



South West Port Limited

Annual Report **2014-15**

Expanding Capabilities



SOME BELIEVE THAT
ONE MAN CAN'T
CHANGE THE WORLD.

ONE MAN PROVED
THEM WRONG.

A small bucket-manufacturing unit that
burgeoned into a multi-billion dollar business
empire. A desire to help the poor that manifested
itself through schools, healthcare centres and
charitable trusts. A wish to help the nation,
fulfilled through the right decisions as a leader.
As an industrialist, statesman and philanthropist,
Shri O. P. Jindal changed the lives of millions.
And proved that all it takes to change a nation's
future, is the right man.

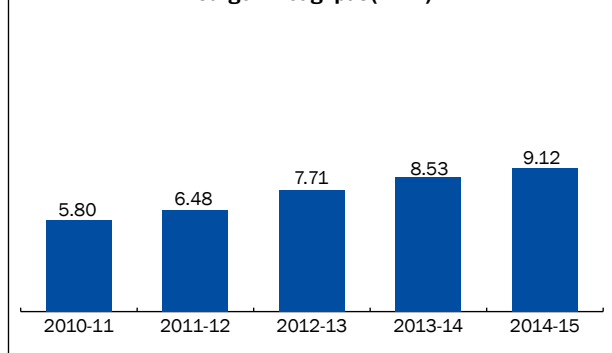
Shri Om Prakash Jindal

7th August 1930 - 31st March 2005
Founder and Visionary, O. P. Jindal Group

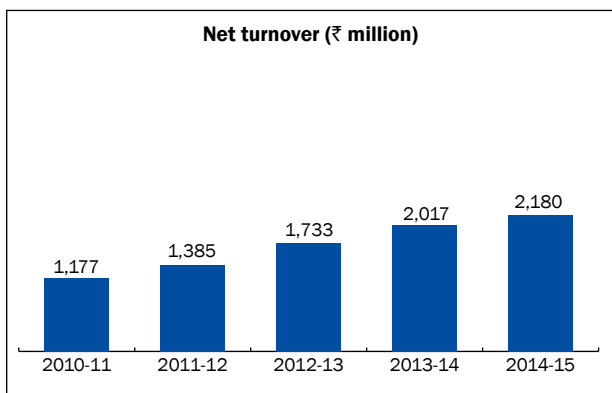




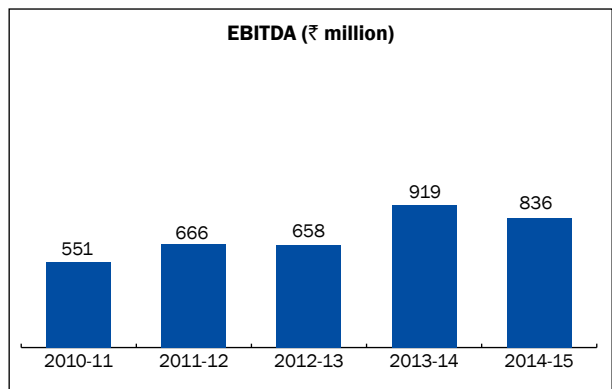
Cargo Throughput (MMT)



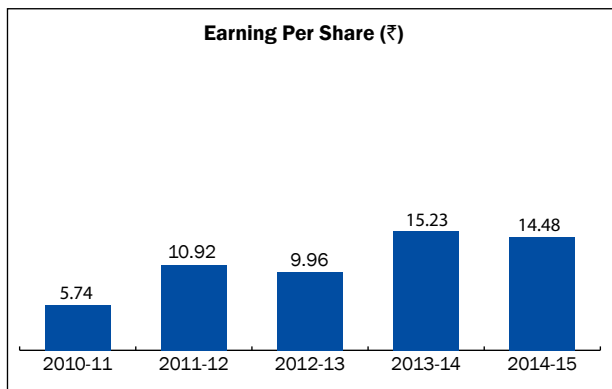
Net turnover (₹ million)



EBITDA (₹ million)



Earning Per Share (₹)



KEY HIGHLIGHTS STANDALONE

9.12 MMT

Cargo throughput

₹ 2450 million

Gross Turnover

₹ 2180 million

Net Turnover

₹ 836 million

EBITDA

₹ 719 million

PBT

₹ 669 million

PAT

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Corporate Information

BOARD OF DIRECTORS

Mr. K N Patel

Director

Mr. Gerard Da Cunha

Director

Mr. Naveen Kumar

Director

Ms. Ameeta Chatterjee

Director

WHOLE-TIME DIRECTOR

Mr. Lalit Singhvi

CHIEF FINANCIAL OFFICER

Mr. Vijay Sardesai

COMPANY SECRETARY

Mr. Manjinder Singh

STATUTORY AUDITORS

M/s. Shah Gupta & Co.

Chartered Accountants

BANKERS

Axis Bank Limited

WORKS

Berth No. 5A & 6A,

Mormugao Harbour,

Goa 403 803

Tel : 0832 2523000 Fax : 0832 2523006

REGISTERED OFFICE

1st Floor, Port Users Complex,

Mormugao Harbour,

Goa 403 803

Tel : 0832 2523000 Fax: 0832 2523006

Website: www.jsw.in

E-mail: infra.mumbai@jsw.in

CIN: U45203GA1997PLC002369

REGISTRAR & SHARE TRANSFER AGENT

Sharepro Services (India) Pvt. Ltd.

13 AB, Samhita Warehousing Complex,

2nd Floor, Sakinaka Telephone Exchange

Off Andheri-Kurla Road, Sakinaka,

Andheri (E), Mumbai - 400 072

Tel: 022 – 6772 0329, Fax: 022 – 2850 8927

NOTICE

Notice is hereby given that the **Eighteenth Annual General Meeting** of the Shareholders of **South West Port Limited** will be held on **September 01, 2015, Tuesday at 12.00 noon at 1st Floor, Port Users Complex, Mormugao Harbour, Goa – 403 803** to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2015 and Statement of Profit and Loss for the year ended on that date and the reports of the Board of Directors and Auditors thereon.
2. To appoint the Director in place of Mr. K N Patel (DIN: 00019414), who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint M/s. Shah Gupta & Co., Chartered Accountants, Mumbai (Firm Registration Number 109574W) the retiring auditors, as Statutory Auditors of the Company to hold office from the conclusion of the ensuing Annual General Meeting to the conclusion of the next Annual General Meeting at a remuneration as may be fixed by the Board of Directors of the Company.

SPECIAL BUSINESS:

4. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and other applicable provisions, if any, of Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof, for the time being in force) and the Articles of Association of the Company, the Company hereby approves the appointment of Mr. Lalit Singhvi (DIN: 05335938) as a Whole-time Director (WTD) of the Company, without any remuneration for a period of five years with effect from March 30, 2015."

5. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT Ms. Ameeta Chatterjee (DIN: 03010772), who was appointed by the Board of Directors as an Additional Director of the Company with effect from March 30, 2015 under Section 161(1) of the Companies Act, 2013 ("the Companies Act") and the Companies (Appointment and Qualification of Directors) Rules 2014 (including any statutory modifications or re-enactment(s) thereof for the time being in force),

who is eligible for appointment and in respect of whom the Company has received a notice in writing from a Member under Section 160 of the Companies Act signifying his intention to propose the candidature of Ms. Ameeta Chatterjee for the office of Director be and is hereby appointed as a Director of the Company.

RESOLVED FURTHER THAT pursuant to the provisions of Sections 149, 150, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force) read with Schedule IV to the Companies Act, 2013, Ms. Ameeta Chatterjee (DIN:03010772), Director of the Company, who has submitted a declaration that she meets the criteria of independence under Section 149(6) of the Companies Act, 2013 and who is eligible for appointment as an Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term upto the conclusion of the 23rd Annual General Meeting of the Company in the calendar year 2020."

6. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Sections 149, 152 and any other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification(s) or re-enactment thereof for the time being in force), Mr. Naveen Kumar (DIN:07099121), who was appointed as an Additional Director of the Company by the Board of Directors with effect from March 30, 2015, in terms of Section 161(1) of the Companies Act, 2013 and Article 116 of the Article of Association of the Company and whose term of office expires at the Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation."

7. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as an **Ordinary Resolution**:

"RESOLVED THAT pursuant to the provisions of Section 148 of the Companies Act, 2013 and Companies (Audit and Auditors) Rules, 2014, as amended from time to time, the remuneration of ₹ 40,000 (Rupees Forty Thousand) plus service tax as applicable and reimbursement of actual travel and out of pocket expenses as by the Board of

Directors based on recommendations of Audit Committee of the Company, to be paid to M/s. R. Nanabhoy & Co., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, for the financial year 2014-2015, be and is hereby ratified and confirmed."

8. To consider and, if thought fit, to pass, with or without modification(s), the following resolution as a **Special Resolution:**

"RESOLVED THAT in accordance with the provisions of Section 197 and all other applicable provisions, if any, of the Companies Act, 2013 and rules thereof, the Company hereby approves the payment to Non-Executive/Independent Directors (excluding JSW employees) of the Company for a period of five years commencing from the financial

year 2015-2016 in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and / or Committees thereof, commission not exceeding one percent of the net profits of the Company as computed in the manner specified under Section 198 of the Companies Act, 2013 and as may be decided by the Board of Directors for each financial year within the ceiling specified above."

By order of the Board of Directors
For **South West Port Limited.**

Place: Mumbai
Dated: August 06, 2015

Manjinder Singh
Company Secretary

EXPLANATORY STATEMENT IN RESPECT OF THE SPECIAL BUSINESS PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013

ITEM NO. 4

Mr. Lalit Singhvi was appointed as a Whole-Time Director (WTD) without remuneration for a period of five years by the Board with effect from March 30, 2015, subject to the approval of the members.

Mr. Lalit Singhvi is associated with JSW Group since January 15, 2015. He is a Fellow member of Institute of Chartered Accountants of India. He has an experience of over 29 years of experience encompassing both international and domestic market. He was a President-Commercial in Shree Shubham Logistic Ltd where was responsible for setting up their International Agri Commodity Trading division. He has also held senior positions in Companies like Suroop Fresh Pvt Ltd, Fujairah Gold FZE, Suhail Bahwan Group Holding LLC, SesaSterlite and Grasim Industries Ltd

In view of his rich, varied & vast experience and distinguished career, the appointment of Mr. Lalit Singhvi as a WTD of the Company, would be in the best interest of the Company.

Except Mr. Lalit Singhvi, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

Your Directors recommend the resolution as at Item no. 4 for your approval.

ITEM NO. 5

Ms. Ameeta Chatterjee being eligible and offering herself for appointment as an Independent Director under Section 149 and all other applicable provisions of the Companies Act, 2013 to hold office upto the conclusion of the 23rd Annual General Meeting of the Company in the calendar year 2020.

The Company has received notice in writing from a member alongwith the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Ameeta Chatterjee for the office of Director of the Company.

Ms. Ameeta Chatterjee being appointed as a Director in terms of Section 161 of the Act and has given her consent to act as Independent Director.

The Company has also received declaration from Ms. Ameeta Chatterjeethat she meet with the criteria of independence as prescribed under sub-section (6) of Section 149 of the Act.

In the opinion of the Board, Ms. Ameeta Chatterjee fulfils the conditions specified in the Companies Act, 2013 and rules made there under for her appointment as an Independent Director of the Company and is independent of the management.

Ms. Ameeta Chatterjee graduated in Bachelors in Commerce from Lady Sriram College for Women, Delhi

University and is a management graduate from Indian Institute of Management, Bangalore. She has over 18 years of corporate finance experience in developing, managing and executing infrastructure projects across sectors in India and UK. She also has a vast experience in the areas of project appraisal, credit evaluation and debt financing of infrastructure projects, mergers & acquisition, finance, tax and secretarial matters. She has worked with ICICI Limited, KPMG, Leighton and other various firms outside India throughout her career.

She holds Directorship in Forbes & Company Limited, Reliance Capital Asset Management Limited, JSW Jaigarh Port Limited, South West Port Limited, JSW Nandgaon Port Private Limited, Thukral Industrial Investment Private Limited, Sterling Transtel Limited, Upper Crust Builders Private Limited and Karat Diamond Private Limited.

Ms. Ameeta Chatterjee does not hold any equity shares of the Company.

The Board considers that her continued association would be of immense benefit to the Company and it is desirable to continue to avail services of Ms. Ameeta Chatterjee as an Independent Director. Accordingly, the Board recommends the resolution in relation to appointment of Ms. Ameeta Chatterjee as an Independent Director, for approval by the members of the Company.

Except Ms. Ameeta Chatterjee, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 5.

Your Directors recommend the resolution set out at Item No. 5 of the Notice for your approval.

ITEM NO. 6

Mr. Naveen Kumar was appointed as an Additional Director by the Board with effect from March 30, 2015 pursuant to Section 161 of the Companies Act, 2013 read with Article 116 of the Article of Association of the Company. In accordance to Section 161 of the Companies Act, 2013, said director will hold office up to the date of the ensuing Annual General Meeting. The Company has received the notice along with deposit of requisite amount from a member proposing Mr. Naveen Kumar as a candidate for the office of Director of the Company as provided in Section 160 of the Companies Act, 2013.

