRCL and other IPRCL Officials assisting CVO.

16. Propagation of Hindi (Rajbhasha):

In pursuance of Official Language policy of the Govt. of India (Ministry of Home Affairs, Dept. of Official Language) and the directions received from Ministry of Ports, Shipping and Waterways from time to time, efforts were made to accelerate the progressive use of Hindi in official work of the Company.

17. Code of Conduct Policy:

The Company has formulated a Code of Conduct for Board Members and Senior Management Personnel. The confirmation of compliance of the same is obtained from all concerned on annual basis. All Board Members and Senior Management Personnel have given their confirmation of compliance for the year under review. The Code of Conduct for Board Members and Senior Management Personnel is given on the website of the Company.

18. Whistle Blower Policy :

The Company has formulated a Whistle blower Policy for all the employees of the Company including (Employees of the Company as well as persons appointed on part time, temporary, reemployed or on contract basis, All Deputationists of the Company, All Directors of the Company, All customers, suppliers and service providers and All vendors of the Company) to ensure greater transparency in all aspects of the functioning of Company. The policy is intended to cover malpractices or misconduct that have taken place or likely to take place which can affect the business and goodwill of the Company.

The Company has separate Vigilance Department which deals with fraud or suspected fraud involving employees/representatives of suppliers, contractors, consultants, service provider or any other party doing business with IPRCL. Whistle

Blower and Fraud Prevention Policy have been approved by the Board of Directors and the same has been uploaded on the website of IPRCL.

19. Fraud Prevention and Detection Policy:

The corporate policy for fraud prevention & detection is established to facilitate the development of controls which will aid in the detection and prevention of fraud against the Company. It is the intent of the Company to promote consistent organizational behavior by providing guidelines and assigning responsibility for the development of controls and conduct of investigations.

20. Acknowledgements and Appreciation:

The Directors wish to place on record their sincere thanks for the guidance and cooperation extended by the Hon'ble Minister of Shipping, Government of India. The Directors also wish to thank the Secretary, Special Secretary, Joint Secretaries and other officials of the Ministry of Ports, Shipping and Waterways, Ministry of Railways and Railway Board and their officials, Chairmen and other officials of all Major Ports, shareholders, bankers, business partners/associates, for their consistent support and encouragement to the Company.

For Indian Port Rail & Ropeway Corporation Limited

Anoop Kumar Agrawal
Managing Director
DIN - 07508525

Anil Kumar Gupta
Director - Works
DIN-07263307

Date : 18/12/2020

Place : Mumbai





ANNEXURE - I MANAGEMENT DISCUSSION AND ANALYSIS REPORT

A. Business Environment

India aims to grow rapidly and become a \$5 Trillion economy by 2025. As such, it is imperative that the investment in infrastructure sector would increase manifold in near term. Recognizing the importance of infrastructure sector and its contribution in economy, Government of India has decided to invest an amount of 7111 Lakh Crore on National Infrastructure Pipeline projects over six years through FY 2025, allocating major part of the expenditure for energy, roads, urban development and railways, and envisaging a key role for private investors. It is estimated that country would need to spend \$4.5 trillion on infrastructure by 2030 to continue on an escalated trajectory of growth until 2030.

In the Budget for FY20-21, an amount of Rs. 1.7 lakh crore has been allocated towards transport infrastructure, highlighting the government's continued thrust on infrastructural development and reiterating the eminence of the sector in the country's progress. Allocation for railways has increased 3% to Rs. 1.6 lakh crore in fiscal 2021. The budget emphasized on private sector involvement in redevelopment of railway stations and Train operations on PPP basis. It is proposed to electrify 27000 Kms of track and to develop large solar capacity alongside rail tracks. The budget also announced an allocation of T 1.4 Lakh crore in fiscal 2021 towards the Roads and Highways sector. The focus is on accelerated development of Highways and to monetize at least 12 bundles of Highways of 6000 Kms. The Government also has plans to develop 100 more airports, which is in line with the NIP's vision of India entering the top-2 aviation markets by 2025. It is expected that with such extensive capex infrastructure outlay, IPRCL will be one of the beneficiaries as a consultant.

COVID-19 Impact on Business

The last quarter of the FY19-20 saw some disruption due to Covid-19 and consequent lockdown in India. Given the challenges that the businesses and people are facing currently, several economies may have a lower/negative growth during FY 20-21. Most multilateral agencies and credit rating agencies have also revised their growth projections for India for FY20-21, keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels. However, the strong fundamentals and resilience of the Indian Economy will help India to recover from the economy negatively impacted due to the pandemic of Covid-19 and move on the increasing trajectory of the GDP growth in the coming years. Government is taking various measures including financial stimulus packages to facilitate early revival and strengthening the economy.

Indian economy has gone through major structural changes. Make in India policy of Government of India will Industry Prospects and Outlook.

Ports and Shipping:

India has 12 major ports and around 200 non-major ports. In FY20, major ports in India handled 704.82 million tonnes (MT) of cargo traffic, implying a CAGR of 2.74% during FY16-FY20. Cargo traffic at non-major ports reached 447.21 MT in FY20 (till December 2019). Since ports handle almost 95% of the trade volumes in India, the rising trade has contributed significantly to country's cargo traffic. The major ports had a capacity of 1,514.09 MT per annum (MTPA) by FY19P. Given the positive outlook, proposed investment in major ports is expected to total US\$ 18.6 billion by 2020, while those in non-major ports will be around US\$ 28.5 billion. Turnaround time at major ports in India has decreased at a rapid pace from 82.32 hours in FY17 to 64.69 hours in FY20 (till September 2019). As of November 2019, projects worth Rs 13,308.41 crore (US\$ 1.90 billion) were awarded on upgradation of major ports. The Ministry of Ports, Shipping and Waterways has sanctioned a sum of US\$ 1.49 million to Gujarat Maritime Board for capacity building and safety training of workers involved in ship recycling activities under Sagarmala. The Government of India has finalized master plans for 142 capacity expansion projects worth Rs 91,434 crore (US\$ 14.19 billion) under the Sagarmala programme.

The Government of India has allowed Foreign Direct Investment (FDI) of up to 100% under the automatic route for projects related to the construction and maintenance of ports and harbours. Ports received a cumulative FDI of US\$ 1.64 billion between April 2000 and March 2020. A 10-year tax holiday is extended to enterprises engaged in the business of developing, maintaining, and operating ports, inland waterways, and inland ports. The Government has also initiated National Maritime Development Programme (NMDP), an initiative to develop the maritime sector with a planned outlay of US\$ 11.8 billion. In Union Budget 2020-21, the Ministry of Ports, Shipping and Waterways has been allocated Rs 1,800 crore (US\$ 257.22 million). The Government had undertaken 55 rail projects worth Rs 45,883.2 crore (US\$ 6.57 billion) and 15 road projects of Rs 2,899 crore (US\$ 0.41 billion) for the enhancement of port connectivity at various major and minor ports in 2019. In August 2020, the government announced its plan to invest Rs 10,000 crore (US\$ 1.4 billion) to build transshipment port at the Great Nicobar Island in the Bay of Bengal to provide shippers an alternative ports in the region. The Transshipment port will enable big ships to anchor and raise India's share in maritime trade due to its proximity to the East-West international shipping route.

On July 16, 2020, the first trial container ship was flagged off from Kolkata to Agartala through Chattogram Port of Bangladesh. It will provide an alternate and shorter route to connect the Northeast region through Bangladesh and open doors of new opportunities for both the countries.



Increasing investments and cargo traffic point towards a healthy outlook for the Indian ports sector. Providers of services such as operation and maintenance (O&M), pilotage and harbouring and marine assets such as barges and dredgers are benefiting from these investments. Projected cargo volume by 2025 is estimated to be over 2.5 billion tonnes - this massive increase calls for substantial capacity augmentation of the existing ports and building of new ports in the next 10 years. Facilitating swifter and superior connectivity is key to cargo handling for which efficient modes of evacuation of both Export/Import cargo is required. There is also an immense scope for reduction in transportation and logistics costs and boosting export competitiveness through developing port-proximate industrial clusters.

Railway:

India has the world's third-largest rail network under single management. As of 2018-19, the Indian Railways had 13,523 passenger trains and 9,146 freight trains. As of 2017-18, it had a total route network of 67,415 kms and operated >22,669 trains daily. A total of 1,106 RKM (Route kilometre) has been electrified across the entire Indian Railways network. By 2024, Indian railways will be run completely on electricity. Revenue growth has been strong over the years. Indian Railways' gross revenue stood at US\$ 24.78 billion in FY20. Freight earnings in FY20 stood at US\$ 16.24 billion. Passenger earnings for Indian Railways was estimated at US\$ 7.25 billion in FY20. Freight remains the major revenue earning segment for the Railways and accounted for 64% of its total revenue in FY20, followed by the passenger segment. On July 27, 2020, the average speed of freight trains was 46.16 kmph, which is more than double as compared to last year on the same date (22.52 kmph), and total loading stood at 3.13 million tonnes. Passenger traffic was valued at 8.10 billion and freight traffic at 1,208.34 million tonnes in FY20.

As per Union Budget 2020-21, the Ministry of Railways has been allocated Rs 72,216 crore (US\$ 10.33 billion). FDI Inflow in railway related components stood at US\$ 1.17 billion from April 2000 to March 2020.

In Union Budget 2019-20, the Government planned to enhance metro connectivity by encouraging more public-private partnership (PPP) and ensuring completion of sanctioned works, while supporting Transit Oriented Development (TOD) to ensure commercial activity around transit hubs. Purchasing Power Parities projects investment is estimated to be at Rs 50 lakh crore (US\$ 715 billion) for railways by 2030. In 2019, Delhi-Lucknow Tejas Express became the first train to be operated by private players.

With increasing participation expected from private players, domestic and foreign, due to favourable policy measures, both passenger and freight traffic is expected to grow rapidly over the medium to long term. The Government of India's focus on infrastructure is a major factor which will accelerate growth of railways. Railways infrastructure plans to invest Rs 50 lakh crore (US\$ 715.41 billion) by 2030. In FY20, 15 critical projects

of around 562 kms track length worth Rs 5,622 crore (US\$ 797.56 million) were completed, out of which, 13 were commissioned by railways. Railways completed electrification on a total of 5,782 route kms during the same year. In June 2020, Railways created a new world benchmark by commissioning first high rise Over Head Equipment (OHE) with a contact wire height of 7.57 metre and successfully running double stack containers in electrified territory on Western Railway.

Railways is leading India's fight against climate challenge and is taking significant steps towards meeting its ambitious goal of being a net zero carbon emissions organisation by 2030 and meeting India's Intended Nationally Determined Contributions (INDC) targets.

Ropeway

In India, aerial ropeways have a huge scope in promoting tourism and has the potential to be developed as a means of public transportation. Mass Transit systems provide settlements with significant advantages for social, economic and environmental improvement. However, geographical and topographical barriers and infrastructure costs prevent the implementation of Conventional Public Transportation (CPT) systems in regions like hilly terrains and inland waterways. In hilly terrains like Himachal Pradesh, inland waterways like Goa and even metropolitan cities like Bangalore, aerial ropeways can be seen as a viable alternative for public transportation. Aerial cable systems or urban gondolas, a type of aerial transportation mode in which passengers are transported in a cabin that is suspended and pulled by cables, is one of the solutions to such cases.

Ropeway technology is the green transport solution and can be used as the last mile connectivity to mass transit systems in urban areas as well as in inaccessible terrains to reach tourist destinations. This environment friendly transport solution offers numerous benefits as listed below:-

- o Reduce Travel Time, Comfortable
- o Point-to-Point
- o Visually Attractive
- o Noise free
- o Less construction time period
- o All Season Operation
- o High Visibility Projects
- o Electrically Driven, Eco-Friendly and Non-Polluting
- o Highly Safe and Secure
- o Boost Tourism Potential
- o Low foot print on ground
- o Help to reduce road congestion
- o Good solution where Systems have to deal with
- o Hills, Rivers, Valleys, Roads & Railway Line, Crossing Congested slums etc

Considering the numerous benefits offered by ropeway technology, there is renewed interest among the state governments. At present there are around 30 ropeway



installations in India. Considering the vast expanse of Indian territory and huge population coupled with number of tourist destinations and habitats in inaccessible terrains, India offers a huge potential for growth of ropeway sector.

Logistics:

The Logistics industry in India is valued at INR 550 billion and experiencing an upward growth trajectory. In terms of revenue, the industry is set to expand at CAGR of 7.5% between 2015 and 2024 and by volume, at a CAGR of 6% between 2016 and 2024. As per the World Bank's Logistics Performance Index 2016, India's ranking has been improving, shooting up by 19 places to 35th position. Going forward, with the emergence of evolving technologies, demand sophistication as well as advanced business models, the Logistics industry is well positioned to grow stronger. In India, the Logistics sector primarily freight transportation, comprises of road (about 60% of total freight traffic), rail, coastal shipping (about 32% and 7% share, respectively) and inland waterways transportation and air (constituting about 1% share each). In order to reduce carbon footprint, it is necessary for share of rail and coastal segments to increase.

One of the key objectives of Government of India is to lower the logistics cost as a % of GDP from existing about 14% to 10% by 2024-25. Achieving the target will require some major interventions and developing new alternatives in supply chain. Key initiatives are listed below:

- a. Building the right network and ensuring freight flows on the right mode, comprising an integrated network of high-density long-distance corridors (rail and waterways), medium- distance rail and road connectors, and efficient last-mile links
- b. Creating enablers to maximize the efficient use of the network, which includes developing logistics hubs, multimodal parks and focusing on skills development
- c. Extracting more from existing assets, for e.g. through increasing carrying capacity;
- d. Increasing investment allocation to rail to more than 50% of total road/rail spending, with large sums spent on building high density corridors, connectors and last mile links.

To realize these transformational changes, India's National Transport Development Policy estimated the average annual transport infrastructure investment to amount to US\$ 114 billion by 2032 (Makwana Report, 2016).

B. Opportunity for the Company:

Considering the above market universe coupled with unique expertise and positioning of IPRCL has acquired since inception in Infrastructure sector, the company is set to be one of the key enablers and executing agency going forward for seamless intermodal connectivity. Our swift growth and ability to customise to clients' needs augurs well for future growth setting stage for the company to acquire new milestones.

This places IPRCL at a favorable position to benefit from the

expansion in the railways and other infrastructure in the country. Multiple reform measures introduced in the last few years in the infrastructure sector have also supported improvement in the pace of project execution. As the construction sector in India derives majority of its orders from the infrastructure projects, the increased outlay towards key infrastructure sectors like roads, railways, urban infrastructure etc., in the past has boosted the order book of construction

Industry Structure and Development:

a. Need for Indian Port Rail & Ropeway Corporation Ltd :

Ports serve as the interface between maritime and inland transportation and play a significant role in the economic development of a country. India has a vast coastline of around 7,517 km and close to 95 per cent of India's global merchandise trade by volume and 70 per cent by value are carried through the sea route. Thus, India's 12 major ports and more than 200 non-major ports play a critical role in development of the country.

The efficiency of the ports and utilization of the cargo handling capacity is largely dependent on how quickly the cargo can be evacuated from the ports. Therefore, road and rail connectivity forms an integral part of the port infrastructure. Inadequate rail and road connectivity lead to delayed evacuation of cargo and this in turn leads to port congestion. Port connectivity has ramifications that go beyond the operation of a port alone. If a port, for example, lacks or has underdeveloped rail connectivity for evacuation of cargo, then it forces the industry to use road for transporting cargo such as dry-bulk or containers that is best suited for movement by rail. This not only adds to the already congested road network but also increases the cost of export and imports. This adversely impacts the competitiveness of Indian industry.

The twelve major ports in India handle bulk of the maritime cargo in the country. They depend heavily on road and rail sectors for evacuation of cargo. The railways play a crucial role in movement of cargo constituting around 30 per cent of the modal share. Although, all major ports have internal rail network, in most of them, the rail network have evolved over the past 4 to 5 decades and are in a dire need of modernization, augmentation, up gradation, repair and professional management. Most ports have the exchange yard system which is antiquated and inefficient, also the present internal rail systems at many major ports suffer from constraints such as inadequate full-length lines, poor maintenance of tracks and signaling infrastructure, limited electrification of the internal network, etc.

Despite having adequate capacity and modern handling facilities, the ports are hard-pressed to ensure a quicker turnaround of ships (the average turnaround time at major ports in 2014-15 was 4.01 days) and handle additional traffic because of slow evacuation of cargoes from the ports by railway. This undermines the competitiveness of major ports compared not only to other ports in neighbouring countries/



regions but also compared to non-major ports. The non-major ports are able to load/offload cargoes at a much faster rate compared to major ports and their rail evacuation systems too are at multiples of efficiency compared to those at major ports.

