



ANNUAL REPORT 2020-2021





Corporate Information

Board of Directors	
Chairman	Shri Sanjeev Ranjan, Secretary, Ministry of Ports, Shipping and Waterways
Managing Director	Shri Bhushan Kumar, JS-SM & PPP, Ministry of Ports, Shipping and Waterways (w.e.f. 9 th May 2021)
	Shri Anoop Kumar Agrawal (upto 8th May 2021)
Director Works	Shri Anil Kumar Gupta
Independent Directors	Shri Ashwani Lohani
	Shri CA Satya Prakash Mangal
Promoter Director	Shri P. K. Singh, Nominee of RVNL (upto 22nd March 2021)
	Shri Ajit Singh, Nominee of RVNL (w.e.f. 22nd March 2021)
	Shri Rinkesh Roy, Nominee of Paradip Port Trust (upto 22nd December 2020)
	Shri E. Ramesh Kumar, Nominee of Mormugao Port Trust (upto 03rd June 2021)
	Shri Sanjay Sethi, Nominee of Jawaharlal Nehru Port Trust
	Shri Rama Mohana Rao Katru, Nominee of Visakhapatnam Port
	Shri Vinit Kumar, Nominee of Syama Prasad Mookerjee Port, Kolkata
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 (upto 25th December 2020)</p> <p>Shri Rajesh Kumar (w.e.f. 23rd September 2021)</p> <p>Statutory Auditor D. Kothari & Co. Chartered accountants, Mumbai</p> <p>Secretarial Auditor NSP & Associates Company Secretaries, New Delhi</p>	<p>Internal Auditor M.A. Shah & Co. Chartered Accountants, Mumbai</p> <p>Banker State Bank of India</p> <p>Registered Office 1st Floor, NBCC Place, Bhishma Pitamah Marg, Lodhi Road, New Delhi-110001.</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 6th Annual General Meeting (“AGM”) of the members of **Indian Port Rail & Ropeway Corporation Limited** is being called on shorter notice will be held at **3.00 P.M. on Wednesday, the 22nd Day of December, 2021** through Video conferencing (“VC”)/Other Audio-Visual Means (“AVM”) to transact the following businesses.

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements of the Company for the Financial year ended 31st March, 2021, together with the reports of the Board of Directors and the Statutory Auditors and Comments of Comptroller and Auditor General of India under Section 143 (6) of the Companies Act, 2013.
2. To take note of appointment of M/s. D. Kothary & Co., Chartered Accountant as Statutory Auditors appointed by the Comptroller and Auditor General of India vide letter No./CA.V/COY/CENTRAL GOVERNMENT,IPRCL(1)/239 dated 18.08.2021 for the financial year 2021-22 and to fix their remuneration.

The members to pass with or without modification, the following resolution as an Ordinary Resolution

“**RESOLVED THAT** pursuant to Section 142(1) of the Companies Act, 2013, approval be and is hereby given to the Board of Directors for fixing the remuneration of the Statutory Auditors of the Company, appointed by Comptroller and Auditor General of India for the financial year 2021-22.”

SPECIAL BUSINESS:

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

3. To take note of appointment of Shri Bhushan Kumar, Director (DIN: 08878688) of the Company as the Managing Director (Additional Charge) as appointed by the Ministry of Ports, Shipping & Waterways w.e.f. 09.05.2021 till appointment of regular Managing Director.
4. **To appoint Shri Palamraju Lakshmi Haranadh, Chairman Paradip Port Trust (PPT) (DIN: 07295378), 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, Palamraju Lakshmi Haranadh (DIN : 07295378), Chairman of Paradip Port Trust (PPT) who was nominated by PPT 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 Paradip 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.”

5. **To appoint Shri Sanjay Kumar Mehta, Chairman Deendayal Port Trust (DPT) (DIN: 06912891), 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 Kumar Mehta (DIN : 06912891), Chairman of Deendayal Port Trust who was nominated by Deendayal 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 Deendayal 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.”

6. **To appoint Shri Ajit Singh, ED-CC & BD (RVNL) (DIN: 08076926), 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 Ajit Singh (DIN : 08076926), Executive Director- CC & BD of Rail Vikas Nigam Limited (RVNL) was nominated by RVNL 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 RVNL) 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.”

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

**SD/-
Amaresh Pradhan
Company Secretary
Mem. No: FI 1264**

Date: 18.12.2021
Place: Mumbai

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

ITEM NO.3

To take note of appointment of Shri Bhushan Kumar, Director (DIN: 08878688) of the Company as the Managing Director (Additional Charge) as appointed by the Ministry of Ports, Shipping & Waterways w.e.f. 09.05.2021 till appointment of regular Managing Director.

Since Shri Anoop Kumar Agrawal, Managing Director of the Company had superannuated on 08.05.2021. Ministry of Ports, Shipping & Waterways (MoPSW) vide letter No. PD-24015 /56 / 2015-PD-IV-Part (1) dated 28.04.2021 having subject matter “Temporary arrangement for the post of MD, IPRCL after the completion of tenure of Present MD on 08.05.2021” wherein it is mentioned that since the tenure of 5 year of present MD/IPRCL Shri Anoop Kumar Agrawal is completing on 08.05.2021, and the regular appointment of new MD in IPRCL will take 02 to 03 months, the Competent Authority has decided to give the charge of MD/IPRCL to Shri Bhushan Kumar, Joint Secretary (SM & PPP) , MoPSW with effect from 09.05.2021 to till appointment of new MD.

Pursuant to the said letter Shri Bhushan Kumar (DIN-08878688) has entrusted the charge of Managing Director and has assumed the charge of Managing Director w.e.f. 09.05.2021 (FN)

Shri Bhushan Kumar (DIN: 08878688) holds NIL shares in Indian Port Rail & Ropeway Corporation Limited.

None of the Directors and Key Managerial Personnel of the Company or their relatives are concerned or interested in the resolution financially or otherwise except to the extent that he is a Director of the Company.

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.

ITEM NO. 4

To appoint Shri Palamraju Lakshmi Haranadh, Chairman Paradip Port Trust (PPT) (DIN:07295378) as a Director of the Company:

Shri Palamraju Lakshmi Haranadh (DIN :07295378), Chairman of Paradip Port Trust (PPT) was nominated as Nominee Director of the Company by PPT and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f 14th December, 2021, to hold office up to this Annual General Meeting. Shri Palamraju Lakshmi Haranadh, 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 Palamraju Lakshmi Haranadh, 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. 4 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 4 for the approval of members.

ITEM NO.5

Shri Sanjay Kumar Mehta, Chairman Deendayal Port Trust (DPT) (DIN: 06912891), as Director of the Company.

Shri Sanjay Kumar Mehta (DIN : 06912891), Chairman of Deendayal Port Trust was nominated as Nominee Director of the Company by Deendayal Port Trust and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f 14th December, 2021, to hold office up to this Annual General Meeting. Shri Sanjay Kumar Mehta, 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 Kumar Mehta, 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. 5 of the Notice. The Board recommends the Ordinary resolution set out at Item No. 5 for the approval of members.

ITEM NO.6

Shri Ajit Singh, ED-CC & BD, RVNL (DIN: 08076926) as Director of the Company.

Shri Ajit Singh (DIN : 008076926), Executive Director- CC & BD of RailVikas Nigam Limited (RVNL) was nominated as Nominee Director of the Company by RVNL and was accordingly appointed as an Additional Director on the Board of IPRCL w.e.f 30.03.2021, to hold office up to this Annual General Meeting. Shri Ajit Singh, 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 Ajit Singh, 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.



BRIEF RESUME OF THE DIRECTORS SEEKING APPOINTMENT/ RE-APPOINTMENT AT THE 6TH AGM.

1. Shri Bhushan Kumar, Managing Director

Age	43 years
Date of first appointment on Board	18.12.2020 as Director and 09.05.2021 as Managing Director
Qualification	Bachelor of Mechanical Engineering Master's in business administration (MBA) from IIT, Delhi
Brief Resume including experience	Shri Bhushan Kumar serves as Joint Secretary in the Ministry of Ports, Shipping and waterways, Government of India. He is responsible for Ministry's flagship scheme 'Sagarmala' and public private partnership (PPP) projects in all major ports. Prior to this role, he was Vice President (Projects & Contracts) in GSPC LNG Limited. Shri Kumar has more than 22 years of maritime sector experience in various multidisciplinary functions like projects planning, project management, business development, contracts, engineering, operations and maintenance. He has also worked onboard merchant vessels as marine engineer. He has played key role in the development of several mega port-infrastructure projects.
Nature of expertise in specific functional areas	Shri Kumar has more than 22 years of maritime sector experience in various multidisciplinary functions like projects planning, project management, business development, contracts, engineering, operations and maintenance. He has also worked onboard merchant vessels as marine engineer. He has played key role in the development of several mega port-infrastructure projects.
Other Directorship	1. Sagarmala Development Company Limited, 2. Haridaspur Paradip Railway Company Limited 3. Centre of Excellence in Maritime & Shipbuilding.
Chairmanship / Membership of Committees in companies in which position of Director is held	NA
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Bhushan 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 Ministry of Ports, Shipping & Waterways, Government of India and entrusted with the position of Managing Director

2. Shri Palamraju Lakshmi Haranadh

Age	55 years
Date of first appointment on Board	14.12.2021
Qualification	MSc. & PHD
Brief Resume including experience	IRTS officer of 1994 batch Indian Railways. During his 27 years of service, he worked in Indian Railways for 22 years and 5 years for Ministry of Ports, Shipping & Waterways



Nature of expertise in specific functional areas	He has rich experience in rail transportation, especially in freight operation, business development and traffic planning. Developing innovative marketing solutions like total logistics solution to customers to attract cargos like coal, containers etc.
Other Directorship	<ol style="list-style-type: none"> 1. Dredging Corporation of India Limited 2. Sethubharatm Corporation Limited, 3. Haridaspur Paradip Railway Company Limited 4. Inland Waterways Consortium of Odisha Limited
Chairmanship / Membership of Committees in companies in which position of Director is held	NA
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Palamraju Lakshmi Haranadh 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 Paradip Port Trust as a promoter of the company

3. Shri Sanjay Kumar Mehta

Age	57 years
Date of first appointment on Board	14.12.2021
Qualification	Indian Forest Service (1990) MSc.(Botany)
Brief Resume including experience	<p>More than 30 years of wide experience in Public Administration and Governance. Currently Chairman of Deendayal Port Trust .</p> <p>Prior to that he was Additional Principal Chief Conservator of Forests , Junagadh Circle, Govt. of Gujarat. He was responsible for managing the Forests and Wild -Life related issues of 11 districts of Saurashtra region.</p>
Nature of expertise in specific functional areas	In a long and distinguished career, Shri Mehta has held several key assignments in the State Government including prestigious JBIC project as CF, JBIC, Gandhinagar. He has worked as Deputy Conservator of Forests in Junagadh, Mehsana, Vadodara and Kutch region. Shri Mehta has served as Executive Director, Gujarat Agro Industries Corporation Limited, Ahmedabad and had coordinated investments in Agriculture Sector during Vibrant Gujarat 2009. He has also served as M.D., Gujarat State Rural Development Corporation, Gandhinagar and taken many initiatives to improve the efficiency of the Corporation.
Other Directorship	Dredging Corporation of India Limited
Chairmanship / Membership of Committees in companies in which position of Director is held	NA
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Sanjay Kumar Mehta 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 Deendayal Port Trust as a nominee promoter director.



4. Shri Ajit Singh

Age	55
Date of first appointment on Board	30.03.2021
Qualification	IRSE
Brief Resume including experience	He has served in Indian Railways in different capacity for around 30 years.
Nature of expertise in specific functional areas	Vast experience as an IRSE officer in construction of Rail Infrastructure and assets (Track, Bridges, Buildings, Roads, etc) as well as its maintenance. Construction of new assets such as New lines, Gauge conversion, doubling and other expansion and developmental works in Railways.
Other Directorship	
Chairmanship / Membership of Committees in companies in which position of Director is held	NA
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	Shri Ajit Singh 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 RVNL as a promoter of the company

NOTES:

- In view of the massive outbreak of the COVID-19 pandemic and its continued effect, the Ministry of Corporate Affairs (the "MCA") has vide its General Circular No.02/2021 dated January 13, 2021 read with General Circular No. 20/2020 dated May 5, 2020, General Circular Nos. 14/2020 dated April 8, 2020 and 17/2020 dated April 13, 2020 has further allowed companies to conduct the Annual General Meeting (AGM) through Video Conferencing (VC) or Other Audio Visual Means (OAVM) without the physical presence of the Members at a common venue. In compliance with the Circulars, the AGM of the Company is being held through VC/OAVM.
- Since the AGM is being held through VC/OAVM, thereby, dispensing with the requirement of physical attendance of the members at their AGM and accordingly, the 6th 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.
- 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 6th AGM of the Company.
- 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 Voting (by show of hands) during the AGM, through VC or OAVM.
- In accordance with the MCA Circulars, the Notice along with the Annual Report of the Company for the financial year ended 31st March, 2021, will be sent only through e-mail.
- 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 21 December, 2021 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.



7. 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.
8. The Meeting shall be deemed to be held at a place within the city where the Registered Office of the Company is situated.
9. 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.
10. 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.
11. 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.
12. 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.





Distinguished Members

The Directors of your Company have pleasure in presenting their 6th Report on the affairs of your Company for the financial year 2020-21.

1.0 PERFORMANCE HIGHLIGHTS

1.1 Financial Performance

Important Financial Indicators

The salient features of Financial Statement for Financial Year 2020-21 were explained as below in comparison to previous FY 2019-20

(INR in Lakhs)

Sr. No	Particulars	FY 2020-21	FY 2019-20
1)	Revenue from Operations	27,094.60	22,660.16
2)	Other Income	655.83	793.20
3)	Total Revenue (1+2)	27,750.43	23,453.36
4)	Direct Expenses	24,394.04	20,474.78
5)	Employee Benefit & Other Expenses	2,521.75	2,131.96
6)	Total Expenses (4+5)	26,915.79	22,606.74
7)	Profit Before Tax (3 -6)	834.64	846.62
8)	Tax Expenses	228.99	243.73
9)	Profit After Tax (7 -8)	605.65	602.89
10)	EPS (Basic & Diluted) (in Rs.)	0.61	0.60
11)	Net Worth	14,522.86	13917.21

- During the year 2020-21, total revenue of the company stood at Rs. 270.94 Crores as against Rs. 226.60 Crores in the previous financial year. Total revenue in the FY 2020-21 increased by 19.57% as compared to previous financial year. As a result of which, total expenses of the company increased to Rs. 269.16 Crores as against Rs. 226.07 Crores in the year 2019-20.
- Revenue from operations stood at Rs. 270.94 Crores comprising majorly of revenue from construction activities, with a corresponding operating expense of 243.94 Crores, thereby earning a gross profit of Rs. 27.00 Crores which is 9.97% of the operating revenue.
- The gross profit of the company stood at Rs. 27.00 Crores in 2020-21 as against Rs. 21.85 Crores in the previous year, resulting in rise of 23.57%.
- Despite the COVID-19 Pandemic Situation prevalent during the year 2020-21, company was able withstand

the challenges and enhance its performance. This was mainly due to award of new projects by CIL and its subsidiaries, DPT, KPL & NICDC.

- Other income stood at Rs. 6.56 Crores as against Rs. 7.93 Crores in previous year which mainly comprises of Interest on Fixed Deposits/Corporate Liquid Term Deposits maintained with our bankers.
- As a result of above, the profit before tax stood at Rs. 8.35 Crores in 2020-21 as against Rs. 8.47 Crores in 2019-20. Whereas, profit after tax of 2020-21 stood at Rs. 6.06 Crores vis-à-vis Rs. 6.03 Crores in 2019-20.
- The Net Worth of the Company now stands at Rs. 145.23 Crores as against Rs. 139.17 Crores in the previous financial year.

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 2020-21 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 2020-21 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 OPERATIONAL PERFORMANCE

2.1 Direct Execution of Projects:

In year 2020-21 major thrust of the management has been continue in team and organization building for taking up direct execution of railway projects at all the locations in various parts of India. Your Company is



continuing to enhance capacity building and opening of offices at various locations all over India for better coordination 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 continued to get business opportunities, by entering into long term Agreements with M/s. Coal India Limited 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.