Mr. Naveen Kumar is associated with the JSW Group since October 1, 2014. He is a Bachelor of Science (Chemistry) from Ravenshaw College (Cuttack) and MBA from XLRI Jamshedpur. He is also a Master Certified Coach from BCI (USA) and a certified NLP (Neuro Linguistic Programming) practitioner.

He has 21 years of experience encompassing both Internal HR and HR Consulting. He has worked with Nomura Services and also served in leadership capacity at Hewlett Packard, Igate Technologies and Asian Paints.

Mr. Naveen Kumar does not hold any equity shares of the Company.

The Board considers that the proposed appointment of Mr. Naveen Kumar as a Director, given his vast experience and knowledge in diverse areas, will be in the best interest of the Company and bring diversity to the composition of the Board. Accordingly, the Board recommends the resolution in relation to appointment of Mr. Naveen Kumar as Director, for the approval by the shareholders of the Company.

Except Mr. Naveen Kumar, being an appointee, none of the Directors and Key Managerial Personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 6.

Your Directors recommend the resolution as at Item No. 6 of the Notice for your approval.

ITEM NO. 7

The Ministry of Corporate Affairs ("MCA") has gazetted the Companies (Cost Records and Audit) Rules, 2014 w.e.f June 30, 2014.

The rules have prescribed maintenance of Cost Records and Cost Audit for Companies providing port services regulated by the Tariff Authority of Major Ports (TAMP) and having net worth of Rupees Five Hundred Crore or more or the turnover from such product or such service of Rupees One Hundred Crore or more in immediate preceding financial year.

The Company is regulated by TAMP authority, hence cost records and cost audit is applicable as per this rules.

Section 148 inter alia provides that the Central Government may direct audit of cost records of class of Companies as may be prescribed. In pursuance of Rule 14 of the Companies (Audit and Auditors) Rules, 2014, the Board shall appoint an individual who is a cost accountant in practice or a firm of cost accountants in practice, as cost auditor, on the recommendations of the Audit Committee, which shall also recommend remuneration for such cost auditor.

The remuneration recommended by the Audit Committee shall be considered and approved by the Board and ratified by the shareholders. On recommendations of the Audit Committee at its meeting held on November 10, 2014 for Financial year 2014-2015 the Board has considered and approved appointment of M/s. R. Nanabhoy & Co., Cost Accountants, for the conduct of the audit of the cost accounting records of the Company, at a remuneration of ₹ 40,000/- (Rupees Forty Thousand) plus service tax as applicable and reimbursement of

actual travel and out of pocket expenses for the financial year 2014-2015.

None of the Directors and Key managerial personnel of the Company and their relatives are concerned or interested, financially or otherwise, in the resolution set out at Item No. 7.

Your directors recommend the resolution at Item No. 7 for your approval and ratification in terms of Section 148 of the Companies Act, 2013.

ITEM NO. 8

In view of the increasing role and responsibilities of the Directors in the current competitive environment and also considering the amount of time devoted and the contribution made by them, it is desirable that the payment of commission to the Non-Executive/ Independent Directors (excluding JSW employees).

It is therefore proposed that the practice of payment of commission, not exceeding 1% of the Net Profits of the Company calculated in the manner specified under Section 198 and all other applicable provision of the Companies Act, 2013 or any statutory modification(s) or re-enactment thereof, to the Non-Executive/ Independent Directors(excluding JSW employees) of the Company for a period of five years commencing from the financial year 2015-2016, in addition to the sitting fees and reimbursement of expenses for attending the meetings of the Board and/or Committees thereof.

The amount of commission payable to each of the Non-Executive/Independent Directors (excluding JSW employees) shall be decided by the Board of Directors (or any duly authorised committee thereof) for each financial year within the ceiling specified above.

Since the Company has a Managing Director, under Section 197 of the Companies Act, 2013, the Company can make the aforesaid payment to the Non-Executive/ Independent Directors (excluding JSW employees) to an extent not exceeding 1% of the Net Profits of the Company, if so authorized by a Special Resolution of the Shareholders.

All Directors other than the Managing Director and Non-Executive Directors (who are employees of JSW) may be deemed to be concerned or interested in the resolution set out at Item No. 8.

Your Directors recommend the resolution as set out at Item No. 8 of the Notice for your approval.

By order of the Board of Directors
For **South West Port Limited.**

Place: Mumbai
Dated: August 06, 2015

Manjinder Singh
Company Secretary

NOTES:

1. The relative Explanatory Statement pursuant to Section 102 of the Companies Act, 2013 in respect of special business under item no. 4 to 8 set out above with reasons proposing the Resolution as stated in the Notice is annexed hereto.
2. A SHAREHOLDER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND, ON A POLL, VOTE INSTEAD OF HIMSELF/HERSELF AND SUCH PROXY NEED NOT BE A SHAREHOLDER OF THE COMPANY.
3. Shareholders / Proxies should bring their attendance slip duly filled in for attending the meeting.
4. Copies of Annual Report will not be distributed at the Annual General Meeting. Shareholders are requested to bring their copies to the meeting.
5. Corporate members are requested to send a duly certified copy of the resolution authorizing their representatives to attend and vote at the meeting.
6. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
7. Members who hold Shares in physical form are requested to write their Folio number in the attendance slip for attending the meeting to facilitate identification of membership at the meeting.
8. The instrument(s) appointing the Proxy, if any, shall be deposited at the Registered Office of the Company not less than forty eight (48) hours before the commencement of the Meeting and in default, the instrument of Proxy shall be treated as invalid. Proxies shall not have any right to speak at the Meeting. Proxies submitted on behalf of limited companies, societies, partnership firms, etc. must be supported by appropriate resolution/authority, as applicable, be issued by the Shareholder organization.
9. Shareholders are requested to intimate the Company at its registered office, immediately of any change in their mailing address or email address in respect of equity shares held.
10. Shareholders desirous of having any information regarding Accounts are requested to address their queries to the Chief Financial Officer at the Registered Office of the Company at least seven days before the date of the Annual general Meeting, so that the requisite information can be made available at the Annual General Meeting.
11. All documents referred to in the accompanying Notice and Explanatory Statement are open for inspection at the Registered Office of the Company on all working days if the Company, during office hours, upto the date of the Annual General Meeting.
12. Shareholders/Proxies are requested to bring the attendance slip duly filled in.

Directors' Report

To the Members of

SOUTH WEST PORT LIMITED,

Your Directors take pleasure in presenting the Eighteenth Annual Report of the Company, together with the Standalone Audited Statement of Financial Accounts for the year ended March 31, 2015.

1. Financial summary or highlights/Performance of the Company

a) Financial Results

Particulars	Standalone	
	2014-15	2013-14
Revenue from Operations (gross)	2450	2266
Less: Service Tax	270	249
Revenue from Operations (net)	2180	2017
Other Income	181	87
Total Revenue	2361	2103
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	836	919
Finance costs	1	5
Depreciation & amortization expenses	116	186
Profit before Tax (PBT)	719	728
Provision for Tax	50	24
Profit after Tax (PAT)	669	704
Add: Profit brought forward from previous year	2767	2063
Less: Depreciation on transition	2	-
Amount available for Appropriation	3434	2767
Balance Carried to Balance Sheet	3434	2767

b) Performance highlights

Standalone

- The operating revenue and other income of your Company for fiscal 2015 was ₹ 2361 million as against ₹ 2103 million for fiscal 2014 showing an increase of 12.27%
- The EBIDTA decreased by 9.00% from ₹ 919 million in fiscal 2014 to ₹ 836 million in fiscal 2015.
- Profit for the year decreased by 1.23% from ₹ 728 million in fiscal 2014 to ₹ 719 million in fiscal 2015.
- The net worth of your Company increased to ₹ 3895.59 million at the end of fiscal 2015 from ₹ 3228.40 million at the end of fiscal 2014.

2. Operations

The Company continues to be engaged in the activities pertaining to Port services. There was no change in nature of the business of the Company, during the year under review.

During the FY 2014-15 your company has successfully installed In Motion Wagon Loading System with an environment friendly pipe conveyor, the first of its kind in Goa state through various contractors aiming at enhancing the rake loading performance from existing average loading of 6.2 rakes per day to 8 rakes per day.

Goa Port is getting ready for giant leap to handle 12 MMT per annum and is aiming for berthing of Cape size vessels. Keeping this in mind feasibility study has been carried out for deepening of the channel from 14m to 18.5m draft.

Considering future growth plan various capacity enhancement projects have been initiated to improve on vessel discharge/ rake loading facilities.

Your company has procured 2 No.s Grab Ship Un loaders having discharge capacity of 2000 TPH which will replace existing lesser capacity of 2 No.s Mobile harbor cranes which are technically more reliable.

3. Transfer to Reserves

The Company proposes to transfer an amount of ₹Nil to the General Reserve and the amount of

₹ 669 million is proposed to be carried forward to the Statement of Profit and Loss.

4. Dividend

Your Directors have deemed it prudent not to recommend any dividend on equity shares for the year ended March 31, 2015, in order to conserve the resources for future growth.

5. Change In Capital Structure

Share Capital

During the financial year under review, the Company has not issued further share capital in any mode. The equity share capital of the Company stands at ₹ 462 millions (Previous Year ₹ 462 millions).

6. Report on Performance Of Subsidiaries, Associates and Joint Venture Companies

JSW Paradip Terminal Private Limited (JSW Paradip) was incorporated during the year for the purpose of taking up the implementation of Iron Ore Export Terminal at Paradip, Orrisa. The authorised and paid up share capita of JSW Paradip is ₹ 0.1 million. Your Company holds 26% of the paid up share capital of JSW Paradip and 74% of the paid up share capital is held by JSW Infrastructure Limited.

7. Deposits

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

8. Material Changes And Commitments

In terms of Section 134(3)(l) of the Companies Act, 2013, except as disclosed elsewhere in this report, no material changes and commitments which could affect the Company's financial position have occurred between the end of the financial year of the Company and date of this report.

9. Significant and Material 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.

10. Particulars of Loans, Guarantees, Investments And Securities

Particulars of loans given, investments made, guarantees given and securities provided along with the purpose for which the loan or guarantee or security is proposed to be utilized by the recipient are provided in the standalone financial statement (Please refer to Note 10, 11 and 23(1) to the Standalone Financial Statement).

11. Particulars of Contracts or Arrangement With Related Parties

All contracts / arrangements / transactions entered by the Company during the financial year with related parties were in the ordinary course of business and on an arm's length basis and hence provisions of Section 188 of the Companies Act, 2013 are not applicable.

All related party transactions which are in the ordinary course of business and on arm's length basis, of repetitive nature and proposed to be entered during the financial year are placed before the Audit Committee and the Board for prior approval at the commencement of the financial year and also annexed to this report as Annexure A in Form AOC-2.

The details of transactions / contracts / arrangements entered by the Company with related parties are set out in the Notes to the Financial Statements.

12. Disclosure Under Section 67(3) of The Companies Act, 2013

During the year under review, there were no special resolution passed pursuant to the provisions of Section 67(3) of the Companies Act, 2013 and hence no information as required pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.

13. Directors and Key Managerial Personnel

During the year under review, Mr. Gerard Da Cunha (DIN:00655253) was appointed as an Independent Director of the Company on July 26, 2014 to hold office upto the date of 22nd Annual General Meeting. As per Section 149(10) of the Companies Act, 2013, an independent director subject to the provisions of Section 152 shall hold

office for a term up to five consecutive years on the Board of a company, but shall be eligible for re-appointment on passing of a special resolution by the company.

The Board of Directors during the year has inducted the following Directors:

Mr. Naveen Kumar (DIN: 07099121) and Ms. Ameeta Chatterjee (DIN: 03010772) was appointed as an Additional Directors, whereas Mr. Lalit Singhvi (DIN: 05335938) was appointed as an Additional cum Whole Time Director of the Company with effect from March 30, 2015, subject to shareholders approval at the ensuing annual general meeting.

The Company has received notices from shareholders along with requisite deposits proposing the candidature of Mr. Naveen Kumar as Non-Executive Director, Ms. Ameeta Chatterjee as Independent Director and Mr. Lalit Singhvi as Whole Time Director of the Company.

The Company has received declarations from the Independent Director, under Section 149(6) of the Companies Act, 2013 confirming that they meet the criteria of independence as prescribed.

During the year under review, Mr. Vijay Sardesai, Chief Financial Officer and Mr. Manjinder Singh, Company Secretary were appointed as Key Managerial Personnel with effect from March 30, 2015.

Mr. Lalit Singhvi, Whole-time Director of the Company is in receipt of remuneration from the JSW Infrastructure Limited, holding company of the Company.

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. K N Patel (DIN: 00019414) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

During the year under review, Mr. Rashmi Ranjan Patra (DIN: 03014938) has resigned from the Company, your Directors place on record the deep sense of appreciation for the valuable support and guidance extended by him as the Director of the Company.