Therefore, it is important that internal rail connectivity of major ports with the hinterland be augmented, modernized, and professionally managed not only to ensure smooth flow of traffic at the present level but also to meet the requirements of projected increase in traffic and capacity. Further, the evacuation of cargo from the port and movement to the port areas has to be properly synchronized so that the inter-modal network should function smoothly.

Considering the importance of internal rail connectivity in evacuation of the cargo from Port, Government of India took a decision to form a special-purpose company with equity participation of all major ports to implement rail connectivity projects aimed at improving supply chain services to ports. The SPV (special-purpose vehicle) would work in close coordination with Indian Railways and leverage the existing participative model of Railways for enhancing last-mile connectivity to ports. The work of the SPV is expected to result in substantial reduction in dwell time of cargo at ports and bringing down the overall logistics costs for trade.

b. Role of Indian Port Rail & Ropeway Corporation Ltd.:

Indian Port Rail & Ropeway Corporation Limited has been incorporated as a public limited company under Companies Act, 2013. It is a Joint Venture between eleven Major Ports and Rail Vikas Nigam Limited (RVNL), with the administrative control resting under the Ministry of Ports, Shipping and Waterways. The primary objective of the company is to provide efficient rail evacuation systems to Major Ports and thereby enhance their capacity and throughput.

The main objectives of the company include:

- **Connectivity-** IPRCL may take up last mile rail connectivity projects at major ports, based on the recommendation of Technical Consultant. Such projects are not limited to Major ports alone and the company may consider similar viable projects at non-major ports as well. Also, as per the mandate given by the Ministry of Ports, Shipping and Waterways, IPRCL has developed a ropeway vertical which has ambitious plans to fuel the growth of ropeways in India.
- **Modernization-** The major ports already have substantial railway infrastructure in place. However, much of this infrastructure has evolved over several years. The technology adopted is either outdated or ill-suited to carry out operations on a large scale. This requires that the infrastructure assets be augmented and modernized in order to handle more traffic and help achieve greater level of efficiency.
- **Improve Efficiency and assist in Better Managing of Internal Rail Network of Ports**

A key objective of setting up IPRCL is to bring in efficiency in the operation and maintenance of the internal railway systems at major ports. The railway operations are an integral part of the port system but nonetheless do not form a part of core activity of seaports. IPRCL can assist the ports in better management of their rail networks by benchmarking and introduction of best practices from India and abroad.

- **Financial Resources-** Company can leverage its strong equity capital to borrow funds from the market and employ them in executing the rail/road connectivity projects on behalf of the ports. This will help free up funds with the ports for other capital intensive projects.
- **Intermodal Gaps -** Company can act as an independent agency for assessing the gaps in handling the rail cargo of major ports. These gaps may either be Infrastructure related or procedural in nature. After assessing the issues, the company will develop a suitable solution which will enable seamless flow of cargo through the major ports.

Although the focus of the company will be on railway systems at major ports, the company can also undertake connectivity projects at minor, intermediate or private ports. The company can even venture into executing road connectivity projects.

Vision and Strategic Role:

Vision Statement:

To emerge as most efficient Rail Infrastructure Service provider to the ports in the country by incorporating best global operational practices leading to efficient project execution and operations.

Mission Statement:

To provide efficient and sustainable rail-based infrastructure to all Ports in the country for smoother regional and national economic development.

- To promote and facilitate improvements for enhancing the connectivity of all Major Ports.
- To deliver effective and optimum commercial results to the Major Ports through operation and management of internal Port Railway systems.
- To assist in managing the environmental impacts of port operations by optimizing, augmenting and modernizing the evacuation infrastructure in Ports.
- To collaborate with multiple stakeholders in developing multipurpose port logistic facilities with a commitment to deliver and excel in management, supervision, execution and continuous improvement of mission critical activities.

Values:

IPRCL to inculcate values for performance, customer service, teamwork, professionalism, and safety, across all levels of the organization.



Role and Positioning:

The role and positioning of IPRCL is envisaged to emanate out of some of the needs and gaps in the rail infrastructure at ports and requirements for enhanced last-mile and hinterland connectivity.

Being the first dedicated company floated by Major Ports that has expertise in Railways, it will enable pooling of resources and provide economies of scale.

Also, as per the mandate given by the Ministry of Ports, Shipping and Waterways, IPRCL has developed a ropeway vertical to provide the necessary expertise to ensure that more modern ropeways are set up in the country.

IPRCL to play a strategic role and position itself as a complementary agency, acting as mentor and coordinator for railway systems of Major Ports

In this context, company would focus on following key aspects:

- Interface with Government departments/ agencies and autonomous bodies on strategic issues and also work with consultants for removing bottlenecks.
- It will act as the centre of communication between Ports, Railway and various other authorities. IPRCL will assist the Major Ports in deciding the size, outlay, scope of the required projects, as well as prioritize the various works to derive the maximum efficiency gains in the shortest possible time frame.
- IPRCL has developed a ropeway vertical which has plans to fuel the growth of ropeways in India by providing the necessary expertise to ensure that more modern ropeways are set up in the country.
- Attract investors and financial resources for port evacuation infrastructure projects.
- Act as consultant for bringing in best practices in areas of IT, processes, systems and other areas.
- Develop technical and financial competence for undertaking DPR/PMC work.

Company will undertake upgradation and modernization of rail related infrastructure at Major Ports.

The current rail infrastructure at most major ports are in urgent need for up gradation to enable them to handle increased cargo traffic. Modernization of these assets and induction of latest technology to increase their efficiency is also a priority for and in the best interests of the ports and port users. A dedicated company for carrying out these activities can bring in rapid improvements in the internal port railway systems. The company may also play a key role in effectively interfacing with the Indian Railways for addressing issues such as supply of rakes, pre-project approvals and post-project certifications.

Company will undertake projects focusing on providing last-mile connectivity at Major and non-major Ports and enhancement in embedded Hinterland connectivity

This is one of the key roles envisaged for the Company. It will facilitate and coordinate the development, design, construction, operation and maintenance of effective, efficient and competitive rail evacuation systems to Ports in India and in particular the Major ports by way of creating last mile connectivity of the ports. The Company may also assist in the creation of new and enhancement of capacity in embedded hinterland connectivity.

The Company may contribute to the role of a think-tank to develop scalable, workable models in port infrastructure for evacuation of cargo. The Company can prepare the necessary tool-kits (model concession agreements, project structures, financial models, bid documents etc.) which will help build capacity in major as well as non-major ports. The Company may demonstrate the development of such models by providing end-to-end services to ports.

It is envisaged that the Company can take up this role considering that it has linkages with Ministry of Ports, Shipping and Waterways, Major Ports and Rail Vikas Nigam Limited (RVNL). RVNL in particular has strong experience, network and understanding of infrastructure development across Ports and Railways sector. IPRCL can leverage the experience and expertise of these various organizations to build a strong base in the initial years of its existence. Additionally, being a public-sector entity it can inspire the necessary trust from the various organizations.

Company is also developing capacity to undertake projects related to multi-modal transport systems; Ropeways, conveyors, pipelines and waterways besides last mile road and rail connectivity.

IPRCL shall also take over operation and maintenance of Rail Infrastructure in various major ports including Loco leasing & operation.

Using Domain (structural engineering, advanced survey technologies, land/estate management etc.) knowledge of working in vast fields of Railway Engineering; company may take up works of Marine structures like berths, jetties, navigational aids, PMC or working as IE for dredging works.

Cautionary Statement:

Statements in the Management Discussion and analysis report describing the Company's Strengths, Strategy and estimates are forward looking Statements and progressive within the meaning of applicable laws and regulations. Actual result may vary from those expressed or implied, depending upon economic conditions, Government policies and other incidental factors. Reader are cautioned not to place undue reliance on the forward-looking statement.



ANNEXURE - II

Disclosure pursuant to Section 134 (3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014

(A) Conservation of Energy:

Steps taken or impact on conservation of energy	<p>a. Improvement in energy efficiency by installing energy efficient lights in the corporate office;</p> <p>b. Controlling the lighting operation for regular operations post office hours, during weekends and holidays;</p> <p>c. IPRCL is conscious of the limited nature of conventional sources and the importance of using the energy resources wisely. Initiatives taken to create awareness amongst employees.</p>
Steps taken by the company for utilizing alternate sources of energy	Considering the nature of activities of the company, there is no possibility of utilizing alternate sources of energy.
Capital investment on energy conservation equipment	Not applicable as explained above

(B) Technology Absorption :

Efforts made towards technology absorption	Considering the nature of activities of the company, there was no requirement with regard to technology absorption during the year 2019-20.
Benefits derived like product improvement, cost reduction, product development or import substitution	
In case of imported technology (imported during the last three years reckoned from the beginning of the financial year):	
Details of technology imported	Not Applicable
Year of import	Not applicable
Whether the technology has been fully absorbed	Not applicable
If not fully absorbed, areas where absorption has not taken place, and the reasons thereof	Not applicable
Expenditure incurred on Research & Development	Nil

(C) Foreign Exchange Earnings and Outgo :

Particulars	Amount (in Rupees)
Actual Foreign Exchange Earnings	NIL
Actual Foreign Exchange Outgo (Travelling and Training)	2,80,091/-



ANNEXURE - III

Form No.AOC-2

Pursuant to Clause (h) of Sub-Section (3) of Section 134 of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014

Form for Disclosure of Particulars of Contracts / Arrangements entered into by the Company with Related Parties referred to in Sub-Section (1) of Section 188 of the Companies Act, 2013 including certain Arm's Length Transactions under Third Proviso thereto

(A) Details of Contracts or Arrangements or Transactions not at Arm's Length Basis :NotApplicable

Particulars	Particulars
Name(s) of the related party and nature of relationship	NIL
Nature of contracts / arrangements / transactions	N/A
Duration of the contracts / arrangements / transactions	N/A
Salient terms of the contracts or arrangements or transactions including the value, if any	N/A
Justification for entering into such contracts or arrangements or transactions	N/A
Date(s) of approval by the Board	N/A
Amount paid as advances, if any	N/A
Date on which the special resolution was passed in general meeting as required under first proviso to Section 188	N/A

(B) Details of Material Contracts or Arrangement or Transactions At Arm's Length Basis:

Particulars	Particulars
Name(s) of the related party and nature of relationship	NIL
Nature of contracts / arrangements / transactions	NIL
Duration of the contracts / arrangements / transactions	NIL
Salient terms of the contracts or arrangements or transactions including the value, if any	NIL
Date(s) of approval by the Board, if any	NIL
Amount paid as advances, if any	NIL

For Indian Port Rail & Ropeway Corporation Limited

Sd/-
Anoop Kumar Agrawal
 Managing Director
 DIN - 07508525

Sd/-
Anil Kumar Gupta
 Director - Works
 DIN - 07263307

Date : 18/12/2020
Place : Mumbai



ANNEXURE - IV

Secretarial Auditors' Report



NSP & Associates

Practicing Company Secretaries

Plot No-14, Rajbagh Colony, Sahibabad,
Ghaziabad, Uttar Pradesh 201005

+91-9990756359

info@corpsmith.org

MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2020

[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]

SECRETARIAL AUDIT REPORT

For the Financial Year ended 31st March, 2020

To,
The Members,
INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(U60300DL2015PLC282703)
1st Floor, South Tower, NBCC Place,
Bhisham Pitamah Marg, Lodi Road,
New Delhi - 110003

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Indian Port Rail & Ropeway Corporation Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on our verification of the Company, books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, We hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2020, the Company has complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent based on the management representation letter/ confirmation, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2020, according to the provisions of:

- (i) The Companies Act, 2013 ('the Act') and the rules made thereunder;
- (ii) The Securities Contracts (Regulations) Act, 1999 and the rules made thereunder is not applicable as the shares of the Company are not listed with any of the Stock Exchanges;



- (iii) The Foreign Exchange Management Act, 1999 and the rules and regulations made there under are not applicable. There was no Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings during the period under review.
- (iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder are not applicable as the shares of the Company are not registered with any of the depository mentioned under the said Act;
- (v) The Regulations and Guidelines prescribed under the Securities and Exchange Board of India.
- (vi) Any other applicable Laws like Employees Provident Fund Act, Employee State Insurance Act, Minimum Wages Act, The Building and other Construction Worker (Regulations of Employment and Condition of Service) Act, 1996, Building and other Construction Workers Welfares Cess Act, 1996, Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, Right to Information Act, 2005 and other applicable Labour Laws.

Pursuant to the Cabinet Note for incorporation of the Company, the Company mandated to follow DPE Guidelines on Wage policy, Personnel policy, Financial Policy as far as practicable and signed MOU as per DPE Guidelines with Ministry of Shipping.

We have also examined compliance with the applicable clauses of the Secretarial Standards issued by the Institute of Company Secretaries of India with effect from 01st July, 2015 and amended thereafter.

During the period under review the Company as per explanations and clarifications given to us and representations made by the Management, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines etc. mentioned above.

We further report that:

The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views are captured and recorded as part of the minutes.





We further report that there are adequate systems and processes in the company commensurate with the size and operations of the company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

For NSP & Associates
Company Secretaries

For NSP AND ASSOCIATES

N.S. Pathak

Proprietor

(Proprietor)

Membership No.: FCS-9028

C. P. No.: 10937

UDIN: F009028B001181540

Place: New Delhi

Date: 07th November, 2020

This report is to be read with our letter of even date which is annexed as "Annexure A" and forms an integral part of this report.





Directors' Report



NSP & Associates
Practicing Company Secretaries

Plot No-14, Rajbagh Colony, Sahibabad,
Ghaziabad, Uttar Pradesh 201005
+91-9990756359
info@corpsmith.org

"Annexure A"

To,
The Members,
Indian Port Rail & Ropeway Corporation Limited
(U60300DL2015PLC282703)
1st Floor, South Tower, NBCC Place,
Bhisham Pitamah Marg, Lodi Road,
New Delhi - 110003

Our Secretarial Audit Report of even date is to be read along with this letter.

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our Responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company and we have reported on the basis of signed and audited Financial Statement for the Financial Year ended 31st March, 2020.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules and regulation and happening of events etc.
5. The Compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of management. Our examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit Report is neither an assurance as to future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For NSP AND ASSOCIATES

N.S. Pathak

Proprietor

For NSP & Associates
Company Secretaries

(Proprietor)
Membership No.: FCS-9028
C. P. No.: 10937
UDIN: F009028B001181540

Place: New Delhi
Date: 07th November, 2020



ANNEXURE - V

Corporate Social Responsibility (CSR) Annual Report for Financial Year 2019-20

1. Company's CSR Policy :- In accordance with Section 135 of the Companies Act, 2013 and referring guidelines issued by Department of Public Enterprises (DPE), IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of the Company in November 2018. The CSR policy has been uploaded on the Company's website: www.iprcl.in

2. Aims & Objectives :- CSR and Sustainability activities are being implemented to meet the following broad objectives underlined in the Policy:

- Implementation in project/ program mode.
- Focus on periphery of project areas of IPRCL.
- Thrust areas of education, health care and sanitation.
- Inclusive growth of society with emphasis on development of weaker sections of society and in the backward districts of the country.

3. Organizational Structure :- As per the approved CSR Policy, the Company has put in place a CSR Committee of the Board to steer the CSR agenda of the Company.

CSR Committee of the Board has been reconstituted at the 24th Board Meeting held on 12.03.2020 after appointment of Independent Directors in the Company.

The re-constituted CSR Committee of the Board comprises of the following members:

- I. Shri Ashwani Lohani, Independent Director, Chairman
- II. Shri Anoop Kumar Agrawal, MD, IPRCL, Member
- III. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
- IV. Shri E. Ramesh Kumar, Chairman, Mormugao Port Trust, Member

Committee Meetings :- The CSR committee of the Board met four times on 15th May, 2019, 5th September, 2019, 23rd December, 2019 and 12th March, 2020 during the financial year 2019- 2020 in accordance with the

provisions of the Companies Act, 2013 and the rules made thereunder.

4. Budget & Expenditure :- As per Section 135(5) of the Companies Act, 2013 "The Board of every such company shall ensure that the Company spends, in every financial year, at least 2% of the average net profits of the company made during the three immediately preceding financial years".

