

**South West Port Limited**

**Audited Accounts FY 2015-16**

## Directors' Report

To the Members of  
**SOUTH WEST PORT LIMITED,**

Your Directors take pleasure in presenting the Nineteenth Annual Report of the Company, together with the Standalone Audited Statement of Financial Accounts for the year ended March 31, 2016.

### 1. Financial summary or highlights/Performance of the Company

#### a) Financial Results

(Rs in million)

Particulars	Standalone	
	2015-16	2014-15
Revenue from Operations (gross)	2,749	2,450
Less: Service Tax	332	270
Revenue from Operations (net)	2,417	2,180
Other Income	148	181
Total Revenue	2,565	2,361
Profit before Interest, Depreciation and Tax Expenses (EBIDTA)	744	836
Finance costs	1	1
Depreciation & amortization expenses	176	116
Profit before Tax (PBT)	567	719
Provision for Tax	50	50
Profit after Tax (PAT)	517	669
Add: Profit brought forward from previous year	3,434	2,767
Less: Depreciation on transition	-	2
Amount available for Appropriation	3,951	3434
Balance Carried to Balance Sheet	3,951	3434

#### b) Performance highlights

##### Standalone

- The operating revenue and other income of your Company for fiscal 2016

was Rs 2565 million as against Rs 2361 million for fiscal 2015 showing an increase of 8.64%

- The EBITDA decreased by 11.00% from Rs 836 million in fiscal 2015 to Rs 744 million in fiscal 2016.
- Profit Before Tax for the year decreased by 22.72 % from Rs 719 million in fiscal 2015 to Rs 567 million in fiscal 2016.
- The net worth of your Company increased to Rs 4412 million at the end of fiscal 2016 from Rs 3896 million at the end of fiscal 2015.

## **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 2015-16 your company has achieved a rake loading performance of an average of 7.5 rakes/day improving upon the average of 6.2 rakes/day in the previous financial year. This enhancement in performance has been achieved through the newly installed In Motion Wagon Loading system and in an environment friendly way through the usage of closed loop pipe conveyor.

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 Nos. Grab Ship Unloaders having discharge capacity of 2000 TPH (tones per hour) each to replace existing 2 Nos. Mobile harbor cranes having lesser capacity. These GSUs are technically found to be more reliable and expected to arrive in the beginning of FY-2016- 17.

Your company is in the process of increasing the capacity of the Stacker-Reclaimer with the stacking capacity being increased from 2500 TPH to 3000 TPH and

Reclaiming capacity from existing 1800 TPH to 2000 TPH.

**3. Transfer to Reserves**

The Company proposes to transfer an amount of Rs Nil to the General Reserve and the amount of Rs 517 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, 2016, 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 Rs 462 millions (Previous Year Rs 462 millions).

During the year under review your Company has not issued any:

- a. shares with differential rights
- b. further issue of shares
- c. sweat equity shares
- d. preference shares

**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 implementation of Iron Ore Export Terminal at Paradip, Orissa. The authorised and paid up share capital of JSW Paradip is Rs 0.1 million. Your Company holds 26% of the paid up share capital of JSW Paradip and 74% of paid up share capital is held by JSW Infrastructure Limited. The report on performance of SWPL (associate company) is annexed as Annexure A to this report.

**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 B 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, Ms. Ameeta Chatterjee (DIN: 03010772) was appointed as an Independent Director of the Company on September 1, 2015 to hold office upto the date of 14th Annual General Meeting respectively. Mr. Naveen Kumar (DIN: 07099121) was appointed as a Director, whereas Mr. Lalit Singhvi (DIN: 05335938) was appointed as a Whole Time Director of the Company.

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

In accordance with the provisions of the Companies Act, 2013 and the Articles of Association of the Company, Mr. Naveen Kumar (DIN: 07099121) retires by rotation at the ensuing AGM and being eligible offers himself for reappointment.

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 comprised of the following members:

<b>Name</b>	<b>Designation</b>
Mr. Lalit Singhvi	Whole-time-Director
Ms. Ameeta Chatterjee	Independent Director
Mr. Gerard Da Cunha	Independent Director
Mr. K N Patel	Non-Executive Director
Mr. Naveen Kumar	Non-Executive Director

The Board of Directors met four times during the financial year ended March 31, 2016 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 28, 2015
2.	August 6, 2015
3.	October 31, 2015
4.	January 30, 2016

#### a) **Committees and Policies**

##### **1. Audit Committee**

The Audit Committee is comprised of three members as follows:

Name	Designation
Mr. K N Patel	Chairman
Mr. Gerard Da Cunha	Member
Ms. Ameeta Chatterjee	Member

The Audit Committee met five times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Audit Committee met during the financial year under review are as under:

Sr. No	Date of Meeting
1.	April 28, 2015
2.	August 06, 2016
3.	October 30, 2015
4.	January 30, 2016
5.	March 23, 2016

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 is comprised of three members as follows:

Name	Designation
Mr. Naveen Kumar	Chairman
Mr. Gerard Da Cunha	Member
Ms. Ameeta Chatterjee	Member

The Nomination and Remuneration Committee met three times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Nomination and Remuneration Committee met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	January 30, 2016
3.	March 23, 2016

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 appointment and remuneration for Directors, Key Managerial Personnel and other employees which is available on our website (<http://www.jsw.in/sites/default/files/assets/industry/infrastructure/southwest/Final%20Nomination%20Policy%20SWPL.pdf>) There has been no change in the policy since the last financial year.

### 3. Corporate Social Responsibility Committee

As per the Companies Act, 2013, all Companies having net worth of Rs 500 crore or more, or turnover Rs 1000 crore or more or a net profit of Rs 5 or more during the financial year are required spend 2% of the average net profit of their three immediately preceding financial years on CSR related activities. Accordingly, the Company was required to spend Rs 12.82 million towards CSR activities. Your Company has successfully spent Rs 12.90 million towards the CSR activities for FY 2015-2016.

The Corporate Social Responsibility Committee is comprised of three members as follows:

Name	Designation
Mr. Naveen Kumar	Chairman
Mr. Gerard Da Cunha	Member
Ms. Ameeta Chatterjee	Member

The Corporate Social Responsibility Committee met three times during the financial year ended March 31, 2016 in accordance with the provisions of the Companies Act, 2013 and rules made thereunder.

The dates on which the Corporate Social Responsibility Committee met during the financial year under review are as under:

Sr. No	Date of Board Meeting
1.	April 28, 2015
2.	October 30, 2015
3.	March 23, 2016

Details of CSR policy and initiatives adopted by the Company on CSR during the year are available on our website ([http://www.jsw.in/sites/default/files/assets/industry/infrastructure/southwest/CSR\\_POLICY\\_SOUTH\\_WEST\\_PORT\\_LIMITED.pdf](http://www.jsw.in/sites/default/files/assets/industry/infrastructure/southwest/CSR_POLICY_SOUTH_WEST_PORT_LIMITED.pdf))

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**

During the year, the Board has carried out the annual evaluation of its own performance as well as the evaluation of the working of its Committees and individual Directors, including Chairman of the Board. This exercise was carried out through a structured questionnaire prepared separately for Board, Committee and individual Directors.

The questionnaire for Board evaluation was prepared taking into consideration various aspects of the Board's functioning such as understanding of Board members of their roles and responsibilities, time devoted by the Board to Company's long term strategic issues, quality and transparency of Board discussions, quality, quantity and timeliness of the information flow between Board members and management, Board's effectiveness in disseminating information to shareholders and in representing shareholder interests, Board information on industry trends and regulatory developments and discharge of fiduciary duties by the Board.

Committee performance was evaluated on the basis of their effectiveness in carrying out respective mandates.

The performance evaluation of the Non- Independent Directors, the Board as a whole and Chairman of the Company was carried out by the Independent Directors at a separate meeting of the Independent Directors.

## **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, 2016 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 2015-16. Secretarial Audit Report issued by M/s. Rishikesh Vyas and Associates, Company Secretaries in Form MR-3 for the financial year 2015-16 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. Kishore Bhatia & Associates, Cost Accountants, as the cost auditors to conduct the cost audit of the Company for the Financial year 2015-16, 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 31<sup>st</sup> March 2016 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.
- 4) The areas surrounding Berth Nos. 5A and 6A upto the gate are being continuously cleaned by a Road Sweeping Machine of Dulevo (imported from Italy). Landscaping and greeneries including tall trees, flower beds have been put on both sides of the Port approach road from the main gate.

**22. Other Declaration**

Your Directors state that during the year under review, there were no cases filed pursuant to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

**23. 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: 05335938)

Whole-time Director

  
Naveen Kumar

(DIN: 07099121)

Director

Place: Mumbai

Date : April 28, 2016

# ANNEXURE A

## Form AOC-1


### Part "B": Associates and Joint Ventures

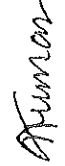
#### Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

Sr. No.	Name of Associate	Latest audited Balance Sheet Date	Shares of Associate held by the company on the year end			Description of how there is significant influence	Reason why the associate is not consolidated	Networth attributable to Shareholding as per latest audited Balance Sheet (Rs in millions)	Profit/Loss for the year (Rs in millions)	
			No.	Amount of Investment in Associate (Rs)	Extent of Holding %				Considered in Consolidation	Not Considered in Consolidation
1.	JSW Paradip Terminal Private Limited	March 31, 2016	2600	26,000	26	A	-	(0.88)	-	-

Note: A) There is significant influence due to % of holding in the networth of the company.