As disclosed above, there was no other change in the Key Managerial Personnel of the Company during the year.

14. Disclosures related to Board, Committees and Policies

a) Board Meetings

The Board of Directors met five times during the financial year ended March 31, 2015 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Board of Directors met during the financial year under review are as under:

Sr. No.	Date of Board Meeting
1.	April 19, 2014
2.	July 26, 2014
3.	November 10, 2014
4.	January 30, 2015
5.	March 30, 2015

b) Committees and Policies

1. Audit Committee

The Audit Committee of Directors was reconstituted pursuant to the provisions of Section 177 of the Companies Act, 2013. The composition of the Audit Committee is in conformity with the provisions of the said section. The Audit Committee comprises of:

1. Mr. K N Patel, Non-Executive Non Independent Director - Chairman
2. Mr. Gerard Da Cunha, Independent Director - Member
3. Ms. Ameeta Chatterjee, Independent Director - Member

The scope and terms of reference of the Audit Committee have been amended in accordance with the Act.

During the year under review, the Board of Directors of the Company had accepted all the recommendations of the Committee.

2. Nomination and Remuneration Committee

The Nomination and Remuneration Committee (NRC) of Directors was reconstituted by the Board of Directors of the Company in accordance with the requirements of Section 178 of the Act.

The composition of the committee is as under:

1. Mr. Naveen Kumar, Non-Executive Non Independent Director - Chairman
2. Mr. Gerard Da Cunha, Independent Director - Member
3. Ms. Ameeta Chatterjee, Independent Director – Member

Your Company has devised the Nomination Policy for the appointment of persons to serve as Directors on the Board of your Company and for the appointment of Key Managerial Personnel (KMP) of the Company, who have the capacity and ability to lead the Company towards achieving sustainable development.

In terms thereof, the size and Composition of the Board should have:

- Mix of Qualification, skills and experience;
- Mix of Executive, Non-Executive and Independent Directors
- Minimum number of Directors as per Articles, maximum number of Directors as may be permitted by its Articles, and by law;
- Atleast One Woman Director.

The NRC interalia is responsible for:

- i) reviewing the structure, size and composition (including the skills, knowledge and experience) of the Board and making recommendations on any proposed changes to the Board;
- ii) setting a formal and transparent procedure for selecting new Directors for appointment to the Board;
- iii) formulate criteria for determining qualifications and identify individuals suitably qualified to become Board members in terms of skills, knowledge, positive attributes, experience, independence of Director and other factors as per the provisions of applicable law and selecting or making recommendations to the Board on the selection of individuals nominated for Directorship;
- iv) assessing the independence of Independent Non-Executive Directors;

- v) monitoring the annual checks and assessment on the members of the Board, including the suitability and the sufficiency of time commitment of Non-Executive Directors;

While recommending a candidate for appointment, the NRC shall assess the appointee against a range of criteria including qualification, age, experience, positive attributes, independence, relationships, diversity of gender, background, professional skills and personal qualities required to operate successfully in the position and has discretion to decide adequacy of such criteria for the concerned position. All candidates shall be assessed on the basis of merit, related skills and competencies. There should be no discrimination on the basis of religion, caste, creed or sex.

Your Company has also devised a Policy for Performance Evaluation of Independent Directors, Board, Committees and other Individual Directors which includes criteria for Performance Evaluation of the Non-Executive Directors and Executive Directors. On the basis of the Policy for performance evaluation of Independent Directors, Board, Committees and other individual Directors, a process of evaluation was followed by the Board for its own performance and that of its Committees and individual Directors.

Your Company's Board has in accordance with the provisions of sub-section (3) of Section 178 of the Companies Act, 2013, and pursuant to recommendation of Nomination and Remuneration Committee formulated the policy relating to remuneration for Directors, Key Managerial Personnel and other employees.

The remuneration policy of the Company is attached herewith marked as Annexure B.

3. Corporate Social Responsibility Committee

As per the provisions of Section 135 of the Act read with Companies (Corporate Social Responsibility Policy) Rules, 2014, the Board of Directors has constituted a Corporate Social Responsibility (CSR) Committee as under:

1. Mr. Naveen Kumar, Non-Executive Non Independent Director- Chairman
2. Mr. Gerard Da Cunha, Independent Director - Member
3. Ms. Ameeta Chatterjee, Independent Director - Member

The Board of Directors of the Company has approved CSR Policy based on the recommendation of the CSR Committee. The Company has initiated activities in accordance with the said Policy.

The CSR Policy of the Company is available on the Company's web-site and can be accessed at link <http://www.jsw.in/infrastructure/south-west-port-csr-policy>

During the year, the Company has spent ₹ 11.47 million on CSR activities.

The Annual Report on CSR activities is annexed herewith marked as Annexure C.

4. Risk Management Policy

The Board of Directors of the Company has designed a Risk Management Policy.

The policy aims to ensure for Resilience for sustainable growth & sound corporate governance by having an identified process of risk identification and management in compliance with the provisions of the Companies Act, 2013.

Your Company follows the Committee of Sponsoring Organisations (COSO) framework of Enterprise Risk Management (ERM) to classify, communicate, respond to risks and opportunities based on probability, frequency, impact, exposure and resultant vulnerability and ensure resilience such that -

- a) Intended risks, like for growth, are taken prudently so as to plan for the best and be prepared for the worst through de-risking strategies clearly defined priorities across strategic purposes, consistent rationale for resource allocation, stress testing on what if kind of scenarios on critical factors even if source is indirect, probability is uncertain and impact is immeasurable, better anticipation, flexibility and due diligence.
- b) Execution of decided plans is handled with action focus.

c) Unintended risks like related to performance, operations, compliance, systems, incident, process and transaction are avoided, mitigated, transferred (like in insurance), shared (like through sub contracting) or probability, or impact thereof is reduced through tactical and executive management, code of conduct, competency building, policies, processes, inbuilt systems controls, MIS, internal audit reviews etc. No threshold limits are defined as objective will be to do the best possible.

d) Knowable unknown risks in fast changing Volatile, Uncertain, Complex and Ambiguous (VUCA) conditions are managed through timely sensitisation of markets trends, shifts and stakeholders sentiments.

e) Adequate provision is made for not knowable unknown risks.

f) Overall risk exposure of present and future risks remains within Risk capacity.

All risks including investment risks be reviewed in the Board of Directors' meeting and risks related to operations, compliances and systems be reviewed in detail in the Audit Committee.

15. Annual Evaluation of Directors, Committee and Board

Pursuant to the provisions of the Companies Act, 2013 ("Act"), the Nomination and Remuneration Committee(NRC) of the Board has been formed on March 30, 2015. The Board and NRC had approved and adopted the Board Evaluation Policy which formulates the manner and procedure of Annual performance evaluation of its own performance, the Independent Directors as well as the evaluation of the working of the Committees.

In view of the compliance of the Act, Company is required to have atleast two of the total number of the directors as Independent Directors, within one year from the date of the commencement of the Act. The Board has appointed Mr. Lalit Singhvi, Mr. Naveen Kumar and Ms. Ameeta Chatterjee as Additional Directors on March 30, 2015. In order to have better interface and collaboration with other directors, your Board found it prudent to take up the evaluation procedure subsequently.

16. Internal Control Systems

Adequate internal control systems commensurate with the nature of the Company's business and size and complexity of its operations are in place has been operating satisfactorily. Internal control systems comprising of policies and procedures are designed to ensure reliability of financial reporting, timely feedback on achievement of operational and strategic goals, compliance with policies, procedure, applicable laws and regulations and that all assets and resources are acquired economically, used efficiently and adequately protected.

17. Directors' Responsibility Statement

Pursuant to the requirement under Section 134 (5) of the Companies Act, 2013 with respect to Directors' Responsibility Statement, it is hereby confirmed:

- (a) that in preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;
- (b) that the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit of the Company for the year under review;
- (c) that the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (d) that the directors had prepared the annual accounts for the year under review, on a 'going concern' basis
- (e) that the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

18. Auditors and Auditors Reports

a. Statutory Auditors

The observations made by the Statutory Auditors in their report for the financial year ended March 31, 2015 read with the

explanatory notes therein are self-explanatory and therefore, do not call for any further explanation or comments from the Board under Section 134(3) of the Companies Act, 2013. The Auditors' Report does not contain any qualification, reservation or adverse remark.

M/s. Shah Gupta & Co., Chartered Accountants, the Auditors of the Company, retire at the ensuing Annual General Meeting and being eligible, offer themselves for reappointment. They have confirmed their eligibility to the effect that their re-appointment, if made, would be within the prescribed limits under the Act and that they are not disqualified for re-appointment.

b. Secretarial Auditor

The Board had appointed M/s. Rishikesh Vyas and Associates, Company Secretaries to issue Secretarial Audit Report for the financial year 2014-15. Secretarial Audit Report issued by M/s. Rishikesh Vyas and Associates, Company Secretaries in Form MR-3 for the financial year 2014-15 forms part to this report. The said report does not contain any observation or qualification requiring explanation or comments from the Board under Section 134(3) of the Companies Act, 2013 and is annexed as Annexure D.

c. Cost Auditor

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the Notifications/Circulars issued by the Ministry of Corporate Affairs from time to time, your Board has appointed M/s. R. Nanabhoy & Co., Cost Accountants, as the cost auditors to conduct the cost audit of the Company for the Financial year 2014-2015, subject to ratification of the remuneration payable to the cost auditor by the shareholders to be done in the ensuing Annual General Meeting.

19. Extract of Annual Return

Pursuant to the provisions of Section 134(3)(a) of the Companies Act, 2013, Extract of the Annual Return for the financial year ended 31st March 2015 made under the provisions of Section 92(3) of the Act is attached as Annexure E which forms part of this Report.

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

The particulars relating to conservation of energy technology absorption and foreign exchange earnings and outgo, required to be furnished pursuant to section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014, are as under:

- 1) Part A and B of the Rules, pertaining to conservation of energy and technology absorption are not presently applicable
- 2) In accordance with the provisions of Section 134(3)(m) of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 the information relating to foreign exchange earnings and outgo is provided in the notes forming part of financial statements.

21. Environment & Pollution Control

In order to protect the environment in and around the Port premises / township, following activities have been undertaken:

- 1) Installation of Dust Suppression System : Since the Terminal is situated near to the city Limits of Vasco-da-gama, the Company has taken utmost care in controlling pollution by installing pressurized closed loop Aqua dyne Dust Suppression System with water sprinkling arrangement which ensures lowest pollution levels at all transfer points and stock yards. There is also an ambient air monitoring station installed very next to the storage area and Goa State Pollution Control Board records the data from this station. The Company is also taking additional steps for maintaining the air pollution at near-zero levels by covering the cargo with tarpaulins at all times. The Company has also erected wind-shields to control pollution.
- 2) The Company is following the practice of covering the loaded wagons with tarpaulin before dispatch.

- 3) The Company is conscious of the environmental sensitivity of Goa. It has planned and executed the project in such a way that the coal cargo is designed to be handled by mechanical means. With successful implementation of mechanical handling systems supported by suitable dust suppression through multiple numbers of sprinklers; the Company has been able to maintain the target of reduced coal pollution in and around Port Area. The commissioning of in-motion wagon loading system will contribute immensely to pollution control.

22. Appreciation and Acknowledgements

Your Directors would like to express their appreciation for the co-operation and assistance received from banks, financial institutions, vendors, customers and the shareholders.

Your Directors also wish to place on record their gratitude for the co-operation and guidance provided by Mormugao Port Trust, TAMP Authority, Ministry of Shipping, Ministry of Railways and the Government of Goa and other regulatory authorities.

Your Directors take this opportunity to place on record their appreciation for the valuable contribution made by the employees and officers for the progress of the Company.

For and on behalf of the Board of Directors

Lalit Singhvi

(DIN: 00017758)

Whole-time Director

Naveen Kumar

(DIN: 07099121)

Director

Place: Mumbai

Dated: April 28, 2015

Annexure A

Form No. AOC-2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and 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 arms length transactions under third proviso thereto

1. Details of contracts or arrangements or transactions not at arm's length basis

There were no contracts or arrangements or transactions entered into during the year ended March 31, 2015 which were not at arm's length basis.

2. Details of material contracts or arrangement or transactions at arm's length basis

Name of Related Party	Nature of Relationship	Duration of Contract	Salient Terms	Date of Approval by the Board	Amount (in ₹ millions)
Nature of Contract					
Purchase of Services*					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	April 19, 2014	963.42
JSW Investments Private Limited	Ultimate Holding Company	12 months	Brand royalty fees	July 26, 2014	2.70
*Purchase of services is including service tax					
Any other					
JSW Infrastructure Limited	Holding Company	12 months	Cost Allocation	April 19, 2014	3.76

For and on behalf of the Board of Directors

Place: Mumbai
Dated: April 28, 2015

Lalit Singhvi
(DIN: 00017758)
Whole-time Director

Naveen Kumar
(DIN: 07099121)
Director

Annexure B

REMUNERATION POLICY

PREFACE

Title	REMUNERATION POLICY
Version Number	1.00
Effective Date	31.03.2015
Authorised by	Board of Directors
Number of Revisions	None
Last revised date	-

The Company regards its employees across organisational hierarchy as its most valuable and strategic resource and seeks to ensure a high performance work culture through a fair compensation structure, which is linked to Company and individual performance. At South West Port Limited (SWPL), the compensation is linked to the nature of job, skill and knowledge required to perform the given job in order to achieve Company's overall directive.