In the Third CSR Committee meeting held on 5th September 2019, the CSR budget was approved for the Financial year 2019-20 according to the provisions Section 135(5). The calculation of the same is as follows :

Financial Year	Profit Before Tax (PBT) in Rs.
2016-17	13,15,77,708
2017-18	18,53,04,962
2018-19	28,17,31,409
Total of Profits Before Tax	59,86,14,079
Average of Profits Before Tax	19,95,38,026
CSR Expenditure required (2% of Average Profit)	39,90,761

Carried forward unspent CSR amount from the FY 2018-19 : Rs.4,42,826

5. Prescribed CSR expenditure for Financial Year 2019-20 : Rs. 44,33,587

6. Detail of CSR spent During the Financial year : Rs. 32,46,682

7. Amount unspent : Rs. 11,86,905/-

8. CSR Projects : The status of various CSR projects implemented during the year 2019-20 is briefly discussed hereunder.



Directors' Report

The CSR Budget approved and allocated to different CSR projects and its status as on 31.03.2020 is as follows :-

Item No.	CSR project or activity Identified	Sector in which the Project is covered	Projects or programs (1) Local area or other (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or programs wise	Amount spent on the projects or programs Sub-heads: (1) Direct expenditure on projects or programs (2) Overheads:	Cumulative expenditure upto to the reporting period	Amount spent: Direct or through implementing agency *
1	Construction of Toilet Block in Raigad Zilla Paishad School at Sonari <i>(balance payment made for CSR works for FY 2018-19)</i>	Swachh Bharat	Near JNPT (Uran)	Rs. 5,00,000	Rs. 3,50,967	Rs. 3,50,967	Direct
2	Hari Om Trust Murjmal Manghanani Hospital- Requirement of well-equipped Ambulance TATA Motors Type of Model (Winger 3488 WB)	Preventive health care and sanitation	Gandhidham, Gujarat (Near DPT)	Cost of Ambulance : Rs.13,13,763/- Cost of high-end equipment : Rs.10,21,500/-	Rs. 21,33,187	Rs. 24,84,154	Direct
3	Funding for Computer Lab for Port Trust Schools run by Mormugao Port Trust Educational Society (MPTES) for imparting quality education to children of port employees and entire community residing around the port precincts and the town of Vasco. (15 Nos. of Computers)		Around Mormugao Port	Rs. 5,55,191/-	Rs. 7,62,528	Rs. 32,46,682	Direct
	Total			Rs.45,70,454	Rs. 32,46,682	Rs. 32,46,682	

NOTES:-

- As per approved CSR expenditure for FY 2019-20 with regards to distribution of School Bags, Notebooks and Geometry Boxes etc amounting to Rs 11,80,000/- to underprivileged school children in and around Paradip Port Trust could not be performed and remain unspent as explained below:-

Work Order was given to Vendor towards supply of School Bags, Notebooks and Geometry Boxes etc. for 2000 units comprising per unit cost of Rs.500, amounting to total of Rs. 11,80,000 (including GST @18%). However due to nationwide lockdown amidst Covid-19 pandemic, the supply of school bags etc. has been affected. Consignment of 1050 units have been delivered to Bhubaneswar Office till date and remaining supply of 950 units are under process of delivery. Since the schools are shut amid Covid-19 Pandemic the process will be completed

once the schools reopen. Hence, the CSR Project being an item of Financial year 2019-20, the actual expenditure towards the same will form part of Financial year 2020-21.

- A responsibility statement of the CSR Committee that the implementation and monitoring of CSR Policy, is in compliance with CSR Objective and Policy of the Company.**

For Indian Port Rail and Ropeway Corporation Limited

Shri Anoop Kumar Agrawal
Managing Director
DIN : 07508525

Shri Ashwani Lohani
Chairman of Audit Committee
DIN : 01023747

Date : 18/12/2020

Place : Mumbai



ANNEXURE - VI

Company's Report on Corporate Governance

1. A brief statement on Company's philosophy on Guidelines of Corporate Governance

The Corporate Governance emphasizes an ethical framework of rules, regulations and policies governing the administration of the Company with a strong commitment to values and conduct of business on a sustainable basis to maximize shareholders' value. It aims at protecting the interest of every stakeholder including shareholders, investors, customers, vendors, regulators, the community at large and the Government. Though the Company is not categorized as a CPSE by Department of Public Enterprises (DPE), it broadly follows the Guidelines on Corporate Governance for Central Public Sector Enterprises (CPSEs) issued by Ministry of Heavy Industries & Public Enterprises, DPE vide its letter no. 18(8)/2005-GM dtd. May 14, 2010. Corporate Governance primarily concerns transparency, full disclosure of material facts, independence of Board and fair play with all stakeholders. The steps are being taken up to comply/adhere with all compliances in terms of the Guidelines of Corporate Governance issued by Department of Public Enterprises from time to time.

2. Board of Directors - Composition of the Board

IPRCL being a Public Limited Company incorporated under the Ministry of Ports, Shipping and Waterways, Government

of India pursuant to a Cabinet Note the Board is represented by Chairmen of Major Ports and Secretary Shipping is the ex-officio chairman. As on 31.03.2020 the Board of IPRCL have Nine Members, of whom two are Functional Directors (including Managing Director), Two are nominees of Government of India (including chairman) and three directors were nominated amongst the promoters and two independent directors.

2.1 Number of Board Meetings held, dates on which held:

During the year the Board of Directors of the Company met Seven (7) times on:-

Sr.No	Meeting Number	Date
1	18th Board Meeting	15th May, 2019
2	19th Board Meeting	19th July, 2019
3	20th Board Meeting	5th September, 2019
4	21st Board Meeting	23rd December, 2019
5	22nd Board Meeting	11th January, 2020
6	23rd Board Meeting	31st January, 2020
7	24th Board Meeting	12th March, 2020

2.2 The details as to the attendance of the Directors in the Board Meetings and number of other directorships and committee memberships, chairmanships as on 31st March, 2020 are as follows:

Name of the Director	Category	Attendance in Board Meeting during 2019-20	Attendance in Last AGM	Number of Directorships in other Companies	Number of Committees (including IPRCL)	
					Member	Chairman
Anoop Kumar Agrawal	Managing Director	7	Yes	-	1	-
Gopal Krishna	Chairman & Govt. Nominee Director	6	No	2	-	-
Anil Kumar Gupta	Director (Works)	7	Yes	-	1	-
Shambhu Singh	Govt. Nominee Director	4	Yes	0	-	2
Pramod Kumar Singh	Nominee Director	4	Yes	1	-	1
Rinkesh Roy	Nominee Director	3	Yes	4	3	-
Dr. E Ramesh Kumar	Nominee Director	4	No	-	1	-
##Smt. Beena Mahadevan*	Additional Director	1	No	2	1	-
@@@Ashwani Lohani	Independent Director	0	No	3	-	-
@@@Satya Prakash Mangal	Independent Director	0	No	1	-	-

* Shri Shambhu Singh, SS & FA, Ministry of Ports, Shipping and Waterways retired on attaining superannuation w.e.f. 31.12.2019.

Smt. Beena Mahadevan, Chairperson of Cochin Port Trust was appointed as an Additional Director w.e.f. 27.02.2020

@@@ Shri Ashwani Lohani and Shri Satya Prakash Mangal were appointed as an Additional Independent Director w.e.f. 12.03.2020



Directors' Report

NOTE :-

1. None of the Directors of the Board is a member of more than 10 (ten) committees or Chairman of more than 5 (five) committees across all the Companies in which he is a Director. All the Directors have made requisite disclosures regarding Directorship/ Committee position occupied by them in other Companies. A brief resume of the Directors is given in the Sr.No.2.4 of this report.
2. The required quorum was present for all the meetings.
3. The maximum time gap between two Board Meetings was not more than four months.

2.3 Age Limit and Tenure of Directors :

The age limit for the Chairman, Managing Director and other Whole-time Functional Directors is 60 (sixty) years. Generally, the Chairman, Managing Director and other Whole-Time Functional Directors are appointed for a period of 5 (five) years from the date of taking over the charge or till the date of superannuation of the incumbent, or till further instructions / orders from the Government of India, whichever event occurs earliest. Part-time Official Directors (Government Nominees) retires from the Board on ceasing to be officials of the Ministry. There are three nominee promoter directors on the Board.

2.4 Brief profile of the existing Directors and new Directors appointed during the year:

S. No.	Name of the Director	Designation	Date of Appointment	Nature of expertise in specific functional areas	Name of Companies in which the person holds the Directorship and the membership of Committees of the Board
1	Shri Gopal Krishna	Chairman and Nominee Director	01/11/2017	Given below	1. Sagarmala Development Company Limited 2. India Ports Global Limited
2	Shri Anoop Kumar Agrawal	Managing Director	09/05/2016	Given below	--
3	Shri Anil Kumar Gupta	Wholetime Director (Works)	25/01/2018	Given below	--
4	Shri Pramod Kumar Singh	Nominee Director	30/10/2017	Given below	1. Kutch Railway Company Limited
5	Shri Rinkesh Roy	Nominee Director	03/01/2018	Given below	1. Haridaspur Paradip Railway Company Limited 2. Inland Waterways Consortium of Odisha Limited 3. Sethusamudram Corporation Ltd 4. Dredging Corporation of India Ltd
6	Shri E. R. Kumar	Nominee Director	10/01/2019	Given below	--
7	Smt. Beena Mahadevan	Additional Director	27/02/2020	Given below	1. Dredging Corporation of India Ltd. 2. Kerala Medical Infrastructure Development Limited
8	Shri Ashwani Lohani	Independent Director	12/03/2020	Given below	1. Hazira Cargo Terminals Limited 2. Salaya Bulk Terminals Limited 3. ESSAR Ports Limited 4. Alliance Air Aviation Limited (ceased w.e.f. 14.2.20) 5. Hotel Corporation of India Ltd. (ceased w.e.f. 14.2.20) 6. Air India Express Limited (ceased w.e.f. 14.2.20) 7. Air India Limited (ceased w.e.f. 14.2.20) 8. AI Airport Services Limited (ceased w.e.f. 14.2.20) 9. Air India Assets Holding Limited (ceased w.e.f. 14.2.20) 10. AI Engineering Services Limited (ceased w.e.f. 14.2.20) 11. Air India Sats Airport Services Pvt Ltd (ceased w.e.f. 14.2.20)
9	Shri Satya P Mangal	Independent Director	12/03/2020	Given below	1. SPMC Business Advisors Private Limited

Directors' Report



Brief Profile :-

1. Shri Gopal Krishna : Shri Gopal Krishna is a member of the Indian Administrative Service since 1983. During his career of 35 years in service, he has held many important positions, both in his State of Bengal as well as in the Government of India with a strong strategic perspective of policy issues at the highest levels of government both nationally and internationally. He has been deeply involved in public administration, resources management, Foreign Investment policy, promotion & International Cooperation, Industrial Investment Policy & Promotion and infrastructure development. He has had first-hand experience and successfully led departments with strong business and commercial focus, and formulating, financing & implementing mega, large and small infrastructure projects in the Government, PPP and private domain. At present he is working as secretary in the Ministry of Ports, Shipping and Waterways, Government of India. His main responsibilities include formulation of policy, supporting legal framework and development relating to ports, shipbuilding, Inland waterways and Maritime Transportation.

2. Shri Anoop Kumar Agrawal : Shri Anoop Kumar Agrawal joined Indian Railways in March 1989 through the prestigious Engineering Services Examination in 1987 and was in Sr. Admin Grade (Jt. Secretary level in Govt. of India) since Aug 2008. He is a Engineering Graduate from IIT/Delhi and also a Research Scholar at IIT/Delhi. He has vast experience in planning and executing Port Connectivity Railway Projects. Some of his major achievements are as follows

- Dahej Port and Dighi Port (Cost Rs 400 and Rs 800 Cr).
- Rewas and Nandgaon Ports Rail Connectivity Proposals which is under Process
- He was involved in Palanpur-Gandhidham doubling Project, connectivity to Kandala Port.
- Railway Capacity Enhancement works in Gujarat and Maharashtra including Golden Quadrupling.
- Mumbai-Chennai Route Doubling of Railway Network on Daund Gulbarga section; Cost = Rs 1500 Cr (ADB funded Project)
- He was In-charge of Mumbai Division (Civil Engg dept.)- Expansion & strengthening of Rail Network in Mumbai and Mumbai-Surat sections.
- Completion of World Bank funded Project of Borivali-Virar Quadrupling Project in Mumbai Suburban (Cost Rs 600 Cr).
- He has presented papers in national and international seminars on various topics related to Rail Infrastructure including on "Rail Connectivity to Indian Ports" and also

visited InnoTrans 2016 in Berlin in Sept 2016, a leading international trade fair for transport technology. He has also Participated as a key speaker in World Bank Workshop at Vienna, Austria on "Future of Railways in Intermodal Logistics" and as panel member in the discussion on "Implementing Rail Intermodal Logistics" in November 2016. Prior to joining IPRCL was Group General Manager/Chief Project Manager at Mumbai in Rail Vikas Nigam Ltd. (A Railway PSU) from August 2010 to May 2016.

3. Shri Anil Kumar Gupta : Shri Anil Kumar Gupta, is a 1987 batch officer of Indian Railways Service of Engineers (IRSE) cadre. He has joined Indian Port Rail & Ropeway Corporation Limited on 25th January, 2018. Prior to this he worked in IRCON International Limited from 10.03.2015 to 25.01.2018 as General Manager (Public Private Partnership) and was dealing with PPP Projects and other important projects including railway doubling and new line projects, railway station projects, Indo Bangladesh Agartala-Akhaura new railway line project. He was part time director on the boards of seven JV SPVs of IRCON. He was also chairman of unincorporated JV of IRCON-AFCONS for implementing 2nd Bhairab Bridge in Bangladesh and a member on JV Board of IRCON-Mitsui-TATA Projects for DFCCIL contract packages on Western Corridor. Prior to joining IRCON he worked for 26 years in Indian Railways in various capacities beginning from Assistant Engineer at Mughalsaria including Divisional and Sr Divisional Engineer in Mughalsarai and Dhanbad divisions of Eastern Railways and also in RDSO, Lucknow. He has worked as General Manager Railway Infrastructure for six years from 2008-2014 in Rail Land Development Authority, under Ministry of Railways involved in commercial development of railway land. He was the first Director in the PPP Cell of the Ministry of Railways in 2006-2008. He has also worked in the first phase of Delhi Metro Project for 5 years from 1998-2003, first as Station Layout Expert and later as Resident Engineer for MCIA contract package through RITES/GC. He has authored 13 publications of which 6 are on PPP, Project Management and General Management and remaining technical papers. He has also worked with the Working Group for development of Model RFQ and RFP for PPP Projects for Govt of India. He is a visiting lecturer at NIFM, IRITM Lucknow, IRICEN Pune and MDI Gurgaon for Contract Management, Project Management, Project Financing and PPP.

4. Shri P K Singh : Shri P K Singh has done his B.Tech. (Civil Engg) from IIT-BHU, M.Tech. (Water Resources) from IIT-Delhi and PGDM from IGNOU. He is from 1983 examination batch of Indian Railway Service of Engineers (IRSE) and has considerable experience in multiple aspects of Railway working like maintenance of assets, creation of



Directors' Report

assets, general administration having worked as ADRM in 2 divisions including Mumbai division of Central Railway and Secretary to GM in EC Railway apart from his present work as Executive Director in Rail Vikas Nigam Limited (RVNL) since the year 2008. He has undergone a number trainings / study trips in Europe and China in connection with Tunnelling and High Speed Railway systems. He is also on the Board of Directors of M/s Kutch Railway Company Limited and has served as its acting Managing Director for 6 months.