2.2 Execution of Projects, order book and project highlight:

Works Completed in 2020-21

Sl. No.	Name of Project	Port	Cost in Crores (Rs.)	Percentage completion
1	Track Renovation including other related ancillaries Civil Work in SPMT yard	SPMT	15.1	100%
2	Doubling of Railway line from Durga Chak to Haldia Dock	HDC	99.37	100%
3	Upgradation of rail network inside Cargo jetty – Civil and P. way work	DPT	45.51	100%
4	ONGC Bridge work inside JNPT holding yard	JNPT/ CR	12.5	100%

Works in Progress 2020-21

Sl. No.	Name of Project	Port	Cost in Crores (Rs.)	Percentage completion
5	Augmentation / Doubling of Southern connectivity to KPL: Ph.1: Major Bridges work	KPL	66.32	75%
	Augmentation / Doubling of Southern connectivity to KPL: Ph.2: Earthwork & minor bridges and track linking work			

Works in Progress 2020-21

Sl. No.	Name of Project	Port	Cost in Crores (Rs.)	Percentage completion
6	Upgradation and modification work in KPL	KPL	25.5	15%
7	S & T Maintenance work in KPL for three years (Dec-19 to Dec-22)	KPL	7.96	40%
8	3rd Line between Jasai and JNPT	JNPT	126	6%
9	Development of DFC compliant Common Rail Yard with ROB including modification work	JNPT	330	70%
10	Rail Connectivity to Jalna Dry Port including construction of ROB	JNPT	120.29	87%
11	Rail Connectivity to Wardha Dry Port	JNPT	73.00	60%
12	Construction of ROB under Setu-Bharatam at Km 183+700 & Setu-Bharatram at Km 170+400 in the state of AP	MORTH	179.02	21%
13	Construction of interchange-cum-ROB at Kutch Salt Jn in the state of Gujarat	DPT	254.92	21%
14	Second exit road cum flyover at Paradip Port (PPT) as part of additional port connectivity from NH	PPT	92.92	1%
15	Construction of a Road cum Flyover crossing the BOT rail tracks to have unobstructed access to the MCHP areas.	PPT	33.94	1%
16	Project Development & Consultancy	NMHC	476.31	1%
Total Cost in INR Cr			1786.18	





Balance Order Book of your company as on 31.03.2021

No.	Ports	IPRCL Operating Revenue in 2020-21	Balance Order Book as on 01.04.2021
1	Chennai Port Trust (ChPT)	0	
2	Deendayal Port Trust (DPT)	79.97	178.15
3	Jawaharlal Nehru Port Trust (JNPT)	83.12	161.86
4	Kamarajar Port Ltd (KPL)	29.19	40.33
5	Syama Prasad Mookerjee Port, Kolkata (SPMPT) & HDC	34.72	15.02
6	New Mangalore Port Trust (NMPT)	0	
7	Paradip Port Trust (PPT)	1.63	116.54
8	VO Chidambarnar Port Trust (VoCPT)	0.91	
9	Visakhapatnam Port Trust (VPT)	-0.085	30.38
10	Setu-Bharatam ROBs by MoRTH	22.56	116.94
11	Ropeway/Non-Major Ports/ Private Ports	6.6	1.75
12	NMHC	1.62	476.31
13	FSR DPR & PMC from other Industries and Private Parties incl. track maintenance	10.71	81.02
Total in INR Cr.		270.95	1218.30

2.3 IMPORTANT WORKS IN MAJOR PORTS:

Highlights of important projects are given hereunder:

2.3.1 NATIONAL MARITIME HERITAGE COMPLEX:

An important project of planning and development of National Maritime Heritage Complex (NMHC) was awarded to IPRCL by Ministry of shipping in April 2020. Despite severe restrictions of Lockdown, we have taken over, on behalf of the Ministry, 375 acres of land in village Saragvada on lease for 99 years from the Government of Gujarat. The process of handing over/taking over of land has been completed and drone mapping of land parcel has been done. NOCs have been obtained from Gram Panchayat, Saragwala for use of Gauchar land and for check dams from Irrigation department. Environment clearance for the project has also been received for Phase-I of the project.

Request for Qualification (RFQ) for the EPC tender for construction of Phase-I of NMHC was invited and finalized but as per Ministry's direction, it was cancelled in order to change the Master Plan of NMHC. Accordingly, tender for Principal Project Consultant was invited on 07.10.2020. To save time, Land development tender of NMHC site was invited on 10.10.2020, but it was also cancelled anticipating change in Master Plan and hence profile of land development. The work for Principal Project Consultant was awarded to M/s. Architect Hafeez Contractor on 12.02.2021. At present, work on

finalization of NMHC Master Plan is in advanced stage. IPRCL also received 1st Installment of Advance from the Ministry for meeting with the expenses already incurred and likely in near future in IPRCL-NMHC establishment and DPR preparation.

2.3.2 KOLKATA PORTTRUST (KoPT)

2.3.2.1 Setting up of 2nd Railway Line from existing Take-Off point within HDC, KoPT's limit (59/11) to 'G' cabin at Bulk Handling Yard, Haldia Dock Complex:

Work completed and commissioned on 08.02.2021. Joint inspection of Civil engineering, OHE and S&T works done and points observed have been complied for civil engg and OHE while those for S&T are in progress. Final bill under preparation.

2.3.2.2 Track Renovation including other related Ancillaries Civil Work in KoPT Yard:

One unused old track of 4NSD line has been renovated during the total lockdown period. The accomplishment has gain KoPT for full rake movement & multiple shunting operations is reduced. The entire work has been completed in Dec. 2020.

2.3.2.3 S&T WORKS:

- I. Electronic Interlocking systems have been commissioned at three cabins of Haldia Dock Complex in connection with the Doubling work between Durgachak Station of SER Railway and HDC Complex.
- II. A proposal for Annual maintenance contract of commissioned S&T system at HDC is being finalized with HDC, Syama Prasad Mookerjee Port.

2.3.3 PARADIP PORTTRUST (PPT)

2.3.3.1 Developing Master Plan of PPT:

The DPR has been prepared and submitted to Paradip Port. The DPR of the Rail Master Plan has been accepted by the port. PPT has submitted the DPR to ECoR. ECoR has approached Railway Board for further directions. Total cost of the master plan is Rs. 447.5 crores, and land acquisition of 106 acres is involved in the phase II. The Ministry of Railway is considering the proposal sent by ECoR.

2.3.3.2 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 to overcome: 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. Level crossing gate will not serve the purpose as the new MGR will have heavy movement of trains from day one. 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 ROB's 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's as per DPR is Rs. 130.51 crores.

Now the DPR has been approved by the port. IPRCL has finalised the bids and awarded the contract. Work has started at the sites of the two ROB's.

2.3.3.3 Maintenance of the Port's Railway Track:

IPRCL has also submitted the offer to take over the maintenance of the Port's Railway track. The offer is under consideration of the Port.

2.3.4 VISAKHAPATNAM PORTTRUST (VPT)

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

The TEFR with mechanized conveyor, storage and handling system has been completed by IPRCL and accepted by VPT. The project cost is Rs 289 Cr. with IRR of 19% which makes the project financially viable.

2.3.4.2 Preparation of TEFR for the Project Mechanization of EQ7 berth in the Inner Harbour of Visakhapatnam Port Trust:

The TEFR with mechanized conveyor, storage and handling system has been completed by IPRCL and accepted by VPT. The project cost is Rs 201 Cr. with IRR of 21% which makes the project financially viable.

2.3.4.3 Preparation of TEFR for the Project Mechanization of west Iron ore berths in the Inner Harbour to Western Sector of Visakhapatnam Port Trust:

Work was awarded by VPT to IPRCL on 08.02.2021. Stage-I submission followed by the presentation on 26.03.2020. Stage-2 is in Progress.

2.3.4.4 Preparation of DPR for development of flyover from sea-horse junction area to dock area at VPT:

Based on detailed survey, various feasible alignments evolved and elaborate discussions during various presentation

following alignment has been finalised.

The detailed cost estimate has been prepared and submitted to the VPT at a Total Project cost of Rs.239.50 Crores. After construction of this flyover, movement of road and rail traffic will be seamless enhancing the cargo evacuation from the port. The detailed Project Report Submitted to VPT. IPRCL is in contact with VPT for award of PMC work to IPRCL for taking up the project.

2.3.5 DEENDAYAL PORTTRUST (DPT)

2.3.5.1 Rail connectivity to berth No. 13 to 16 (Phase-II):

The track linking work of rail connectivity to berth no. 13 to 16 of 6.9 Km has been completed. Tamping of newly laid track has been tamped by track machine. Additional scope of work of construction of concrete loading platform along with berth no. 15 & 16 was allotted by DPT in Oct. 2020. The work of construction of concrete loading platform of berth no. 15 & 16 has been completed by 20th March 2021. The overall financial progress of Rs. 10.52 Cr. has been achieved during FY 2020-21.

Way forward: The miscellaneous works of providing steel fencing, etc. will be completed by April 2021. The work of in-motion weigh bridge at nominated location is being executed by DPT and the work is in progress. After completion of in-motion weigh bridge by DPT, the rail connectivity to berth no. 13-16 from take-off point will be ready for commissioning by May/June 2021.

2.3.5.2 Up-gradation of track inside cargo jetty:

- The up-gradation of track of line no. 9, 10 & 10A was completed by 05.06.2020. The light engine trail run of line no. 9, 10 & 10A was successfully completed on 18.06.2020.
- The up-gradation of track of line no. 11 was completed by 29.09.2020.
- Additional scope of work of construction of concrete loading platform along line no. 10, 11 & 8 was assigned to IPRCL in Aug. 2020 by DPT.
- The construction of concrete loading platform of line no. 11 was completed by 30.09.2020
- The construction of concrete loading platform along with line no. 10 was completed by 31.10.2020.
- On insistence of Railways the construction of RCC protection wall along with line no. 10 was taken up in Nov. 2020 & completed by 10.12.2020.
- The upgraded track of line no. 9, 10 & 10A of 4.4 Km was put in operation with effect from 19.12.2020
- After commissioning of line no. 10 & 10A, the track of line no. 12 was handed over by DPT for up-gradation to IPRCL in Dec. 2020.
- The up-gradation of track of line no. 11 & 12 was



completed by 15.01.2021. The light engine trial run on line no. 11 & 12 was successfully completed on 19.01.2021.

- The upgraded track of line no. 12 has been put in operation with effect from 30.01.2021.
- The upgraded track of line no. 11 has been put in operation with effect from 08.02.2021.
- After commissioning of line no. 11 & 12, the track of line no. 7 & 8 for up-gradation of track was handed over by DPT on 09.02.2021 to IPRCL.
- The up-gradation of track of line no. 7 & 8 of 4.4 Km has been completed on 19.03.2021. The light engine trial run of line no. 7 & 8 has been successfully completed on 25.03.2021.
- The overall financial progress of Rs. 17.3 Cr has been achieved during FY 2020-21.

2.3.5.3 Construction of Interchange cum ROB at LC-236 on NH 141 at Kandla:

Work has commenced at site after obtaining long pending environmental clearance. The work has been commenced from 01.10.2020. The progress of work up to 31st March 2021 is as under:

- The construction of pile foundations of 272 out of 304 have been completed.
- The construction of 58 pile cap out of 68 have been completed.
- The construction of 19 piers out of 68 have been completed.
- The construction of 02 pier cap out of 68 have been completed.
- The construction of road of 4.5 Km up to sub-grade level out of 14.89 Km has been completed.
- The overall physical progress achieved up to 31.03.2021 is 31%.
- The overall financial progress of Rs. 52.14 Cr has been achieved during FY 2020-21.

2.3.6 JAWAHARLAL NEHRU PORT TRUST (JNPT)

2.3.6.1 Common Rail Yard incl. modification of ROB:

In Common Rail Yard, IPRCL had completed platform and track work in the available area. Upto Mar 2021 works related to diversion of roads, concrete embedded track work for shifting DP World operations to JNPT line no 1 & 2 and rail procurement for RMGC of line No. 6, 7, 8 for Common Rail Yard are in progress. The initial awarded work of Common Rail Yard was completed in Dec. 2020 and as on date additional yard modification work to shift DP World operations is in progress.

Phase I of ROB near JNPT Administrative Building was completed by 28.02.2021 and physically opened to traffic on 12.03.2021.

2.3.6.2 Rail and Road connectivity at Jalna Dry Port:

Jalna ROB work is completed during Jan 2021 and track linking work inside dry port premises is completed and in progress in Railway land. As on date 85% works are completed including station building work.

2.3.6.3 Rail connectivity at Wardha Dry Port:

Track work completed inside dry port & CRS clearance received to start work at take-off point inside Rly boundary. Work for ROB for road crossing on Padsoli-Sindi village road near Sindi Station is awarded in 1st week of Feb. 2021 and agency is deployed at site.

2.3.6.4 Third Line between Jasai and JNPT Holding Yard

Third line track work in the block section between Jasai and JNPT Holding yard was completed in March 2021. However, the yard remodeling, signaling and telecom works which is being carried out through Central Railway together with DFC works is still in progress and is likely to be completed by December 2021.

2.3.7 KAMARAJAR PORT LIMITED (KPL)

2.3.7.1 Doubling of track between Holding Yard No. I 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 bridge No 15 is across Ennore Creek also known as Kosastaliyar river and consists of 11 x 20m spans. Another major bridge No 16 is across Buckingham canal (1x43.1 m span) and Br No 7 (1 X 22 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. Out of three Major Bridges Br. No. 7 Completed, Br. No. 16 Foundation Completed and substructure work in Progress, Br. No. 15 foundation work in Progress.

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 work awarded on 27.11.2020. Agency has completed 48000 Cum of Earth work out of 68000 Cum & blanketing layer of 5000 Cum out of 18000 Cum. Manpower mobilized at site for Minor Bridges.

SIP submitted to Southern Railway for approval, contract awarded and work is in progress.

2.3.7.2 Northern Rail Port Connectivity:

IPRCL is carrying out ESP/DPR work for providing a Northern Rail Connectivity at Side of Port from Minjur Railway Station on



Gudur-Chennai section to M/s Kamarajar Port Limited. Tamil Nadu Road Development Corporation (TNRDC) is proposing North Port Access Road as a part of Chennai Peripheral Ring Road connecting KPL with Thatchur on NH-5. The proposed new Railway line is planned so that there is seamless movement of road and rail traffic from KPL. The approximate length of Railway line is 13.60 KM and the ESP is under finalization.

2.3.7.3 Upgradation of track in M/s Kamarajar Port Limited:

A tender for upgradation of existing track in KPL was awarded on 22.09.2020. The work involves complete track renewals for about 2 KM, making up the section of embankment for about 5 KM, deep screening for 10 KM and ballasting, renewal of turnouts, lifting and profile correction of track, conversion of free rails into short welded panels (SWP) etc. The work commenced and around 39000 Cum of earth work completed out of 70000 Cum, 6000 cum of Ballast procured, Deep screening completed procured at site and cess repair work & slope dressing works are in progress. Deep screening completed for 2 KM out of 17 KM. The Order has been placed for Supply of PWay material & sleepers.

2.3.7.4 Maintenance of S&T gears in Kamarajar Port Limited:

IPRCL has taken over maintenance of S&T gears in KPL wef 1st Jan 2020 for a period of 3 years. The work involves:

- (i) Maintenance of S & T Gears as per Railway Standards.
- (ii) Attending to Signaling failures round the clock
- (iii) Maintaining all records of Signal & Telecom failures as per Railway standards
- (iv) Inspection of Points and Track circuits periodically and rectification of defects.

IPRCL appointed highly skilled staff for carrying out maintenance of S&T assets in KPL. After taking over, four number of failures which persisted for months together have been attended and rectified once for all. Average number of failures **reduced from 6 to 1**.

2.3.7.5 Other S&T Works at Kamarajar Port Limited:

As part of augmentation work of Holding Yard I, Bridge No 5 needs to be dismantled for which the existing signals needs to be replaced for the temporary diversion work accordingly the cables to be shifted. This work was entrusted to IPRCL in short Notice as this was a long pending work of KPL. IPRCL took it as a challenge and the following activities have been done.

a. The Signal Cable Diversion work:

IPRCL had prepared the cable diversion plan and cable routing plan of the signal and telecommunication cable, power cable crossing at bridge no.5. Executed the same by erecting the new location boxes.

We have completed the work in 60 days against the target of 90 days fixed by CMD/KPL.

b. The Track Diversion Signaling work:

We shifted the Points, Track circuits and Signals along with the cable work within 15 days and commissioned the temporary diversion work without any delay.