For and on behalf of the Board of Directors

  
Lalit Singhvi  
(DIN: 05386938)  
Whole-time Director

  
Naveen Kumar  
(DIN: 07099121)  
Director

Place: Mumbai  
Date : April 28, 2016

## ANNEXURE B

### 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, 2016 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 (Rs in millions)
<u>Nature of Contract</u>					
<u>Purchase of Services</u>					
JSW Infrastructure Limited	Holding Company	12 months	Cargo handling services	April 28, 2015	1213.61
JSW IP Holdings Private Limited	Ultimate Holding Company	12 months	Brand royalty fees	April 28, 2015	4.16
Purchase of services is including service tax					

For and on behalf of the Board of Directors

Place: Mumbai  
Date : April 28, 2016

  
Lalit Singhvi  
(DIN: 05335938)  
Whole-time Director

  
Naveen Kumar  
(DIN: 07099121)  
Director

## 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.	<b>Refer Section:</b> Corporate Social Responsibility in this Report
The Composition of CSR Committee	<b>Refer Section:</b> Corporate Social Responsibility in this Report

Particulars	Amount (Rs in millions)
Average net profit of the Company for last three financial years	641.17
Prescribed CSR Expenditure (2% of the average net profit)	12.82
Details of CSR Expenditure during the financial year:	
Total amount to be spent for the financial year	12.82
Amount spent	12.90
Amount unspent	-
Excess spent	-

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


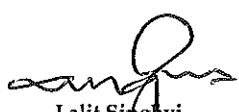
(Rs in million)

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	Health Camps	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Goa	0.61	0.61	0.61	Directly spent
2	Water treatment plants (Anganwadi Filters)	Improving living conditions (eradicating hunger, poverty, malnutrition, etc.)	Goa	0.02	0.02	0.02	Directly spent
3	Formal educational institution infrastructure & development	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Goa	6.00	6.00	6.00	Directly spent
4	Construction/renovation of educational institutions (CCF+1AWC in Sada/Bogda)	Promoting Social development (promoting education, skill development, livelihood enhancement, etc.) and livelihood enhancement projects	Goa	2.26	2.26	2.26	Directly Spent

5	Community toilets (Toilets in Sada/Bogda)	Addressing Environmental Issues	Goa	2.00	2.00	2.00	Directly spent
6	Support to parks and forests reserves (5 municipal gardens+green strip)	Addressing Environmental Issues	Goa	1.14	1.14	1.14	Directly spent
7	Rural Development	Rural Development	Goa	0.34	0.34	0.34	Directly spent
8	Admin Overheads	Admin Overheads	Goa	0.53	0.53	0.53	Directly spent
<b>Total</b>				<b>12.90</b>	<b>12.90</b>	<b>12.90</b>	

#### 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.

Place : Mumbai Date : April 28, 2016	 <b>Mr. Naveen Kumar</b> (DIN: 07099121) Chairman CSR Committee	 <b>Lalit Singavi</b> (DIN: 05339738) Whole Time Director
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## 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, 2016.

To,  
The Members,  
South West Port Limited

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by South West Port Limited (hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016, 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:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2016 according to the provisions of the following list of laws and regulations with our observations on the same:

**(i) The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

**(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company is an unlisted Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.

**(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The company is an unlisted public company and around 74% of the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(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

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;

(d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;

(e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and

(f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;

(g) 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;

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;

The Company is an unlisted Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. The India Ports Act, 1908
- b. Land Policy for Major Ports
- c. Major Port Trust Act, 1963
- d. The Customs Act and Rules made thereunder
- e. Guidelines for Regulation of Tariff at major Ports Act, 2004 (TAMP Guidelines, 2004)
- f. Policy for preventing Private Sector Monopoly in Major Ports, 2010
- g. Inland Vessels Act, 1917
- h. Dock Workers (Safety, Health and Welfare) Act, 1986
- i. The Dock Workers (Regulation of Employment) Act, 1948

**We have also examined compliance with the applicable clauses of the following:**

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited, Mumbai in respect of Debentures Issued by the Company. **The same is not applicable as this is an unlisted public limited Company.**

**We further report that:-**

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about 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 for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.