- 5. Shri Rinkesh Roy :** Shri Rinkesh Roy has done his Masters in Public Management from Harvard University and National University of Singapore. He graduated in Economics (Hons) from Ravenshaw College, securing 1st position in Utkal University. He joined the Indian Railway Traffic Service (IRTS) in 1992 on South Eastern Railway. Rinkesh Roy has developed an expertise in logistics, operations and strategic planning. He has worked in varied capacities and has rich experience in the interface and working of iron-ore mines, Steel Plants, Collieries, Power Plants and Port operations. He was also associated with the formulation of the 12th Five Year Plans of the Ministries of Railways, Coal and Power. He has worked in varied capacities in the Railway Operations Department at Khurda Road, Sambalpur, Waltair, Kharagpur, Chankradharpur and Bilaspur Divisions. He has vast experience at the Railway Board level - working there as Director (Planning) and Director, Traffic Transportation. He has worked in East Coast Railways as Secretary to General Manager and as Chief Freight Traffic Manager of ECOR, wherein he was a member of the Team that made it the highest freight-loading Railway. As GM/Operations in CRIS, he has developed a mobile application called 'Parichaalan' for freight operations. He was part of select team that Visited the United States of America for Project Implementation of 25 Tonne axle load wagons. At present, posted as Chairman, Paradip Port Trust with effect from 23rd December, 2015 with additional charge of CMD, Kamarajar Port Ltd. from 02.08.2017
- 6. Dr. E. Ramesh Kumar :** Dr. E. Ramesh Kumar, an IAS 1999 batch of the Madhya Pradesh Cadre, was appointed as Chairman of the Mormugao Port Trust with effect from 24th October, 2018. He holds a MBBS degree, and a Post Graduate degree in Public Policy and Management from the Indian Institute of Management (IIM), Bangalore. Prior to his appointment to the post of Chairman, MPT, Dr. E. Ramesh Kumar, was the Joint Secretary, Department of Animal Husbandry, Dairying and Fisheries, Ministry of Agriculture and Farmers Welfare, Govt of India. He was the Vice Chairman & Managing Director of the Girijan Co-op Corporation, Visakhapatnam, Ministry of Social Welfare/ Social Justice and Empowerment, Government of Andhra

Pradesh. Prior to that he worked as Collector, in Sagar, Chhatarpur, Khargone & Dindori districts of Madhya Pradesh.

- 7. Smt. Beena Mahadevan :** Dr. M. Beena, IAS assumed the charge as Chairman, Cochin Port Trust on 04.10.2018. A native of Trivandrum, Dr. Beena is a medical doctor by profession and got into Indian Administrative Services from Kerala Cadre in the year 1999. She has served in various capacities in the State including Assistant Collector, Sub Collector, Director of various Departments. She has also served as District Collector of Thrissur and Ernakulam. She was the Managing Director, KSIDC and CEO, Smart City Trivandrum prior to joining Cochin Port Trust. She was also the Managing Director to the Roads & Bridges Development Corporation, Vyttila Mobility Hub, Kerala Books & Publications Ltd and SUPPLYCO. During her service period of 20 years, she had multifaceted experience in various sectors like Infrastructure development, Transportation, Industrial Development, Airport cargo handling, financial services etc. As District Collector, Ernakulam, she has also been closely associated with the activities of Cochin Port especially during the construction of International Container Transshipment Terminal (ICTT). She also associated with many prestigious projects like commissioning of Petronet LNG, phase 2 expansion of BPCL, laying of GAIL pipeline etc. Under leadership of Dr M Beena IAS, KSIDC achieved highest recorded profit in the year 2015-16.
- 8. Shri Ashwani Lohani :** Mr. Ashwani Lohani (DIN: 01023747), aged about 62 years, IRSME 1980 (Retired) has in 2/2020 completed his second tenure with Air India. He was earlier also the Chairman & Managing Director of Air India from August 2015 to August 2017, during which he helped pilot the organization to a position of stability and earned operating profits consecutively for two years. His second term is also marked by rapid expansion of flights and ensuring a period of stability especially during the period of disinvestment. In between his two stints in Air India, he worked as the Chairman of the Railway Board where he was suddenly moved to after few serious railway accidents. During his tenure with the railways, it went through a major reform process leading to transformation. His tenure resulted in impetus to the Vande Bharat train, Dedicated Freight Corridors, High Speed Railway between Ahmedabad and Mumbai, cleanliness levels, improvements to station infrastructure, doubling of tracks, electrification and above all a vastly improved safety record. He has earlier worked as the Chairman & Managing Director of India Tourism Development Corporation, Managing Director & Commissioner Tourism, Government of Madhya Pradesh on three occasions, Chief Mechanical Engineer of Northern Railway, Divisional Railway Manager Delhi, Director of the



National Rail Museum, New Delhi, Director in the Ministry of Tourism Government of India, Chief Administrative Officer of Indian Railway Organization for Alternate Fuels and various other assignments.

9. Shri Satya Prakash Mangal : CA Satya Prakash Mangal CA (DIN : 01052952) aged 59 years is a practicing Chartered Accountant and founding partner of M/s Satya Prakash Mangal & Company, Chartered Accountants, New Delhi. He has significant experience in Special & Forensic Audit. His forte is determining the optimal route for financial engineering and financial restructuring and revival of project. He is also a life member of Administrative Staff College of India Association, Hyderabad. Shri Satya Prakash Mangal has served as Director of Punjab & Sind Bank (A Government of India Undertaking) and UCO Bank (A Government of India Undertaking). He is working on project "AAS-आस (HOPE)" (Advance Alert System) for Banking Industry which provide preventive measures for arresting NPA. Additionally, he has wide knowledge of Assurance and Compliances, SEBI Compliance, Risk management. He has completed course of Management audit, which includes Management Audit of Finance, Human Resources, Marketing, Information systems & Technology and Risk Management system. He has credentials to guide on best practice of corporate governance and CSR (Corporate Social Responsibility). Shri Satya Prakash Mangal also served as Independent director on the Board of NHPC Limited and also a Board member of NHDC LTD. Shri Satya Prakash Mangal is a Project Coordinator for Vriksha Vandana (A Project which is bringing Green Revolution and Protection of Environment in Goverdhan Dist. Mathura (U.P) by planting and caring trees). He has been nominated as Chairman of National Committee of Krishna Circuit (Swadesh Darshan) by Ministry of Tourism, Government of India. He is playing a vital role in bringing Integrated Ecological Development of Goverdhan (Mathura). Shri Mangal is secretary of SEWAYAN which is bringing cultural revolution amongst Tea Tribes of Assam & North Bengal through Samohik Vivah, he is also the Founder Trustee of "AROGYA FOUNDATION OF INDIA" (Carrying Rural Health Mission Program in more than 45,000 tribal and backward Villages of Bharat), Trustee of "Maharaja Agrasen Naturopathy & Yoga Sadhana Research Trust" (Balajee Nirog Dham Delhi). As Secretary of JEEVNA he plays a vital role in conducting "National Workshop on Behavioural Game Theory and Human Values".

Brief Profile of Directors Appointed after the Financial Year:-

10. Dr. Sanjeev Ranjan : Dr. Sanjeev Ranjan has served in the Indian Administrative Service for over 35 years and has extensive experience in formulating public policy on

finance, logistics, power and infrastructure development. He assumed the post of Secretary, Ministry of Ports, Shipping and Waterways on 30th April 2020. He previously served as Secretary, Ministry of Road Transport and Highways (MoRTH) and Chairman, National Highways Authority of India (NHAI). During the period the Ministry undertook large private public infrastructure projects, adopted infrastructure investment trusts (InvITs) and toll operate and transfer (ToT) for financing, implemented FASTag to make 100% toll plaza electronic toll collection (FASTag) enabled and promoted road safety through amendments in the Motor Vehicles Act, 1988. Dr. Ranjan also worked on national security infrastructure planning as Joint Secretary, Ministry of Defence and Secretary, Border Roads Development Board. As Director, Ministry of Heavy Industries, he was involved in the formulation of the "National Automobile Policy" and vision for "Making India into a Global Automotive Hub". He previously served as Chief Secretary in the Government of Tripura, Additional Secretary & Financial Adviser in the Ministries of Road Transport and Highways, Shipping, and Tourism, Principal Secretary in the Departments of Power and Finance. He has also served on the Board of a number of Companies in the power, infrastructure and tourism sectors including NHIDCL, SCI, ITDC, OTPC, NEEPCO and National Dairy Development Board. Dr. Ranjan received his B.Tech in Electrical Engineering from IIT, Kanpur, MBA from Faculty of Management Studies, Delhi University and M.Phil. (Economic Development) from University of Glasgow, United Kingdom. Dr. Ranjan completed his PhD on the impact of information technology use on efficiency in public sector enterprises at IIT, Delhi. He also received a degree in Masters in Public Management at the National University of Singapore. During the program, he was attached to the Monetary Authority of Singapore and studied the impact of 2008 economic crisis on Singapore's growth as an international financial hub. He is an alumnus of the National Defence College, New Delhi. He was a National Talent Search Scholar and also a Lee Kuan Yew Fellow at Harvard University.

11. Shri Sanjay Sethi : Shri Sanjay Sethi has taken over as the Chairman of JNPT on 3rd January 2019. Shri Sethi is an IAS Officer of Maharashtra Cadre of the 1992 batch. He did his Masters in Economics from London School of Economics. He was the Additional Municipal Commissioner Projects in the Municipal Corporation of Greater Mumbai MCGM prior to this appointment. Shri Sanjay Sethi brings with him 26 years of experience at senior levels in Government of Maharashtra and Government of India. Some of the other key portfolios Shri Sethi held are CEO - Maharashtra Industrial Development Corporation MIDC Additional Metropolitan Commissioner - MMRDA Secretary and



Development Commissioner Industries Department Government of Maharashtra Municipal Commissioner of Thane and Nagpur and Managing Director Maharashtra State Electricity Transmission Co. Ltd. He had been entrusted with the responsibility of Mega Projects like Mumbai Metro Coastal Road Urban Projects of Water Supply and Sewerage among others. He has also led the investment promotion and implementation of industrial infrastructure projects.

12. Shri Vinit Kumar : Shri Vinit Kumar, an IRSEE officer of 1993 batch took charge as Chairman, Syama Prasad Mookerjee Port, Kolkata (erstwhile Kolkata Port Trust) on 9th October 2017. Shri Vinit Kumar was Chief Electrical Engineer in Mumbai Railway Vikas Corporation Ltd. and looked after World Bank funded MUTP project before joining as Chairman, Syama Prasad Mookerjee Port, Kolkata. Shri Kumar joined administrative post of Secretary, Central Railway and gained experience in general administration. He worked in Central Railway in Mumbai suburban system, one of the densest suburban system in the world in maintenance and operations of rolling stock and traction installations. He also worked in Pune and Nagpur in independent charge of traction assets and locomotive workshop. He has wide experience in operation, maintenance, infrastructure development and general administration of Railways. As Chairman of Syama Prasad Mookerjee Port, Kolkata, Shri Kumar has played a pivotal and dynamic role for the Port to achieve the highest cargo handling in two consecutive years of 2018-19 and 2019-2020, which surpassed all previous records in the 150-year history of the port. In addition to cargo handling, the Port achieved profitability of INR 60 crore for the first time in 150 years due to his thoughtful and energetic leadership. In a befitting mariner, glorious celebration of 150th anniversary of Kolkata Port was graciously inaugurated by Hon'ble Prime Minister of India on 11th January 2020 under his skillful guidance. Quite remarkably the Port is running steadily even in these challenging times by focusing on digitalization, process improvement and user-friendly approach. Shri Kumar is driving the digital transformation across the Port's departments to improve upon the operational efficiency, productivity and transparency. Today, the Port stands among top major ports in financial transactions and issuance of eDOs under PCS IX. By virtue of his enormous efforts, Shri Kumar has turned Centenary Hospital into an ideal employee-friendly COVID-19 grappling hospital of high order. Since 2017 Shri Kumar has been a torchbearer of many success stories of Syama Prasad Mookerjee Port in terms of port management and operations. Since joining at SMP, Kolkata, Shri Kumar has played a key role in the growth of regional connectivity comprising neighboring countries and North-East region.

He has visited Bangladesh for Secretary (Shipping) level talks and meeting of Standing Committee under PIWTT and Inter-Governmental Committee on use of Chattogram and Mongla Ports of Bangladesh. He has been instrumental in opening a new multimodal route to North-East via Bangladesh by organizing the first movement from SMP Kolkata. Shri Kumar also visited Nepal to participate in INDO-NEPAL Logistics Summit for Business Development and Trade promotion purpose, visited Port of Antwerp International as a team member of Ministry of Ports, Shipping and Waterways, Govt. of India for proof consultancy of the report submitted by IIT(M). Shri Kumar was also a team member of Ministry of Ports, Shipping and Waterways, Govt. of India to participate in the Second Asia Maritime and Logistics Forum. Shri Kumar completed BE in Electrical Engineering from Delhi College of Engineering, Delhi and PGDBA marketing from Symbiosis. Shri Kumar have also attended management training programs in ICLIF Malaysia and INSEAD Singapore. Shri Kumar has travelled UK, Sweden, Germany etc. for study of systems being followed there for operations, maintenance and infrastructure development. Shri Kumar was also Manager for athletics team of Central Railway and attended World Railway Games as in-charge of Indian team in Nuremberg, Germany.

13. Shri K. Rama Mohana Rao : Shri K. Rama Mohana Rao, is 1994 batch IAS Officer of Uttar Pradesh Cadre. He has worked as Joint Collector, Chief Development Officer in various Districts and worked as District Collector of Aligarh, Noida, Shahjahanpur etc., and Divisional Commissioner of Agra and Bareilly. Also worked in Secretariat as Special Secretary, Revenue Department, Home Department, Public Works Department, Panchayat Raj Department etc. and also worked as Principal Secretary, Backward Class Welfare Department in Uttar Pradesh Government. Shri K. Rama Mohana Rao, IAS has joined as Chairman, Visakhapatnam Port Trust w.e.f. 02-11-2019.

2.5 Information placed before the Board of Directors

The Board of Directors have complete access to the information within the Company which includes Annual Revenue and Capital Budget, Periodic Statement of Accounts showing financial results of the Company, Financing Plans of the Company, Minutes of the Meetings of various Committees including Audit Committees, Annual Report, Directors' Report etc., Periodic Report on Compliance of applicable Laws, Disclosure of interest by Directors about Directorship and position occupied by them in other companies & other materially important information.

2.6 Process after the Board Meeting is held

The Secretary of the Company as a part of the Governance Process, disseminate the outcome of the Board with necessary approvals and permissions/authorizations accorded to the Heads of the Divisions/Areas and there is a post-meeting



compliance mechanism by which the necessary follow-ups, review and reporting for actions taken/ pending on the approval so accorded by the Board/ Committees are made.

2.7 Remuneration of Directors and Key Managerial Personnel:

Being a company under Ministry of Ports, Shipping and Waterways, Government of India the remuneration as on 31.03.2020 of the following Whole-Time Functional Directors, Independent Directors and Other Key Managerial Personnel is decided by the Government of India / Board, as applicable.

Sl. No.	Name	Designation	Salary as per provisions contained in Section 17(1) of the Income Tax Act, 1961 (in Rs)	Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Total in Rs.
1.	Shri Anoop Kumar Agrawal	Managing Director	42,62,090	5,07,821	47,69,911
2.	Shri Anil Kumar Gupta	Director (Works)	38,90,661	4,57,190	43,47,851
3.	Shri Amitabh Gupta	Chief Financial Officer	32,18,875	–	32,18,875
4.	Shri Amaresh Pradhan	Company Secretary	17,14,595	2,00,043	19,14,638

2.8 Payment of sitting fees to Independent Directors during the year 2019-20 :

There are two Independent Directors on IPRCL Board during the year 2019-20. Mr. Ashwani Lohani and Mr. Satya Prakash Mangal were appointed as Independent Directors w.e.f. 12.03.2020.

2.9. Payment of sitting fees to Part-Time Official Directors / Govt. Nominee Directors :

No remuneration is paid by the Company to Part-Time Official Directors/ Govt. Nominee Directors.

3. Committees of the Board :

The Company has the following three (3) Board level Committees :

1. Audit Committee
2. Nomination and Remuneration Committee
3. CSR Committee

4. Audit Committee :

4.1 Brief description of terms of reference

The Terms of Reference of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the Guidelines dated 14th May, 2010 on Corporate Governance of CPSEs issued by Department of Public Enterprises.

4.2 Scope of Audit Committee

The Audit Committee acts as a link between the Management, Statutory and Internal Auditors and the Board of Directors. The list of functions inter-alia includes the following:

- **To hold discussion with Auditors periodically about:**

- Internal control systems compliance and adequacy thereof.
- Scope of audit including observations of the Auditors.

- Review of the quarterly, half yearly and annual financial statements before submission to the Board.

- **To perform the following functions:**

- To oversee the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the Board for approval, with reference to:
 - Matters required to be included in the Directors' Responsibility Statement to be included in the Board's report;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with legal requirements relating to financial statements;
 - Disclosure of any related party transactions; and
 - Qualifications in the draft audit report.
- Reviewing, with the management, the quarterly financial statements before submission to the Board for approval as and when required.
- To discuss with internal auditors on any significant findings and follow-up thereon.