2.3.8 CHENNAI PORT TRUST (ChPT)

Development of Goods Shed at Jolarpet was proposed and an MoU was signed between ChPT and IPRCL in the eve of Maritime India Summit 2021. Southern Railway invited Tender for Development of Goods Shed at Jolarpet. The area proposed for the development is earmarked as 21,000 Sqm for a period of 10 years.

Chennai Port has submitted the Bid on 09.04.2021, for development of the Goods shed at Jolarpet to Southern Railway on revenue sharing basis (revenue collected in the form of TC/TAC by Southern Railway from the users of the Jolarpet goods Shed) between Southern Railway and the Chennai port. In view of the above, it is proposed to form a JV between Chennai Port and IPRCL to finance, develop, operate and manage the Goods shed at Jolarpet and also manages the running of Container service between Jolarpet and Chennai Port.

2.3.9 V. O. CHIDAMBARANAR PORT TRUST (VoCPT)

2.3.9.1 Annual Maintenance of track in VoC Port

An offer for Maintenance of existing Railway Track at VoCPT for about 23.06 Km with Rs. 11.51 Crs for three years annual maintenance cost was submitted on 14.04.2020. VoCPT revised the scope of work-limiting with 11.9 Km (excluding Hare Island) for which a revised offer of Rs 7.59 Crs was submitted on 19.12.2020 which is under the active consideration of VoCPT.

3.0 ROPEWAY AND SMART MOBILITY VERTICAL

3.1 Ropeway Vertical:

3.1.1 Business Development Initiatives:

Business development communications were sent to all the state governments like J & K, Ladakh Goa, Maharashtra, Karnataka, Tripura, Madhya Pradesh, Telangana, Assam, Arunachal Pradesh, Mizoram, DGMO etc, where business potential was foreseen. Business development communications were also written to neighbouring countries like Sri Lanka, Nepal, Myanmar, Bhutan, Bangla Desh etc. where business opportunities were perceived. Business development meetings/presentations were also done as a part of Business Development Initiatives. As a result of continuous business development endeavor of the undersigned.



3.1.2 The consultancy assignments worth of Rs 4.2 Crores for work of preparation of FSRs/DPRs of 8 ropeway projects, Bid Process Management of 8 ropeway projects along with PMC of one ropeway project were obtained.

DPR	<ul style="list-style-type: none"> Ropeway Project in Dehradun City Neelkanth Mahadev Ropeway Three Ropeway Projects in HUMTA region Three ropeway projects in Madhya Pradesh-Omkareshwar Bhojapur and Jatashankar Ropeway
BPM	<ul style="list-style-type: none"> Three Ropeway Projects in HUMTA region, Three ropeway projects in Madhya Pradesh - Omkareshwar, Bhojapur and Jatashankar Anandpur Sahib - Naina Devi Ropeway, Matabari Tripura Sundari Ropeway

3.2 Smart Mobility Vertical:

IPRCL is currently working for Hyderabad – UMTA. The assignment is preparation of DPR, Tender Documents for three important corridors in and around Hyderabad City.

IPRCL is also helping MMRDA in bid process management for development of Urban Ropeway project in Mumbai city. The authority has initiated the project as a pilot for Mumbai city. Once implemented, more such projects are expected based on its performance.

IPRCL has been awarded contract by Yamuna Expressway & Industrial Development Authority, Greater Noida to conduct DPR studies and assist in bid process management for upcoming Personal Rapid Transit (PRT) link from Proposed Film City to Jewar International Airport.

IPRCL has submitted proposal for independent system safety certification for Dharamshala Ropeway project. The award is expected in April 2021.

IPRCL is also participating in a bid to appoint Independent Engineer for upcoming Dehradun-Mussoorie Ropeway project. The bid result is expected in May 2021.

IPRCL has initiated discussion with 78 major cities of India where population is more than 1 Million. Cities with such population must have some transit solution implemented to ease city traffic. Many cities have initiated metro projects and IPRCL is helping them to provide last mile connection using smart mobility technologies. City authorities from Lucknow, Ghaziabad, Haridwar, Bhavnagar, Mumbai, Hyderabad, Delhi, Kolkata etc. have shown preliminary interest.

4.0 BUSINESS FROM NON-MAJOR PORTS, PRIVATE SIDINGS AND NEW CLIENTS:

4.1 MOUs signed & Maritime India Vision 2021:

IPRCL has signed MOU with JM Baxi group on 23.06.2020 for undertaking the work of Feasibility Studies (FSR), Detailed Project Reports (DPR) and Project Management Consultancy (PMC) related to rail connectivity to their cargo terminals, MMLPs, ICDs, Port terminals etc. Similarly, MOU was also signed with Port of Antwerp International on 10.07.2020 for jointly works in consulting, feasibility studies, operational best practices particularly in the field of last mile connectivity between port and Rail and review of financial models for partnership between rail operators and others. In addition to this, MOU has been signed with Hindustan Ports Pvt. Ltd (DP World) on 30.09.2020 for providing consultancy services. During Maritime India Summit – 2021, MOUs for various works were signed with Major Ports worth Rs. 5500 Crores. Similar MOUs signed with various Major Organizations like IWAI, GMB, Essar Ports, RINL, GPLCL etc. A total of 63 MOUs were signed with a project cost of about Rs. 18,500 crores.

4.2 New assignments awarded by CIL's subsidiaries:

Subsequent to the signing of MOU with Coal India Ltd. on 05.03.2020, following works were awarded various subsidiaries after submission of detailed offer:

- FSR and DPR for the work of Construction of New Railway Siding with Rail Connectivity at ITAPARA under Salanpur Area of Eastern Coalfields Ltd. FSR submitted to Railways & ECL. DPR will be finalized by May 2021.
- Route alignment survey including preparation of Feasibility Report (FSR) & Detailed Project Report (DPR) for development of Rail infrastructure required for Sanghamitra OCP (20/27 MTPA) Central Coalfields Ltd. FSR submitted to Railways and is under scrutiny Railways.
- Techno-Economic Feasibility Report for green field rail connectivity from Pelma to Sardega for Mahanadi Coalfields Ltd. Draft TEFR Report submitted to MCL.
- FSR, DPR and PMC for Construction of Railway Siding for New Rapid Loading System at Dinesh OCP, Western Coalfields Ltd. including Railway Connectivity near Makard-hokra Railway Station between Butiponi-Umrer Mines on Nagpur -Wardha Section. Draft FSR Submitted to Western Railway.
- In addition to this CCL was invited IPRCL to participate in a limited tender for track maintenance work for Piparwar-McCluskiegunj Railway siding for three years. IPRCL has been awarded the project and the work is in progress.
- SECL has also awarded the work of 'Final Location Survey and Preparation of DPR and its approval from Railway for construction of new Railway siding upto Batura Open Cast project of Sohagpur area of SECL.'
- SECL has also awarded a completed Track Renewal Work at Surakachhar railway Siding.



IPRCL's Fee for the above works are about Rs. 13.5 Crores except the track maintenance work where the total cost is Rs. 23.69 Crores. In-principle approval from MCL has also been received from Mahanadi Coalfield Ltd. regarding the PMC work of two railway projects at Talcher and Sambalpur. The total cost will be Rs. 30 Crores for both the PMC works. Besides these works, various offers pertaining to FSR and DPR including CTR works of rail infrastructure including PMC works for ROBs were submitted to CCL, BCCL, SECL, NCL and MCL. We are expecting that these works will also be allotted IPRCL in near future.

4.3 Projects awarded by National Industrial Corridor Development Corporation Ltd. (NICDC)

National Industrial Corridor Development Corporation Ltd. (NICDC) erstwhile Delhi Mumbai Industrial Corridor Development Corporation (DMICDC) has invited limited bid for rail connectivity to their two upcoming mega logistics parks at Nangal Chaudhary in Haryana (IMLH) and Dadri in Uttar Pradesh (MMLH). These two logistic Parks will be connected to the Western DFC and further linked to western gateway ports. IPRCL's scope of work covers preparation of Detailed Project Report and its approval from DFCCIL, tender document finalization and selection of EPC contractor and construction supervision of the railway works. IPRCL's fee for both the works is Rs. 31.02 Crores. Alignment of both the Projects has been approved by DFCCIL, DPR of Nangal Choudhary has been submitted on 27th March 2021. The draft EPC tender document has been submitted and approved by the SPV, NICDC Haryana Multimodal Logistic Hub Limited on 12th April 2021. Further, we are expecting good business from this client as NICDC is the nodal agency for development of various industrial corridors like CBIC, AKIC, DMIC etc.

4.4 Project awarded by Dedicated Freight Corridor Corporation of India Ltd.

Detailed Project Report for rail connectivity to Rewari Jn. (DFC)- Kishangarh Balawas (Rewari-Hisar line of IR) to the existing Gurgaon line of Indian Railways for seamless transfer of traffic from Indian Railways to WDFC network from the Delhi and nearby region without entering into the congested Rewari Junction of IR. The project has been awarded on 28th May 2020 on nomination basis. The work has been completed and we have submitted the final DPR on 14th Jan 2021. IPRCL's fee for undertaking the work is Rs. 4.37 Cr.

4.5 Other business from new clients:

4.5.1 IPRCL has procured new business from **Essar Ports** regarding the feasibility study of rail connectivity to Hazira Port. The work also covers stakeholder consultation like KRIBHCO, Indian Railways and Govt. of Gujarat. IPRCL's fee for undertaking the consultancy assignment is Rs. 80 Lakhs plus applicable GST. Similarly, we have submitted an offer for rail connectivity to Salaya Port of Essar.

4.5.2 CONCOR has awarded a PMC for the work of Detailed Engineering and Project supervision for the work of design, supply, erection, testing and commissioning of 25 KV ACOHE, Track electrification at RTH, Swarupganj (Rajasthan).

4.5.3 **BPCL** has awarded a consultancy work for preparation of feasibility study for proposed private siding for BPCL oil depot at Paradip in December 2020.

4.5.4 IPRCL is PMC Consultant for **BPCL** Radhagaon, looking after Execution of Rail Infrastructure for new Oil depot at Radhagaon near Bokaro, work is in progress.

4.5.5 A pre-feasibility study has been awarded by **NMDC** for enhancing evacuation of ore from Bachel Complex, Chhattisgarh. The study has been completed and NMDC has invited proposal from IPRCL for DPR preparation.

4.5.6 **Vedanta Ltd.** has entrusted two comprehensive logistics study to IPRCL for handling of 5 MTPA of Alumina at Lanjigarh Plant and 1.8 MTPA of Aluminum & 3615 MW power plant at Jharsuguda unit. IPRCL's fee for both the studies is Rs. 115 lakhs. Apart from these works, DPR & DE for development of additional rail infra for 4 MTPA at Lanjigarh plant is nearly completion. **Vedanta Limited has also got coal mines in open auction (Radhikapur) and has awarded the work of logistics study of coal evacuation system to IPRCL.**

4.5.7 Traffic study for operating Private Freight Terminal (PFT) for **Rashtriya Chemicals & Fertilizers Ltd** at Trombay has been awarded and the study has been successfully completed.

4.5.8 **Recently, JSW Infra** has awarded a pre-feasibility study on direct rail connectivity to their steel plant at Vijayanagar from Western Port and the study is ongoing. **JM Baxi** has awarded FSR for augmentation of rail facilities at their PFT at Sonapat, near Delhi.

4.5.9 IPRCL is now empaneled with **DFCCIL** for providing consultancy services for Traffic Potential survey/Study, Traffic movement patterns study, Infrastructure availability, Freight Market Survey, Potential survey/study of non-core revenue generation sources, feasibility study and preparing DPR for logistic Parks & Terminals, Connectivity lines etc. Similarly, we have submitted our **Empanelment Document to EXIM Bank** for undertaking the railway DPR works. IPRCL is empaneled with EXIM bank for undertaking DPR for railway projects.



4.5.10 Tata Steel has awarded three coal rail logistics study at Jamadoba, West Bokaro Chinpur and West Bheltandin February 2021 and the FSR is in progress. Similarly, another study has also been awarded by Tata Steel for study of the road network of Khondbond and Kalamanga iron ore mines from mines gates to nearby sidings.

4.5.11 Various consultancy offers were submitted to major companies like IFFCO, NLC, SCCL, Vedanta, BALCO, JSPL, IOCL, JSW Steel etc. We are expecting that some of these works will be awarded to IPRCL.

4.5.12 Major empanelment with different agencies:

Apart from being empanelled with various Zonal Railways for railway infrastructure works, IPRCL is empaneled with EXIM Bank for undertaking DPR of Railway works being funded by EXIM Bank in neighbouring countries. IPRCL is also empanelled with DFCCIL for undertaking consultancy services for traffic potential survey/study, traffic movement patterns study, infrastructure availability, freight market survey, potential survey/study of non-core revenue generation sources, feasibility study and preparing DPR for logistics Parks & terminals, connectivity lines etc.

5.0 FUTURE OUTLOOK:

5.1 India's Port Sector:

- Ports sector in India is being driven by high growth in external trade.
- 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 Act, 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, MIV 2030 an initiative to develop the maritime sector with a planned outlay of more than Rs.3 lacs Crores.

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). Investment in Infrastructure development has a multiplier effect in boosting the economy providing improved growth prospects, creating job opportunities, and increasing prosperity of both urban and rural population. To bring the

global economy in growth trajectory post pandemic, public and private investment in infrastructure across the globe is imperative. Considering the importance of investment in infrastructure on GDP, the Government of India has identified projects worth Rs. 140 lakh crore for its dynamic National Infrastructure Pipeline (NIP) over six years through FY 2025. The Company strives to remain engaged in upcoming domestic mega projects, especially emerging out of NIP and enhance its presence in exports of services and products.

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 underperforming 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. Policy makers 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.

India is poised to grow despite challenges posed by the pandemic. The second wave of Covid-19 which started in early April, prompting localized lockdowns, is expected to affect overall growth in FY22 and has led to a sequential contraction in the April-June quarter in FY22. However, the medium term outlook appears stable with double-digit growth potential in the coming years. The recent forecast of early June 2021, RBI has trimmed the growth projections for India and now predicts a growth of 9.5% for FY22. Investment in infrastructure sector has the potential to unlock productivity gains, thus economic outlook is closely related to infrastructure spending. Recognizing the importance of multiplier effect of capex in



infrastructure on GDP, the Government of India has identified projects worth Rs 140 lakh crore for its dynamic National Infrastructure Pipeline (NIP) through FY 2025. The NIP has been expanded to cover more than 7500 projects, allocating a major part of the expenditure for energy, roads, urban development, and railways. The increased allocation towards infrastructure to the tune of Rs 5.54 lakh crore in the Union Budget 2021 is directed to achieve the capex projected in NIP.

To cope with the downturn 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.

More detail is provided in Management Discussion & Analysis Report place at **Annexure-I**

6.0 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. 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.

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

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

G. 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.

H. Board Meetings:

The Board of Directors met Four (4) times during the financial year ending 31st March, 2021 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 Directors on the Date of Meeting	No. of Directors Attended
1.	28 th August, 2020	Nine	Eight
2.	18 th December, 2020	Twelve	Ten
3.	22 nd March, 2021	Eleven	Ten
4.	30 th March, 2021	Eleven	Nine

Attendance through video conferencing is considered

I. 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.

J. Audit Committee:

With respect to the provisions of Section 177 of the Companies Act 2013 and 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. Director - Finance, IPRCL

Further the Audit Committee Board was reconstituted by the Board at its 26th Board Meeting held on 18th

December 2020.

Members of re-constituted Audit Committee are as follows:-

1. Shri Satya Prakash Mangal, Independent Director, Chairman.
2. Shri Ashwani Lohani, Independent Director, Member.
3. Shri Vinit Kumar, Member Chairman SPMP and PPT, Nominee Promoter Director.

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2020-21
1	Shri Satya Prakash Mangal	Chairman	Independent Director	4
2	Shri Ashwani Lohani	Member	Independent Director	4
3	Shri Anoop Agrawal@	Member	Managing Director & in Charge of Director-Finance	2
4	Shri Vinit Kumar*	Member	Promote Director	2

#Attendance via Audio visual considered.