We further report that during the audit period the following no major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

Place : Mumbai  
Date : April 26, 2016

For Rishikesh Vyas & Associates

**Rishikesh Vyas**  
Company Secretary

## ANNEXURE E

## EXTRACT OF ANNUAL RETURN

**As on financial year ended on 31<sup>st</sup> March 2016**

[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	:	1 <sup>st</sup> 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, 2 <sup>nd</sup> 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:

[illegible]

Total shareholding of Promoter (A) = (A)(1)+(A)(2)	4,61,99,997	3	4,62,00,000	100	4,61,99,997	3	4,62,00,000	100	0.00
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.	-	-	-	-	-	-	-	-	-
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):	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
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 "Promoters" holds shares alongwith its nominees

#### 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	-	-	-	-	-	-	-

**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.	<b>*ABG Infralogistics Limited</b>				
	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.	<b>Dhamankhol Fintrade Private Limited</b>				
	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.	<b>JSW Jaigarh Infrastructure Development Private Limited</b>				
	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.	<b>Vanity Fintrade Private Limited</b>				
	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.	<b>*Nalwa Fintrade Private Limited</b>				
	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	45,24,938	9.79	45,24,938	9.79

*\*Body Corporates hold shares alongwith its nominees.*

**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.					
	At the beginning of the year	-	-	-	-
	Purchase/Sale during the year	-	-	-	-
	At the End of the year	-	-	-	-

**SHAREHOLDING OF DIRECTORS AND KEY MANAGERIAL PERSONNEL:**

Sl. No.		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
	For each of the Directors and KMP				
	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	85,74,463
	(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	403200
	Total (A)	89,77,663
	Ceiling as per the Act	*NA

\*Mr. Lalit Singhvi is appointed as a Whole-time-director on March 30, 2015 and is in receipt of remuneration from JSW Infrastructure Limited, holding company of the Company, where he is holding an office/place of profit. As there is no remuneration paid from the Company, ceiling as per the Act is not applicable.

**B. REMUNERATION TO OTHER DIRECTORS:**

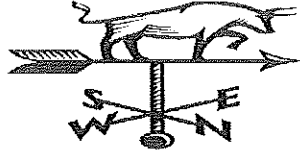
Sl. No.	Particulars of Remuneration	Name of Directors		Total Amount
		Mr. Gerard Da Cunha	Ms. Ameeta Chatterjee	
	1. Independent Directors			
	Fee for attending board / committee meetings	2,80,000	2,20,000	5,00,000
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (1)	2,80,000	2,20,000	5,00,000
	2. Other Non-Executive Directors			
	Fee for attending board / committee meetings	-	-	-
	Commission	-	-	-
	Others, please specify	-	-	-
	Total (2)	-	-	-
	Total (B)=(1+2)	2,80,000	2,20,000	5,00,000
	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		
		*Company Secretary (Mr. Manjinder Singh)	CFO (Mr. Vijay Sardesai)	Total
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	12,00,818	25,70,055	37,70,873
	(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	50,904	80736	1,31,640
	Total	12,51,722	26,50,791	39,02,513

**VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:**

There were no Penalties/ Punishment/ Compounding of Offences during the year ended March 31, 2016



**Rishikesh Vyas & Associates  
Company Secretaries**

**FORM NO. MR-3  
SECRETARIAL AUDIT REPORT**

**FOR THE FINANCIAL YEAR ENDED 31st MARCH 2016**  
*[Pursuant to Section 204(1) of the Companies Act, 2013 and Rule No.9 of the  
Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members  
SOUTH WEST PORT LIMITED  
1ST FLOOR PORT USER COMPLEX  
MORMUGAO HARBOUR GOA  
SOUTH GOA, GOA 403803

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate governance practices by South West Port Limited (hereinafter called "the Company").

Secretarial Audit was conducted for the period from 1<sup>st</sup> April 2015 to 31<sup>st</sup> March 2016, in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances of the Company and expressing our opinion thereon. We have been engaged as Secretarial Auditors of the Company to conduct the Audit of the Company to examine the compliance of Companies Act and the laws specifically listed below.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on 31<sup>st</sup> March 2016, 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:

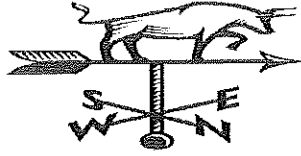
We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31<sup>st</sup> March 2016 according to the provisions of the following list of laws and regulations with our observations on the same:

**(i) The Companies Act, 2013 (the Act) and the Rules made there under:** The Company has satisfactorily complied with the provisions of the Companies Act 2013 and the Rules made there under and there are no discrepancies observed by us during the period under review.

Shiv Darshan B Wing 1102, Ahimsa Marg, Chinchol, off Link Road, Malad(W), Mumbai 64

Mobile No: 09819195689

email: rishikeshvyas@gmail.com, website : www.udaansolutors.in



**Rishikesh Vyas & Associates**  
**Company Secretaries**

**(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made there under:** The Company is an unlisted Company and therefore provisions of The Securities Contracts (Regulation) Act, 1956 ('SCRA') are not applicable.