Directors' Report

- Reviewing, with the management, performance of internal auditors and adequacy of the internal control systems.
- Reviewing the findings of any internal investigations by the internal auditors/auditors/agencies into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower Mechanism
- To review the follow up action on the audit observations of the C&AG audit.
- Provide an open avenue of communication between the independent auditor, internal auditor and the Board of Directors
- Review all related party transactions in the company. For this purpose, the Audit Committee may designate a member who shall be responsible for reviewing related party transactions.
- Any other matter related to companies accounts and finance as decided by the Board.
- **Powers of Audit Committee :**
 - To investigate any activity within its terms of reference.
 - To seek information on and from any employee.
 - To obtain outside legal or other professional advice, subject to the approval of the Board of Directors.

- To secure attendance of outsiders with relevant expertise, if it considers necessary.
- To protect whistle blowers.

4.3 Constitution, Composition, name of Members and Chairperson

With respect to the provisions of Section 177 of the Companies Act 2013 and in terms of the provisions of Corporate Governance Guidelines issued by the Department of Public Enterprise (DPE) the Company has constituted the Audit committee approved by the Board of directors in the 13th Board meeting held on 20th March 2017.

The Audit committee comprised of following members:-

1. Shri Shambhu Singh, SS & FA, Ministry of Ports, Shipping and Waterways, Chairman
2. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
3. Shri Anil Kumar Gupta, Director Works, IPRCL, Member

The Board was further informed that after appointment of Independent Directors, Shri Satya Prakash Mangal and Shri Ashwani Lohani in compliance with Section 149 of Companies Act, 2013 at the 24th Board Meeting held on 12th March, 2020, the Board level Committees has been reconstituted with representation of Independent Directors as per requirement of Section 177 of the Companies Act, 2013.

Members of reconstituted Audit Committee are as follows:-

1. Shri Satya Prakash Mangal, Independent Director, Chairman
2. Shri Ashwani Lohani, Independent Director, Member
3. Shri Anoop Kumar Agrawal, Managing Director, IPRCL, Member

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1.	Shri Shambhu Singh	Chairman	SS & FA, Ministry of Ports, Shipping and Waterways	4
2.	Shri Rinkesh Roy	Member	Promoter Director	#2
3.	Shri Anil Kumar Gupta	Member	Director (Works)	5
4.	Shri P.K. Singh	Chairman	Promoter Director	1

#Attendance via Telephone to be considered.

*Shri Shambhu Singh being the Chairman of the Audit Committee retired on attaining superannuation w.e.f. 31st December 2019 and the Audit Committee was reconstituted by appointment of Shri P.K. Singh as Member of the Audit Committee in place of Shri Shambhu Singh.

Directors' Report



4.4 The Audit committee of the Board met Five (5) times during the financial year 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:-

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	15th May, 2019	Three	Three
2.	19th July, 2019	Three	Two
3.	5th September, 2019	Three	Two
4.	23rd December, 2019	Three	Three
5.	12th March, 2020	Three	Two

#Attendance through video conferencing or other audio visual mode is considered.

5. Nomination and Remuneration Committee:

5.1 Brief description of terms of reference

The Terms of Reference of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013.

5.2 Scope of Nomination and Remuneration Committee:

The purpose of the Nomination and Remuneration Committee is to assist the Board in ensuring that the Board and Executive Committee retain an appropriate structure, size and balance of skills to support the strategic objectives and values of the Company. The list of functions inter-alia includes the following:

- To formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to remuneration for the director, key managerial personnel and other employees.

- To do such other acts and deeds as prescribed under the Companies Act, 2013 and rules made thereunder; and.
- To decide the annual bonus/variable pay pool including PRP (Performance Related Pay) and policy for its distribution across the executives and non-unionized supervisors, as per DPE's guidelines.
- Devising a policy on diversity of board of directors.
- Any other matter as may be referred by the Board in writing.

5.3 Constitution, Composition, name of Members and Chairperson:-

Pursuant to provisions of Section 178 of the Companies Act 2013 and in terms of the Corporate Governance Guidelines issued by the Department of Public Enterprise the Company has constituted the Nomination & Remuneration Committee approved by the board of directors in the 13th Board meeting held on 20th March 2017.

The Nomination and Remuneration Committee comprised of following members:-

1. Shri P.K. Singh, Nominee Promoter Director, RVNL, Chairman
2. Shri Rinkesh Roy, Chairman, Paradip Port Trust, Member
3. Shri E. Ramesh Kumar, Chairman, Mormugao Port Trust, Member

The Board was informed that after induction of Independent Directors Shri. Satya Prakash Mangal and Shri. Ashwani Lohani at the 24th Board Meeting held on 12th March, 2020 the Board level Committees has been reconstituted with representation of Independent Directors as per requirement of Section 178 of the Companies Act, 2013 comprising the below members :-

The reconstituted Committee comprises of the following members.

1. Shri Ashwani Lohani, Independent Director, Chairman
2. Shri Satya Prakash Mangal, Independent Director, Member
3. Shri Sanjay Sethi, Chairman JNPT, Member

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1.	Shri P.K. Singh	Chairman	Promoter Director	1
2.	Shri Rinkesh Roy	Member	Promoter Director	0
3.	Shri E. Ramesh Kumar	Member	Promoter Director	1

5.4 The Nomination & Remuneration Committee of the Board met once(1) during the financial year 31st March 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned under:-

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	12th March, 2020	Three	Two



Directors' Report

6. CSR Committee

6.1 Brief description of terms of reference

As per Section 135 of the Companies Act, 2013, a CSR committee has been constituted by the Company in its meeting held on 22nd September, 2017. The Company is in the process of finalizing the CSR policy & the management is in the process of identifying the activities for spending the amount with regards to CSR.

The Term of Reference as approved by the Board for CSR Committee is as follows.

- To formulate/review the CSR policy from time to time and recommend modification thereto;
- To monitor the CSR policy of the Company from time to time;
- Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

6.2 Constitution, Composition, name of Members and Chairperson

In view of requirement under the Section 135 of the Companies Act, 2013, the Board of Directors of the Company

in its Sixteenth meeting held on 02nd November 2018 constituted the CSR committee.

The Corporate Social Responsibility Committee comprised of following members:-

- Shri Shambhu Singh, SS & FA, Ministry of Ports, Shipping and Waterways, Chairman
- Shri Anoop Kumar Agrawal, MD, IPRCL, Member
- Shri Rinkesh Roy, Chairman, PPT, Member

The Board was informed that after induction of Independent Directors Shri Satya Prakash Mangal and Shri Ashwani Lohani at the 24th Board Meeting held on 12th March, 2020 the Board level committees has been reconstituted with representation of Independent Directors as per requirement of the Section 135 of Companies Act, 2013 comprising the below members :-

The reconstituted CSR Committee comprises of the following members:

- Shri Ashwani Lohani, Independent Director, Chairman
- Shri Anoop Kumar Agrawal, Managing Director, Member
- Shri Rinkesh Roy, Chairman Paradip Port Trust, Member
- Shri E. Ramesh Kumar, Chairman, Mormugao Port Trust, Member

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2019-20
1.	*Shri Shambhu Singh	Chairman	SS & FA, Ministry of Ports, Shipping and Waterways	3
2.	Shri Anoop Kumar Agrawal	Member	MD, IPRCL	4
3.	Shri Rinkesh Roy	Member	Promoter Director	#2
4.	Dr. Beena Mahadevan	Member	Promoter Director	1

#Attendance via telephone to be considered.

*Shri Shambhu Singh being the Chairman of the CSR Committee retired on attaining superannuation w.e.f 31st December 2019 and the CSR Committee was reconstituted by appointment of Dr. Beena Mahadevan as Member of the CSR Committee in place of Shri Shambhu Singh.

#Attendance through video conferencing or other audio visual mode to be considered.

The CSR committee of the Board met four (4) times during the financial year 2019- 2020 in accordance with the provisions of the Companies Act, 2013 and the rules made there under. The details of the same are as mentioned above :-

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	15th May, 2019	Three	Three
2.	5th September, 2019	Three	Two
3.	23rd December, 2019	Three	Three
4.	12th March, 2020	Three	Two

7. Statutory Auditor

- In exercise of the powers conferred by Section 139 of Companies Act, 2013, the Comptroller & Auditor General of India (C&AG) has appointed the following Chartered Accountant Firms as Statutory Auditor of the Company for the year 2019-20:

Jayesh Dadia & Associates LLP
Firm Regn. No. 121142W/W100122
Chartered Accountants,
New Delhi

- Statutory Audit fee for the year 2019-20 was paid Rs. 2,00,000/- (Rupees Two Lakhs only).

Directors' Report



I. Annual General Meetings (AGMs):

The details of last 3 Annual General Meetings of the Company are as under:-

No. of AGM	Financial Year	Date	Time	Venue	Special Resolutions Passed
2nd Annual General Meeting	01.04.2016 to 31.03.2017	22.09.2017	12:30 Hrs.	Conference Room of Ministry of Ports, Shipping and Waterways,	NIL
3rd Annual General Meeting	01.04.2017 to 31.03.2018	13.12.2018	11:30 Hrs.	4th Floor, Transport Bhawan,	2
4th Annual General Meeting	01.04.2018 to 31.03.2019	27.09.2019	12.00 Hrs.	Parliament Street, New Delhi-110001	NIL

2. Disclosures:

(i) Disclosure of the materially significant related party transactions:

The Company has not entered into any materially significant related party transactions with the Directors or the Senior Management Personnel or their relatives for the year ended 31st March, 2020 that has potential conflicts with the interest of the company. Necessary disclosures have been made under the Accounting Standards 18 relating to the Related Party Transactions forming part of the Accounts for the year 2019-20.

- (ii) It is reaffirmed that no penalties, strictures have been imposed by any statutory body.
- (iii) Whistle Blower Policy :- A whistle blower mechanism also as one of the Dynamic Parameters, the Company has put in place the Whistle Blower Policy which was approved by the Board.
- (iv) The Company has been meticulously following the presidential directives and other guidelines issued by the Ministry of Ports, Shipping and Waterways and the guidelines of Department of Public Enterprises to extent applicable.
- (v) During the year, no expenditure is debited to the books and accounts which are not for the purpose of business expenditure and no expenses which are of personal nature have been incurred for the Board of Directors and Top Management.
- (vi) Disclosure of Accounting Treatment: Company follows the Accounting Standards issued by the Institute of Chartered Accountants of India in the preparation of Financial Statements. Company has not adopted a treatment different from that prescribed in any of the Accounting Standard.
- (vii) Items of expenditure debited in Books of Accounts / Other Expenses and details of Administrative and other financial expenses are given in the Financial Statements and Notes to Accounts.
- (ix) Management Discussion and Analysis Report forms part of the Directors' Report 2019-20.
- (x) Pursuant to DPE Guidelines, the 'Code of Business Conduct and Ethics for Board Members and Senior Management' of

the company has been laid down by the IPRCL Board and the same has been implemented in IPRCL. The said code has been circulated to all concerned and the same is also hosted on the website of the Company.

- (xi) CSR Policy:- In accordance with Section 135 of the Companies Act, 2013, IPRCL has formulated its CSR Policy duly approved by the Board of Directors (BoD) of IPRCL in November 2018. The CSR policy has been uploaded on IPRCL's website.

3. Means of Communication

Annual financial statements, new releases, tenders and career opportunities etc., are placed on the Company's website. Posting of information on the website of the Company: - The Company's website www.iprcl.in is a user friendly site, containing all the latest developments. Annual Report of the Company containing inter-alia, Audited Accounts, Directors Report, Independent Auditors Report and replies of management thereto, on Comments and Review of the C & AG of India are circulated amongst all the Members and other entitled thereto, as enunciated in the Companies Act, 2013.

4. Training of Board of Members:

The new Directors are given orientation and induction regarding Company's vision, core value including ethics, financial matters, business operations, and risk matters. The normal practice is to furnish booklets, brochures, Annual report, MOU signed with administrative ministry, Memorandum & Articles of Association of the Company business plan of the Company etc. Further eminent expert from corporate fields are invited to give lecture and sharing of professional expertise with the directors. The Board members are allowed to gain professional expertise by attending domestic and international seminars and workshops.

5. Shareholding by the Directors and Stock Options:

Being a company promoted by 11 major ports under Ministry of Ports, Shipping and Waterways and RVNL, 100% shares are held by the 11 major Ports under Ministry of Ports, Shipping and Waterways and Rail Vikas Nigam Limited (RVNL). The Directors are not required to hold any qualification shares. The Company has not issued any stock options to its Directors/ Employees.



भारतीय लेखापरीक्षा और लेखा विभाग
कार्यालय प्रधान निदेशक लेखापरीक्षा
(नौवहन), मुंबई



INDIAN AUDIT AND ACCOUNTS DEPARTMENT
OFFICE OF THE PRINCIPAL DIRECTOR OF AUDIT
(SHIPPING), MUMBAI.

गोपनीय/शीघ्र डाक

संख्या: पीडीए (नौवहन)/सीए-II/IPRCL/लेखा/2019-20/28

13/10/2020

प्रबंध निदेशक,
इंडियन पोर्ट रेल एंड रोपवे कारपोरेशन लिमिटेड,
४ था माला, निर्माण भवन, मुम्बई पोर्ट ट्रस्ट बिल्डिंग,
एम. पी, रोड, माझगांव पूर्व,
मुम्बई - 400 010.

विषय: 31 मार्च 2020 को समाप्त वर्ष हेतु इंडियन पोर्ट रेल एंड रोपवे कारपोरेशन के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

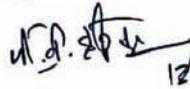
महोदया,

31 मार्च 2020 को समाप्त वर्ष हेतु इंडियन पोर्ट रेल एंड रोपवे कारपोरेशन के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143 (6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक के द्वारा दी गई टिप्पणियाँ इस पत्र के साथ संलग्न हैं। टिप्पणियों को मुद्रित वार्षिक प्रतिवेदन के विषयसूची में उचित संकेत सहित सांविधिक लेखापरीक्षक के प्रतिवेदन के आगे रखा जाये।

वार्षिक सामान्य बैठक के समापन के पश्चात, वित्तीय विवरण, सांविधिक लेखापरीक्षक का प्रतिवेदन तथा भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियों को अपनाते हुए वार्षिक सामान्य बैठक की कार्यवाही की एक प्रतिलिपि इस कार्यालय को अविलंब अग्रेषित की जाए। मुद्रित वार्षिक प्रतिवेदन की पाँच प्रतियाँ भी इस कार्यालय को भेजी जायें।

कृपया इस पत्र एवं संलग्नों की प्राप्ति की सूचना दें।

भवदीय,


12/10/2020

(पी.वी. हरि कृष्णा)
प्रधान निदेशक लेखापरीक्षा (नौवहन)

संलग्नक: यथोपरि।



COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE ACCOUNTS OF INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED FOR THE YEAR ENDED 31 MARCH 2020

The preparation of Financial Statements of Indian Port Rail & Ropeway Corporation Limited for the year ended 31 March 2020 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 Auditor appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act is responsible for expressing opinion on the Financial Statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated 28 August 2020.

I, on behalf of the Comptroller and Auditor General of India, have decided not to conduct the Supplementary Audit of the Financial Statements of Indian Port Rail & Ropeway Corporation Limited for the year ended 31 March 2020 under Section 143(6)(a) of the Act.

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


(P.V. Hari Krishna)
Principal Director of Audit (Shipping)

Place : Mumbai

Date : 13/10/2020





JAYESH DADIA & ASSOCIATES LLP

CHARTERED ACCOUNTANTS

422, Arun Chambers, Tardeo, Mumbai - 400034. Tel.: +91-22-66602417 / 66601056 Fax : +91-22-66602418
E-mail: info@jdaca.com Website : www.jdaca.com

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF
INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)

Opinion

We have audited the accompanying standalone financial statements of M/s. INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED (Formerly known as Indian Port Rail Corporation Limited) ("*the Company*") which comprises the Balance Sheet as at 31st March, 2020, the Statement of Profit and Loss, Statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2020, its profit and its cash flows for the year ended on that date.

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. 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 together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act, 2013 and the Rules made 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.

Emphasis of Matter

We draw attention to Note 37 to the standalone financial statements regarding the uncertainties arising out of the outbreak of Covid-19 pandemic and the assessment made by the management on its operations and the financial reporting for the year ended 31st March, 2020. Such an





assessment and the outcome of the pandemic, as made by the management, is dependent on the circumstances as they evolve in the subsequent periods.

Our opinion is not modified in respect of this matter.

Other Information

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditors' report thereon.

Our opinion on the standalone 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 standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the 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 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 financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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.





Those Board of Directors are also responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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 control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, 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.

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.