In terms of Section 178 of the Companies Act, 2013, as amended from time to time, the Nomination and Remuneration committee shall recommend to the Board a policy relating to the remuneration of Directors, Key Managerial Personnel and other Employees and accordingly this policy has been formulated by the Nomination and Remuneration Committee of the Company and approved by the Board of Directors.

I. OBJECTIVES OF REMUNERATION POLICY:

The remuneration for Directors, Key Managerial Personnel (KMP) and other employees of the Company is framed with the following broad objectives:

- i. Remuneration is reasonable and sufficient to attract, retain and motivate directors;
- ii. Motivate KMP and other employees and to stimulate excellence in their performance;
- iii. Remuneration is linked to performance;
- iv. Remuneration Policy balances Fixed & Variable Pay and reflects short & long-term performance objectives.

II. APPLICABILITY:

The Policy is applicable to

- Directors (Executive and Non-Executive)
- Key Managerial Personnel
- Other employees

III. KEY DEFINITIONS:

- "Board" means Board of Directors of the Company.
- "Directors" mean Directors of the Company
- "Committee" means Nomination and Remuneration Committee of the Company as constituted or reconstituted by the Board.
- "Company" means South West Port Limited
- "Independent Director" means a director referred to in Section 149 (6) of the Companies Act, 2013.

-
- “Key Managerial Personnel (KMP)” means-
 - the Chief Executive Officer or the managing director or the manager
 - the Company Secretary
 - the Whole-time Director
 - the Chief Financial Officer
 - Such other officer as may be prescribed under the applicable statutory provisions/regulations.
 - “Remuneration” means remuneration as defined under Section 2(78) of the Companies Act, 2013 including any amendment thereof.

Unless the context otherwise requires, words and expressions used in this policy and not defined herein but defined in the Companies Act, 2013 as may be amended from time to time shall have the meaning respectively assigned to them therein.

IV. REMUNERATION COMPONENTS:

The remuneration includes fixed and variable pay and retirement benefits, wherever applicable. The compensation is linked to factors such as Company's performance, individual performance and such other factors considered relevant from time to time. Compensation system provides for evaluation & revision of remuneration each year which depends upon individual performance and Company's overall performance.

Eligible employees including Whole-time Directors and KMPs of the Company as permitted by applicable laws may be granted Stock Options.

V. POLICY:

General:

1. The remuneration/ compensation/ commission etc. to the Whole-time Director and Managing Director, will be determined by the Committee and recommended to the Board for approval. The remuneration/ compensation/ commission etc. to the Directors shall be subject to the prior/post approval of the shareholders of the Company and Central Government, wherever required.
2. The remuneration and commission to be paid to the Managing Director/ Whole-time Director/ Executive Director shall be in accordance with the overall limits as percentage/ slabs/ conditions laid down in the Articles of Association of the Company and as per the provisions of the Companies Act, 2013, and the Schedule V and other applicable rules made thereunder.
3. Where any insurance is taken by the Company on behalf of its Managing Director/Whole-time Director/ Executive Director, Chief Executive Officer, Chief Financial Officer, the Company Secretary and any other employees for indemnifying them against any liability, the premium paid on such insurance shall not be treated as part of the remuneration payable to any such personnel. Provided that if such person is proved to be guilty, the premium paid on such insurance shall be treated as part of the remuneration.

Remuneration to Whole-time/ Executive/ Managing Director

1. Fixed pay:

The Managing Director/ Whole-time Director/ Executive Director shall be eligible for a monthly remuneration as may be approved by the Board on the recommendation of the Committee. The break-up of the pay scale (fixed) and quantum of perquisites including, employer's contribution to P.F, pension scheme, Gratuity medical expenses, LTA, club fees etc. shall be decided and approved by the Board on the recommendation of the Committee. The remuneration paid shall be approved by the shareholders and Central Government, wherever required.

2. Performance Based Remuneration:

In addition to fixed remuneration, the Company may implement a system of performance linked incentives/ Variable Pay designed to create a strong relationship between performance and remuneration.

The Company may conduct annual performance appraisals for Managing/ Whole-time Director/ Executive Director and the Nomination and Remuneration Committee shall recommend to the Board for any variation in the salary within the limits approved/may be approved by the shareholders.

3. Minimum Remuneration:

If, in any financial year, the Company has no profits or its profits are inadequate, the Company shall pay remuneration to its Managing Director/ Whole-time Director/ Executive Director in accordance with the provisions of Schedule V of the Companies Act, 2013 and if it is not able to comply with such provisions, with the approval of the Central Government.

4. Provisions for excess remuneration:

If any Managing Director/ Whole-time Director/ Executive Director draws or receives, directly or indirectly by way of remuneration any such sums in excess of the limits prescribed under the Companies Act, 2013 or without the sanction of the Central Government, where required, he/she shall refund such sums to the Company and until such sum is refunded, hold it in trust for the Company. The Company shall not waive recovery of such sum refundable to it unless permitted by the Central Government.

Remuneration to Non-Executive/Independent Directors:

1. Remuneration/Commission:

The remuneration/commission shall be fixed within the slabs and as per the conditions mentioned in the Articles of Association of the Company and the Companies Act, 2013 and the rules made thereunder.

2. Sitting Fees:

The Non- Executive/Independent Director may receive remuneration by way of fees for attending meetings of Board or Committee thereof. Provided that the amount of such fees shall not exceed the amount approved by the Board of Directors subject to the provisions of the Companies Act, 2013.

3. Commission:

Commission may be paid within the monetary limit approved by shareholders, subject to the limits computed as per the applicable provisions of the Companies Act, 2013.

4. Stock Options:

Independent Directors, Promoter Directors and Nominee Directors shall not be entitled to any stock option of the Company.

Remuneration to KMP and other employees:

The KMP and other employees of the Company shall be paid remuneration as per the approved policies.

Amendments to the Policy

The Nomination & Remuneration Committee is responsible for monitoring, implementation and review of this policy. The Nomination & Remuneration Committee shall provide recommendations as and when it deems necessary to the Board as to how to effectively structure and make recommendation as and when required to facilitate a remuneration strategy which will meet the needs of the Company.

In case of any amendments/clarifications etc. issued by the relevant authorities, not being consistent with the provisions laid down under this Policy, then this Policy shall stand amended accordingly from the effective date as laid down thereunder.

The compensation for KMP & other employees will be governed by policies implemented by the Company from time to time.

Annexure C

ANNUAL REPORT ON CSR ACTIVITIES

A brief outline of the Company's policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and the programs and composition of CSR Committee.	Refer Section: Corporate Social Responsibility in this Report
The Composition of CSR Committee	Refer Section: Corporate Social Responsibility in this Report

Particulars	Amount (₹ in millions)
Average net profit of the Company for last three financial years	570.61
Prescribed CSR Expenditure (2% of the average net profit)	11.41
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	11.41
Amount spent	11.47
Amount unspent	
Excess spent	0.06

Manner in which the amount spent during the financial year is detailed below:

(₹ in million)

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
1	Provide 25 sitting benches of wood with steel frame, to the students of 5th standard and books and puzzles for the primary school library at Goa government School Sada Village.	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.20	0.20	0.20	Direct/Implementing Agency
2	Providing machinery, tools and other support to differently abled at Ashadeep and other Schools at Sada, Vasco	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.20	0.19	0.19	Direct/Implementing Agency
3	Water Filters provided to 114 Anganwadi Centres in Mormugao Taluka	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.13	0.15	0.15	Direct/Implementing Agency
4	Goa River Marathon to spread awareness about Mental Health	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.20	0.20	0.20	Direct/Implementing Agency

Sr. No.	CSR Projects or Activities	Sector in which initiatives were covered	Locality	Amount Outlay	Amount Spent	Cumulative Expenditure	Amount Spent Directly/through implementing agency
5	Construction of 2 Community Toilets at Bogda and Sada	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.92	0.81	0.81	Direct/Implementing Agency
6	Providing hand railings in Sada & Bogda for the safety of the community	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	1.05	0.80	0.80	Direct/Implementing Agency
7	Collaboration with Goa WCD and Charles Chorea Foundation for developing a policy document on AWC Infrastructure (Ideal Learning Spaces), Model AWC in medical college and survey of our 16 AWCs	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.60	0.60	0.60	Direct/Implementing Agency
8	Developing Municipal Garden at Vasco City	Addressing environmental issues (ensuring environmental sustainability, ecological balance)	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.90	1.28	1.28	Direct/Implementing Agency
9	Waste Management Shed to manage all GOA plastic	Addressing environmental issues (ensuring environmental sustainability, ecological balance)	Around our DIZ at Goa, Vasco, Sada, Mormugao	6.20	6.19	6.19	Direct/Implementing Agency
10	Providing 48 dust bins to 6 Schools at Sada	Addressing environmental issues (ensuring environmental sustainability, ecological balance)	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.20	0.22	0.22	Direct/Implementing Agency
11	Maintaining Green strip from airport	Addressing environmental issues (ensuring environmental sustainability, ecological balance)	Around our DIZ at Goa, Vasco, Sada, Mormugao	0.70	0.55	0.55	Direct/Implementing Agency
12	Staff Salaries	Admin overheads		0.14	0.27	0.27	Direct
	Total			11.44	11.47	11.47	

CSR RESPONSIBILITIES

We hereby affirm that the CSR policy, as approved by the Board, has been implemented and the CSR Committee monitors the implementation of the CSR projects and activities in compliance with our CSR objectives.

Mr. Naveen Kumar

(DIN: 02989575)

(Chairman CSR Committee)

Mr. Lalit Singhi

(DIN: 00017758)

Whole-time Director

Place : Mumbai

Date : April 28, 2015

Annexure D

SECRETARIAL AUDIT REPORT

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

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2015.

To,

The Members,

South West Port Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **South West Port Limited (SWPL)**. Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the 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, I hereby report that in my/our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2015 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, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. South West Port Limited ("the Company") for the financial year ended on March 31, 2015 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder; (Not Applicable to the Company during the audit period);
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings; (Not applicable to the Company during the audit period)
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (Not applicable to the Company during the audit period)
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992; (Not applicable to the Company during the audit period)
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009; (Not applicable to the Company during the audit period)
 - (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999; (Not applicable to the Company during the audit period)
 - (e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008; (Not applicable to the Company during the audit period)
 - (f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; (Not applicable to the Company during the audit period)

-
- (g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (Not applicable to the Company during the audit period) and
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998.
- (vi) I have relied on the representation made by the Company and its officer for systems and mechanisms formed by the Company for compliance the following specific applicable laws.
- 1) The Indian Ports Act, 1908
 - 2) Land Policy for Major Ports
 - 3) Major Port Trust Act, 1963
 - 4) The Customs Act & Rules made thereunder
 - 5) Guidelines for Regulation of Tariff at Major Ports Act, 2004 (TAMP Guidelines, 2004)
 - 6) Policy for preventing Private Sector Monopoly in Major Ports, 2010
 - 7) Inland Vessels Act, 1917.
 - 8) Dock Workers (Safety, Health & Welfare) Act, 1986
 - 9) The Dock Workers (Regulation of Employment) Act, 1948

I have also examined compliance with the applicable clauses of the following:

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India. (Note applicable to the Company during the audit period).
- (ii) The Listing Agreements entered into by the Company with Bombay Stock Exchange Limited and National Stock Exchange of India Limited (Note applicable to the Company during the audit period).

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. 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.