@ Shri Anoop Kumar Agrawal cease to be a member of Audit Committee w.e.f. 18.12.2021

*Shri Vinit Kumar was appointed as member of Audit Committee Meeting w.e.f. 18.12.2021

The Audit committee of the Board met Four (4) times during the financial year ending 31st March 2021 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.	31 th July, 2020	Three	Three
2.	10 th November, 2020	Three	Three
3	1 st February 2021	Three	Three
4	23 rd March 2021	Three	Three

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

K. 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 and 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 2020-21
1	Shri Ashwani Lohani	Chairman	Independent Director	2
2	Shri Satya Prakash Mangal	Member	Independent Director	2
3	Shri Sanjay Sethi	Member	Chairman JNPT	2

The Nomination & Remuneration Committee of the Board met twice (2) during the financial year 31st March 2021 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.	23 rd November 2020	3	3
2.	1 st February 2021	3	3

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 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 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 Ashwani Lohani	Chairman	Independent Director	1
2.	Shri Anoop Kumar Agrawal	Member	Managing Director	1
3.	Shri Rinkesh Roy	Member	Chairman, PPT Nominee Director	1
4.	Shri E. Ramesh Kumar	Member	Chairman, MPT Nominee Promoter Director	0

#Attendance through audio visual mode considered.



The CSR committee of the Board met once during the financial year 2020-2021 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.	10 th November, 2020	Four	Three

N. MATTERS RELATED TO DIRECTORS AND KEY MANAGERIAL PERSONNEL:

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

SN	Name	DIN/PAN	Designation	Date of Appointment	Date of Cessation
1.	Shri Gopal Krishna	01957931	Chairman and Director	01/11/2017	30/04/2020
2.	Shri Rinkesh Roy	07404080	Nominee Director	03/01/2018	22/12/2020
3.	Shri PK Singh	06485280	Nominee Director	30/10/2017	22/03/2021
4.	Shri Amitabh Gupta	ACNPG2525M	Chief Financial Officer	15/05/2019	15/12/2020

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.	Mr. Ramesh Kumar Eathakota	08317920	Nominee Director	10/01/2019	03/06/2021
2.	Shri Anoop Kumar Agrawal	07508525	Managing Director	09/05/2016	8/05/2021

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 Bhushan Kumar	08878688	Managing Director	18/12/2020
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.	Dr. Beena Mahadevan	03483417	Director	27/02/2020
7.	Shri Sanjay Sethi	02235406	Nominee Director	28/08/2020
8.	Shri Vinit Kumar	07990215	Nominee Director	28/08/2020
9.	Shri K. Rama Mohana Rao	07620951	Nominee Director	28/08/2020
10.	Shri Ajit Singh	08076926	Nominee Director	30/03/2021
11.	Shri Amaresh Pradhan	AMPPP1045B	Company Secretary	01/09/2016
12.	Shri Rajesh Kumar	ADBPK3867B	Chief Financial Officer	23/09/2021



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 is not done as promoter directors are Chairman of Major Ports under Administrative control of Central Government and other represent Government Nominee directors.

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. One separate meeting of Independent Directors was held on 31.03.2021.

7.0 AUDITORS AND AUDITORS' REPORT:

The Comptroller and Auditor General (C&AG) of India appointed M/s. D. Kothary & Co., Chartered Accountants, as the Statutory Auditors of the Company for the year 2020-21 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 18 August 2021 appointed M/s. D. Kothary & Co., as the Statutory Auditors of the Company for the Financial Year 2021-22. 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 2021-22.

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 22.10.2021 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.

8.0 SECRETARIAL AUDIT REPORT:

The Secretarial audit of the company for the financial year 2020-21 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**.

9.0 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.

10.0 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, 2021, 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, 2021 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 2020-21, 1 case pending before ICC was resolved.

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 MA Shah & Associates as Internal Auditor for the Financial Year 2021-22.

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 112 Nos in April 2020 to 139 Nos in March 2021. 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 (IDA)</td> <td>14</td> <td>8</td> <td>22</td> </tr> <tr> <td>On Contract (IDA)</td> <td>2</td> <td>1</td> <td>3</td> </tr> <tr> <td>On Contract (Consolidated remuneration)</td> <td>1</td> <td>0</td> <td>1</td> </tr> <tr> <td>Deputationist (CDA)</td> <td>4</td> <td>2</td> <td>6</td> </tr> <tr> <td>Contract Engineers</td> <td>5</td> <td>16</td> <td>21</td> </tr> <tr> <td>Re-employment Contract (IDA)</td> <td>5</td> <td>14</td> <td>19</td> </tr> <tr> <td>Outsourcing</td> <td>20</td> <td>41</td> <td>61</td> </tr> <tr> <td>Kamarajar Port Maintenance Staff on IPRCL Contract</td> <td>0</td> <td>06</td> <td>06</td> </tr> <tr> <td>Total</td> <td>51</td> <td>88</td> <td>139</td> </tr> </tbody> </table> <p>Manpower Strength as on 31.03.2021 →</p>	Category of Officials	Mumbai	Other Locations	Total	Regular (IDA)	14	8	22	On Contract (IDA)	2	1	3	On Contract (Consolidated remuneration)	1	0	1	Deputationist (CDA)	4	2	6	Contract Engineers	5	16	21	Re-employment Contract (IDA)	5	14	19	Outsourcing	20	41	61	Kamarajar Port Maintenance Staff on IPRCL Contract	0	06	06	Total	51	88	139
Category of Officials	Mumbai	Other Locations	Total																																						
Regular (IDA)	14	8	22																																						
On Contract (IDA)	2	1	3																																						
On Contract (Consolidated remuneration)	1	0	1																																						
Deputationist (CDA)	4	2	6																																						
Contract Engineers	5	16	21																																						
Re-employment Contract (IDA)	5	14	19																																						
Outsourcing	20	41	61																																						
Kamarajar Port Maintenance Staff on IPRCL Contract	0	06	06																																						
Total	51	88	139																																						



Specific HR Initiatives	<p>(i) Implementation of recommendation of consultant in order to achieve next level of People Capability Maturity Model (PCMM) Level -2. Target date of achievement as per MOU was 15.02.2021 for Excellent Rating. Accordingly, the work of Process definition and Process Implementation as recommended by the Consultant is achieved on 30.01.2021. This HR specific project will be useful for aligning the employees related policies with professional Company's.</p> <p>(ii) Development of Online recruitment portal. Target date of implementation as per MOU for Excellent rating was 28.02.2021. The same is achieved on 04.01.2021. This initiative will ensure quick availability of data of candidates who apply for the posts online, resulting in saving of time in recruitment process as compared to Manual process of inviting off line applications where data tabulation of each candidate is very time consuming.</p>
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i. 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.

**j. Address of the website where the following documents have been placed:
Website (www.iprcl.in)**

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

- i) Annual Return referred in section 92(3)
- ii) Annual Reports of the Company along with AGM Notice.
- iii) IPRCL Whistle Blower Policy
- iv) Fraud Prevention & Detection Policy
- v) IPRCL Code of Conduct
- vi) Policy on Prevention, Prohibition & Redressal of Sexual Harassment of Women at Workplace of Indian Port Rail & Ropeway Corporation Limited
- vii) IPRCL/ICC-Women Empowerment /2019-20.
- viii) CSR Policy

11.0

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.

13.0 INSURANCE:

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

14.0 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 2020-21 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
19	0	0	2



15.0 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.

16.0 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.

17.0 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.

18.0 WHISTLEBLOWER 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.

19.0 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.

20.0 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.

Indian Port Rail & Ropeway Corporation Limited

BHUSHAN KUMAR

Managing Director

DIN – 08878688

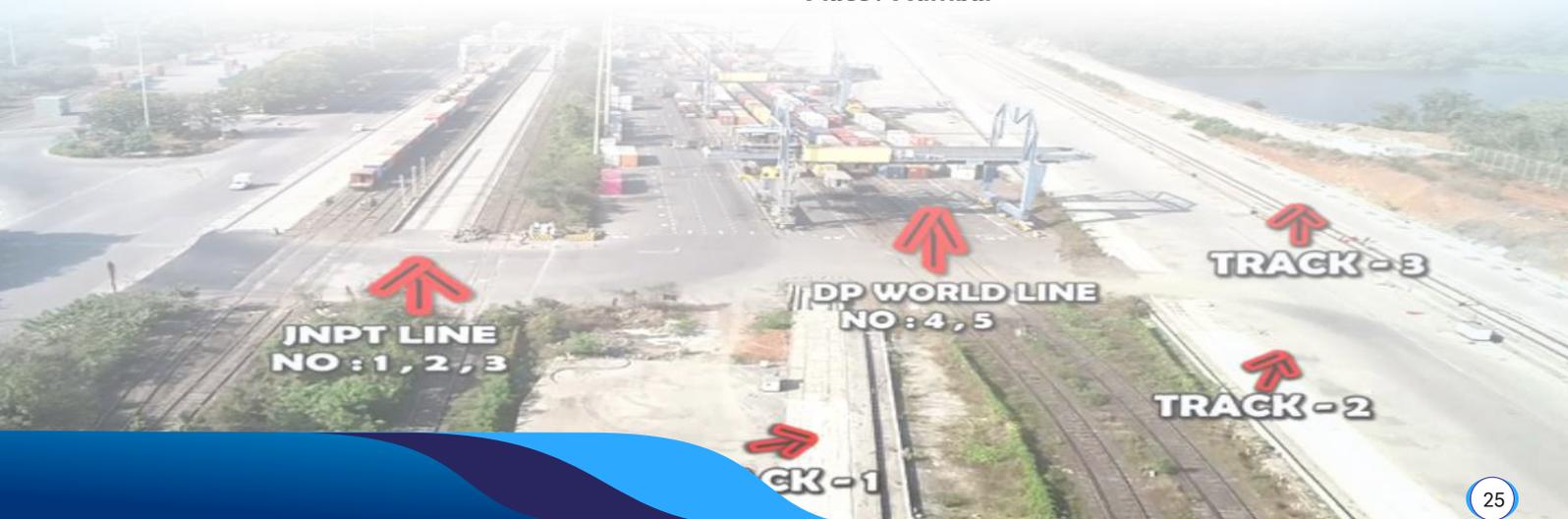
ANIL KUMAR GUPTA

Director-Works

DIN-07263307

Date : 14.12.2021

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 Rs. 140 Lakh Crore on **National Infrastructure Pipeline** (NIP) 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 FY21-22, an amount of Rs. 5.54 lakh crore has been allocated towards transport infrastructure, highlighting the government's continued thrust on infrastructural development. The government allocated Rs. 110,054.64 crore to the Ministry of Railways. The budget emphasized on private sector involvement in redevelopment of railway stations and train operations. Seven projects to be offered in PPP-mode for operation of Major Ports worth Rs. 2000 Cr. The budget also made an allocation of Rs 91,823 crore towards the Roads and Highways sector which is 11% higher than the previous year. The Government has plans to develop 100 more airports, which is in line with NIP's vision of India entering the top-2 aviation markets by 2025. Ministry of Ports, Shipping and Waterways has formulated **Maritime India Vision 2030** (MIV 2030), a blueprint to ensure coordinated and faster growth of India's maritime sector in this decade. MIV 2030 has identified over 150 initiatives across 10 themes covering all the facets of Indian maritime sector. It is a comprehensive effort to define and meet national maritime objectives with an overall investment of INR 3,50,000 Cr across ports, shipping, and inland waterways categories. This vision roadmap is estimated to help unlock Rs 20,000+ crore worth of potential annual revenue for Indian Ports. Further, it is expected to create an additional 20 lakh plus jobs (direct and indirect) in the Indian maritime sector. **National Monetization Pipeline** has also been introduced in the Budget 2021-22 with Rs. 2.50 lakh crore target from monetization of assets over a period of 3 years. Addressing the nation, Hon'ble Prime Minister has announced "**PM Gati Shakti- National Master Plan**", an ambitious project for infrastructure building worth Rs. 100 lakh crore which will take the country towards accelerated progress in the next 25 years.

It is expected that with such extensive capex infrastructure outlay, IPRCL will be one of the beneficiaries.

COVID-19 IMPACT ON BUSINESS

The World has experienced one of the unstable periods during 2020-21 and 2021-22 so far due to the outbreak of Covid-19 in the end of March 2020. The consequent suspension of economic activities due to the pandemic-induced lockdown

coupled with muted consumer sentiment and investments had a severe impact on the Indian economy. The Indian economy suffered a negative growth of 23.9% in the first quarter of 2020-21, the sharpest decline ever experienced. Most multilateral agencies and credit rating agencies have also revised their growth projections for India for FY21-22, 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 have helped India to recover from the negative impact of pandemic of Covid-19 and move on the increasing trajectory of the GDP growth. Government is continuing with various measures including financial stimulus packages to facilitate early revival and strengthening of the economy.

Indian economy is undergoing major structural changes. Make in India and PLI policy of Government of India are likely to greatly help the industry and outlook. According to International Monetary Fund, India's growth projection will be 8.5% in 2022.

Ports and Shipping:

India comprises a big maritime sector with 12 Major Ports and around 200 non-major Ports situated along its 7517 Km long coastline and a vast network of navigable waterways. The country's maritime sector plays a crucial role in its overall trade and growth, with 95% of the country's trade volume and 70% of the trade value being undertaken through maritime transport. In FY 2020-21, Major Ports in India handled 672.53 million tonnes (MT) of cargo traffic, which was -4.6% than FY 2019-20 due to the outbreak of Covid-19 pandemic. Cargo traffic at non-major Ports reached 578.9 MT in FY20-21. Since Ports handle almost 95% of the trade volumes in India, the rising trade has contributed significantly to Port's cargo traffic. The major Ports had a capacity of 1534.91 MTPA by FY 21. Turnaround time at major Ports in India has decreased at a rapid pace from 3.51 days in FY 2015-16 to 2.21 days in FY 2020-21. The average overall pre berthing detention time of all major Ports declined from 2.16 days in 1990-91 to 2.05 days in 2011-12 to 1.04 days in 2020-21. Similarly, average Output per Ship-berth-day has increased more than six times from 3,372 tonnes in 1990-91 to 21914 tonnes in 2019-20 for major Ports.

Merchandise exports reached US\$ 290.63 billion in FY21. In September 2021, India's merchandise exports grew 21.3% year-on-year to US\$ 33.44 billion. This was 28.5% higher than pre-COVID levels of September 2019. The GOI has set export target of US\$ 400 billion in FY22. The Government has taken several measures to improve operational efficiency through mechanization, deepening the draft and speedy evacuations. Between April - August 2021, cargo handled by India's 12 state-owned Major Ports recorded an increase of 19.54%, from 245.29 MT to 293.23 MT. Ports sector in India has received a cumulative FDI worth US\$ 1.64 billion in FY 21.



In March 2021, Ministry of Ports, Shipping and Waterways had organized **Maritime India Summit 2021** one of the biggest virtual summits in the world, with the participation of more than 1.7 lakh registered participants from more than 100 nations. During this summit, more than 450 MOUs were signed with an amount of more than Rs. 3 Lakh crores. According to MIV-2030, cargo volume by 2030 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. In June 2021, Gujarat government approved to build a new jetty worth an estimated Rs. 192 crores at Navlakhi Port which has been in operation since 1939. In June 2021, the Ministry of Ports, Shipping and Waterways and Ministry of Culture signed an MoU for development of **National Maritime Heritage Complex** at Lothal, Gujarat. Similarly, Ministry of Ports, Shipping and Waterways and Ministry of Civil Aviation signed a memorandum of understanding (MoU) to develop sea plane services in India. In May 2021, JNPT and New Mangalore Port handled 120 tonnes of medical oxygen on a priority basis owing to the COVID-19 pandemic. India is expected to soon begin full operations in Iran's Chabahar Port. India is building two terminals at the Port and will operate them for 10 years.

Some of the major projects identified by NIP are Vadhavan Port Project with USD 2.12 bn, Transshipment Port at South Bay Development Project with USD 1.31 Bn at the Great Nicobar Island, Terminal 4 – Phase 2 container terminal at JNPT with USD 419.12 mn, deepening and optimization of inner harbor facilities including development of western dock on bot basis to handle cape size vessels at Paradip port with USD 394.063 mn., etc.

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.

Railway:

India has the world's fourth-largest rail network under single management. As of 2019-20, Indian Railways runs daily 13,169 passenger trains and 8,479 freight trains and it had a total route network of 67,956 kms. Indian Railway carried 22.5 million passengers per day with an average lead of 128.9 Km and carried freight traffic of 3.32 million tons per day with an average lead of 586 km.

It has electrified 45,881 Route kilometers (RKM) that is about 71% of the total Broad-Gauge network of Indian Railways (64,689 RKM, including Konkan Railway) by March 31, 2021. Indian Railway plans to electrify all BG routes by December 2023 and Indian railways will be run completely on electricity.