Report on Other Legal and Regulatory Requirements

1. 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 A' a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. 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 in so far as it appears from our examination of those books.
 - (c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - (e) On the basis of the written representations received from the directors as on 31st March, 2020 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2020 from being appointed as a director in terms of Section 164 (2) of the Act.
 - (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - (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:





Auditors' Report

- i. The Company has disclosed the impact of pending litigations on its financial position in financial statements. Refer Note 33 to the financial statements;
 - ii. The Company did not have any long-term contracts; as such the question of commenting on any material foreseeable losses does not arise.
 - iii. There has not been any occasion in case of the Company during the year under report to transfer any sums to the Investor Education and Protection Fund. Thus the question of delay in transferring such sums does not arise.
3. As required by Section 143(5) of the Act, we give in Annexure "C" a statement of the matters specified by the Comptroller & Auditor General of India for the Company.
4. With respect to the matter to be included in the Auditor's Report under section 197(16) of the Act:
As mentioned in Note No. 35 to the financial statements, the company's status has changed to a "Public Limited Company" from "Government Company" in accordance with a legal opinion obtained by the Company and a letter from the Ministry of Shipping Government of India. Accordingly the provisions of Section 197 have become applicable to the Company.

In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 of the Act

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No.121142W / W100122

Rahil Dadia
Partner
Membership No. 143181



Place of Signature: Mumbai
Date: 28th August, 2020
UDIN: 20143181AAAADI8758



ANNEXURE A to the Independent Auditor's Report

Referred to in paragraph 1 on Report on Other Legal and Regulatory Requirements of our report.

- (i) (a) The Company is maintaining proper records showing full particulars, including quantitative details and situation of fixed assets;
 - (b) A substantial portion of these fixed assets have been physically verified by the management at reasonable intervals and no material discrepancies were noticed on such verification.
 - (c) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the Company does not own any immovable property.
- (ii) The Company does not have any inventory. Therefore comment under clause (ii) is not given.
- (iii) According to the information & explanations given to us & based on our examination of the books, the Company has not granted any loans, secured or unsecured to companies, firms, Limited Liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Therefore comments under clause (a), (b) & (c) are not given.
- (iv) The Company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 in respect of loans given, investments made, guarantees and security given by the Company.
- (v) The Company has not accepted any deposits from public within the meaning of Sections 73 to 76 of the Companies Act, 2013 & the rules framed thereunder.
- (vi) According to the information & explanation provided 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.
- (vii) (a) According to the information & explanations provided to us & on the basis of our examination of the books of accounts & other relevant records, the Company is generally regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess, GST and any other statutory dues to the appropriate authorities. As explained to us, there were no undisputed statutory dues as mentioned above in arrears as at 31st March, 2020 for a period of more than 6 months from the date they became payable.
 - (b) According to the information and explanations given to us, there are no disputed statutory dues.





Auditors' Report

- (viii) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the company does not have any outstanding loans or borrowings from banks or financial institutions.
- (ix) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) and has not taken any term loan during the year.
- (x) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud by the Company or on the Company by its officers or employees has been noticed or reported during the course of our audit.
- (xi) According to the information and explanations give to us and based on our examination of the records of the Company, the Company has paid / provided for managerial remuneration in accordance with the requisite approvals mandated by the provisions of Section 197 read with Schedule V to the Act.
- (xii) In our opinion and according to the information & explanations given to us, the Company is not a Nidhi Company and therefore the compliance requirements relevant to a Nidhi Company are not applicable.
- (xiii) In our opinion and according to the information & explanations given to us and based on our examination of the records of the Company, all transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and the details have been disclosed in the financial statements etc. as required by the applicable accounting standards.
- (xiv) In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, no preferential allotment or private placement of shares or fully or partly convertible debentures has been made by the Company during the year under audit.
- (xv) According to the information & explanations given to us and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him/her as specified under the provisions of section 192 of the Companies Act, 2013.
- (xvi) The Company is not required to be registered under section 45-1(A) of the Reserve Bank of India Act, 1934 and therefore the provisions of paragraph 3(xvi) of the Order is not applicable.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122


Rahil Dadia

Partner
Membership No. 143181
Place of Signature: Mumbai
Date: 28th August, 2020
UDIN: 20143181AAAADI.8758





Annexure - B to the Independent Auditor's Report

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act") referred to in paragraph 2 (f) on Report on Other Legal and Regulatory Requirements of our report.

Opinion

We have audited the internal financial controls over financial reporting of **INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED (Formerly known as Indian Port Rail Corporation Limited)** ("the Company") as of 31st March, 2020 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

In our opinion the Company has in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March 2020, 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.

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.

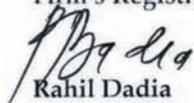
Meaning of Internal Financial Controls over Financial Reporting

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.

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122


Rahil Dadia

Partner
Membership No. 143181



Place of Signature: Mumbai
Date: 28th August, 2020
UDIN: 20143181AAAADL8758

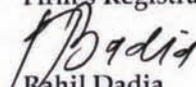


Annexure - C to the Independent Auditor's Report

Referred to in our report of even date to the members of Indian Port Rail & Ropeway Corporation Limited (Formerly known as Indian Port Rail Corporation Limited) on the financial statements for the year ended 31st March, 2020.

Sr. No.	Directions u/s 143 (5) of the Companies Act, 2013	Auditor's reply on action taken on the direction	Impact on Financial Statements.
1	Whether the Company has system in place to process all the accounting transactions through IT system? If yes, the implications of accounting transactions outside IT system on the integrity of the accounts along with the financial implications, if any, may be stated.	According to the information & explanation given to us and based on our examination of the records of the Company, the Company maintains its books of accounts using the Tally Software.	NIL
2	Whether there is any restructuring of an existing loan or cases of waiver/write off of debts/loans/interest etc. made by a lender to the Company due to the Company's inability to repay the loan? If yes, the financial impact may be stated.	In our opinion and according to the information & explanation given to us and based on our examination of the records of the Company, the Company does not have any borrowings / loans and accordingly the question of any restructuring or waiver / write off of debts / loans / interest, etc. does not arise.	NIL
3	Whether funds received / receivable for specific schemes from central / state agencies were properly accounted for / utilized as per its terms & conditions? List the cases of deviation.	According to the information & explanations given to us and based on our examination of the records of the Company, the company has not received any funds for specific schemes from central / state agencies during the year.	NIL

For Jayesh Dadia & Associates LLP
Chartered Accountants
Firm's Registration No. 121142W / W100122


Rahil Dadia

Partner
Membership No. 143181
Place of Signature: Mumbai
Date: 28th August, 2020
UDIN: 20143181AAAADL8758





Auditors' Report

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)
BALANCE SHEET AS AT 31st MARCH 2020

Amount in INR

PARTICULARS	Note No.	As at 31st March 2020	As at 31st March 2019
I EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	2	1,00,00,00,000	1,00,00,00,000
(b) Reserves and Surplus	3	39,17,20,669	41,68,35,015
SUB-TOTAL (1)		1,39,17,20,669	1,41,68,35,015
(2) Non-current liabilities			
(a) Long-term Provisions	4	97,72,587	46,50,945
SUB-TOTAL (2)		97,72,587	46,50,945
(3) Current liabilities			
(a) Trade Payables	5	-	-
(i) Dues of Micro & Small Enterprises		-	-
(ii) Dues other than Micro & Small Enterprises		24,31,04,366	45,81,00,321
(b) Other Current Liabilities	6	93,08,31,012	89,12,90,241
(c) Short-term Provisions	7	3,72,917	54,091
SUB-TOTAL (3)		1,17,43,08,295	1,34,94,44,653
TOTAL (1)+(2)+(3)		2,57,58,01,551	2,77,09,30,613
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	8		
(i) Tangible Assets		2,23,50,857	2,44,18,117
(ii) Intangible Assets		14,40,528	6,66,750
(iii) Capital WIP		-	-
(b) Deferred Tax Asset (net)	9	81,46,220	80,03,093
(c) Long Term Loans and Advances	10	8,17,60,934	8,17,60,934
SUB-TOTAL (1)		11,36,98,539	11,48,48,894
(2) Current assets			
(a) Trade Receivables	11	46,57,24,519	55,03,19,701
(b) Cash and Bank Balances	12	1,55,10,98,800	1,71,45,95,178
(c) Short Term Loans and Advances	13	43,14,00,762	32,76,09,714
(d) Other Current Assets	14	1,38,78,931	6,35,57,126
SUB-TOTAL (2)		2,46,21,03,012	2,65,60,81,719
TOTAL (1)+(2)		2,57,58,01,551	2,77,09,30,613

Significant Accounting Policies 1
Other Notes to Financial Statements 2-38
The accompanying notes form an integral part of financial statements

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

R Dadia
Rahil Dadia
Partner
Membership No. 143181



Place: Mumbai
Dated: 28.08.20



For and on behalf of the board of
Indian Port Rail & Ropeway Corporation Limited
(Formerly known as Indian Port Rail Corporation Limited)

A K
Anoop Kumar Agrawal
Managing Director
DIN: 07508525

A Gupta
Anil Kumar Gupta
Director Works
DIN: 07263307

ARM
Amresh Pradhan
Company Secretary
Membership No. A17501

A.R. Gupta
Amitabh Gupta
Chief Financial Officer

Auditors' Report



INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2020

Amount in INR

Sr. No.	Particulars	Note No.	Year ended 31st March 2020	Year ended 31st March 2019
I	Revenue From Operations	15	2,26,60,16,341	3,10,63,13,991
II	Other Income	16	7,93,19,866	11,63,59,984
III	Total Revenue (I+II)		2,34,53,36,207	3,22,26,73,975
IV	Expenses			
	Direct Expenses	17	2,06,18,34,610	2,75,67,53,224
	Employee Benefits Expense	18	12,00,45,936	10,68,11,267
	Depreciation Expense	8	75,04,484	65,50,252
	Other Expenses	19	7,12,89,170	7,08,27,823
	Total Expenses		2,26,06,74,200	2,94,09,42,566
V	Profit/ Before Tax (III - IV)		8,46,62,007	28,17,31,409
VI	Tax Expense:			
(1)	Current Tax		(2,45,16,000)	(8,73,12,000)
(2)	Deferred Tax	9	1,43,127	44,23,703
VII	Profit After Tax		6,02,89,135	19,88,43,112
	Earning per Share (Basic / Diluted)			
	Face value of Rs. 10/- each	20	0.60	1.99

Significant Accounting Policies 1
Other Notes to Financial Statements 2-38
The accompanying notes form an integral part of financial statements

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122

Rahil Dadia
Rahil Dadia

Partner
Membership No. 143181
Place:
Dated:

Place: Mumbai
Dated: 28.08.20



For and on behalf of the board of
Indian Port Rail & Ropeway Corporation Limited
(Formerly known as Indian Port Rail Corporation Limited)

Anoop Kumar Agrawal
Anoop Kumar Agrawal
Managing Director
DIN: 07508525

Amitabh Gupta
Amitabh Pradhan
Company Secretary
Membership No. A17501

Anil Kumar Gupta
Anil Kumar Gupta
Director Works
DIN: 07263307

Amitabh Gupta
Amitabh Gupta
Chief Financial Officer



Auditors' Report

INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2020

Amount in INR

Sr.No.	PARTICULARS	Year ended 31st March 2020	Year ended 31st March 2019
A	<u>CASH FLOW FROM OPERATING ACTIVITIES</u>		
	Net Profit before Tax	8,46,62,007	28,17,31,409
	Adjustments for :		
	Depreciation	75,04,484	65,50,251
	Interest on FDR	(7,59,77,385)	(11,50,52,510)
	Preliminary Expenses	58,98,340	58,98,342
	Profit on Disposal of Assets	(3,683)	(29,279)
	Operating Cash Flow before working capital changes	2,20,83,763	17,90,98,213
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	8,45,95,182	(30,74,12,255)
	(Increase)/Decrease in Loan and Advances	(7,24,66,906)	(5,97,04,541)
	(Increase)/Decrease in Other Current assets	(51,09,859)	(6,89,495)
	Increase/(Decrease) in Trade Payables	(21,49,95,955)	(14,77,18,211)
	Increase/(Decrease) in Other liabilities	3,95,40,772	(54,09,72,220)
	Increase/(Decrease) in Provisions	54,40,468	28,02,429
	Cash flow from operations before tax	(14,09,12,535)	(87,45,96,080)
	Less: Taxes Paid (Net)	(5,58,40,142)	(13,82,32,033)
	NET CASH FROM OPERATING ACTIVITIES A	(19,67,52,677)	(1,01,28,28,113)
B	<u>CASH FLOW FROM INVESTING ACTIVITIES</u>		
	(Deposit in FDR) / Redemption of Fixed Deposit	42,50,28,607	1,00,31,57,121
	Interest Received	12,48,67,100	7,72,98,784
	Purchase of Fixed Assets	(62,37,673)	(1,33,46,964)
	Disposal of Fixed Assets	30,353	90,874
	NET CASH FROM INVESTING ACTIVITIES B	54,36,88,387	1,06,71,99,815
C	<u>CASH FLOW FROM FINANCING ACTIVITIES</u>		
	Issue of Share Capital	-	-
	Dividend Paid to Shareholders	(8,54,03,481)	-
	NET CASH FROM FINANCING ACTIVITIES C	(8,54,03,481)	-
	NET CHANGE IN CASH & CASH EQUIVALENT (A+B+C)	26,15,32,229	5,43,71,701
	Add: Opening Cash and Cash Equivalent	61,79,58,247	56,35,86,546
	Closing Cash and Cash Equivalent	87,94,90,476	61,79,58,247
	<u>Closing Cash and Cash Equivalent Comprises of :-</u>		
	1 Cash in hand	-	14,202
	2 Balance with Banks in current accounts	87,94,90,476	61,79,44,045
	TOTAL	87,94,90,476	61,79,58,247

As per our report of even date

For Jayesh Dadia & Associates LLP
Chartered Accountants
FRN: 121142W / W100122


Rahil Dadia
Partner
Membership No. 143181



For and on behalf of the board of
Indian Port Rail & Ropeway Corporation Limited
(Formerly known as Indian Port Rail Corporation Limited)


Anoop Kumar Agrawal
Managing Director
DIN: 07508525


Anil Kumar Gupta
Director Works
DIN: 07263307




Amresh Pradhan
Company Secretary
Membership No. A17501


Amitabh Gupta
Chief Financial Officer

Place: Mumbai
Dated: 28.08.20



INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

(Formerly known as Indian Port Rail Corporation Limited)

Notes to financial statements for the year ended 31st March 2020

Note - 1 - SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

Indian Port Rail & Ropeway Corporation Limited (Formerly known as Indian Port Rail Corporation Limited) was incorporated as a Public Limited Company on 10th July 2015 under the Companies Act, 2013. The Company's principal activity is to provide, develop, design, operate and maintain effective, efficient and competitive rail evacuation systems to Ports in India and in particular the major ports by providing last mile connectivity to the Ports; modernization of the rail infrastructure at Ports; creating and managing the internal Port Railway System; creation of new and enhancement of capacity in embedded hinterland connectivity; construction of road and other multimodal transportation or transit system. The company is under the administrative control of the Ministry of Shipping, Government of India

B. SIGNIFICANT ACCOUNTING POLICIES

I. Presentation of Financial Statements

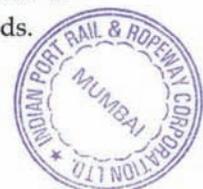
The financial statements have been prepared in compliance with the requirements of the Companies Act 2013, applicable Accounting Standards and the requirement of schedule III of the Companies Act, 2013.

II. Basis of Preparation of Financial Statements

The financial statements are prepared in accordance with the Indian Generally Accepted Accounting Principles (GAAP), applicable under the historical cost convention, on accrual basis as a going concern.

III. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles (GAAP) requires the management to make estimates & assumptions that affect the reported amounts of assets & liabilities and disclosure of contingent liabilities on the date of the financial statements and the reported amount of revenue & expenses during the reported period. Management believes that the estimates made in the preparation of the financial statements are prudent & reasonable. Actual results could differ from those estimates. Any revision to accounting estimates is recognized prospectively in the current & future periods.