I 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 **Rishikesh Vyas & Associates**
Company Secretaries

Rishikesh Vyas
Company Secretary

Place: Mumbai
Date: April 27, 2015

Annexure E

EXTRACT OF ANNUAL RETURN

As on financial year ended on 31st March 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

CIN	:	U45203GA1997PLC002369
Registration Date	:	June 26, 1997
Name of the Company	:	South West Port Limited
Category / Sub-Category of the Company	:	Public Limited
Address of the Registered office and contact details	:	1st Floor, Port Users Complex, Mormugao Harbour, Goa - 403803
Whether listed company	:	No
Name, Address and Contact details of Registrar and Transfer Agent, if any:	:	Sharepro Services (India) Pvt. Ltd 13 AB, Samhita Warehousing Complex, 2nd Floor, Sakinaka Telephone Exchange, Off Andheri Kurla Road, Sakinaka, Andheri (E), Mumbai – 400072 Tel : 022-67720329, Fax : 022-28508927

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10 % or more of the total turnover of the company shall be stated:-

Sl. No.	Name and Description of main products/services	NIC Code of the product/service	% to total turnover of the company
1	Port Services	501 – Sea and coastal water transport	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	Name and address of the Company	CIN / GLN	Holding / subsidiary / associate	% of shares held	Applicable section
1.	JSW Paradip Terminal Private Limited	U74999MH2015PTC262561	Associate Company	26.00	Section 2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):

i. Category-wise Share Holding:

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/HUF	-	-	-	-	-	-	-	-	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(A)(1):	-	-	-	-	-	-	-	-	-

Category of Shareholders	No. of Shares held at the beginning of the year				No. of Shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Foreign									
a) NRIs - Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks / FI	-	-	-	-	-	-	-	-	-
e) Any other	-	-	-	-	-	-	-	-	-
Sub-total (A)(2):	-	-	-	-	-	-	-	-	-
Total shareholding of Promoter (A) = (A)(1)+(A)(2)	-	-	-	-	-	-	-	-	-
B. Public Shareholding									
(1) Institutions	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):	-	-	-	-	-	-	-	-	-
(2) Non-Institutions									
a) Bodies Corp.	4,61,99,997	3	4,62,00,000	100	4,61,99,997	3	4,62,00,000	100	0.00
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	-	-	-	-	-	-	-	-
c) Others (Trust)	-	-	-	-	-	-	-	-	-
Sub-total(B)(2):	4,61,99,997	3	4,62,00,000	100	4,61,99,997	3	4,62,00,000	100	0.00
Total Public Shareholding (B)=(B)(1)+(B)(2)	4,61,99,997	3	4,62,00,000	100	4,61,99,997	3	4,62,00,000	100	0.00
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	4,61,99,997	3	4,62,00,000	100	4,61,99,997	3	4,62,00,000	100	

Notes: 1) Bodies Corporate under the head "Public Shareholding" holds shares alongwith its nominees

ii. SHAREHOLDING OF PROMOTERS:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in share holding during the year
		No. of Shares	% of total Shares of the Company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the Company	% of Shares Pledged / encumbered to total shares	
		-	-	-	-	-	-	-
	Total	-	-	-	-	-	-	-

iii. CHANGE IN PROMOTERS' SHAREHOLDING (PLEASE SPECIFY, IF THERE IS NO CHANGE):

Sl. No.	Name of the Shareholder	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.					
	At the beginning of the year	-	-	-	-
	Purchase/sale during the year	-	-	-	-
	At the End of the year	-	-	-	-

iv. SHAREHOLDING PATTERN OF TOP TEN SHAREHOLDERS (OTHER THAN DIRECTORS, PROMOTERS AND HOLDERS OF GDRS AND ADRS):

Sl. No.	For each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
1.	ABG Infralogistics Limited				
	At the beginning of the year	1,20,12,000	26.00	1,20,12,000	26.00
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	1,20,12,000	26.00	1,20,12,000	26.00
2.	Dhamankhol Fintrade Private Limited				
	At the beginning of the year	84,20,000	18.23	84,20,000	18.23
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	84,20,000	18.23	84,20,000	18.23
3.	JSW Jaigarh Infrastructure Development Private Limited				
	At the beginning of the year	1,10,00,000	23.81	1,10,00,000	23.81
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	1,10,00,000	23.81	1,10,00,000	23.81
4.	Vanity Fintrade Private Limited				
	At the beginning of the year	1,02,43,062	22.17	1,02,43,062	22.17
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	1,02,43,062	22.17	1,02,43,062	22.17
5.	Nalwa Fintrade Private Limited				
	At the beginning of the year	45,24,938	9.79	45,24,938	9.79
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	45,24,936	9.79	45,24,938	9.79

v. SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

Sl. No.	For each of the Directors and KMP	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the Company	No. of shares	% of total shares of the Company
	At the beginning of the year	-	-	-	-
	Date wise Increase / Decrease in Share holding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus / sweat equity etc)	-	-	-	-
	At the End of the year	-	-	-	-

V. INDEBTEDNESS:

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-
Change in Indebtedness during the financial year				
• Addition	-	-	-	-
• Reduction/Repayment	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year				
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

Sl. No.	Particulars of Remuneration	*Lalit Singhvi (Whole Time Director)
1	Gross salary	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	-
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-
2	Stock Option	-
3	Sweat Equity	-
4	Commission	-
	- as % of profit	-
	- others, specify	-
5	Employers contribution towards PF	-
	Total (A)	-
	Ceiling as per the Act	*NA

*Mr. Lalit Singhvi is appointed on March 30, 2015 and there is no remuneration paid from the Company, hence ceiling as per the Act is not applicable.

B. REMUNERATION TO OTHER DIRECTORS:

Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Gerard Da Cunha	Ms. Ameeta Chatterjee	
	1. Independent Directors			
	• Fee for attending board / committee meetings	1,80,000	40,000	2,20,000
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (1)	1,80,000	40,000	2,20,000
	2. Other Non-Executive Directors			
	• Fee for attending board / committee meetings	-	-	-
	• Commission	-	-	-
	• Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	1,80,000	40,000	2,20,000
	Total Managerial Remuneration			NA
	Overall Ceiling as per the Act			NA

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

Sl. No.	Particulars of Remuneration	Key Managerial Personnel		
		CFO (Mr. Vijay Sardesai)	*Company Secretary (Mr. Manjinder Singh)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	24,99,976	6,59,038	31,59,014
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961		-	
	(c) Profits in lieu of salary under section 17(3) Income tax Act, 1961	-	-	-
2	Stock Option	-	-	-
3	Sweat Equity	-	-	-
4	Commission	-	-	-
	- as % of profit	-	-	-
	- others, specify	-	-	-
5	Employers contribution towards PF	79,278	30,530	1,09,808
	Total	25,79,254	6,89,568	32,68,822

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2015

Independent Auditors' Report

To the Members of South West Port Limited

Report on the standalone financial statements

We have audited the accompanying standalone financial statements of JSW South West Port Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's responsibility 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, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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.

Auditor's responsibility

Our responsibility is to express an opinion on these standalone financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2015, and its profit and its cash flows for the year ended on that date.

Report on other legal and regulatory requirements

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
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) The aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- (e) On the basis of the written representations received from the directors as on March 31, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2015 from being appointed as a director in terms of Section 164 (2) of the Act;
- (f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company has disclosed impact of the pending litigation on its financial position in its financial statements - Refer Note 23(1) to the Financial Statements;
 - ii. The Company did not have any outstanding long-term contracts including derivative contracts as at March 31, 2015 for which there were any material foreseeable losses; and
 - iii. The Company is not required to transfer any amount to the Investor Education and Protection Fund.

For **Shah Gupta & Co.**
Chartered Accountants
(Firm Registration No.: 109574W)

Vipul K. Choksi
Partner
(Membership No. 37606)

Place: Mumbai
Dated: April 28, 2015

Annexure to the Independent Auditors' Report

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets.
- (b) As explained to us, the fixed assets were physically verified during the year by the Management in accordance with a regular programme of verification which, in our opinion, provides for physical verification of all the fixed assets at reasonable intervals. According to the information and explanation given to us, no material discrepancies were noticed on such verification.
- (ii) (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
- (b) In our opinion and to the information and explanation given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the Company and the nature of its business.
- (c) The Company has maintained proper records of inventories. As explained to us, the discrepancies noticed on physical verification of inventories as compared to the book records were not material.
- (iii) (a) The company has granted loans to one body corporate covered in the register maintained under section 189 of the Companies Act, 2013. The borrower has been regular in the payment of the interest as stipulated. As explained to us loans are repayable on demand. Therefore question of our commenting on receipt of the principal amount does not arise.
- (b) There are no overdue amounts of more than ₹ one lakh in respect of the loan granted to

the parties covered in the register maintained under Section 189 of the Companies Act, 2013.

- (iv) In our opinion and according to the information and explanations given to us, having regard to the explanation that some of the items purchased are of special nature and suitable alternative sources do not exist for obtaining comparative quotations there is an adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase of fixed assets, purchase of inventory and sale of services. The activities of the Company do not involve the sale of goods. During the course of our audit, no major continuing weakness was noticed in the internal control system.
- (v) The Company has not accepted any deposits from the public.
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (1) of Section 148 of the Act.
- (vii) (a) According to the information and explanations given to us, the Company is generally regular in depositing undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues with appropriate authorities applicable to it. According to the information and explanations given to us, no undisputed amounts payable were outstanding, at the year end, for a period of more than six months from the date they become payable.
- (b) According to the records of the Company there are no dues of Sales Tax, Income Tax, Customs Duty, Wealth Tax, Service Tax, Excise Duty / Cess which have not been deposited on account of any dispute other than those indicated below:

Name of the statute	Nature of Disputed Dues	Amount (₹ in million)	Amount paid/ adjusted (₹)	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income tax liability	46.30	-	2010-11	Commissioner of Income Tax (appeals)
		08.52	-	2011-12	

-
- (c) There is no amount required to be transferred to investor education and protection fund.
- (viii) The Company has no accumulated losses as at the end of the financial year. The Company has not incurred cash loss during the year and in the immediately preceding financial year.
- (ix) Based on our audit procedure and on the basis of the information and explanations given by the management, the Company has not defaulted in repayment of dues to financial institutions, banks or debenture holders.
- (x) The Company has given guarantees to bank to the extent of ₹ 3,255 million on behalf of holding company and its subsidiaries. In our opinion and according to the information and explanations given to us, the terms and conditions of the guarantees are not prima facie prejudicial to the interest of the Company.
- (xi) The Company has not availed any term loan during the year.
- (xii) Based on the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given to us by the management, we report that no material fraud on or by the Company has been noticed or reported during the course of audit.

For **Shah Gupta & Co.**
Chartered Accountants
(Firm Registration No.: 109574W)

Vipul K. Choksi
Partner
(Membership No. 37606)

Place: Mumbai
Dated: April 28, 2015

Balance Sheet as at March 31, 2015

	Note	As at 31.03.2015	₹ million As at 31.03.2014
EQUITY AND LIABILITIES			
SHAREHOLDERS' FUNDS			
Share capital	3	462.00	462.00
Reserves & surplus	4	3,433.59	2,766.40
		3,895.59	3,228.40
NON-CURRENT LIABILITIES			
Other long-term liabilities	5	88.62	81.07
Long-term provisions	6	5.70	4.88
		94.32	85.95
CURRENT LIABILITIES			
Trade payables	7	207.14	104.52
Other current liabilities	8	219.29	74.05
Short-term provisions	6	18.47	19.22
		444.91	197.79
TOTAL		4,434.81	3,512.14
ASSETS			
NON-CURRENT ASSETS			
Fixed assets			
Tangible assets	9	2,120.17	1,399.97
Intangible assets	9	5.71	4.20
Capital work-in-progress	23(5)	25.20	567.73
		2,151.08	1,971.90
Non-Current Investments	10	0.03	-
Long-term loans and advances	11	619.64	554.96
Other non-current assets	15	-	7.03
		616.67	561.99
CURRENT ASSETS			
Inventories	12	62.37	44.23
Trade receivables	13	403.24	183.69
Cash and bank balances	14	223.33	44.14
Short-term loans and advances	11	948.12	705.84
Other current assets	15	27.00	0.36
		1,664.06	978.25
TOTAL		4,434.81	3,512.14
Summary of significant accounting policies and other notes	1,2 & 23		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Lalit Singhvi
Whole-time Director
DIN: 05335938

Vipul K. Choksi
Partner
M. No.: 37606

Manjinder Singh
Company Secretary
M. No. A38671

Vijay Sardesai
Chief Financial Officer

Naveen Kumar
Director
DIN: 07099121

Place : Mumbai
Date : April 28, 2015

Statement of Profit and Loss for the year ended March 31, 2015

₹ million

	Note	Year ended 31.03.2015	Year ended 31.03.2014
INCOME			
Revenue from operations (gross)	16	2,450.00	2,266.08
Less: Service tax		269.51	249.28
Revenue from operations (net)		2,180.49	2,016.80
Other income	17	180.77	86.58
Total Revenue		2,361.26	2,103.38
EXPENSES			
Operating expenses	18	1,374.03	1,034.95
Employee benefits expense	19	98.67	113.05
Other expenses	20	52.29	36.85
Total Expenses		1,524.99	1,184.85
Earning before interest, tax, depreciation and amortisation (EBITDA)		836.27	918.53
Finance costs	21	1.25	4.61
Depreciation and amortisation expense	22	116.37	186.28
PROFIT BEFORE TAX		718.65	727.64
Tax expenses	23(9)	49.76	24.14
PROFIT AFTER TAX		668.89	703.50
EARNINGS PER EQUITY SHARE			
Equity share of face value of ₹ 10/- each	23(7)		
Basic (in ₹)		14.48	15.23
Diluted (in ₹)		14.48	15.23
Summary of significant accounting policies and other notes	1,2 & 23		
The accompanying notes are an integral part of the financial statements			

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Lalit Singhvi
Whole-time Director
DIN: 05335938