Indian Railways' gross revenue stood at US\$ 22.94 billion in FY2019-20. Freight earnings stood at US\$ 14.63 billion and Passenger earnings were at US\$ 6.65 billion. Freight remains the major revenue earning segment for the Railways and accounted for 63.80 % of its total revenue in FY2019-20. Under

the Union Budget 2021-22, Government allocated Rs. 110,054.64 crore (US\$ 15.19 billion) to the Ministry of Railways for gauge conversion, for doubling tracks, for rolling stock and for signaling and telecom. The Ministry of Railways plans to monetize assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums. Railway's infrastructure plans to invest Rs 50 lakh crore (US\$ 715.41 billion) by 2030 under **National Rail Plan**.

Logistics:

Logistics industry is not only an enabler of India's economic growth but also acted as a lifesaver during the Covid-19 pandemic. Improving supply chain efficiencies and reducing logistics costs are fundamental to India exploiting on this strategic shift and meeting the well-defined aspiration to become a US\$ 5 trillion economy by 2025. Presently, the Indian logistics sector is valued at USD\$ 150 billion, contributing 14.4 % of country's GDP. With the easing of FDI norms, implementation of GST, increasing globalization, growth of ecommerce, positive changes in the regulatory policies, and government initiatives such as "Sagarmala", "Make in India", "Bharatmala", "Dedicated Freight Corridors (DFCs)", the sector is expected to touch \$215 billion in the next two years. Besides this, regulatory and process related reforms like paperless EXIM trade process through E-Sanchit, faceless assessment through Turant Customs and introduction of mandatory electronic toll collection system (FASTag) have contributed to increasing the efficiency of the logistics sector. In the World Bank's Logistics performance ranking 2016, India's ranks have improved from 54 in 2014 to 35 in 2016, jumping 19 places. However, the industry is growing at a fast pace and if India can bring down its logistics cost from 14% to 10% of the GDP, savings to the tune of USD 50 billion can be achieved. 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.

Bringing down the logistics cost as a % of GDP from existing about 14% to 10% by 2024-25 is also one of the key objectives of Government of India (**National Logistics Policy**- under preparation). Achieving the same will require some major interventions and developing new alternatives in supply chain. The draft National Logistics Policy has sought to optimize the modal mix (road-60%, rail-31%, water-9%) to global benchmarks (road - 25-30%, rail - 50-55%, water - 20-25%) and promote the development of multi-modal infrastructure. 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).

Ropeway

In India, aerial ropeways as an alternative mobility solution having 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:-

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

- 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.

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, ports 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, ports, 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'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. 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 2020-21 was 2.21 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 more efficient 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 bring down the overall logistics costs for trade.

b. Objectives of Indian Port Rail & Ropeway Corporation Limited:

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 Shipping, 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. 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. 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.

c. Vision and Strategic Role:

Vision Statement:

To emerge as the 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.

d. 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.

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, modernization and maintenance of rail related infrastructure at Major Ports

The current rail infrastructure at most of the major ports are in 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 will 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.

The 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 take over maintenance and operation of rail infrastructure in various major ports including Loco leasing.

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. Readers 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> <p>d. Installation of rooftop solar panel in the corporate office.</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 2020-21.
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)	NIL



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: Not Applicable

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

BHUSHAN KUMAR
Managing Director
DIN - 08878688

ANIL KUMAR GUPTA
Director- Works
DIN-07263307



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, 2021

*[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, 2021

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, 2021, 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, 2021, 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.

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 as 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 AND ASSOCIATES

N.S. Pathak
Proprietor

For NSP & Associates
Company Secretaries

(Proprietor)

Membership No.: FCS-9028

C. P. No.: 10937

UDIN: F009028C001334231

Place: New Delhi

Date: 30th October, 2021

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.





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, 2021.
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 & Associates
Company Secretaries**

For NSP AND ASSOCIATES

N.S. Pathak
Proprietor

(Proprietor)
Membership No.: FCS-9028
C. P. No.: 10937
UDIN: F009028C001334231

Place: New Delhi
Date: 30th October, 2021



ANNEXURE - V

THE ANNUAL REPORT ON CSR ACTIVITIES FOR FINANCIAL YEAR 2020-21 [Pursuant to Section 135 of the Companies Act, 2013 ('the Act') & Rules made thereunder]

I. Brief outline on CSR Policy of the Company.

The Corporate Social Responsibility Policy of the Corporation is as per Section 135 of the Companies Act 2013 read with Companies (Corporate Social Responsibility) Rules, 2014 and such other rules, regulations, circulars and notifications as may be applicable and as amended from time to time. CSR Policy was duly approved by the Board of Directors (BoD) of the Company in November 2018. The 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 healthcare, education and sanitation.
- Inclusive growth of society with emphasis on development of weaker sections of society and in the backward districts of the country.

CSR Activities undertaken by the Corporation during 2020-21

Health

The Company, during the initial stage of lockdown on the global pandemic Covid-19, on appeal from Government donated from CSR fund to "PM Cares Fund", an amount of Rs. 50,00,000 (Rupees Fifty Lacs) for the noblest cause and during the critical period to fight the Pandemic.

Education:

The Company had made an expenditure of Rs 10,07,500/- (Rupees Ten Lakh Seven Thousand and Five Hundred) for distribution of School Bags, Notebooks and Geometry Boxes to underprivileged school children in and around Paradip Port Trust area where the company is executing works. The Schoolbags and Kits were distributed to 2000 students in 10 schools.

2. Composition of CSR Committee:

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 CSR Committee of the Board comprised 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

Sl. No.	Name of Director	Designation /Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Shri Ashwani Lohani	Independent Director, Chairman	1	1
2	Shri Anoop Kumar Agrawal	Managing Director		1
3	Shri Rinkesh Roy	Non-Executive Director		1
4	Shri E. Ramesh Kumar	Non-Executive Director		0

The Committee further reconstituted due to cessation of directorship of committee members at its 23rd Board Meeting held on 23.09.2021.

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

- i. Shri Ashwani Lohani, Independent Director, Chairman
- ii. Shri Anil Kumar Gupta, Director Works, IPRCL, Member

iii. Shri Sanjay Sethi, Chairman, Jawaharlal Nehru Port, Mumbai

iv. Shri Vinit Kumar, Chairman, Syama Prasad Mookerjee Port, Kolkata

The CSR committee of the Board met once on 10.11.2020 during the financial year 2020- 2021 in accordance with the provisions of the Companies Act, 2013 and the rules made thereunder where three Committee members were present.



3.	Provide the web-link where Composition of CSR committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the company.	www.iprcl.in
4.	Provide the details of Impact assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social responsibility Policy) Rules, 2014, if applicable (attach the report).	Not applicable (mandatory for company having average CSR obligation of ten crore rupees or more)

5. Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any :

Sl. No.	Financial Year	Amount available for set-off from preceding financial years (in ₹)	Amount required to be set-off for the financial year, if any (in ₹)
1	2018-19	0	0
2	2019-20	0	0
3	2020-21	0	0
	TOTAL	0	0

6.	Average net profit of the company as per Section 135(5)	:	18,38,99,459
7.	(a) Two percent of average net profit of the company as per section 135(5)	:	36,77,989
	(b) Surplus arising out of the CSR projects or programmes or activities of the previous financial years.	:	0
	(c) Amount required to be set off for the financial year, if any	:	0
	(d) Unspent fund balance of previous year	:	11,86,905
	(e) Total CSR obligation for the financial year (7a+7b -7c)	:	48,64,894





8. (a) CSR amount spent or unspent for the financial year:

Total Amount Spent for the Financial Year (in `)	Amount Unspent (in Rs.)			
	Total Amount transferred to Unspent CSR Account as per section 135(6)	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).		
	Amount	Date of transfer	Name of the Fund	Amount
61,78,500	N.A.	N.A.	N.A.	N.A.
				Date of transfer
				N.A.

(b) Details of CSR amount spent against ongoing projects for the financial year:

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	(9)	(10)	(11)	
				Location of the project.	Dist rict						Name	CSR Registration number
Sl. No.	Name of the Project.	Item from list of activities in Schedule VII to the Act.	Local area (Yes/No).	State	Dist rict	Project duration	Amount allocated for the project (in `)	Amount spent in the current financial Year (in `)	Amount transferred to Unspent CSR Account for the project as per Section 135(6) (in `).	Mode of Implementation Direct (Yes/No).	Mode of Implementation Through Implementing Agency	
	NIL	-	-	-	-	-	-	-	-	-	-	-
	TOTAL											

(b) Details of CSR amount spent against other than ongoing projects for the financial year:

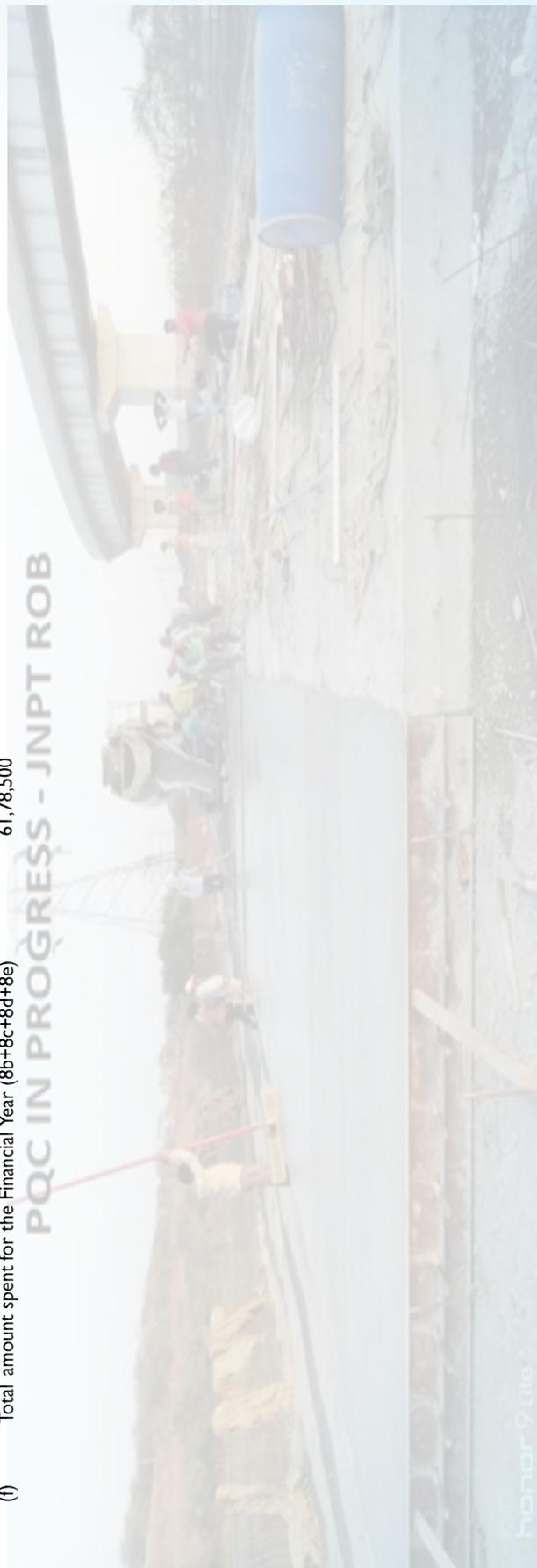
(1) Sl. No.	(2) Name of the Project	(3) Item from the list of activities in schedule VII to the Act.	(4) Local area (Yes/No).	(5) Location of the project.		(6) Amount spent for the project (in `)	(7) Mode of implementation Direct (Yes/No).	(8) Mode of implementation through implementing agency.	
				State	District			Name	CSR registration number
1.	Contribution to Prime Minister's Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)]	Item (viii) of schedule VII of the Act.	No	PAN INDIA	-	50,00,000	PM CARES FUND	-	-
2.	Contribution to promoting Education (Distribution of school bags etc)	Item (i) of schedule VII of the Act.	Yes	OR	Jagatsinghpur	10,07,500	Yes	-	-
3.	Construction of Toilet Block in Raigad Zila Paishad School at Sonari (balance payment done on year 20-21 for projects of previous year	Item (i) of schedule VII of the Act.	Yes	MH	Uran	1,71,000	Yes	-	-
	Grand total					61,78,500			

(d) Amount spent in Administrative Overheads 0

(e) Amount spent on Impact Assessment, if applicable 0

(f) Total amount spent for the Financial Year (8b+8c+8d+8e) 61,78,500

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(g) Excess amount for set off, if any

Sl. No.	Particular	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per Sec.135(5)	48,64,894
(ii)	Total amount spent for the Financial Year	61,78,500
(iii)	Excess amount spent for the financial year [(ii)-(i)]	13,13,606
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	NIL
(v)	Amount available for set off in succeeding financial years	13,13,606

9 (a) Details of Unspent CSR amount for the preceding three financial years:

Sl. No.	Preceding Financial Year	Amount transferred to Unspent CSR Account under section 135 (6) (in Rs.)	Amount spent in the reporting Financial Year (in Rs.)	Amount transferred to any fund specified under Schedule VII as per section 135(6), if any.			Amount remaining to be spent in succeeding financial years. (in Rs.)
				Name of the Fund	Amount (in Rs.)	Date of transfer	
	2019-20	-	11,86,905	-	-	-	-
NIL							

(b) Details of CSR amount spent in the financial year for **ongoing projects** of the preceding financial year(s):

(1)	(2)	(3)	(4)	(5)	(6)	(7)	(8)	(9)
Sl. No.	Project ID.	Name of the Project.	Financial Year in which the project was commenced.	Project duration	Total amount allocated for the project (in Rs.)	Amount spent on the project in the reporting Financial Year (in Rs.)	Cumulative amount spent at the end of reporting Financial Year. (in Rs.)	Status of the project- Completed/ Ongoing.
NIL								

[Ashwani Lohani]
Chairman, Board Level CSR Committee

[Bhushan Kumar]
Managing Director

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year. **Not Applicable**
(asset-wise details).

- Date of creation or acquisition of the capital asset(s).
- Amount of CSR spent for creation or acquisition of capital asset.
- Details of the entity or public authority or beneficiary under whose name such capital asset is registered, their address etc.
- Provide details of the capital asset(s) created or acquired (including complete address and location of the capital asset).



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 & voluntarily 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 as far as practicable and applicable to the Company. 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

2.1 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 31.03.2021 the Board of IPRCL have 11 Members, of whom two are Functional Directors (including Managing Director), Two are nominees of Government of India (including chairman), 4 directors were nominated amongst the promoters, two independent directors and one women director.

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

During the year the Board of Directors of the Company met (4) times on:-

Sr. No	Meeting Number	Date
1	25 th Board Meeting	28 th August, 2020
2	26 th Board Meeting	18 th December, 2020
3	27 th Board Meeting	22 nd March, 2021
4	28 th Board Meeting	30 th March, 2021

2.3 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, 2021 are as follows:

Name of the Director	Category	Attendance in Board Meeting during 20-21	Attendance in Last AGM	Number of Directorships in other Companies	Number of Committees (including IPRCL)	
					Member	Chairman
Anoop Kumar Agrawal	Managing Director	4	Yes	-	1	-
Sanjeev Ranjan	Chairman & Govt. Nominee Director	4	Yes	2	-	-
Anil Kumar Gupta	Director (Works)	4	Yes	-	-	-
Ashwani Lohani	Independent Director	3	No	1	3	2
Satya Prakash Mangal	Independent Director	4	Yes	1	2	1
Beena Mahadevan	Women Director	2	No	-	-	-
Pramod Kumar Singh*	Nominee Director	2	Yes	1	-	-
Rinkesh Roy**	Nominee Director	1	No	4	-	-



Name of the Director	Category	Attendance in Board Meeting during 20-21	Attendance in Last AGM	Number of Directorships in other Companies	Number of Committees (including IPRCL)	
					Member	Chairman
Dr. E Ramesh Kumar	Nominee Director	4	No	-	1	-
Bhushan Kumar#	Govt. Nominee Director	2	Yes	3	-	-
Sanjay Sethi###	Promoter Director	3	No	4	2	-
K. Rama Mohana Rao###	Promoter Director	2	No	2	-	-
Vinit Kumar###	Promoter Director	2	Yes	4	2	-
Ajit Singh\$	Promoter Director	-	-	-	-	-

*Shri P.K. Singh ceased to be a director w.e.f 22.03.2021 as a nominee of RVNL

**Shri Rinkesh Roy ceased to be director w.e.f.22.12.2020

##Shri Bhushan Kumar appointed as a director w.e.f. 18.12.2020 as a nominee from MoPSW.