IV. Revenue Recognition

Revenue is recognised based on the nature of activity, when consideration can be reliably measured and there exists a reasonable certainty of its recovery.

a) Services rendered – Revenue from construction/ project related activity is recognised as follows:

i. For General Consultancy, revenue is recognised based on achievement of milestones as agreed upon mutually with the customers.

ii. For Project Management Consultancy Fees & Construction revenue, the revenue is recognized on achievement of milestones as agreed upon mutually with the client, of which pro-rata completion of work shall be recognised as follows:

- For Direct works undertaken through private contractors, on receipt & passing of Running Account Bills.
- For works undertaken through PSUs like RITES Ltd & RVNL, on receipt of invoice from PSU accompanied with evidence of Running Account Bill & proof of payment to contractors appointed by them.

iii. Revenue because of variations, claims and incentives are recognized on settlement basis.

b) Other Income -

- i. Interest on Fixed deposits / investments is accounted on time proportion basis taking into account the amount outstanding and the rate applicable.
- ii. Insurance and other claims/refunds are accounted for as and when admitted by appropriate authorities.

V. Tangible Assets & Depreciation

Fixed assets are stated at cost. Cost of Fixed Assets includes other direct and indirect expenditure incurred and which are attributable in bringing the assets to its working conditions for its intended use but excluding duties and taxes which are refundable.

Capital work-in-progress includes the cost of fixed assets that are not ready for their intended use as at the balance sheet date.

Depreciation is provided under the written down value method, in accordance with the useful life prescribed in the schedule II of the Companies Act, 2013 or a useful life less than that specified in Schedule II, if in the opinion of the management it is more meaningful, after considering a 5% Salvage Value. Depreciation for assets purchased/sold during the year is charged on pro-rata basis.

Assets are depreciated using the following useful lives:





Name of the Asset Group	Life (In years)
Office Equipment	5
Furniture & Fixtures	10
Electric Fittings & Installations	10
Computer & Peripherals	3
Server & Networking	6
Solar Power Systems	15

Amount spent towards leasehold improvements are amortized over the lease term, wherever ascertainable, or over a period of 10 years, whichever is a lower.

VI. Intangible Assets & Amortization

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any.

Costs of acquiring intangibles are amortized on a straight-line basis either over its useful life, where ascertainable, or over a period of 5 years.

VII. Impairment of Assets

In accordance with Accounting Standard 28 on 'Impairment of Assets', the Company assesses at each balance sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the Company estimates the recoverable amount of the asset. The recoverable amount is the greater of the net selling price & the value in use. Value in use is the present value of the estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. In assessing the value in use, the estimated future cash flows are discounted to their present value based on an appropriate discount factor. If such recoverable amount of the asset or the recoverable amount of the cash generating unit to which the asset belongs is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Statement of Profit & Loss.

If at the balance sheet date there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed, and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

VIII. Preliminary Expenses

Preliminary expenses are written off over a period of 5 years from the year of commencement of business.



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IX. Taxes on Income

- a) Tax on income for the current period is determined on the basis of taxable income and tax credits computed in accordance with the provisions of the Income Tax Act 1961 and based on expected outcome of assessments/appeals and on the basis of changes adopted by the company in accounting policies & estimates.
- b) Deferred tax is recognized on timing differences between the accounting income and the taxable income for the period and quantified using the tax rates and laws enacted or subsequently enacted as on the Balance Sheet date.
- c) Deferred tax assets are recognized and reassessed at each reporting date and carried forward to the extent that there is a reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

X. Claims

Claims receivable are accounted for depending on the certainty of receipt and claims payable are accounted for at the time of acceptance.

XI. Employee Benefits

- a) Provident Fund is a defined contribution scheme and the contribution wherever required by the statute are charged to the Statement of Profit & Loss as incurred.
- b) Un-availed Leave Liability is a defined benefit obligation and is not funded. Company accounts for liability for future leave benefits based on an actuarial valuation as at the Balance Sheet date.
- c) Gratuity is a defined benefit obligation and is not funded. Company account for liability for future gratuity benefits based on an actuarial valuation as at the Balance Sheet date.

XII. Provisions, Contingent Liabilities and Contingent Assets

A provision is made when the company has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made based on technical valuation and past experience. Provisions are not discounted to their present value and are determined based on management estimate required to settle the obligation at the balance sheet date.

No provision is made for liabilities arising from transactions and events whose future outcome cannot be ascertained with reasonable certainties. Such contingent liabilities are not recognized but are disclosed in the note of contingent liability





based on judgment of the management/independent expert. These are reviewed at each balance sheet date and adjusted to reflect the current management estimate.

XIII. Earnings Per Share

The basic and diluted earnings per share are computed by dividing the net profit / loss attributable to the equity shareholders for the year with the weighted average number of equity shares outstanding during the year.

XIV. Operating Lease

Assets taken on lease under which all risks and rewards of ownership are effectively retained by the lessor are classified as operating lease. Lease payments under operating leases are recognized as an expense in the statement of profit and loss.

XV. Payment of Dividend

Dividend paid/payable shall be recognized in the year in which related dividends are approved by shareholders or Board of Directors as appropriate

XVI. Cash and cash equivalents

Cash and cash equivalents comprise cash and cash on deposit with banks. The company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

XVII. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.



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INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)
Notes forming part of the Financial Statements for the year ended 31st March, 2020

Note 2 : Share Capital

Amount in INR

Particulars	As at 31st March 2020	As at 31st March 2019
Authorised Capital		
50,00,00,000 (P.Y. 50,00,00,000) Equity Share of Rs. 10/- each	5,00,00,00,000	5,00,00,00,000
Issued, Subscribed & Paid up Capital		
10,00,00,000 (P.Y. 10,00,00,000) Equity Share of Rs. 10/- each	1,00,00,00,000	1,00,00,00,000
Less : Recoverable share capital money	-	-
TOTAL	1,00,00,00,000	1,00,00,00,000

2.1 Rights, Preferences and restrictions attached to Equity Shares

The Company has one class of equity shares having a par value of ₹ 10/- per share. Each shareholder is eligible for one vote per share. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

2.2 Reconciliation of equity shares outstanding

Particulars	31st March 2020		31st March 2019	
	No. of Shares	Amount	No. of Shares	Amount
Equity shares at the beginning of the Year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000.00
Equity Shares Issued during the Year	-	-	-	-
Equity Shares at the end of the Year	10,00,00,000	1,00,00,00,000	10,00,00,000	1,00,00,00,000

2.3 Shares in the Company held by each shareholder holding more than 5% shares

Particulars	31st March 2020		31st March 2019	
	No. of Shares	% of Holding	No. of Shares	% of Holding
Shareholders				
Jawaharlal Nehru Port Trust	1,53,00,000	15.30	1,53,00,000	15.30
Paradip Port Trust	1,08,00,000	10.80	1,08,00,000	10.80
Visakhapatnam Port Trust	1,08,00,000	10.80	1,08,00,000	10.80
Kamarajar Port Limited	72,00,000	7.20	72,00,000	7.20
Rail Vikas Nigam Limited	1,00,00,000	10.00	1,00,00,000	10.00
New Mangalore Port Trust	72,00,000	7.20	72,00,000	7.20
Kandla Port Trust	72,00,000	7.20	72,00,000	7.20
Kolkata Port Trust	1,08,00,000	10.80	1,08,00,000	10.80
Chennai Port Trust	72,00,000	7.20	72,00,000	7.20
	8,65,00,000	86.50	8,65,00,000	86.50



Auditors' Report



Note 3 : Reserves & Surplus

Amount in INR

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
(I)	Profit and Loss Account		
	Opening Balance	41,68,35,015	21,79,91,903
	Less: Dividened Paid to shareholder including tax	(8,54,03,481)	-
		33,14,31,534	21,79,91,903
	Add: Profit / (Loss) for the year	6,02,89,135	19,88,43,112
	Closing Balance	39,17,20,669	41,68,35,015

Note 4: Long term Provisions

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Gratuity	31,45,508	12,43,928
ii)	Leave Encashment	65,33,210	33,13,148
iii)	Half Leave Pay	93,869	93,869
	TOTAL	97,72,587	46,50,945

Note 5 :Trade Payables

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Dues of Micro & Small Enterprises (Refer 5.1)	-	-
ii)	Dues other than Micro & Small Enterprises	24,31,04,366	45,81,00,321
	TOTAL	24,31,04,366	45,81,00,321

5.1 Micro & Small Enterprises Disclosure

The Company has not received the required information from 'suppliers' regarding their status under Micro, Small & Medium Enterprises Development Act, 2006. Hence disclosures, if any, relating to amounts unpaid as at the period end together with interest paid/payable as required under the said Act have not been made.

Note 6 : Other Current Liabilities

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Statutory dues Payable	2,21,65,591	10,45,36,663
ii)	Security Deposit from Contractors	25,05,61,880	20,49,80,126
iii)	Project Advance Received	63,36,41,896	55,84,89,756
iv)	Employees Benefits Payable	1,54,14,461	1,69,76,453
v)	Provision for Expenses	84,10,079	58,51,380
vi)	Others	6,37,106	4,55,863
	TOTAL	93,08,31,012	89,12,90,241

Note 7: Short term Provisions

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Gratuity	26,067	11,139
	Leave Encashment	3,46,850	42,952
	TOTAL	3,72,917	54,091



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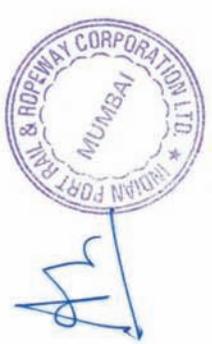




INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
(Formerly known as Indian Port Rail Corporation Limited)

Note 8: Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2019	Additions During the year	Disposals / Adjustments	As on 31.03.2020	Depreciation for the year	Disposals / Adjustments	As on 31.03.2020	As on 31.03.2019
Tangible Assets								
Leasehold Improvements	1,64,52,320			1,64,52,320	12,10,033		68,68,623	1,07,93,730
Office Equipments	58,29,654	6,25,307		64,54,961	17,61,364		41,38,464	23,16,497
Solar Power Systems	-	19,98,500		19,98,500	24,713		24,713	19,73,787
Furniture & Fixtures	60,17,952	5,22,894		65,40,846	12,20,985		28,80,757	36,60,089
Electrical Fittings & Installation etc	53,12,982	-		53,12,982	8,36,576		29,18,286	23,94,696
Computers & Peripherals	53,27,639	19,79,372	56,898	72,50,113	20,76,430	30,227	50,18,843	22,31,271
Servers & Networking	7,86,520	57,500		8,44,020	94,061		6,53,200	1,90,820
Sub Total	3,97,27,068	51,83,573	56,898	4,48,53,743	72,24,162	30,227	2,25,02,886	2,23,50,857
Intangible Assets								
Intangible asset - Website	1,85,000	-	-	1,85,000	37,000		77,083	1,44,917
Intangible asset - Software	5,42,000	10,54,100		15,96,100	2,43,322		2,63,489	13,32,611
Sub Total	7,27,000	10,54,100	-	17,81,100	2,80,322	-	3,40,572	6,66,750
TOTAL	4,04,54,068	62,37,673	56,898	4,66,34,843	75,04,484	30,227	2,28,43,458	2,37,91,385
Previous Year's Figures	2,10,71,013	1,95,29,108	1,46,053	4,04,54,068	65,50,252	84,458	1,53,69,201	2,50,84,867



Auditors' Report



Note 9: Deferred Tax Assets (Net)

Rs. In INR

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Deferred Tax assets on account of timing differences		
i)	On WDV of assets	18,96,853	17,79,630
ii)	On amount to be claimed on Payment basis	62,49,367	62,23,463
TOTAL		81,46,220	80,03,093

Note 10: Long Term Loans & Advances

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Advance Taxes (Net)	8,17,60,934	8,17,60,934
TOTAL		8,17,60,934	8,17,60,934

Note 11: Trade Receivables

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Unsecured, Considered Good		
i)	Outstanding for more than Six Months	16,38,34,025	13,55,60,897
ii)	Others	30,18,90,494	41,47,58,804
TOTAL		46,57,24,519	55,03,19,701

Note 12: Cash and Bank Balances

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Cash & Cash Equivalents		
i)	Cash in Hand	-	14,202
	Balances with Banks		
ii)	In Current Accounts	87,94,90,476	61,79,44,045
iii)	In Deposit Accounts		
	Fixed Deposits with Banks (Free from Lien with original Maturities of 12 months or less)	66,73,14,786	1,09,66,36,931
Total of Cash & Cash Equivalents - (A)		1,54,68,05,262	1,71,45,95,178
	Other Bank Balances		
	Balances with Banks		
i)	In Dividend Account	10,458	-
ii)	Fixed Deposits under Lien (Pledged against bank guarantees)	42,83,080	-
Total of Other Bank Balances - (B)		42,93,538	-
TOTAL		1,55,10,98,800	1,71,45,95,178



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Auditors' Report

Note 13 : Short Term Loans & Advances

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
	Unsecured, considered good		
i)	Balance with Revenue Authorities	27,30,42,321	29,54,52,717
ii)	Project Advances Given	5,75,74,716	1,97,05,205
iii)	Advance to Vendors	6,46,79,509	1,00,19,326
iv)	Security deposits	44,20,435	22,90,510
v)	Advance Taxes (net) current year	3,13,24,142	-
vi)	Others	3,59,639	1,41,956
TOTAL		43,14,00,762	32,76,09,714

Note 14 : Other Current Assets

Sr. No.	Particulars	As at 31st March 2020	As at 31st March 2019
i)	Interest Receivable on FDR	69,67,006	5,58,56,721
ii)	Unbilled Revenue	46,61,374	16,05,729
iii)	Preliminary Expenses	-	58,98,340
iv)	Prepaid Expenses	9,26,325	1,96,336
iv)	Staff Advances	13,24,226	-
TOTAL		1,38,78,931	6,35,57,126



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Auditors' Report



Note 15 : Revenue from Operations

Sr. No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Detailed Project / Feasibility Report Fees	12,36,52,475	28,13,89,294
ii)	Project Management Consultancy Fees	13,80,87,183	20,24,32,845
iii)	Construction Revenue	2,00,42,76,683	2,62,24,91,852
TOTAL		2,26,60,16,341	3,10,63,13,991

Note 16 : Other Income

Sr. No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Interest On Fixed Deposits	7,59,77,385	11,50,52,510
ii)	Tender Fees	5,66,122	6,50,257
iii)	Profit/Loss on Disposal of Asset	3,683	29,279
iv)	Others	27,72,676	6,27,938
TOTAL		7,93,19,866	11,63,59,984

Note 17 : Direct Expenses

Sr. No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Construction Expenses	1,98,30,94,862	2,62,24,91,854
ii)	Project Management Fees	4,71,87,911	7,63,84,345
iii)	Detailed Project / Feasibility Report Fees	1,61,18,117	5,22,46,768
iv)	Other Direct Expenses	1,54,33,720	56,30,257
TOTAL		2,06,18,34,610	2,75,67,53,224

Note 18 : Employee Benefit Expenses

Sr. No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Salary & Allowance to Employees	8,87,03,510	7,23,10,387
ii)	Provident Fund Contribution	53,05,867	32,32,227
iii)	Staff Welfare & Training Charges	13,79,487	3,76,347
iv)	Telephone Assistant & Dak Khalasis Expense	18,53,621	15,24,871
v)	Gratuity	19,16,508	6,98,160
vi)	Pension	25,74,643	30,30,322
vii)	Leave Encashment	28,42,904	24,11,176
viii)	Composite Transfer Grant	62,800	1,30,220
ix)	Foreign Service Contribution	15,21,162	18,88,700
x)	Performance Related Pay	1,68,794	94,16,515
xi)	Outsourced Staff Salary	1,36,84,554	1,16,35,874
xii)	Leave Travel Concession	32,086	1,56,469
TOTAL		12,00,45,936	10,68,11,267



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Auditors' Report

Note 19 : Other Expenses

Sr.No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Payment to Auditors		
	Statutory Audit Fees	2,25,000	2,50,425
	Tax Audit Fees	1,00,000	75,000
	Certification & others	25,000	30,000
		3,50,000	3,55,425
ii)	Application Fees	-	20,83,880
iii)	Rates & Taxes	49,22,844	42,738
iv)	Lodging & Boarding Expense	28,13,800	23,16,451
v)	Office Expenses	8,98,136	14,97,504
vi)	Rent	1,30,03,656	1,24,66,465
vii)	Electricity	9,02,597	5,42,322
viii)	Repairs & Maintainance	14,03,068	11,75,200
ix)	Legal & Professional	89,89,378	1,30,43,283
x)	Travelling & Conveyance	1,81,05,978	1,86,86,246
xi)	Printing & Stationary	23,46,323	19,97,750
xii)	Telephone & Internet	15,50,390	12,54,834
xiii)	Advertisement	12,29,677	8,93,206
xiv)	Business Promotion	10,63,227	3,48,996
xv)	Bank Charges	1,32,430	79,927
xvi)	Interest On TDS	1,35,547	8,87,707
xvii)	Interest on GST	8,531	12,60,589
xviii)	Penalty fees	1,88,903	59,800
xix)	CSR	32,46,682	25,65,647
xx)	Miscellaneous Expense	40,99,663	33,71,514
xxi)	Preliminary Expenses w/off	58,98,340	58,98,342
	TOTAL	7,12,89,170	7,08,27,823

Note 20 : Earning Per Share

Sr. No.	Particulars	Year ended 31st March 2020	Year ended 31st March 2019
i)	Profit as per Statement of Profit & Loss (A)	6,02,89,135	19,88,43,112
ii)	Weighted Average number of Equity Shares (B)	10,00,00,000	10,00,00,000
	Basic & Diluted Earning per Share (in Rs.) (A/B)	0.60	1.99



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Note 21

The company is a joint venture company between the major ports under the Ministry of Shipping and RVNL with the objective to provide efficient rail evacuation systems to Major ports and for enhancing their capacity & throughput.