Vipul K. Choksi
Partner
M. No.: 37606

Manjinder Singh
Company Secretary
M. No. A38671

Vijay Sardesai
Chief Financial Officer

Naveen Kumar
Director
DIN: 07099121

Place : Mumbai
Date : April 28, 2015

Cash Flow Statement for the year ended March 31, 2015

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
A. CASH FLOW FROM OPERATING ACTIVITIES		
NET PROFIT BEFORE TAX	718.65	727.63
Adjustments for:		
Depreciation	116.37	186.28
(Profit)/Loss on sale of assets	-	0.31
Interest Income	(90.45)	(41.40)
Profit on sale of current investments	(10.94)	(16.40)
Interest expenses	-	4.61
Unclaimed liabilities/excess provision written back	-	(3.48)
ESOP expenses	7.54	16.84
Operating profit before working capital changes	741.17	874.39
Adjustments for:		
(Increase)/Decrease in inventories	(18.14)	(0.70)
(Increase)/Decrease in trade receivables	(219.59)	81.77
(Increase)/Decrease in loans and advances	(151.21)	(384.87)
(Increase)/Decrease in other assets	7.39	74.31
Increase/(Decrease) in current liabilities and provisions	198.21	(455.61)
Cash flow before Taxation	557.83	189.30
Direct Taxes paid	(155.76)	(136.82)
NET CASH FLOW FROM OPERATING ACTIVITIES	402.07	52.48
B. CASH FLOW FROM INVESTING ACTIVITIES		
Purchase of fixed assets and capital advances	(297.30)	(542.49)
Proceeds from sale of assets	0.03	1.23
Profit on sale of investments	10.94	16.41
Interest received	63.45	41.40
NET CASH USED IN INVESTING ACTIVITIES	(222.88)	(483.46)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Interest paid	-	(4.61)
NET CASH USED IN FINANCING ACTIVITIES	-	(4.61)
NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A + B + C)	179.20	(435.59)
CASH AND CASH EQUIVALENTS - OPENING BALANCE	44.14	479.73
CASH AND CASH EQUIVALENTS - CLOSING BALANCE	223.33	44.14

Note:

The above statement has been prepared by using the indirect method as per the Accounting Standard-3 "Cash Flow Statements" notified in the Companies (Accounting Standard) Rules, 2006.

As per our attached report of even date

For and on behalf of the Board of Directors

For **Shah Gupta & Co.**
Chartered Accountants
Firm Registration No.: 109574W

Lalit Singhvi
Whole-time Director
DIN: 05335938

Vipul K. Choksi
Partner
M. No.: 37606

Manjinder Singh
Company Secretary
M. No. A38671

Vijay Sardesai
Chief Financial Officer

Naveen Kumar
Director
DIN: 07099121

Place : Mumbai
Date : April 28, 2015

1. South West Port Limited is a public limited company, domiciled in India. The Company has developed a multi-cargo, multi-users port terminal at Mormugao Harbour, Goa and is operating and maintaining berths 5A and 6A at Mormugao Port Trust.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

1. Basis of accounting

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 ("the 2013 Act") / Companies Act, 1956 ("the 1956 Act"), as applicable. The financial statements have been prepared on accrual basis under the historical cost convention. The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the previous year except as stated otherwise.

2. Use of estimates

The preparation of financial statements in conformity with Generally Accepted Accounting Principles require estimates and assumptions to be made that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from these estimates and differences between actual results and estimates are recognized in the periods in which the results are known/ materialize.

3. Fixed Assets and depreciation

Fixed Assets are stated at their cost of acquisition or construction less accumulated depreciation and impairment losses. Cost comprises of all costs incurred to bring the assets to their location and working condition up to the date the assets are put to use.

Expenditure incurred during construction period: Apart from costs related directly to the construction of an asset, indirect expenses incurred up to the date of commencement of commercial production which are incidental and related to construction are capitalized as part of the construction cost. Income, if any, earned during the construction period is deducted from the indirect costs.

Depreciation on assets is provided, pro-rata for the period of use, by the Straight Line Method (SLM) as prescribed in Part C of Schedule II to the Companies Act, 2013. Depreciation of assets purchased / sold during a period is proportionately charged.

The assets created under concession agreement on BOOT basis with Mormugao Port Trust, on land not owned by the company, is amortised over the period of concession.

Leasehold land is amortised over the period of the lease, except where the lease is convertible to freehold land under lease agreements at future dates at no additional cost.

The Company capitalises software where it is reasonably estimated that the software has an enduring useful life. Software is amortised over an estimated useful life of 3 years.

Depreciation and amortization methods, useful lives and residual values are reviewed periodically, including at each financial year end.

An asset is considered as impaired in accordance with Accounting Standard 28 on Impairment of Assets, when at balance sheet date there are indications of impairment and the carrying amount of the asset, or where applicable the cash generating unit to which the asset belongs, exceeds its recoverable amount (i.e. the higher of the asset's net selling price and value in use). The carrying amount is reduced to the recoverable amount and the reduction is recognized as an impairment loss in the profit and loss account.

4. Investments

Investments are classified as current or long-term in accordance with Accounting Standard 13 on Accounting for Investments.

Current investments are stated at lower of cost and fair value. Any reduction in the carrying amount and any reversals of such reductions are charged or credited to the profit and loss account.

Long-term investments are stated at cost. Provision is made to recognise a decline, other than temporary, in the value of such investments.

5. Revenue Recognition

Revenue is recognised when it is earned and no significant uncertainty exists as to its realisation or collection.

Revenue from service rendered is recognised at the time of completion of the services rendered, when all significant contractual obligations have been satisfied and the service is duly completed. Revenue excludes service tax, wherever recovered.

6. Inventories

Consumables, construction materials and stores and spares are valued at lower of cost and net realizable value. Obsolete, defective, unserviceable and slow / non-moving stocks are duly provided for.

7. Borrowing Costs

Borrowing costs attributable to the acquisition or construction of qualifying assets, as defined in Accounting Standard 16 – "Borrowing Costs" are capitalised as part of the cost of such asset up to the date when the asset is ready for its intended use. Other borrowing costs are expensed as incurred.

8. Employee Benefits

Short-term employee benefits (benefits which are payable within twelve months after the end of the period in which the employees render service) are measured at cost. Long-term employee benefits (benefits which are payable after the end of twelve months from the end of the period in which the employees render service) and post employment benefits (benefits which are payable after completion of employment) are measured on a discounted basis by the Projected Unit Credit Method on the basis of annual third party actuarial valuations.

Contributions to Provident Fund, a defined contribution plan are made in accordance with the statute, and are recognized as an expense when employees have rendered service entitling them to the contributions.

The costs of providing leave encashment and gratuity, defined benefit plans, are determined using the Projected Unit Credit Method, on the basis of actuarial valuations carried out by third party actuaries at each balance sheet date. The leave encashment and gratuity benefit obligations recognised in the balance sheet represents the present value of the obligations as reduced by the fair value of plan assets. Any asset resulting from this calculation is limited to the discounted value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan. Actuarial gains and losses are recognised immediately in the profit and loss account.

9. Foreign Currency Transactions

Foreign currency transactions are recorded at the exchange rates prevailing on the date of the transaction. Monetary foreign currency assets and liabilities are translated into Rupees at the exchange rate prevailing at the balance sheet date. Exchange differences relating to long-term monetary items, arising during the year, is so far they relate to the acquisition of a depreciable capital asset are added to/ deducted from the cost of the asset and depreciated over the remaining life of the asset. All exchange differences, are dealt with in the profit and loss account, except to the extent that they are regarded as an adjustment to interest costs and capitalized to fixed assets.

10. Income Tax

Income taxes are accounted for in accordance with Accounting Standard 22 on Accounting for Taxes on Income. Taxes comprise both current and deferred tax.

Current tax is measured at the amount expected to be paid/ recovered from the revenue authorities, using the applicable tax rates and laws.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability.

Deferred tax assets and liabilities are recognised for future tax consequences attributable to timing differences. They are measured using the substantively enacted tax rates and tax regulations. The carrying amount of deferred tax assets at each balance sheet date is reduced to the extent that it is no longer reasonably certain that sufficient future taxable income will be available against which the deferred tax asset can be realised.

Tax on distributed profits payable in accordance with the provisions of Section 115O of the Income Tax Act, 1961 is in accordance with the Guidance Note on Accounting for Corporate Dividend Tax regarded as a tax on distribution of profits and is not considered in determination of profits for the year.

11. Earnings Per Share

The Company reports basic and diluted Earnings per share (EPS) in accordance with Accounting Standard 20 on Earnings per Share. Basic EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year. Diluted EPS is computed by dividing the net profit or loss for the year by the weighted average number of equity shares outstanding during the year as adjusted for the effects of all dilutive potential equity shares, except where the results are anti-dilutive.

12. Operating leases

Operating lease receipts and payments are recognised as income or expense in the profit and loss account on a straight-line basis, which is representative of the time pattern of the user's benefit.

13. Cash Flow Statement

The Cash Flow Statement is prepared by the indirect method set out in Accounting Standard 3 on Cash Flow Statements and presents the cash flows by operating, investing and financing activities of the Company.

Cash and Cash equivalents presented in the Cash Flow Statement consist of cash on hand and demand deposits with banks.

14. Stock Based Compensation

The compensation cost of the stock options granted to employees is calculated using the intrinsic value of the stock options. The compensation expense is amortised uniformly over the vesting period of the option.

15. Provisions and Contingent liabilities

Contingent liabilities as defined in Accounting Standard 29 on Provisions, Contingent Liabilities and Contingent Assets are disclosed by way of notes to the accounts. Provision is made if it is probable that an outflow of future economic benefits will be required for an item previously dealt with as a contingent liability.

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 3 SHARE CAPITAL

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Authorised Capital		
4,70,00,000 (March 31, 2014: 4,70,00,000) equity shares of ₹ 10/- each	470.00	470.00
2,00,00,000 (March 31, 2014: 2,00,00,000) preference shares of ₹ 10/- each	200.00	200.00
TOTAL	670.00	670.00
Issued, Subscribed and fully paid-up		
Equity shares, ₹10/- par value		
4,62,00,000 (March 31, 2014: 4,62,00,000) equity shares fully paid-up	462.00	462.00
TOTAL	462.00	462.00

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2015 and March 31, 2014 is set out below :

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	₹ million	Number of shares	₹ million
Shares at the beginning of the year	4,62,00,000	462.00	4,62,00,000	462.00
Add: Shares issued during the year	-	-	-	-
Shares at the end of the year	4,62,00,000	462.00	4,62,00,000	462.00

b) Terms/rights attached to equity shares

The Company has only one class of shares referred to as equity shares having a par value of ₹10/-. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive any of the remaining assets of the Company, after distribution of all preferential amounts. However, no such preferential amounts exist currently. The distribution will be in proportion to the number of equity shares held by the shareholders.

c) Details of shareholders holding more than 5% shares in the Company:

Particulars	As at March 31, 2015		As at March 31, 2014	
	Number of shares	% holding in the class	Number of shares	% holding in the class
Equity shares of ₹ 10 each, fully paid-up				
ABG Infralogistics Limited	1,20,12,000	26.00 %	1,20,12,000	26.00
Dhamankhol Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	84,20,000	18.23 %	84,20,000	18.23
JSW Jaigarh Infrastructure Development Private Limited, subsidiary of JSW Infrastructure Limited.	1,10,00,000	23.81 %	1,10,00,000	23.81
Nalwa Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	45,24,938	9.79 %	45,24,938	9.79
Vanity Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	1,02,43,062	22.17 %	1,02,43,062	22.17
TOTAL	4,62,00,000	100.00 %	4,62,00,000	100.00

As per records of the Company, including its Shareholders/members and other declarations received from Shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownership of shares.