Shri Sanjay Sethi, Shri Vinit Kumar & Shri K. Rama Mohana Rao were appointed as director w.e.f. 28.08.2020 as nominee promoter director.

\$ Shri Ajit Singh was appointed as a nominee director w.e.f. 30.3.2021.

NOTE:-

- 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.
- The required quorum was present for all the meetings.

- The company generally holds one Board Meeting in each quarter and at least 4 meetings in a year. The maximum time gap between two Board Meetings is more than 4 months as the company could not hold its Board Meeting in the First quarter i.e. (1st April 2020 -30th June 2020) as imposition of strict lockdown due to Covid -19 pandemic. Further exemption was given by Ministry of Corporate Affairs in this regard. Therefore the company complied with the applicable provision of the Companies Act,2013 and rule made thereunder by the Government.

2.4 Age Limit and Tenure of Directors:

The age limit for the Chairman, Managing Director and other Whole-time Functional Directors is 60 (sixty) years as per Government Norms. Generally 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 four nominee promoter directors on the Board.





2.5 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	Dr. Sanjeev Ranjan	Chairman and Govt. Nominee Director	01/05/2020	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	Whole time 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 Limited 4. Dredging Corporation of India Limited
6	Shri E. R. Kumar	Nominee Director	10/01/2019	Given below	--
7	Smt. Beena Mahadevan	Additional Director	27/02/2020	Given below	Dredging Corporation of India Limited
8	Shri Ashwani Lohani	Independent Director	12/03/2020	Given below	Rexa Security Services Limited
9	Shri Satya P Mangal	Independent Director	12/03/2020	Given below	SPMC Business Advisors Private Limited
10	Shri Sanjay Sethi	Nominee Promoter Director	28/08/2020	Given below	Dredging Corporation of India Limited
11	Shri Vinit Kumar	Nominee Promoter Director	28/08/2020	Given below	1. Haridaspur Paradip Railway Company Limited 2. Bhor Sagar Port 3. Dredging Corporation of India Limited 4. Kolkata Port Accretion Limited
12	Shri K. Rama Mohana Rao	Nominee Promoter Director	28/08/2020	Given below	1. Sethusamudram Corporation Limited 2. Dredging Corporation of India Limited
13	Shri Bhushan Kumar	Govt. Nominee Director	18/12/2020	Given below	1. Sagarmala Development Company Limited 2. Haridapur Paradip Railway Company Limited 3. Centre of Excellence for Maritime & Shipbuilding
14	Shri Aji Singh	Nominee Promoter Director	30/03/2021	Given below	-



Brief Profile:-

- 1. 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.
- 2. 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,** 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 Mughalsara 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 MCI A 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. **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.
5. **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.
6. **Shri Ashwani Lohani**, Mr. Ashwani Lohani (DIN: 01023747), aged about 62 years, IRSME 1980 (Retired) has in February 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.

7. **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".

8. **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.
9. **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 lx. 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.

10. **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.

11. Shri Bhushan Kumar serves as Joint Secretary in the Ministry of Ports, Shipping and waterways, Government of India. He is responsible for Ministry's flagship scheme 'Sagarmala' and public private partnership (PPP) projects in all major ports in India. Prior to this role, he was Vice President (Projects & Contracts) in GSPC LNG Limited. He is a Bachelor of Mechanical Engineering. He holds Masters in Business Administration (MBA) from IIT, Delhi. He also holds professional certification in Marine Engineering. Additionally, he has attended professional programs on Project Management and Contracts Management in IIM Ahmedabad. Shri Kumar has more than 22 years of maritime sector experience in various multidisciplinary functions like projects planning, project management, business development, contracts, engineering, operations and maintenance. He has also worked onboard merchant vessels as marine engineer. He has played key role in the development of several mega port-infrastructure projects. He is Director on board of Sagarmala Development Company Limited, India Ports Global Chabahar Free Zone, Haridaspur Paradip Railway Company Limited, and Centre of Excellence in Maritime & Shipbuilding. He is also serving on the Boards of Paradip Port Trust and JNPT as trustee. He has been the trustee on the Boards of Vishakhapatnam Port Trust and Mumbai Port Trust. Shri Kumar has assumed the additional charge of the post of Managing Director of Indian Port Rail & Ropeway Corporation (IPRCL) in the Ministry of Ports, Shipping & Waterways.

12. Shri Ajit Singh. He is from 1989 batch of Indian Railway Service of Engineers (IRSE) and has considerable

experience in multiple aspects of Railway working like maintenance of assets, creation of assets, general administration having worked as various positions in Indian Railways. He is presently working as Executive Director- Corporate Coordination and Business Development in Rail Vikas Nigam Limited (RVNL) since the year March 2021.

2.6 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.

2.7 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.

2.8 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.

Sr. 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	52,03,097		52,03,097
2.	Shri Anil Kumar Gupta	Director (Works)	50,35,010		50,35,010
3.	Shri Amitabh Gupta*	Chief Financial Officer	23,54,153		23,54,153
4.	Shri Amaresh Pradhan	Company Secretary	20,50,530		20,50,530



* Shri Amitabh Gupta ceased to be CFO of the Company w.e.f. 15.12.2020

2.9 Payment of sitting fees to Independent Directors during the year 2020–21:

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

Total Sitting fees paid to Independent Directors during the year:

1	Shri Ashwani Lohani	Rs. 1,95,000
2	Shri Satya Prakash Mangal	Rs. 1,90,000

2.10. Payment of sitting fees to Part-Time Official Directors/ Promoter Nominee Director/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.
- 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 reference 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.

The Audit committee comprised of following members:-

1. Shri Satya Prakash Mangal, Independent Director, Chairman
2. Shri Ashwani Lohani, Independent Director, Member
3. Shri Vinit Kumar, Chairman Syama Prasad Mookerjee Port Trust, Member

Sr. No	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2020-21
1	Shri Satya Prakash Mangal	Chairman	Independent Director	4
2	Shri Ashwani Lohani	Member	Independent Director	4
3	Shri Anoop Agrawal@	Member	Managing Director & in Charge of Director-Finance	2
4	Shri Vinit Kumar*	Member	Promote Director	2

#Attendance via Audio visual considered.

@ Shri Anoop Kumar Agrawal cease to be a member of Audit Committee w.e.f. 18.12.2021

*Shri Vinit Kumar was appointed as member of Audit Committee Meeting w.e.f. 18.12.2021

The Audit committee of the Board met Four (4) times during the financial year ending 31st March 2021 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.	31 th July, 2020	Three	Three
2.	10 th November, 2020	Three	Three
3	1 st February 2021	Three	Three
4	23 rd March 2021	Three	Three

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 there under; 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.
- A revised Terms of reference for the committee as applicable to the Company is under process of approval

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

Sr. No.	Name of the Directors	Designation	Category	No. of Meetings Attended in the year 2020-21
1.	Shri Ashwani Lohani	Chairman	Independent Director	2
2.	Shri Satya Prakash Mangal	Member	Independent Director	2
3.	Shri Sanjay Sethi	Member	Chairman JNPT	2

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 and 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.

- Shri Ashwani Lohani, Independent Director, Chairman
- Shri Satya Prakash Mangal, Independent Director, Member
- Shri Sanjay Sethi, Chairman JNPT, Member

The Nomination & Remuneration Committee of the Board met twice (2) during the financial year 31st March 2021 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.	23 rd November 2020	3	3
2.	1 st February 2021	3	3

6. CSR Committee

6.1 Brief description of terms of reference

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

- i. To formulate/review the CSR policy from time to time and recommend modification thereto;
- ii. To monitor the CSR policy of the Company from time to time;
- iii. 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

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 2020-21
1.	Shri Ashwani Lohani	Chairman	Independent Director	1
2.	Shri Anoop Kumar Agrawal	Member	Managing Director	1
3.	Shri Rinkesh Roy	Member	Chairman, PPT Nominee Director	1
4.	Shri E. Ramesh Kumar	Member	Chairman, MPT Nominee Promoter Director	0

#Attendance through audio visual mode to be considered.

Sr. No.	Date of Meeting	Total No. of Members on the Date of Meeting	No. of Members Attended
1.	10 th November, 2020	Four	Three

The CSR committee of the Board met once during the financial year 2020- 2021 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

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 2020-21:

Name :- D.Kothary & Co., Chartered Accountants
(Firm Registration Number- 105335W)

Address :- 102-Ameya House, Next to Azad Nagar Metro Station, Above Standard Chartered Bank, Andheri (W), Mumbai- 400 058

Statutory Audit fee for the year 2020-21 was fixed at Rs. 2,00,000/- (Rupees Two Lakhs only) excluding GST.

8. 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
3 rd Annual General Meeting	01.04.2017 to 31.03.2018	13.12.2018	11:30 Hrs	Conference Room of Ministry of Ports, Shipping and Waterways, 4 th Floor, Transport Bhawan, Parliament Street, New Delhi-110001	2
4 th Annual General Meeting	01.04.2018 to 31.03.2019	27.09.2019	12.00 Hrs		NIL
5 th Annual General Meeting	01.04.2019 to 31.03.2020	28.12.2020	14.30Hrs		NIL

9. 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, 2021 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 2020-21.
- 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 of good corporate governance, 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: the Company follows the Accounting Standards issued by the MCA under accounting standard rules, as applicable, 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.
- VIII. 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.
- IX. 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.

10. 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.

11. Training of Board 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, 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. Due to COVID -19 and restrictions limited programme were held through VC.

12. 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
प्रधान निदेशक लेखापरीक्षा (नौवहन)
का कार्यालय, 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/2020-21/ 71

22/10/2021

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

विषय: 31 मार्च 2021 को समाप्त वर्ष हेतु इंडियन पोर्ट रेल एंड रोपवे कारपोरेशन लिमिटेड के वित्तीय विवरणों पर कंपनी अधिनियम 2013 की धारा 143(6)(b) के अंतर्गत भारत के नियंत्रक एवं महालेखापरीक्षक की टिप्पणियाँ

महोदय,

31 मार्च 2021 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 संलग्नकों की प्राप्ति की सूचना दें।

भवदीय,

(सी. एम. साने)

महानिदेशक लेखापरीक्षा (नौवहन), मुम्बई

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 2021**

The preparation of Financial Statements of Indian Port Rail & Ropeway Corporation Limited for the year ended 31 March 2021 in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The Statutory 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 23 September 2021.

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 2021 under Section 143(6)(a) of the Act.

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

A handwritten signature in black ink, appearing to read "C. M. Sane", is written over a horizontal line.

(C. M. Sane)
Director General of Audit (Shipping), Mumbai

Place : Mumbai
Date : 22 October 2021



D. KOTHARY & CO.
Chartered Accountants

INDEPENDENT AUDITOR'S REPORT

UDIN: 21132650AAAA6M2487

To the Members of
Indian Port Rail & Ropeway Corporation Limited

Report on the Financial Statements

Opinion

We have audited the accompanying financial statements **Indian Port Rail & Ropeway Corporation Limited** ("the Company"), which comprise the Balance Sheet as at 31st March, 2021, the Statement of Profit and Loss and the Cash Flow Statement, 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 financial statements give the information required by the Company's Act 2013 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, 2021, and its profit and its cash flows for the year ended on that date

Basis of 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 there under, 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.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, we have determined that there are no key audit matters to communicate in our report.

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





D. KOTHARY & CO. Chartered Accountants

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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors 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 the Board of Directors 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 Responsibility for the Audit of 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.

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 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.





D. KOTHARY & CO.
Chartered Accountants

- (e) On the basis of the written representations received from the directors as on 31st March, 2021 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March, 2021 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"; and
- (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:
- The Company does not have any pending litigations which has impact on its financial position in its financial statements.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
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.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner

Membership No. 132650

UDIN: 21132650A AAAGM2487

Place: Mumbai

Date: 23 SEP 2021





D. KOTHARY & CO. Chartered Accountants

Annexure A to Independent Auditors' Report

(Referred to in Paragraph 1 under the heading of "Report on Other Legal and Regulatory Requirements" of our report of even date)

1. In respect of its fixed assets:
 - a) The Company has maintained proper records showing full particulars including quantitative details and situation of fixed assets on the basis of available information.
 - b) As explained to us, all the fixed assets have been physically verified by the management in a phased periodical manner, which in our opinion is reasonable, having regard to the size of the Company and nature of its assets. No material discrepancies were noticed on such physical verification.
 - c) According to the documents provided to us, we confirm that the title deeds of immovable properties are held in the name of the Company.
2. The company does not have any inventory. Hence, comment under clause 2 is not given.
3. According to the information and explanation given to us, the Company has not granted any loan secured or unsecured to any companies, firms, LLP or any other entity covered in the register maintained under section 189 of the Companies Act, 2013, hence comments under clause 3 is not given.
4. In our opinion and according to the information and explanations given to us, the Company has complied with the provisions of section 185 and 186 of the Act, with respect to the loans and investments made.
5. The Company has not accepted any deposits from the public.
6. To the best of our knowledge and belief, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of Section 148 of the Act, in respect of the services rendered by the Company.
7. According to the information and explanations given to us in respect of statutory dues:
 - a) Undisputed statutory dues in respect of Goods & Service Tax, withholding taxes, provident fund, and employees' state insurance, cess as applicable and any other statutory dues have been regularly deposited with the appropriate authorities.





D. KOTHARY & CO. Chartered Accountants

There were no undisputed amounts payable in respect of Income-tax, Custom Duty, Goods & Service Tax, Cess and other material statutory dues in arrears as at 31st March 2021, for a period of more than six months from the date they became payable.

- b) There are no statutory dues pending to be deposited on account of disputes pending with various forums.
8. Based on our audit procedures and as per the information and explanations given by management, the Company has not defaulted in repayment of dues to any financial institution or Bank.
9. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the period. Accordingly, paragraph 3 (ix) of the Order is not applicable.
10. 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.
11. The Company has paid/provided for managerial remuneration in the books of accounts in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
12. In our opinion and according to the information and explanations given to us, the Company is not a nidhi company. Accordingly, paragraph 3(xii) of the Order is not applicable.
13. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
14. According to the information and explanations give to us and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period.





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Chartered Accountants

15. According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with him. Accordingly, paragraph 3(xv) of the Order is not applicable.
16. The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934.

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)

Mehul N. Patel
Partner
Membership No. 132650
UDIN: 21132650AAAA GM2487
Place: Mumbai
Date:

12 3 SEP 2021





D. KOTHARY & CO.
Chartered Accountants

Annexure - B to the Auditors' Report

To the Members of
Indian Port Rail & Ropeway Corporation Limited

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls over financial reporting of **Indian Port Rail & Ropeway Corporation Limited** ("the Company") as of 31 March 2021 in conjunction with our audit of the standalone financial statements of the Company for the period till ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('ICAI'). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.