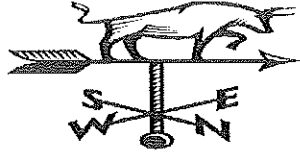
**(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under:**

The company is as a unlisted public company and around 74 % of the shares are in dematerialised form and the Company has complied with the provisions of The Depositories Act, 1996 and the Regulations and Bye-laws framed there under.

(iv) The Company has satisfactorily complied with the provisions of the Foreign Exchange Management Act, 1999 and the rules and regulations made there under to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings and there are no discrepancies observed by us during the period under review.

(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
- (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
- (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
- (d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999;
- (e) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; and
- (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
- (g) 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;
- (h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998;



## **Rishikesh Vyas & Associates Company Secretaries**

The Company is an unlisted Company and therefore provisions of Regulations and Guidelines mentioned above and prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') are not applicable.

I further report that, having regard to the compliance system prevailing in the Company and on examination of the relevant documents and records in pursuance thereof, the Company has complied with the following laws applicable specifically to the Company:

- a. The India Ports Act, 1908
- b. Land Policy for Major Ports
- c. Major Port Trust Act, 1963
- d. The Customs Act and Rules made thereunder
- e. Guidelines for Regulation of Tariff at major Ports Act, 2004 (TAMP Guidelines, 2004)
- f. Policy for preventing Private Sector Monopoly in Major Ports, 2010
- g. Inland Vessels Act, 1917
- h. Dock Workers (Safety, Health and Welfare) Act, 1986
- i. The Dock Workers (Regulation of Employment) Act, 1948

**We have also examined compliance with the applicable clauses of the following:**

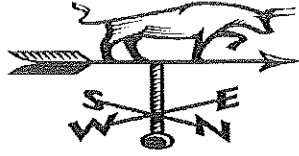
- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreement entered into by the Company with National Stock Exchange of India Limited, Mumbai in respect of Debentures Issued by the Company. **The same is not applicable as this is an unlisted public limited Company.**

**We further report that:-**

There are adequate systems and processes in the company commensurate with its size & operation to monitor and ensure compliance with applicable laws including general laws, labour laws, competition law and environmental laws.

The Board of Directors of the Company is duly constituted with proper balance of appointment of Independent Directors as required by Section 149 of the Companies Act, 2013.

Adequate notice is given to all directors about 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 for meaningful participation at the meeting. All decisions at Board Meetings were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors.



**Rishikesh Vyas & Associates**  
**Company Secretaries**

We further report that during the audit period the following no major decisions, specific events / actions having a major bearing on the company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards, etc.

**FOR Rishikesh Vyas & ASSOCIATES**  
**COMPANY SECRETARIES**

  
Rishikesh Vyas

FCS No. 7424  
CP No. 13110

Place: Mumbai  
Date: April 26, 2016

**SOUTH WEST PORT LIMITED**  
**BALANCE SHEET AS AT 31ST March 2016**

Particulars	Note	million	
		As at 31.03.2016	As at 31.03.2015
<b>EQUITY AND LIABILITIES</b>			
<b>SHAREHOLDERS' FUNDS</b>			
Share capital	3	462.00	462.00
Reserves & surplus	4	3,950.45	3,433.58
		4,412.45	3,895.58
<b>NON-CURRENT LIABILITIES</b>			
Other long- term liabilities	5	93.42	88.62
Long- term provisions	6	8.15	5.70
		101.57	94.32
<b>CURRENT LIABILITIES</b>			
Trade payables	7	2.86	-
Total outstanding dues of micro and small enterprises		74.35	207.14
Total outstanding dues of creditors other than micro and small enterprises	8	208.87	219.29
Other current liabilities	6	18.22	18.47
Short-term provisions		304.30	444.90
<b>TOTAL</b>		4,818.32	4,434.81
<b>ASSETS</b>			
<b>NON-CURRENT ASSETS</b>			
Fixed assets			
Tangible assets	9	2,009.33	2,120.17
Intangible assets	9	3.09	5.71
Capital work-in-progress	23(5)	71.37	25.20
		2,083.78	2,151.08
Non- Current Investments	10	0.03	0.03
Long-term loans and advances	11	649.60	619.64
		2,733.41	2,770.75
<b>CURRENT ASSETS</b>			
Inventories	12	60.20	62.37
Trade receivables	13	490.93	403.24
Cash and Bank Balance	14	470.40	223.33
Short-term loans and advances	11	1,037.96	948.12
Other current assets	15	25.43	27.00
		2,084.92	1,664.06
<b>TOTAL</b>		4,818.32	4,434.81