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 4 RESERVES AND SURPLUS

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Surplus/(Deficit) in the statement of profit and loss		
Balance as at beginning of the year	2,766.40	2,062.91
Impact in reserve on account of depreciation as per Companies Act, 2013	(1.71)	-
Profit for the year	668.89	703.49
Balance as at the end of the year	3,433.59	2,766.40

Note 5 OTHER LONG-TERM LIABILITIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Amount payable towards ESOP (Note 23(9))	88.62	81.07
TOTAL	88.62	81.07

Note 6 PROVISIONS

Particulars	₹ million			
	Non-Current Portion		Current Maturity	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Provisions for employee benefits				
Gratuity (Note 23(4))	-	-	2.20	-
Leave Encashment	5.70	4.88	0.54	0.53
Others	-	-	15.73	18.68
TOTAL	5.70	4.88	18.47	19.22

Note 7 TRADE PAYABLES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Outstanding dues to micro, small and medium enterprises (Note 23(14))	-	-
Others*	207.14	104.52
TOTAL	207.14	104.52

* including dues to related parties (Note 23(6)(a))

Note 8 OTHER CURRENT LIABILITIES

Particulars	₹ million	
	As at 31.03.2015	As at 31.03.2014
Interest accrued but not due on borrowings	-	44.27
Advances from customers*	32.51	7.63
Others		
Creditors for capital goods*	41.01	-
Retention money payable	11.86	12.89
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax		
Payable and VAT/ CST Payable	21.95	6.74
Other payables	111.97	2.52
TOTAL	219.29	74.05

* including dues to related parties (Note 23(6)(a))

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 9 FIXED ASSETS

₹ million

Particulars	TANGIBLE ASSETS					INTANGIBLE ASSETS		Total
	Land	Buildings, berths and bunds (*)	Plant and equipment (*)	Furniture and fixtures	Office equipment	Vehicles	Software	
Cost or valuation								
At April 1, 2013	0.21	1,194.24	1,198.94	3.11	14.09	2.70	0.20	2,413.49
Additions	-	18.10	25.10	-	0.62	-	5.49	49.31
Disposals	-	-	(8.07)	-	(1.77)	-	-	(9.84)
Exchange difference	-	-	13.23	-	-	-	-	13.23
As at March 31, 2014	0.21	1,212.35	1,229.20	3.11	12.93	2.70	5.69	2,466.19
Additions	-	454.66	377.33	2.25	1.85	0.39	3.34	839.82
Disposals	-	-	-	-	(0.04)	-	-	(0.04)
As at March 31, 2015	0.21	1,667.00	1,606.54	5.36	14.74	3.09	9.02	3,305.97
Depreciation								
At April 1, 2013	-	344.12	528.67	2.87	5.83	2.55	-	884.04
Charge for the year	-	57.06	125.88	0.13	1.80	0.13	1.27	186.28
Disposals	-	-	(6.55)	-	(1.75)	-	-	(8.30)
Adjustments	-	-	-	(1.02)	0.81	-	0.21	-
As at March 31, 2014	-	401.19	648.00	1.98	6.69	2.68	1.48	1,062.02
Charge for the period	-	55.35	56.24	0.55	2.39	-	1.83	116.37
Disposals	-	-	-	-	-	-	-	-
Adjustments #	-	-	-	0.16	1.55	-	-	1.71
As at March 31, 2015	-	456.54	704.24	2.69	10.63	2.69	3.31	1,180.10
Net block								
As at March 31, 2014	0.21	811.16	581.21	1.13	6.24	0.02	4.20	1,404.17
As at March 31, 2015	0.21	1,210.46	902.30	2.67	4.11	0.41	5.71	2,125.88

* Constructed /erected on leased land under Build, Own, Operate and Transfer (BOOT) agreement.

Impact in accumulated depreciation as per Companies Act, 2013

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 10 INVESTMENTS

₹ million

Particulars	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Investments (valued at lower of cost and fair value, unless stated otherwise)				
Liquid mutual fund units*	-	-	192.52	-
Less: Shown under cash & cash equivalent (Note 14)	-	-	(192.52)	-
	-	-	-	-
Trade Investments (long-term)				
Unquoted, fully paid-up, valued at cost				
26,000 (Previous year: Nil) Equity share of JSW Paradip Port Private Limited of ₹ 10/- each	0.03	-	-	-
TOTAL	0.03	-	-	-
Unquoted				
Aggregate of book value of cost	0.03	-	-	-

Note 11 LOANS AND ADVANCES

₹ million

Particulars	Non-current		Current	
	As at 31.03.2015	As at 31.03.2014	As at 31.03.2015	As at 31.03.2014
Unsecured, considered good				
Capital Advances	-	12.01	107.93	-
Security deposits	26.46	26.72	0.63	16.25
Loans and advances to related parties (Note 23(6)(b))*	47.91	47.92	450.00	400.86
Advances recoverable in cash or kind	-	-	64.83	3.17
Loans to Bodies Corporates#	-	-	250.00	250.00
Other loans and advances				
Advance income taxes (net of provision for taxation)	42.73	45.61	22.81	-
CENVAT Receivable	-	-	14.02	20.45
Minimum alternate tax credit entitlement	502.53	422.60	22.62	-
Prepaid expenses	-	0.08	11.78	11.47
Loans to employees	-	-	3.50	3.63
Balance with statutory and government authorities	0.01	0.01	-	-
TOTAL	619.64	554.96	948.12	705.84
* Loans and Advances to related parties include advances to South West Post Employees Welfare Trust (Associate)	37.57	37.57	-	-
JSW Infrastructure Employees Welfare Trust (Associate)	10.34	10.34	-	-
JSW Jaigarh Port Limited (Associate)	-	-	450.00	400.86
The above loans and advances are non-interest bearing				
# Short-term loans to body corporate are interest bearing				

Note 12 INVENTORIES

₹ million

Particulars	As at 31.03.2015	As at 31.03.2014
Stores and spares	62.37	44.23
TOTAL	62.37	44.23

Consumables, construction materials and stores and spares are valued at lower of cost and net realisable value. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 13 TRADE RECEIVABLES

₹ million

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Debts outstanding for a period exceeding six months				
Unsecured				
Considered good*	-	-	30.00	-
	-	-	30.00	-
Other debts				
Unsecured				
Considered good*	-	-	373.24	183.69
Considered doubtful	-	-	-	-
Less: Provision for doubtful debts	-	-	-	-
	-	-	373.24	183.69
TOTAL	-	-	403.24	183.69

* including dues from related parties (Note 23(6)(a))

Note 14 CASH AND BANK BALANCES

₹ million

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Cash and cash equivalents				
Balance with banks in current accounts	-	-	30.75	44.08
Short-term, highly liquid investments (Note 10)	-	-	192.52	-
Cash on hand	-	-	0.05	0.06
	-	-	223.33	44.14
Other bank balances				
Margin money deposits	-	7.03	-	-
	-	7.03	-	-
Amount disclosed under non-current assets (Note 15)	-	(7.03)	-	-
TOTAL	-	-	223.33	44.14

Note 15 OTHER ASSETS

₹ million

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2015	31.03.2014	31.03.2015	31.03.2014
Unsecured considered good unless stated otherwise				
Non-current bank balances (Note 14)	-	7.03	-	-
Interest accrued on loans given	-	-	27.00	0.36
TOTAL	-	7.03	27.00	0.36

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 16 REVENUE FROM OPERATIONS

₹ million

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Revenue from operations (gross)	2,450.00	2,266.08
Less: Service tax	269.51	249.28
Revenue from operations (net)	2,180.49	2,016.80

Note 16.1 PARTICULARS OF SALE OF SERVICES

₹ million

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Berth hire charges	948.07	879.91
Cargo handling income	1,126.94	1,042.44
Wharfage income	314.80	291.79
Dust suppression income	19.57	17.98
Storage income	40.62	33.96
TOTAL	2,450.00	2,266.08

Note 17 OTHER INCOME

₹ million

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Interest received on deposits with banks and others	90.45	41.40
Net gain/loss on sale of investments	10.94	16.40
Sale of scrap	27.95	28.75
Foreign exchange loss (net)	1.32	0.01
Other income/excess provision written back (net of expenses directly attributable to such income)	50.11	0.02
TOTAL	180.77	86.58

Note 18 OPERATING EXPENSES

₹ million

Particulars	Year ended 31.03.2015	Year ended 31.03.2014
Cargo handling expenses	866.42	624.91
Diesel, lubricants and oil for equipments	47.30	35.12
Stores & spares consumed	60.44	60.07
Power & fuel	45.02	39.42
Repairs & maintenance		
Plant and machinery	13.49	4.78
Buildings	5.94	4.71
Others	1.18	1.09
Royalty to Mormugao Port Trust	266.72	216.62
Licence fee to Mormugao Port Trust	62.38	43.03
Other expenses	5.14	5.20
TOTAL	1,374.03	1,034.95

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 19 EMPLOYEE BENEFITS EXPENSE

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Salaries, wages and bonus	81.43	87.15
Contributions to provident and other fund	3.69	3.47
Gratuity (Note 23(4))	2.20	0.24
Employee stock option scheme (Note 23(8))	7.54	16.84
Staff welfare expenses	3.81	5.35
TOTAL	98.67	113.05

Note 20 OTHER EXPENSES

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Rent	1.49	1.46
Rates & taxes	0.45	0.10
Insurance	10.74	10.56
General office expenses and overheads	12.49	9.54
Directors sitting fees	0.22	0.04
Vehicle hiring & maintenance	2.63	2.34
Legal, professional & consultancy charges	7.46	7.65
Loss on sale of fixed assets	-	0.31
CSR expenses	11.47	0.37
Remuneration to auditors (Note 23 (13))	0.80	0.75
Office maintenance expenses	4.54	3.73
TOTAL	52.29	36.85

Note 21 FINANCE COSTS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Interest expenses on borrowings	-	2.31
Other finance cost	1.25	2.30
TOTAL	1.25	4.61

Note 22 DEPRECIATION AND AMORTISATION EXPENSE

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Depreciation on tangible assets	114.54	185.01
Amortisation of intangible assets	1.83	1.27
TOTAL	116.37	186.28

Notes forming part of Financial Statements for the year ended March 31, 2015

Note 23

1. CONTINGENT LIABILITIES

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Contingent liability on account of Income Tax liability	-	0.63
Customs duty against EPCG obligation	5.89	-
Guarantee given to the Bank on behalf of holding company	2,650.00	2,650.00
Customs for bonded storage facility	40.00	40.00
Bank Guarantee given to Paradip Port Trust	605.00	-
Bank Guarantee given to Electricity Department (Goa)	30.00	-
Disputed income tax liability in respect of Assessment Year 2011-12	46.30	46.30
Disputed Income tax liability in respect of Assessment Year 2012-13	8.52	-
TOTAL	3,330.89	2,690.63

The Income-Tax assessments of the Company have been completed up to Assessment Year 2012-13. The disputed demand outstanding up to the said Assessment Year is ₹ 54.82 million (March 31, 2014 is ₹ 46.30 million). Based on the decisions of the Appellate authorities and the interpretations of other relevant provisions, the Company has been legally advised that the demand is likely to be either deleted or substantially reduced and accordingly, no provision has been made.

Estimated amount of contracts remaining to be executed and not provided for (net of advance)

Capital commitment	1,111.49	104.59
Revenue commitment	-	23.61
TOTAL	1,111.49	128.19

2. In the opinion of the management the current assets, loans and advances (including capital advances) have a value on realisation in the ordinary course of business at least equal to the amount at which they are stated.

3. The Company is yet to receive balance confirmation in respect of certain sundry creditors, advances and debtors. The management does not expect any material difference affecting the current years financial statements due to the same.

4. EMPLOYEE BENEFITS

a) Defined Contribution Plan

Company contribution to provident fund upto March 31, 2015 is ₹ 3.38 million (March 31, 2014: ₹ 3.18 million).

b) Defined Benefit Plan

Gratuity (Funded)	₹ million				
	Year ended				
	2014-15	2013-14	2012-13	2011-12	2010-11
a) Liability recognized in the Balance Sheet					
i) Present value of obligation					
Opening Balance	6.60	6.11	4.68	3.25	2.41
Service Cost	0.85	0.88	0.71	0.57	0.49
Interest Cost	0.61	0.50	0.41	0.27	0.19
Actuarial loss on obligation	1.62	(0.75)	0.44	0.59	0.57
Benefits paid	(0.70)	(0.14)	(0.13)	-	(0.41)
Closing Balance	8.99	6.60	6.11	4.68	3.25
Less:					
ii) Fair Value of Plan Assets					
Opening Balance	6.79	5.66	4.60	3.02	1.93
Expected Return on Plan assets less loss on investments	0.57	0.49	0.40	0.24	0.15
Actuarial gain/(loss) on Plan Assets	0.16	0.08	0.04	0.05	0.01
Employers' Contribution	0.14	0.70	0.75	1.29	1.34
Benefits paid	(0.70)	(0.14)	(0.13)	-	(0.41)
Fair Value of Plan Assets	6.97	6.79	5.66	4.60	3.02
Amount recognized in Balance Sheet	-	-	0.45	0.08	0.24

Notes forming part of Financial Statements for the year ended March 31, 2015

b) Expenses during the year					
Service cost	0.85	0.88	0.71	0.57	0.49
Interest cost	0.61	0.50	0.41	0.27	0.19
Expected Return on Plan assets	(0.57)	(0.49)	(0.40)	(0.24)	(0.15)
Actuarial (Gain)/Loss	1.45	(0.83)	0.40	0.53	0.56
TOTAL	2.35	0.06	1.12	1.13	1.09
c) Actual Return on plan assets (Percentage or Value)	-	0.56	0.43	0.29	0.16
Insurer Managed Funds	100%	100%	100%	100%	100%
d) Principal actuarial assumptions					
Rate of Discounting	8.05%	8.25%	8.25%	8.25%	8.25%
Expected Return on Plan Assets	8.05%	8.70%	8.70%	8.00%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%

The Company expects to contribute ₹ 0.9 million to its gratuity plan for the next year.

In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 2006-08 ultimate tables.

In the absence of detailed information regarding plan assets which is funded with Life Insurance Corporation of India, the composition of each major category of plan assets, the percentage or amount for each category to the total fair value of plan assets has not been disclosed.