D. KOTHARY & CO.
Chartered Accountants

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 authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

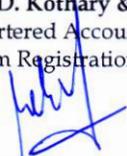
Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

Opinion

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

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)


Mehul N. Patel
Partner
Membership No. 132650
UDIN: 21132650AAAA G M 2487
Place: Mumbai
Date: 23 SEP 2021





D. KOTHARY & CO.
Chartered Accountants

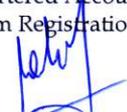
Annexure - C to the Auditors' Report

To the Members of
Indian Port Rail & Ropeway Corporation Limited

Referred to in our report of even date on the financial statements for the year ended March 31st 2021;

Sr. No.	Directions u/s 143(5) of Companies Act, 2013	Auditor's reply	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 processing 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, the company maintains its books of accounts digitally in accounting 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. Whether such cases are properly accounted for? (In case, lender is a Government company, then this direction is also applicable for statutory auditor of lender company).	According to the information & explanation given to us and based on our examination of records, the company have not accepted any borrowings from any entity.	NIL
3	Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for/utilized as per its term and conditions? List the cases of deviation.	According to the information & explanation given to us and based on our examination of records, the company has not received any funds for any specific schemes from central/ state Government.	NIL

For D. Kothary & Co.
Chartered Accountants
(Firm Registration No. 105335W)


Mehul N. Patel
Partner

Membership No. 132650
UDIN: 21132650A AAA CM 2487
Place: Mumbai
Date: **23 SEP 2021**





INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
CIN NO. :U60300DL2015PLC282703
BALANCE SHEET AS AT 31st MARCH 2021

Amount in INR

PARTICULARS	Note No.	As at 31st March 2021	As at 31st March 2020
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	45,22,86,105	39,17,20,669
SUB-TOTAL (1)		1,45,22,86,105	1,39,17,20,669
(2) Non-current liabilities			
(a) Long-term Provisions	4	1,29,60,672	97,72,587
SUB-TOTAL (2)		1,29,60,672	97,72,587
(3) Current liabilities			
(a) Trade Payables	5	-	-
(i) Dues of Micro & Small Enterprises		-	-
(ii) Dues other than Micro & Small Enterprises		43,31,26,084	24,31,88,942
(b) Other Current Liabilities	6	98,97,35,410	93,08,31,012
(c) Short-term Provisions	7	34,54,824	3,72,917
SUB-TOTAL (3)		1,42,63,16,318	1,17,43,92,871
TOTAL (1)+(2)+(3)		2,89,15,63,095	2,57,58,86,127
II ASSETS			
(1) Non-current assets			
(a) Property, Plant and Equipment	8		
(i) Tangible Assets		1,89,32,570	2,23,50,857
(ii) Intangible Assets		14,66,816	14,40,528
(iii) Capital WIP		-	-
(b) Deferred Tax Asset (net)	9	96,66,874	81,46,220
(c) Other Non Current Assets	10	6,14,79,231	8,17,60,934
SUB-TOTAL (1)		9,15,45,491	11,36,98,539
(2) Current assets			
(a) Trade Receivables	11	41,86,19,020	46,57,24,519
(b) Cash and Bank Balances	12	1,81,82,47,638	1,55,10,98,800
(c) Short Term Loans and Advances	13	17,78,02,863	12,71,18,875
(d) Other Current Assets	14	38,53,48,083	31,82,45,394
SUB-TOTAL (2)		2,80,00,17,604	2,46,21,87,588
TOTAL (1)+(2)		2,89,15,63,095	2,57,58,86,127

Significant Accounting Policies 1
 Other Notes to Financial Statements 2-36
 The accompanying notes form an integral part of financial statements

As per our report of even date

For D.Kothary & Co.
 Chartered Accountants
 FRN: 105335W

Mehul N. Patel
 Partner
 Membership No. 132650



Place: Mumbai

Dated: 23 SEP 2021

UDIN: 21132650 AAAAGM 2487

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

Bhushan Kumar
 Managing Director
 DIN: 08878688

Amaresh Pradhan
 Company Secretary
 Membership No. F11264

Anil Kumar Gupta
 Director Works
 DIN: 07263307

Rajesh Kumar
 Chief Financial Officer



Auditor's Report



Sr. No.	Particulars	Note No.	Year ended 31st March 2021	Year ended 31st March 2020
I	Revenue From Operations	15	2,70,94,60,504	2,26,60,16,342
II	Other Income	16	6,55,82,726	7,93,19,866
III	Total Revenue (I+II)		2,77,50,43,230	2,34,53,36,208
IV	Expenses			
	Direct Expenses	17	2,43,94,04,325	2,04,74,77,698
	Employee Benefits Expense	18	16,80,55,958	13,13,05,587
	Depreciation Expense	8	64,98,153	75,04,484
	Other Expenses	19	7,76,20,952	7,43,86,431
	Total Expenses		2,69,15,79,388	2,26,06,74,200
V	Profit/ Before Tax (III - IV)		8,34,63,842	8,46,62,008
VI	Tax Expense:			
(1)	Current Tax		(2,44,19,060)	(2,45,16,000)
(2)	Deferred Tax	9	15,20,653	1,43,127
VII	Profit After Tax		6,05,65,435	6,02,89,135
	Earning per Share (Basic/ Diluted)	20	0.61	0.60
	Face value of Rs. 10/- each			

Significant Accounting Policies 1
 Other Notes to Financial Statements 2-36
 The accompanying notes form an integral part of financial statements

As per our report of even date

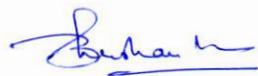
For D.Kothary & Co.
 Chartered Accountants
 FRN: 105335W

Mehul N.Patel
 Partner
 Membership No. 132650



Place: Mumbai
 Dated: 23 SEP 2021

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


 Bhushan Kumar
 Managing Director
 DIN: 08878688


 Anil Kumar Gupta
 Director Works
 DIN: 07263307


 Amresh Pradhan
 Company Secretary
 Membership No. F11264


 Rajesh Kumar
 Chief Financial Officer





INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED
CIN NO. :U60300DL2015PLC282703
CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2021

Amount in INR

Sr.No.	PARTICULARS	Year ended 31st March 2021	Year ended 31st March 2020
A	CASH FLOW FROM OPERATING ACTIVITIES		
	Net Profit before Tax	8,34,63,842	8,46,62,008
	Adjustments for :		
	Depreciation	64,98,153	75,04,484
	Interest on FDR	(4,77,17,157)	(7,59,77,385)
	Preliminary Expenses	-	58,98,340
	Profit on Disposal of Assets	(1,051)	(3,683)
	Operating Cash Flow before working capital changes	4,22,43,787	2,20,83,764
	Adjustments for :		
	(Increase)/Decrease in Trade Receivables	4,71,05,499	8,45,95,182
	(Increase)/Decrease in Loan and Advances	4,48,193	(7,24,66,906)
	(Increase)/Decrease in Other Current assets	(5,72,25,862)	(51,09,859)
	Increase/(Decrease) in Trade Payables	18,99,37,143	(21,49,95,955)
	Increase/(Decrease) in Other liabilities	5,89,04,398	3,95,40,772
	Increase/(Decrease) in Provisions	62,69,992	54,40,468
	Cash flow from operations before tax	28,76,83,150	(14,09,12,534)
	Less: Taxes Paid (Net)	(5,52,69,538)	(5,58,40,142)
	NET CASH FROM OPERATING ACTIVITIES	23,24,13,611	(19,67,52,676)
B	CASH FLOW FROM INVESTING ACTIVITIES		
	Deposit in FDR / (Redemption of Fixed Deposit)	(91,04,32,584)	42,50,28,607
	Balance in Dividend Account	10,458	
	Interest Received	3,78,40,330	12,48,67,100
	Purchase of Fixed Assets	(31,64,036)	(62,37,673)
	Capital WIP	-	
	Disposal of Fixed Assets	58,934	30,353
	NET CASH FROM INVESTING ACTIVITIES	(87,56,86,898)	54,36,88,387
C	CASH FLOW FROM FINANCING ACTIVITIES		
	Issue of Share Capital	-	-
	Dividend Paid to Shareholders	-	(8,54,03,481)
	NET CASH FROM FINANCING ACTIVITIES	-	(8,54,03,481)
	NET CHANGE IN CASH & CASH EQUIVALENT	(64,32,73,287)	26,15,32,230
	Add: Opening Cash and Cash Equivalent	87,94,90,476	61,79,58,248
	Closing Cash and Cash Equivalent	23,62,17,188	87,94,90,476
	Closing Cash and Cash Equivalent Comprises of :-		
	1 Cash in hand	-	-
	2 Balance with Banks in current accounts	23,62,17,188	87,94,90,476
	TOTAL	23,62,17,188	87,94,90,476

As per our report of even date

For D.Kothary & Co.
Chartered Accountants
FRN: 103335W

Mehul N. Patel
Partner
Membership No. 132650

Place: Mumbai
Dated: 23 SEP 2021



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

Bhushan Kumar

Bhushan Kumar
Managing Director
DIN: 08878688

Amaresh Pradhan
Amaresh Pradhan
Company Secretary
Membership No. F11264

Anil Kumar Gupta
Anil Kumar Gupta
Director Works
DIN: 07263307

Rajesh Kumar
Rajesh Kumar
Chief Financial Officer





INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

Notes to financial statements for the year ended 31st March 2021

Note - 1 - SIGNIFICANT ACCOUNTING POLICIES

A. BACKGROUND

Indian Port Rail & Ropeway 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 Ports, Shipping & Waterways, 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.



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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 clients.
- ii. For Project Management Consultancy Fees & Construction revenue, the revenue is recognized on achievement of milestones as agreed upon mutually with the client 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 RITES/RVNL accompanied with evidence of Running Account Bill & proof of payment to contractors appointed by them.
 - Project Management Consultancy Fees is recognised based on the value of the work done as per the payment stages as defined in the contract.
- 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:



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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. However, all the preliminary expenses have been written off.



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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

- i) Defined Contribution Plan:
Contribution paid/payable by the Company during the period to provident fund & National Pension Scheme are recognised in the Statement of Profit and Loss.
- ii) Defined Benefit Plan:
 - a. Gratuity:
Gratuity liability is an Unfunded Defined Benefit Obligation and is computed based on an actuarial valuation by an actuary appointed for the purpose as per projected unit credit method, at the end of each financial year. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss. Any shortfall in the value of assets over the Defined Benefit Obligation is recognised as a liability with a corresponding charge to the Statement of Profit and Loss.
 - b. Leave Encashment:
Un-availed leave liability is an Unfunded Defined Benefit Obligation and is provided for based on an actuarial valuation carried out at the end of the year on the projected unit credit method. Actuarial gains/losses are immediately taken to the Statement of Profit and Loss.



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iii) Retirement Benefits of the Staff on Deputation have been accounted for based on the guidelines of the Ministry of Railways.

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

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

Note 2 : Share Capital

Amount in INR

Particulars	As at	
	31st March 2021	31st March 2020
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		
10,00,00,00,000 (P.Y. 10,00,00,00,000) 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 2021		31st March 2020	
	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
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 2021		31st March 2020	
	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
TOTAL	8,65,00,000	86.50	8,65,00,000	86.50





Note 3 : Reserves & Surplus

Amount in INR

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
(I)	Profit and Loss Account		
	Opening Balance	39,17,20,669	41,68,35,016
	Less: Dividened Paid to shareholder including tax	-	-8,54,03,481
		39,17,20,669	33,14,31,535
	Add: Profit / (Loss) for the year	6,05,65,435	6,02,89,135
	Closing Balance	45,22,86,105	39,17,20,669

Note 4: Long term Provisions

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Gratuity	42,95,239	31,45,508
ii)	Leave Encashment	59,87,869	65,33,210
iii)	Half Leave Pay	3,48,617	93,869
iv)	SBI Pension Funds	3,68,971	-
v)	Post Retirement Medical Benefit Scheme	19,59,976	-
	TOTAL	1,29,60,672	97,72,587

Note 5 :Trade Payables

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Dues of Micro & Small Enterprises (Refer 5.1)	-	-
ii)	Dues other than Micro & Small Enterprises	43,31,26,084	24,31,88,942
	TOTAL	43,31,26,084	24,31,88,942

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 2021	As at 31st March 2020
i)	Statutory dues Payable	3,87,74,750	2,21,65,591
ii)	Security Deposit from Contractors	34,15,44,595	25,05,61,880
iii)	Project Advance Received	57,60,85,184	63,36,41,896
iv)	Employees Benefits Payable	1,55,67,312	1,54,14,461
v)	Provision for Expenses	1,68,54,146	84,10,079
vi)	Others	9,09,423	6,37,106
	TOTAL	98,97,35,410	93,08,31,012

Note 7: Short term Provisions

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Gratuity	8,35,591	26,067
ii)	Leave Encashment	26,19,233	3,46,850
	TOTAL	34,54,824	3,72,917



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INDIAN PORT RAIL & ROPEWAY CORPORATION LIMITED

Note 8: Property, Plant and Equipment

Particulars	Gross Block			Depreciation			Net Block	
	As on 01.04.2020	Additions During the year	Disposals/ Adjustments	As on 31.03.2021	Depreciation for the year	Disposals/ Adjustments	As on 31.03.2021	As on 31.03.2020
Tangible Assets								
Leasehold Improvements	1,64,52,320	-	-	1,64,52,320	10,72,697	-	79,41,320	95,83,697
Office Equipments	64,54,961	2,01,724	-	66,56,685	10,66,995	-	52,05,459	23,16,497
Solar Power Systems	19,98,500	-	-	19,98,500	3,57,255	-	3,81,968	19,73,787
Furniture & Fixtures	65,40,846	7,58,059	-	72,98,905	10,46,742	-	39,27,499	36,60,089
Electrical Fittings & Installation etc	53,12,982	-	-	53,12,982	6,19,987	-	35,38,273	17,74,709
Computers & Peripherals	72,50,113	17,36,833	1,59,900	88,27,046	18,36,282	1,02,018	67,53,107	22,31,271
Servers & Networking	8,44,020	27,170	-	8,71,190	84,233	-	7,37,433	1,90,820
Sub Total	4,48,53,743	27,23,786	1,59,900	4,74,17,629	60,84,191	1,02,018	2,84,85,059	2,23,50,857
Intangible Assets								
Intangible asset - Website	1,85,000	2,82,750	-	4,67,750	90,992	-	1,68,075	1,07,917
Intangible asset - Software	15,96,100	1,57,500	-	17,53,600	3,22,970	-	5,86,459	13,32,611
Sub Total	17,81,100	4,40,250	-	22,21,350	4,13,962	-	7,54,534	14,40,528
TOTAL	4,66,34,843	31,64,036	1,59,900	4,96,38,979	64,98,153	1,02,018	2,92,39,593	2,37,91,385
Previous Year's Figures	4,04,54,068	62,37,673	56,898	4,66,34,843	75,04,484	30,227	2,28,43,458	2,50,84,867








Note 9: Deferred Tax Assets (Net)

Rs. In INR

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Deferred Tax assets on account of timing differences On WDV of assets	21,10,096	18,96,853
ii)	On amount to be claimed on Payment basis	75,56,777	62,49,367
TOTAL		96,66,874	81,46,220

Note 10: Other Non Current Assets

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Advance Taxes (Net)	6,14,79,231	8,17,60,934
TOTAL		6,14,79,231	8,17,60,934

Note 11: Trade Receivables

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Unsecured, Considered Good Outstanding for more than Six Months	21,22,84,415	16,38,34,025
ii)	Others	20,63,34,605	30,18,90,494
TOTAL		41,86,19,020	46,57,24,519

Note 12: Cash and Bank Balances

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
Cash & Cash Equivalents			
i)	Cash in Hand	-	-
Balances with Banks			
ii)	In Current Accounts	23,62,17,188	87,94,90,476
iii)	In Deposit Accounts Fixed Deposits with Banks (Free from Lien with original Maturities of 12 months or less)	1,55,67,77,808	66,73,14,786
Total of Cash & Cash Equivalents - (A)		1,79,29,94,996	1,54,68,05,262
Other Bank Balances			
Balances with Banks			
i)	In Dividend Account	-	10,458
ii)	Fixed Deposits under Lien (Pledged against bank guarantees)	2,52,52,642	42,83,080
Total of Other Bank Balances - (B)		2,52,52,642	42,93,538
TOTAL		1,81,82,47,638	1,55,10,98,800



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Note 13 : Short Term Loans & Advances

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
	Secured, considered good		
i)	Advance to Vendors	4,14,84,584	6,47,64,084
ii)	Mobilisation Advances	9,11,95,126	3,59,639
	Unsecured, considered good		
iii)	Project Advances Given	3,94,45,147	5,75,74,716
iv)	Security deposits	56,78,006	44,20,435
	TOTAL	17,78,02,863	12,71,18,875

Note 14 : Other Current Assets

Sr. No.	Particulars	As at 31st March 2021	As at 31st March 2020
i)	Balance with GST Authorities	32,70,22,372	27,30,42,321
ii)	Income Tax Receivable (Net) FY 20-21	3,08,50,478	3,13,24,142
iii)	Interest Receivable on FDR	1,68,43,833	69,67,006
iv)	Unbilled Revenue	96,16,751	46,61,374
v)	Prepaid Expenses	9,97,598	9,26,325
vi)	Staff Advance for Expense	17,051	13,24,226
	TOTAL	38,53,48,083	31,82,45,394



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Note 15 : Revenue from Operations

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Detailed Project / Feasibility Report Fees	11,44,77,186	12,36,52,476
ii)	Project Management Consultancy Fees	19,48,27,019	13,80,87,183
iii)	Construction Revenue	2,35,23,95,434	2,00,42,76,683
iv)	Track Maintenance	4,77,60,865	-
TOTAL		2,70,94,60,504	2,26,60,16,342

Note 16 : Other Income

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Interest On Fixed Deposits	4,77,17,157	7,59,77,385
ii)	Tender Fees	5,08,200	5,66,122
iii)	Others	1,73,57,369	27,76,359
TOTAL		6,55,82,726	7,93,19,866