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

VIPUL K CHOKSI

Partner

M.No.37606

Place: Mumbai

Date : April 28, 2016



MANJINDER SINGH  
Company Secretary  
M. No. A38671

VIJAY SARDESAI  
Chief Financial Officer

LALIT SINGH VI  
Whole Time Director  
DIN : 05335938  
NAVEEN KUMAR  
Director  
DIN : 07099121

**SOUTH WEST PORT LIMITED**

**STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST March 2016**

		` million	
Particulars	Note	Year ended 31.03.2016	Year ended 31.03.2015
<b>INCOME</b>			
Revenue from operations (gross)	16	2,749.00	2,450.00
Less: Service tax		331.85	269.51
Revenue from operations (net)		2,417.15	2,180.49
Other income	17	148.22	180.77
<b>Total Revenue</b>		<b>2,565.37</b>	<b>2,361.26</b>
<b>EXPENSES</b>			
Operating expenses	18	1,625.33	1,374.03
Employee benefits expense	19	131.00	98.67
Other expenses	20	64.93	52.29
<b>Total Expenses</b>		<b>1,821.26</b>	<b>1,524.99</b>
<b>Earning before interest, tax, depreciation and amortisation (EBITDA)</b>		<b>744.11</b>	<b>836.27</b>
Finance costs	21	0.91	1.25
Depreciation and amortisation expense	22	176.13	116.37
<b>PROFIT BEFORE TAX</b>		<b>567.07</b>	<b>718.65</b>
Tax expenses	23(9)	50.20	49.76
<b>PROFIT AFTER TAX</b>		<b>516.87</b>	<b>668.89</b>
<b>EARNINGS PER EQUITY SHARE</b>	23(7)		
Equity share of face value of ` 10/- each			
Basic (in `)		11.19	14.48
Diluted (in `)		11.19	14.48

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

VIPUL K CHOKSI

Partner

M.No.37606

Place: Mumbai

Date : April 28, 2016



M. S. Sodhi

MANJINDER SINGH

Company Secretary

M. No. A38671

VIJAY SARDESAI

Chief Financial Officer

LALIT SINGHVI

Whole Time Director

DIN : 05335938

NAVEEN KUMAR

Director

DIN : 07099121

R

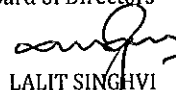
**SOUTH WEST PORT LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST March 2016**

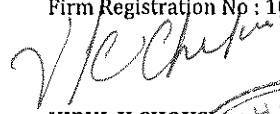
	` million	
Particulars	Year ended 31.03.2016	Year ended 31.03.2015
<b>A. CASH FLOW FROM OPERATING ACTIVITIES</b>		
NET PROFIT BEFORE TAX	567.07	718.65
Adjustments for-		
Depreciation & amortisation expenses	176.13	116.37
(Profit)/Loss on sale of assets	0.10	-
Interest Income	(59.75)	(90.45)
Profit on sale of current investments	(21.95)	(10.94)
ESOP expenses	4.80	7.54
Operating profit before working capital changes	666.40	741.17
Adjustments for :		
(Increase)/Decrease in inventories	2.17	(18.14)
(Increase)/Decrease in trade receivables	(87.69)	(219.59)
(Increase)/Decrease in loans & advances	(90.31)	(151.21)
(Increase)/Decrease in other assets	1.57	7.39
Increase/(Decrease) in current liabilities and provisions	(187.44)	198.21
Cash flow before Taxation	304.71	557.83
Direct Taxes paid	(29.50)	(155.76)
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>	<b>275.21</b>	<b>402.07</b>
<b>B. CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of fixed assets and capital advances	(108.93)	(297.30)
Proceeds from sale of assets	-	0.03
Profit on sale of investments	21.95	10.94
Interest received	59.75	63.45
<b>NET CASH USED IN INVESTING ACTIVITIES</b>	<b>(27.22)</b>	<b>(222.88)</b>
<b>C. CASH FLOW FROM FINANCING ACTIVITIES</b>		
Other finance cost	(0.91)	-
<b>NET CASH USED IN FINANCING ACTIVITIES</b>	<b>(0.91)</b>	<b>-</b>
<b>NET INCREASE / (DECREASE) IN CASH AND CASH EQUIVALENT (A+B+ C)</b>	<b>247.07</b>	<b>179.20</b>
<b>CASH AND CASH EQUIVALENTS - OPENING BALANCE</b>	<b>223.34</b>	<b>44.14</b>
<b>CASH AND CASH EQUIVALENTS - CLOSING BALANCE</b>	<b>470.40</b>	<b>223.34</b>