The details of experience adjustment arising on account of plan assets and plan liabilities as required by paragraph 120(n)(ii) of AS 15 revised on "Employee Benefits" are not readily available in the valuation statement received from LIC and hence are not furnished.

5. CAPITAL WORK-IN-PROGRESS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
(A) Capital Work in Progress		
Opening Balance	567.73	83.18
Add: Additions during the year	241.93	507.43
Less: Capitalised during the year	784.45	22.88
TOTAL	25.20	567.73

6. RELATED PARTY DISCLOSURES

Name of related parties and related party relationship

Related parties where control exists

Ultimate holding company JSW Infrastructure Limited

Related parties with whom transactions have taken place during the year

Ultimate holding company JSW Infrastructure Limited

Fellow Subsidiary JSW Jaigarh Port Limited

Fellow Subsidiary JSW Terminal (Mormugao) Private Limited

Others JSW Steel Limited

Others JSW Energy Limited

Others South West Port Employees Welfare Trust

Others JSW Infrastructure Employees Welfare Trust

Others JSW Cement Limited

Others JSW Investments Private Limited

Key managerial person Manjinder Singh (Company Secretary)

Key managerial person Vijay Sardesai (Chief Finance Officer)

Notes forming part of Financial Statements for the year ended March 31, 2015

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant period ended:

a) Sale /purchase of goods and services					₹ million
Particulars	Year ended	Sale of goods/ Services	Purchase of goods/ services	Amount owed by related party*	Amount owed to related party**
JSW Infrastructure Limited #	31.03.2015	-	963.42	-	203.03
	31.03.2014	-	683.61	-	25.75
JSW Steel Limited	31.03.2015	1,379.94	-	359.63	-
	31.03.2014	1,373.66	44.22	171.01	-
JSW Jaigarh Port Limited	31.03.2015	-	-	-	-
	31.03.2014	-	0.30	-	-
JSW Energy Limited	31.03.2015	177.73	-	3.46	-
	31.03.2014	17.23	-	3.49	-
JSW Investments Private Limited	31.03.2015	-	2.70	-	-
	31.03.2014	-	-	-	-
TOTAL	31.03.2015	1,557.67	966.12	363.09	203.03
	31.03.2014	1,390.89	727.83	174.50	25.75

* Trade receivables

** Trade payables

Purchase of services is including service tax

b) Loans/Advances given and repayment thereof					₹ million
Particulars	Year ended	Loans given	Repayment/ Adjustments	Interest	Amount owed by related party
Enterprise owned or significantly influenced by key management personnel or their relatives					
South West Port Employees Welfare Trust	31.03.2015	-	-	-	37.57
	31.03.2014	-	-	-	37.57
JSW Infrastructure Employees Welfare Trust	31.03.2015	-	-	-	10.34
	31.03.2014	-	-	-	10.34
JSW Jaigarh Port Limited	31.03.2015	50.00	(0.86)	48.77	450.00
	31.03.2014	400.86	-	0.39	400.86
TOTAL	31.03.2015	50.00	(0.86)	48.77	497.91
	31.03.2014	400.86	-	0.39	448.77

c) Sale/purchase of assets to related parties					₹ million
Particulars	Year ended	Assets sold	Assets purchased	Amount owed to related party	Amount owed by related party
JSW Infrastructure Limited	31.03.2015	-	3.76	3.76	-
	31.03.2014	-	5.24	5.24	-
JSW Cement Limited	31.03.2015	0.03	-	-	0.03
	31.03.2014	-	-	-	-
TOTAL	31.03.2015	0.03	3.76	3.76	0.03
	31.03.2014	-	5.24	5.24	-

d) Remuneration to key managerial personnel			₹ million
Particulars	Year ended 31.03.2015	Year ended 31.03.2014	
Vijay Sardesai (Chief Finance Officer)	0.02	-	
Manjinder Singh (Company Secretary)	0.01	-	
TOTAL	0.03	-	

Note: The remuneration to the key managerial personnel does not include the provisions made for gratuity and leave benefits, as they are determined on an actuarial basis for the Company as a whole.

Capt. BVJK Sharma is JMD & CEO of JSW Infrastructure Limited, the Holding Company, is holding place of profit in South West Port Limited and is paid remuneration accordingly.

Notes forming part of Financial Statements for the year ended March 31, 2015

e) Guarantee given

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Guarantee given to bank on behalf of JSW Infrastructure Limited	2,650	2,650
Guarantee given to bank on behalf of JSW Terminal (Mormugao) Private Limited	605	-
TOTAL	3,255	2,650

7. LEASES

Operating lease commitments - Company as lessee

Future minimum rentals payable under non-cancellable operating leases are as follows:

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Within one year	5.33	6.61
After one year but not more than five years	-	-
TOTAL	5.33	6.61

The agreements are executed for a period of 11 to 60 months with a renewable clause and also provide for termination at will by either party giving a prior notice period of 1 to 3 months

8. EARNINGS PER SHARE (EPS)

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Profit after tax for Equity Share Holders - Basic (Numerator)	668.89	703.49
Profit after tax for Equity Share Holders - Diluted (Numerator)	668.89	703.49
Weightage average Number of equity shares for Basic EPS (Denominator) (Nos.)	46,200,000	46,200,000
Weightage average Number of equity shares for Diluted EPS (Denominator) (Nos.)	46,200,000	46,200,000
Earnings per share - Basic	14.48	15.23
Earnings per share - Diluted	14.48	15.23
Nominal value per share	10	10

9. The Company's employees have been offered share-based payment schemes of JSW Infrastructure Limited (JSWIL) under the Equity Settled ESOP Plan 2011 of JSW Infrastructure Limited

The relevant details of the plan and the grant are as below:

Particulars	ESOP Plan
Date of grant	
Mega grant	01.12.2011
Subsequent grant I	01.12.2011
Subsequent grant II	01.10.2012
Subsequent grant III	01.10.2013
Outstanding as on 01.04.2014	358,671
Granted during the year	
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	2,890
Transfer arising from transfer of employees to group companies	-
Exercised during the year	-
Outstanding as on 31.03.2015	355,781
Vesting period	Graded vesting over 3 years
Method of settlement	Cash

The exercise price of the mega grant, first subsequent grant, second subsequent and third subsequent is ₹ 10.00, ₹ 85.66 and ₹ 99.68 and ₹ 123.75 respectively.

Expenses arising from employees' share-based payment plans - ₹ 7.54 million (March 31, 2014 : ₹ 16.84 million).

Notes forming part of Financial Statements for the year ended March 31, 2015

10. a) PROVISION FOR TAX INCLUDES:

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Current tax (MAT)	150.63	147.24
Minimum alternate tax credit entitlement	(106.67)	(123.10)
Income tax of earlier years	5.79	-
TOTAL	49.75	24.14

b) DEFERRED TAX:

The Company avails tax benefits under Section 80IA of the Income Tax Act 1961, from the financial year 2007-08. Deferred tax liability arising during the period when deductions under Section 80IA availed to the extent, the same will get reversed within the tax holiday period, is not provided for in accordance with the Accounting Standard Interpretation -3 issued by The Institute of Chartered Accountants of India.

c) MAT credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax within the specified period. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT Credit Entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal Income Tax during the specified period

d) DEFERRAL/CAPITALISATION OF EXCHANGE DIFFERENCE:

The Ministry of Corporate Affairs (MCA) has issued the amendment dated December 29, 2011 to AS11 "The Effect of Changes in Foreign Exchange Rates", to allow companies deferral/capitalisation of exchange difference arising on long-term foreign currency monetary items. Accordingly the Company has capitalised exchange loss(gain) of ₹ NIL (March 31, 2014 ₹ 13.23 million).

11. The Company was charged levy (CHLD Charges) by Mormugao Port Trust since November 2007 for not using labour of Cargo Handling Labour Department (CHLD) for loading and unloading at the time of use of Ship's Gear at the Berths 5A and 6A. The Company had contested this levy with a sole Arbitrator. The sole Arbitrator vide his order dated November 8, 2014 has given the award in favour of the Company and asked the Mormugao Port Trust to refund the entire CHLD collected till date of the order along with interest of 9% per annum. However the Mormugao Port Trust has preferred an appeal against the order of the Arbitrator with the District Court, Goa under Section 34 of the Arbitration and Conciliation Act 1996. The Company has recognised ₹ 5,02,78,181/- recoverable from Mormugao Port Trust and the interest thereon of ₹ 93,02,538/- as income as per the order of the Arbitrator.

12. The Tariff Authority of Major Ports has reduced the tariff on cargo handling with effect from March 6, 2015 by about 14%. The Company has however not accepted the revised tariff and requested the Authorities vide its review application dated March 4, 2015 to reconsider the downward revision of tariff and sought permission to charge the existing tariff to their customers which has been accepted for review by the Authority vide their letter dated April 17, 2014. The Company has accordingly charged its customers differential between the existing tariff and revised tariff amounting to ₹ 2.78 crores (excluding service tax) for the period March 6, 2015 to March 31, 2015.

13. PAYMENT TO AUDITORS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Statutory Audit fee	0.70	0.63
Tax audit fee	0.10	0.10
Out of pocket expenses	-	0.02
TOTAL	0.80	0.75

14. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

	% of total consumptions	Value (₹ Million)	% of total consumptions	Value (₹ Million)
	31.03.2015	31.03.2015	31.03.2014	31.03.2014
Spare parts				
Imported	0.43 %	0.47	4.57 %	2.91
Indigenous	99.57 %	107.85	95.43 %	60.74
TOTAL	100.00 %	108.32	100.00 %	63.65

Notes forming part of Financial Statements for the year ended March 31, 2015

15. DETAILS OF DUES TO MICRO, SMALL AND MEDIUM ENTERPRISES AS DEFINED UNDER THE MSMED ACT, 2006

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.		
Principal amount due to micro, small and medium enterprises	-	-
Interest due on above	-	-
TOTAL	-	-

16. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Raw material	-	-
Components and spare parts	1.64	1.28
Capital goods	16.29	-
	17.93	1.28

17. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Revenue Spares	1.64	1.28
Capital	16.29	-
TOTAL	17.93	1.28

18. EARNINGS IN FOREIGN CURRENCY

Particulars	₹ million	
	Year ended 31.03.2015	Year ended 31.03.2014
Berth hire income (including service tax)	936.67	879.91
TOTAL	936.67	879.91

19. The Company is primarily engaged in the segment of "Port Services" and there are no reportable segments as per Accounting Standard 17.

20. The additional Information pursuant to revised Schedule III to the Companies Act, 2013 are either Nil or Not Applicable.

21. Previous year's figures have also been reclassified/regrouped to confirm to current year's classification.

For and on behalf of the Board of Directors

Lalit Singhvi
Whole-time Director
DIN: 05335938

Manjinder Singh
Company Secretary
M. No. A38671

Vijay Sardesai
Chief Financial Officer

Naveen Kumar
Director
DIN: 07099121

Place : Mumbai
Date : April 28, 2015

Financial highlights

₹ in million

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Throughput (MMT)	5.80	6.48	7.71	8.53	9.12
Operating Income	1,177	1,385	1,733	2,017	2,180
Other Income	21	23	87	87	181
Total Income	1,197	1,408	1,820	2,103	2,361
EBIDTA	551	666	658	919	836
Depreciation	156	156	164	186	116
Interest	125	3	11	5	1
PBT	270	507	483	728	719
Tax	5.17	2.33	23.09	24.14	49.76
PAT	265	505	460	703	669
EPS (in Rupees)	5.74	10.92	9.96	15.23	14.48
Shares in issue (nos.)	46,200,000	46,200,000	46,200,000	46,200,000	46,200,000

CAPITAL ACCOUNTS

Particulars	2010-11	2011-12	2012-13	2013-14	2014-15
Gross Block	2,210	2,219	2,413	2,466	3,306
Net Block	1,432	1,287	1,529	1,404	2,126
Capital Work-in-Progress	0	6	83	568	25
Total Debt	1,210	-	320	-	-
Equity Capital	462	462	462	462	462
Reserves & Surplus	1,098	1,603	2,063	2,766	3,434
Shareholders' Funds	1,560	2,065	2,525	3,228	3,896

RATIOS

Profitability Ratios					
Operating Profit Margin	47%	48%	38%	46%	38%
Net Profit Margin	22%	36%	25%	33%	28%
Return on Capital Employed (EBIDTA / Capital employed)	20%	32%	23%	28%	21%
Return on Net Worth	17%	24%	18%	22%	17%

Liquidity and Solvency Ratios

Debt/Equity Ratios	0.78	-	0.13	-	-
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Debt Coverage Ratios

Interest coverage ratios (EBIDTA/Interest expense)	4.40	-	60.39	-	-
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Book value per Share (₹)	33.77	44.70	54.65	69.88	84.32
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SOUTH WEST PORT LIMITED

CIN: U45203GA1997PLC002369

Registered Office: 1st Floor, Port Users' Complex, Mormugao Harbour, Mormugao, Goa 403 803

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