Note 17 : Direct Expenses

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Construction Expenses	2,32,13,44,392	1,98,30,94,863
ii)	Project Management Fees	3,45,60,553	4,71,87,911
iii)	Detailed Project / Feasibility Report Fees	5,04,81,043	1,61,18,117
iv)	Track Maintenance	3,30,18,336	10,76,808
TOTAL		2,43,94,04,325	2,04,74,77,698

Note 18 : Employee Benefit Expenses

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Salary & Allowance to Employees	12,04,52,668	10,09,07,051
ii)	Provident Fund Contribution	64,42,306	53,05,867
iii)	Staff Welfare & Training Charges	3,83,712	4,35,596
iv)	Telephone Assistant & Dak Khalasis Expense	17,16,515	18,53,621
v)	Gratuity	18,41,883	19,16,508
vi)	Pension	26,07,934	25,74,643
vii)	Leave Encashment	26,39,380	28,42,904
viii)	Composite Transfer Grant	-	62,800
ix)	Foreign Service Contribution	13,91,950	15,21,162
x)	Performance Related Pay	12,00,000	1,68,794
xi)	Outsourced Staff Salary	1,75,76,389	1,36,84,554
xii)	Leave Travel Concession	-	32,086
xiii)	Overtime	42,800	-
xiv)	NPS Contribution	98,00,446	-
xv)	Post Retirement Medical Benefit Scheme	19,59,976	-
TOTAL		16,80,55,958	13,13,05,586



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Note 19 : Other Expenses

Sr.No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Payment to Auditors		
	Statutory Audit Fees	2,00,000	2,25,000
	Tax Audit Fees	1,00,000	1,00,000
	Certification & others	25,000	25,000
		3,25,000	3,50,000
ii)	Rates & Taxes	13,76,888	52,55,825
iii)	Office Expenses	16,06,066	5,86,148
iv)	Rent	1,77,89,228	1,40,54,302
v)	Electricity	8,72,998	9,02,597
vi)	Repairs & Maintainance	18,04,553	16,06,368
vii)	Legal & Professional	22,43,115	17,47,540
viii)	License Fees	5,29,000	6,68,833
ix)	Travelling & Conveyance	2,38,02,826	2,19,82,503
x)	Printing & Stationary	21,81,152	23,46,323
xi)	Telephone & Internet	17,54,960	15,50,390
xii)	Advertisement	2,80,888	12,29,677
xiii)	Business Promotion	2,77,925	10,44,619
xiv)	Bank Charges	5,54,526	1,32,430
xv)	Insurance Charges	6,70,510	4,262
xvi)	Consultancy Expenses	84,52,092	64,09,705
xvii)	Director Sitting Fees	3,85,000	-
xviii)	CSR	61,78,500	32,46,682
xix)	Preliminary Expenses w/off	-	58,98,340
xx)	Miscellneous Expense	65,35,725	53,69,887
xxi)			
	TOTAL	7,76,20,952	7,43,86,431

Note 20 : Earning Per Share

Sr. No.	Particulars	Year ended 31st March 2021	Year ended 31st March 2020
i)	Profit as per Statement of Profit & Loss (A)	6,05,65,435	6,03,25,870
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)}	0.61	0.60



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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 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 2021 (P.Y. NIL)

Note 23

The Company has not incurred any expenditure in Foreign Currency during the financial year ended 31st March 2021 (P.Y. NIL)

Note 24

The Company has sent balance confirmations to all the clients as at the year end. However, counter confirmations from many of the clients 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. 1,62,70,337 (P.Y. Rs. 1,30,03,656)

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



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Particulars		F.Y. 2020-21	F.Y. 2019-20
1. Payable not later than one year	Office & Staff Accommodati on	1,78,20,336	1,26,45,552
2. Payable later than one year but not later than five years		44,66,762	13,74,132
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. Bhushan Kumar appointed as Managing Director w.e.f. 09/05/2021. This office was earlier chaired by Sh. Anoop Kumar Agrawal.
- Sh. Anil Kumar Gupta appointed as Whole time Director.
- Sh. Amaresh Pradhan appointed as Company Secretary.
- Sh. Amitabh Gupta ceased to hold the office of CFO w.e.f. 15/12/2020.
- Sh. Ashwani Lohani has been appointed as Independent Director wef 12/03/2020
- Sh. Satya Prakash Mangal has been appointed as Independent Director wef 12/03/2020

(II) Transactions during the year with related parties:

Particulars	F.Y. 2020-21	F.Y. 2019-20
Gross Remuneration Paid to:		
Anoop Kumar Agrawal	52,03,097	42,62,090
Anil Kumar Gupta	50,35,010	38,90,661
Amaresh Pradhan	20,50,530	17,14,595
Amitabh Gupta	23,54,153	32,18,875
Ashwani Lohani (Independent Director)	1,95,000	NIL
Satya Prakash Mangal (Independent Director)	1,90,000	NIL

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. 5,29,988/- (PY Rs. 57,033/-) in accordance with its HR policy.
- (ii) Since the company is a state 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. 61,86,374/- (Previous Year Rs. 50,76,337/-) towards contribution to provident fund is recognized as an expense and included in Note 18, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 19,59,976/- (Previous Year NIL) towards provision of Post-Retirement Medical Benefit Scheme is recognized as an expense and included in Note 18, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 98,00,446/- (Previous Year NIL) towards contribution to National Pension Scheme is recognized as an expense and included in Note 18, 'Employee Benefit Expenses', in the Statement of Profit & Loss.
- In current year Rs. 39,99,884/- (Previous Year Rs. 40,95,805/-) towards Pension & Leave contribution of the Staff on Deputation 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 based on actuarial valuation as at the year-end is Rs. 26,39,380/- (P.Y. Rs. 28,42,904/-)

(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	31/03/2021	31/03/2020
Fair value of plan assets	-	-
Present value of obligations	51,30,830	31,71,575
(Liability) recognized in balance sheet	(51,30,830)	(31,71,575)





Movement in present value of defined benefit obligation	31/03/2021	31/03/2020
Defined benefit obligation at 1st April	3,171,575	12,55,067
Current service cost	1,764,242	10,40,355
Interest Cost	216,301	97,644
Benefits Paid	-	-
Liability transferred in/acquisition	117,372	90,615
Actuarial (gains)/ losses recognized in the year	-1,38,660	6,87,894
Defined benefit obligation at 31st march	5,130,830	31,71,575

Expense recognized in the Statement of Profit & Loss account	31/03/2021	31/03/2020
Current Service Cost	1,764,242	10,40,355
Interest Cost	216,301	97,644
Net Actuarial Gain/(Loss) recognized for the period	-1,38,660	6,87,894
Liability transferred in/acquisition		90,615
Total Included in 'employee benefits'	18,41,883	19,16,508

Actuarial assumptions	31/03/2021	31/03/2019
Mortality	IALM(2006-08) Ult.	IALM(2006-08) Ult.
Discount Rate	6.96%	6.82%
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 2020-21	Cumulative	
JNPT	Integrated Common Rail Yard & Modification to ROB	240	24.26	156.47	65%
JNPT	Jalna Dry Port & ROB	109	14.25	76.19	70%
JNPT	Wardha Dry Port	66	3.1	33.43	51%
JNPT	3rd Line Jasai JNPT	113	9.97	57.94	51%
JNPT	Modification in JNPT Rail Yard for Shifting Operations Line No. 4 & 5	58.5	26.88	29.41	50%
DPT	Rail Connectivity to Berth no. 13,14,15,16	93.5	9.9	94.68	101%
DPT	Oil Cargo Jetty near Jafarabadi	36.55	15.8	27.24	75%
DPT	Construction of Interchange cum ROB at LC 236	225.54	47.19	47.52	21%
KPL	Southern Rail Link	46.6	22.88	35.03	75%
KPL	Upgradation & Modification of Tracks	22.99	2.69	2.69	12%
VoCPT	Port Marshalling Yard & Hare Island	90.16	0.86	63.32	70%
NMPT	Upgradation of Platform no. 2 & 3	7.19	0	7.19	100%
KoPT	Doubling of Rly Line between Durgachak & G Cabin Haldia	81	27.72	79.07	98%
KoPT	Loading & Unloading Pavement at 7NSD Yard	8.76	2.82	4.61	53%
KoPT	Upgradation of Track at 4NSD Yard	7.51	0.62	3.51	47%
KoPT	Renovation of Existing Track of Line No. 23	5.38	3.02	4.85	90%
PPT	Procurement of Sleepers	8.9	0.73	8.9	100%
KoPT	7 NSD Yard	24.48	0	20.23	83%
VPT	14 Lever Goompty	2.31	0.91	2.11	91%
VPT	NAD Curve	21.64	1.52	19.28	89%
VPT	Dead End Line R & D Yard	14.54	-0.97	12.05	83%
VPT	Extension of Line 11 - 15 to Full Length	15.37	-2.83	9.11	59%
MoS	NMHC Lothal	478	1.62	1.62	0%
MoS	2 Lane ROB in Lieu of LC-104	84.44	4.41	17.97	21%
MoS	2 Lane ROB in Lieu of LC-93	87.74	17.88	17.88	20%



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Details of Advances from Customers available as on 31/03/2021:

Name of the Port	Amount in Rs. crores
Ministry of Shipping (A/c MoRTH)	11.76
Visakhapatnam Port Trust	0.73
Ministry of Shipping (NMHC)	8.54
Jawaharlal Nehru Port Trust	19.36
Paradip Port Trust	14.41
Haldia Dock Complex	2.81

Amount of retentions from contractors & vendors:

Retention money held from various contractors is Rs. 22.56 crores (P.Y. 17.76 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

Note 33

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

- 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.
- 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	03-09-2021
2	National Industrial Corridor Development Corporation Limited	State Bank of India	14-07-2020	1,15,08,000	14-07-2023





3	National Industrial Corridor Development Corporation Limited	State Bank of India	14-07-2020	40,50,000	14-07-2023
4	Uttarakhand Metro Rail Urban Infrastructure Building Construction Corporation Limited	State Bank of India	17-08-2020	1,53,000	16-08-2021
5	DFCCIL	State Bank of India	09-09-2020	50,00,000	31-05-2021

Note 34

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 2020-21, Rs. 61,78,500/- 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. 48,64,894/- (including shortfall for Rs. 11,86,905/- of F.Y. 2019-20)
- (ii) Amount spend during the year is Rs. 61,78,500/-.

Note 35

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.



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Note 36

Previous year figures have been regrouped and rearranged wherever necessary.

As per our report of even date

For D.Kothary & Co.

Chartered Accountants

(FRN:105335W)

Mehul N.Patel

Partner

Membership No:132650

Place : Mumbai

Dated : 23 SEP 2021



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

Bhushan Kumar
(Managing Director)

(DIN : 08878688)

Rajesh Kumar
(Chief Financial Officer)

Anil Kumar Gupta
(Director Works)

(DIN : 07263307)

Amaresh Pradhan
(Company Secretary)
(Membership No: F11264)



Common Rail Yard at JNPT





ROB at Jalna



ROB at Jalna



ROB approach towards Highway side



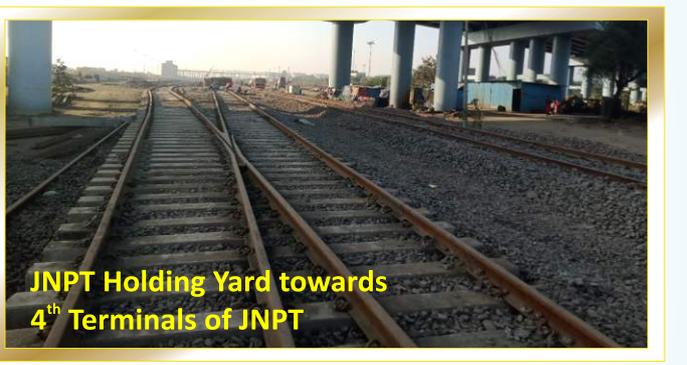
Station Building at Jalna



3rd Line between Jasai to JNPT



JNPT Holding Yard towards
4th Terminals of JNPT



JNPT Holding Yard towards
4th Terminals of JNPT

3rd Line between Jasai to JNPT



JNPT Holding Yard



3rd Line Mid-section

Construction & Modification of ROB near JNPT Admin Bldg



Rail & Road connectivity work at Wardha Dry Port





UPGRADATION OF RAIL NET WORK INSIDE CARGO JETTY



Completion of CTR work of Line no. 10 & 10A



Completion of CTR work of Line no. 10 & 10A

ONGC BRIDGE WORK INSIDE JNPT HOLDING YARD



Girder Launching was in Progress



Completed Bridge

TRACK RENOVATION INCLUDING OTHER RELATED ANCILLARIES CIVIL WORK IN SPMT YARD



Completed upgradation work



Completed work

DOUBLING OF RAILWAY LINE FROM DURGA CHAK TO HALDIA DOCK



Newly Constructed Central Cabin



Newly Constructed Track



CSR ACTIVITIES

Distribution of School Bags & Kit to School Childrens



NOTES

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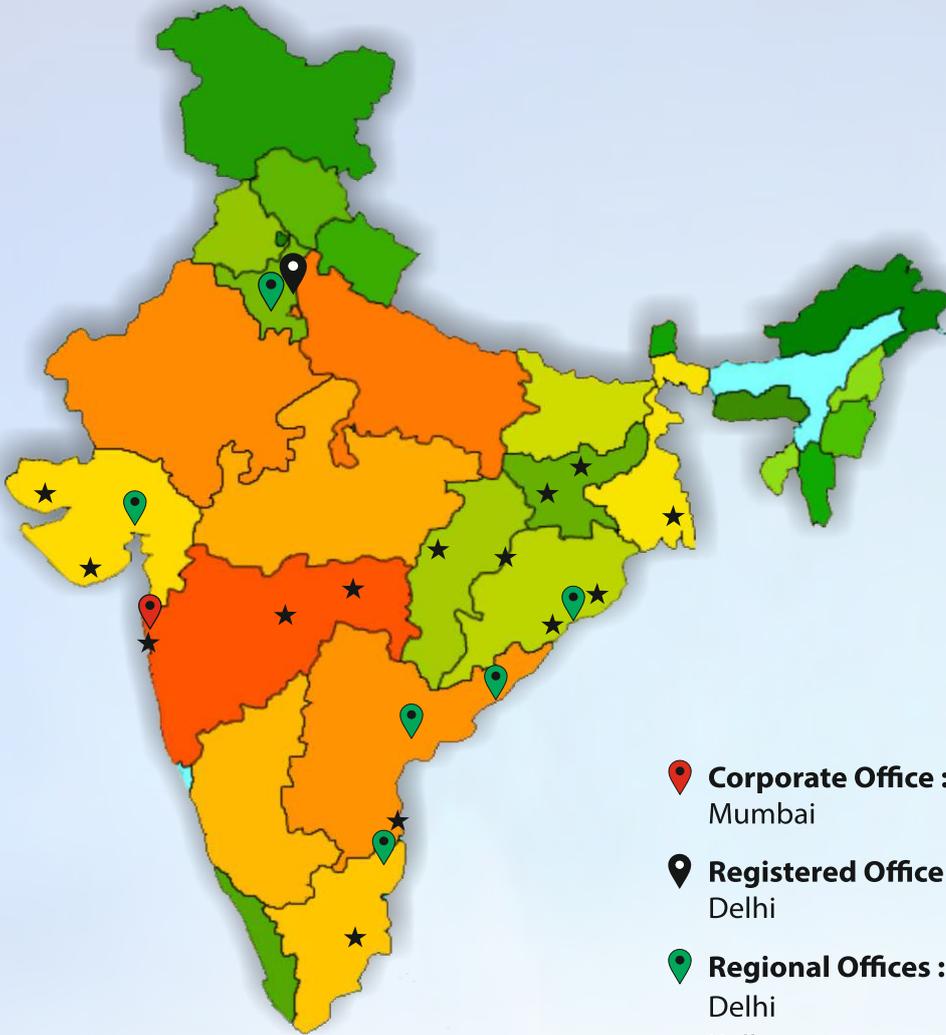
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NOTES

A large rectangular area with a blue border and rounded corners, containing horizontal dotted lines for writing notes.

IPRCL's Presence



Corporate Office :
Mumbai

Registered Office :
Delhi

Regional Offices :
Delhi
Kolkata
Bhubaneshwar
Visakhapatnam
Vijayawada
Chennai
Ahmedabad
Mumbai

Project Site Offices :
Haldia
Dhamra
Paradip
Jharsugada/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 graphical 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.:** 66566336

Website: www.iprcl.in