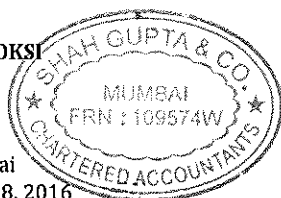
As per our attached report of even date

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

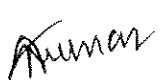
  
**VIPUL K CHOKSI**  
Partner  
M.No.37606



Place: Mumbai  
Date : April 28, 2016

  
**MANJINDER SINGH**  
Company Secretary  
M. No. A38671

  
**VIJAY SARDESAI**  
Chief Financial Officer

  
**NAVEEN KUMAR**  
Director  
DIN : 07099121

# SOUTH WEST PORT LIMITED

## Note 3 SHARE CAPITAL

Particulars	Rs in million	
	As at 31.03.2016	As at 31.03.2015
<b>Authorised Capital</b>		
47,000,000 (March 31, 2015: 47,000,000) equity shares of ` 10/- each	470.00	470.00
20,000,000 (March 31, 2015: 20,000,000) preference shares of ` 10/- each	200.00	200.00
<b>TOTAL</b>	<b>670.00</b>	<b>670.00</b>
<b>Issued, Subscribed and fully paid-up</b>		
Equity shares, ` 10/- par value		
46,200,000 (March 31, 2015: 46,200,000) equity shares fully paid up	462.00	462.00
<b>TOTAL</b>	<b>462.00</b>	<b>462.00</b>

a) The reconciliation of the number of shares outstanding and the amount of share capital as at March 31, 2016 and March 31, 2015 is set out below :

Particulars	As at 31.03.2016		As at 31.03.2015	
	Number of shares	million	Number of shares	million
Shares at the beginning of the year	46,200,000	462.00	46,200,000	462.00
Add: Shares issued during the year	-	-	-	-
Shares at the end of the year	46,200,000	462.00	46,200,000	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 `Rs.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 31.03.2016		As at 31.03.2015	
	Number of shares	% holding in the class	Number of shares	% holding in the class
<b>Equity shares of ` 10 each, fully paid up</b>				
ABG Infralogistics Limited	12,012,000	26.00 %	12,012,000	26.00 %
Dhamankhol Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	8,420,000	18.23 %	8,420,000	18.23 %
JSW Jaigarh Infrastructure Development Private Limited, subsidiary of JSW Infrastructure Limited.	11,000,000	23.81 %	11,000,000	23.81 %
Nalwa Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	4,524,938	9.79 %	4,524,938	9.79 %
Vanity Fintrade Private Limited, subsidiary of JSW Infrastructure Limited.	10,243,062	22.17 %	10,243,062	22.17 %
<b>TOTAL</b>	<b>46,200,000</b>	<b>100.00 %</b>	<b>46,200,000</b>	<b>100.00 %</b>

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.

## Note 4 RESERVES AND SURPLUS

Particulars	` million	
	As at 31.03.2016	As at 31.03.2015
<b>Surplus/(Deficit) in the statement of profit and loss</b>		
Balance as at beginning of the year	3,433.58	2,766.40
Impact in reserve on account of depreciation as per Companies Act, 2013		(1.71)
Profit for the year	516.87	668.89
<b>Balance as at the end of the year</b>	<b>3,950.45</b>	<b>3,433.58</b>



# SOUTH WEST PORT LIMITED

## Note 5 OTHER LONG-TERM LIABILITIES

Particulars	` million	
	As at 31.03.2016	As at 31.03.2015
Amount payable towards ESOP (note 23(8))	93.42	88.62
<b>TOTAL</b>	<b>93.42</b>	<b>88.62</b>

## Note 6 PROVISIONS

Particulars	Non current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Provisions for employee benefits</b>				
Gratuity (note 23(4))	0.79	-	3.02	2.20
Leave Encashment	7.36	5.70	0.69	0.54
Provision for other employee benefits	-	-	14.51	15.73
<b>TOTAL</b>	<b>8.15</b>	<b>5.70</b>	<b>18.22</b>	<b>18.47</b>

## Note 7 TRADE PAYABLES

Particulars	` million	
	As at 31.03.2016	As at 31.03.2015
Outstanding dues to micro, small and medium enterprises (note 23(13))	2.06	-
Others*	74.35	207.14
<b>TOTAL</b>	<b>77.21</b>	<b>207.14</b>

\* Including dues to related parties (note 23(6)(a))

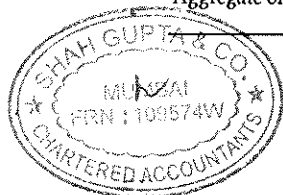
## Note 8 OTHER CURRENT LIABILITIES

Particulars	` million	
	As at 31.03.2016	As at 31.03.2015
Interest accrued but not due on borrowings	-	-
Advances from customers*	44.02	32.51
<b>Others</b>		
Creditors for capital goods*	15.37	41.01
Retention money payable	9.22	11.86
Statutory dues including Provident Fund, Tax Deducted at Source, Service Tax Payable and VAT/ CST Payable	3.82	21.95
Other payables	136.44	111.97
<b>TOTAL</b>	<b>208.87</b>	<b>219.29</b>