In this regard the company plays a strategic role & positions itself to act as a project implementing agency & a consultant for bringing in best practices in areas of IT, processes, systems and other areas related to evacuation of cargo.

The company earns Project Management Fees calculated as a percentage of value of work executed during the year, therefore the construction revenue billed to the ports & shown in the financials is the approximately the same as the construction expenses charged by the subcontractors.

Note 22

The Company has not earned any income in Foreign Currency during the financial year ended 31st March, 2020 (P.Y. NIL)

Note 23

The Company has incurred following expenditure in Foreign Currency during the financial year ended 31st March, 2020

Travelling & Training - Rs. 2,80,091/- (P.Y. 10,02,245/-)

Books & periodicals - Rs. NIL (P.Y. 1,71,187/-)

Note 24

The Company has sent balance confirmations to all the ports as at the year end. However, counter confirmations from the ports were not received till the date of audit. Therefore, the balances of trade receivables, advances and trade payables are subject to confirmation and reconciliation, if any.

Note 25

In the opinion of the Board of Directors and to the best of their knowledge, adequate provisions have been made in the accounts for all known liabilities and the current assets, loans and advances have a value on realization in the ordinary course of business.

Note 26

Capital Commitments

The estimated amount of contracts remaining to be executed on capital account not provided for as on the date of Balance Sheet is NIL (Previous Year NIL) (Net of Advances)

Note 27

Operating Lease

The Company has taken various office premises & staff quarters on leave & license basis. These lease agreements are for a definite period to be extended based on the requirement & can be cancelled at the option Company or the Lessor. The lease rental payments recognized in the current year is Rs. 1,30,03,656 (P.Y. Rs. 1,24,45,215)



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Auditors' Report

Future commitments in respect of minimum lease payments payable for non-cancellable operating leases entered in to by the company:

Particulars		F.Y. 2019-20	F.Y. 2018-19
1. Payable not later than one year	Office & Staff Accommodation	1,26,45,552	98,45,723
2. Payable later than one year but not later than five years		13,74,132	20,28,750
3. Payable later than five years		-	

Note 28

Related Party Disclosures in accordance with Accounting Standard 18:

(I) List of Related Parties

(a) Key Managerial Personnel

- Sh. Anoop Kumar Agrawal appointed as Managing Director
- Sh. Anil Kumar Gupta appointed as Whole time Director
- Sh. Ravjit Singh Arneja appointed as Whole time Director and Chief Finance Officer ceased to hold this office w.e.f. 29/03/2019.
- Sh. Amaresh Pradhan (Company Secretary)
- Sh. Amitabh Gupta appointed as Chief Finance Officer w.e.f 15/05/2019.

(II) Transactions during the year with related parties:

Particulars	F.Y. 2019-20	F.Y. 2018-19
Gross Remuneration Paid to:		
Anoop Kumar Agrawal	42,62,090	39,08,112
Anil Kumar Gupta	38,90,661	34,57,097
Ravjit Singh Arneja	NIL	29,18,035
Amaresh Pradhan	17,14,595	15,60,091
Amitabh Gupta	32,18,875	30,67,157

Note:

- (i) In addition to the remuneration disclosed above, the Company has made a provision of Performance Related Pay payable to Key Managerial Personnel amounting to Rs. 57,033 (PY Rs. 43,86,734/-) in accordance with its HR policy.
- (ii) Since the company is a stated controlled entity, no disclosures of related party relationships & transactions with other state-controlled enterprises are given in accordance with exemption provided in Accounting Standard 18.
- (iii) Related parties are identified by the company and relied upon by the auditors.



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Note 29

Employee Benefit disclosures in accordance with Accounting Standard 15 (Revised-2005)

(a) Defined Contribution Plans

In current year Rs. 50,76,337/- (Previous Year Rs. 31,24,074/-) towards contribution to provident fund is recognized as an expense and included in Note 18, 'Employee Benefit Expenses', in the Statement of Profit & Loss.

(b) Compensated absences

Provision for accumulating compensated absences is made at current employee compensation rate for eligible un-availed leave balance standing to the credit of the employees at the year end. The provision for compensated absences as at the year-end is Rs. 68,80,060 (P.Y. Rs. 33,56,100)

(c) The Company's Gratuity benefit is unfunded & it is a defined benefit plan

The Company has a defined benefit gratuity plan. Every employee who has completed five years or more of service gets a gratuity on death or resignation at 15 days salary (last drawn) for each completed year of service with maximum ceiling as per Company policies.

Amount recognized in balance sheet	31/03/2020	31/03/2019
Fair value of plan assets	-	-
Present value of obligations	31,71,575	12,55,067
(Liability) recognized in balance sheet	(31,71,575)	(12,55,067)

Movement in present value of defined benefit obligation	31/03/2020	31/03/2019
Defined benefit obligation at 1st April	12,55,067	4,66,292
Current service cost	10,40,355	6,50,476
Interest Cost	97,644	36,697
Benefits Paid	-	-
Liability transferred in/acquisition	90,615	-
Actuarial (gains)/ losses recognized in the year	6,87,894	1,01,602
Defined benefit obligation at 31st march	31,71,575	12,55,067

Expense recognized in the Statement of Profit & Loss account	31/03/2020	31/03/2019
Current Service Cost	10,40,355	6,50,476
Interest Cost	97,644	36,697
Net Actuarial Gain/(Loss) recognized for the period	6,87,894	101,602
Liability transferred in/acquisition	90,615	-
Total Included in 'employee benefits'	19,16,508	7,88,775



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Auditors' Report

Actuarial assumptions	31/03/2020	31/03/2019
Mortality	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Discount Rate	6.82%	7.78%
Expected salary increase rate	6.00%	6.00%
Attrition Rate	0.50%	0.50%

Note 30

Segment Reporting as per AS-17

The Company's main business is to provide, develop, design, construct, operate and maintain effective, efficient and competitive rail evacuation systems to Ports in India. During the financial year ended 31st March, 2019, the Company had started operations for development of Ropeways in India.

However, the revenue from this newly set up segment is very insignificant in current financial year. Therefore the company does not have more than one reportable segment in terms of Accounting Standard 17 issued by the Institute of Chartered Accountants of India.

Note 31

Disclosures as per AS-7, "Construction Contracts"

Details of project - wise recognition of contract construction revenue, both during the year & on a cumulative basis, and stage of completion:

Amount in Rs. Crores

Port Name	Project Name	Contract Value	Revenue Recognized		% of Completion
			During FY 2019-20	Cumulative	
JNPT	Integrated Common Rail Yard & Modification to ROB	240.00	51.69	132.21	55%
JNPT	Jalna Dry Port	109.00	25.98	61.94	57%
JNPT	Wardha Dry Port	66.00	7.73	30.33	46%
JNPT	3rd Line Jasai JNPT	113.00	17.08	47.97	42%
JNPT	Modification in JNPT Rail Yard for Shifting Operations Line No. 4 & 5	58.50	2.53	2.53	4%
DPT	Rail Connectivity to Berth no. 13,14,15,16	93.50	6.97	84.78	91%
DPT	Oil Cargo Jetty near Jafarabadi	36.55	11.44	11.44	31%
DPT	Construction of Interchange cum ROB at LC 236	225.54	0.33	0.33	0.15%
ChPT	Laying of New Railway Track at West of Western Yard	14.31	(1.39)	14.31	100%
KPL	Southern Rail Link	46.60	9.35	12.15	26%
PPT	Procurement of Sleepers	8.17	7.81	8.17	100%
VoCPT	Port Marshalling Yard & Hare Island	90.16	8.83	62.46	69%



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NMPT	Upgradation of Platform no. 2 & 3	7.19	0.49	7.19	100%
KoPT	Durgachak & G Cabin Haldia	81.00	22.66	51.35	63%
KoPT	Modernisation & Upgradation of Existing Rly Network EJC Yard	8.52	-	4.64	54%
KoPT	Upgradation of Track & Existing Rail Network EJC Yard	37.94	0.83	35.14	93%
KoPT	Loading & Unloading Pavement at 7NSD Yard	8.76	1.79	1.79	20%
KoPT	Upgradation of Track at 4NSD Yard	7.51	2.89	2.89	38%
KoPT	Renovation of Existing Track of Line No. 23	5.38	1.83	1.83	34%
KoPT	7 NSD Yard	24.48	2.96	20.23	83%
VPT	NAD Curve	21.64	1.07	20.55	95%
VPT	Dead End Line R & D Yard	14.54	0.99	14.37	99%
VPT	Extension of Line 11 - 15 to Full Length	15.37	3.01	9.01	59%
Ministry of Shipping	2 Lane ROB in Lieu of LC-104	84.44	13.56	13.56	16%

Details of amount of advance received from customer:

Name of the Port	Amount in Rs. crores
Haldia Dock complex	11.90
Jawaharlal Nehru Port Trust	15.03
Kamarjar Port	23.23
Ministry of Shipping (A/c MoRTH)	13.18
Sardar Sarovar Narmada Nigam	0.01

Amount of retentions from contractors & vendors:

Retention money held from various contractors is Rs. 17.76 crores (P.Y. 13.82 crores)

Note 32

As certified by the management the Company does not owe any sums to Small Scale Industrial Undertakings under the Micro, Small and Medium Enterprises Development Act, 2006



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Note 33

Contingent liabilities (not provided for) in respect of:-

- a) Mumbai Port trust has raised demand towards interest on arrears of Rs. 20,15,272/-, Service Tax interest of Rs. 65,426/-, service charges of Rs. 3,872/- License / Nominal fees of Rs. 46,389/-, water benefit taxes of Rs. 8,08,356/-, Sewerage benefit taxes of Rs. 4,85,014/-, Employee guarantee cess of Rs. 97,003/- Maharashtra state education cess of Rs. 3,70,698/- Tree cess of Rs. 15,446/- and Street tax of Rs. 5,16,412/- The company has made vide letter no. IPRCL/Rent/2017-18 dated 04-09-2017 & 28/11/2017, had requested Mumbai port Trust for waiver of interest on rent and service tax, since there had been no delay in payment of rent on the part of the company and Leave & License Agreement was also not executed by MbPT. However, till date there has been no communication from MbPT on the subject issue. Therefore, a sum of Rs. 44,23,888/- has been considered as a contingent liability.
- b) The Company has given counter guarantees to the banks for the following bank guarantees issued by them on behalf of the Company

Sr. No	Name of the party	Name of Bank	BG issued date	BG amount (in INR)	BG expiry date
1	Bharat Petroleum Corporation Limited	State Bank of India	03-09-2019	37,83,080	03-09-2020
2	Ropeway and Rapid Transport System Development Corporation Limited	State Bank of India	07-11-2019	5,00,000	31-07-2020

Note 34

During the year, Brihanmumbai Mahanagarpalika, has completed the assessment of property tax payable by the company for the premises occupied by them at Nirman Bhavan, belonging to Mumbai Port Trust, for the period 14th August, 2015 to 31st March, 2020 and determined an amount of Rs. 47,79,695 payable towards property tax. The Company has provided for the same in the financial statements in the current year and made the payment as well. Therefore this amount is no longer disclosed as a contingent liability since it has been provided for in the financials.

Note 35

During the year, the status of the Company has changed from a "Government Company" to a "Non-government Company" based on legal opinions and the letter from the Ministry of Shipping, Government of India, directing the Company to incorporate as a "Public Limited Company". Accordingly, the company has intimated the Registrar of Companies, Delhi & made the associates & necessary changes to its Memorandum & Articles of Association.



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Note 36 Corporate Social Responsibility

As per Section 135 of the Companies Act, 2013, a CSR committee has been constituted by the Company in its meeting held on 22nd September, 2017.

During the year 2019-20, Rs. 32,46,682/- has been spent towards various schemes of Corporate Social Responsibility.

- (i) Gross Amount required to be spent by the company during the year is Rs. 44,33,587/- (including shortfall for F.Y. 2018-19)
- (ii) Amount spend during the year is Rs. 32,46,682/-.

Note 37 Impact of Covid-19

COVID-19 has caused significant disruptions to businesses across India. The management has considered the possible effects, if any, that may impact the carrying amounts of receivables and other advances. In making the assumptions and estimates relating to the uncertainties as at the balance sheet date in relation to the recoverable amounts, the management has considered subsequent events, internal and external information and evaluated economic conditions prevailing as at the date of approval of these financials. Further, the management expects no impairment to the carrying amounts of these assets. The management has also considered the effect of changes, if any, in both counterparty credit risk & own credit risk while assessing and measuring expected credit loss. The Company continues to believe that there is no material impact on the realizability of its financial assets.

Note 38

Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date
For Jayesh Dadia & Associates LLP

Chartered Accountants
(FRN: 121142W/W100122)

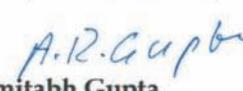

Rahil Dadia
Partner
Membership No: 143181



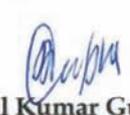
Place: Mumbai
Dated: 28.08.20

For and on behalf of the Board of Directors
of Indian Port Rail & Ropeway Corporation Limited


Anoop Kumar Agrawal
(Managing Director)
(DIN : 07508525)


Amitabh Gupta
Chief Financial Officer




Anil Kumar Gupta
(Director Works)
(DIN : 07263307)

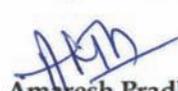

Amaresh Pradhan
(Company Secretary)
(Membership No: A17501)



Photo Gallery



Providing Rail Connectivity
Marshalling Yard to Hare Island -
10.50 KM
V.O. Chidhambaranar Port Trust (VoCPT)
▶ Inauguration by
Shri Mansukh L. Mandaviya,
Hon'ble Minister of State for Shipping
(Independent Charge)
Date : 23/08/2019



Meeting with Hon'ble Chief Minister of Tamil Nadu Shri E. Palaniswami by Hon'ble Minister of Ports, Shipping & Waterways, Shri Mansukhlal Mandaviya & MD IPRC about Kanyakumari Ropeway Project (28/02/2020)



Signing Ceremony of MOU with Coal India Limited for undertaking rail connectivity projects at Kolkata (15/03/2020)



MoU Signing with Ministry of Ports, Shipping and Waterways for Financial Year 2019-20 (04/09/2019)



Port Logistics Training : 17th & 18th January, 2020 at Mumbai by CILT

IPRCL's Presence



-  **Corporate Office :**
Mumbai
-  **Registered Office :**
Delhi
-  **Regional Offices :**
Delhi
Kolkata
Bhubaneswar
Visakhapatnam
Vijayawada
Chennai
Ahmedabad
Mumbai
-  **Project Site Offices :**
Haldia
Dhamra
Paradip
Jharsuguda/Sambalpur
Ranchi
Bilaspur
Bokaro
Tuticorin
Ennore
JNPT
Jalna
Nagpur
Kandla
Pipavav

Disclaimer : The external boundaries of India have not been authenticated.
This map of India is only for graphic representation of Regional Offices areas and in no way should be taken as correct political boundaries.

Indian Port Rail & Ropeway Corporation Ltd.

(A JV Company under Ministry of Ports, Shipping & Waterways, Government of India)

CIN No. : U60300DL2015PLC282703

Registered Office : 1st Floor, South Tower, NBCC Place, Bhisham Pitamah Marg, Lodhi Road, New Delhi - 110 003.

Corporate Office : 4th Floor, Nirman Bhavan, Mumbai Port Trust Building, M.P. Road, Mazgaon (E), Mumbai - 400 010.

Tel. : 022-66566335, Fax No. : 022-66566336

website: www.iprcl.in