\* Including dues to related parties (note 23(6)(a))

## Note 10 INVESTMENTS

Particulars	Non-current		Current	
	As at 31.03.2016	As at 31.03.2015	As at 31.03.2016	As at 31.03.2015
<b>Investments (valued at lower of cost and fair value, unless stated otherwise)</b>				
Liquid mutual fund units*	-	-	307.00	192.52
Less: Shown under cash & cash equivalent (note 14)	-	-	(307.00)	(192.52)
	-	-	-	-
<b>Long Term Investment</b>				
Unquoted, fully paid up, valued at cost				
26,000 (Previous year: Nil) Equity share of JSW Paradip Port Private Limited of Rs. 10/- each	0.03	0.03	-	-
<b>TOTAL</b>	<b>0.03</b>	<b>0.03</b>	<b>-</b>	<b>-</b>
Unquoted				
Aggregate of book value of cost	0.03	0.03		



# SOUTH WEST PORT LIMITED

## **Note 11** **LOANS AND ADVANCES**

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Unsecured, considered good</b>				
Capital Advances	-	-	115.40	107.93
Security deposits	32.20	26.46	-	0.63
Loans and advances to related parties (note 23(6)(b))*	47.91	47.91	550.00	450.00
Advances recoverable in cash or in kind or for value to be received	-	-	38.39	64.83
Loans to Bodies Corporates*	-	-	250.00	250.00
Other loans and advances				
Advance income taxes (net of provision for taxation)	-	42.73	33.89	22.81
CENVAT Receivable	-	-	6.95	14.02
Minimum alternate tax credit entitlement	569.48	502.53	26.49	22.62
Prepaid expenses	-	-	16.73	11.78
Loans to employees	-	-	0.11	3.50
Balance with statutory and government authorities	0.01	0.01	-	-
<b>TOTAL</b>	<b>649.60</b>	<b>619.64</b>	<b>1,037.96</b>	<b>948.12</b>
<b>*Loans and Advances to related parties include advances to</b>				
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)	-	-	550.00	450.00
The above loans and advances are non-interest bearing				
* Short term loans to body corporate are interest bearing @ 11% per annum				

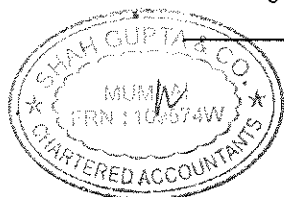
## **Note 12** **INVENTORIES**

Particulars	As at	As at
	31.03.2016	31.03.2015
Stores and spares	60.20	62.37
<b>TOTAL</b>	<b>60.20</b>	<b>62.37</b>
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.		

## **Note 13** **TRADE RECEIVABLES**

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Debts outstanding for a period exceeding six months</b>				
Unsecured				
Considered good*	-	-	2.61	30.00
	-	-	2.61	30.00
<b>Other debts</b>				
Unsecured				
Considered good*	-	-	488.32	373.24
Considered doubtful	-	-	0.08	-
Less: Provision for doubtful debts	-	-	(0.08)	-
	-	-	488.32	373.24
<b>TOTAL</b>	<b>-</b>	<b>-</b>	<b>490.93</b>	<b>403.24</b>

\* Including dues from related parties (note 23(6)(a))



# SOUTH WEST PORT LIMITED

## Note 14

### Cash and Bank Balance

` million

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
<b>Cash and Cash Equivalents</b>				
Balance with banks In current accounts	-	-	163.28	30.75
Short term, highly liquid investments (note 10)	-	-	307.00	192.52
Cash on hand	-	-	0.12	0.05
<b>TOTAL</b>	-	-	<b>470.40</b>	<b>223.33</b>

## Note 15

### OTHER ASSETS

` million

Particulars	Non-current		Current	
	As at	As at	As at	As at
	31.03.2016	31.03.2015	31.03.2016	31.03.2015
Interest accrued on loans given (note 23(6)(b))	-	-	25.43	27.00
<b>TOTAL</b>	-	-	<b>25.43</b>	<b>27.00</b>



**SOUTH WEST PORT LIMITED**

**Note 16**

**REVENUE FROM OPERATIONS**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Revenue from operations (gross)	2,749.00	2,450.00
Less: Service tax	331.85	269.51
Revenue from operations (net)	2,417.15	2,180.49

**Note 16.1**

**SALE OF SERVICES**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Berth hire charges	1,165.61	948.07
Cargo handling income	1,190.04	1,126.94
Wharfage income	331.79	314.80
Dust suppression income	22.57	19.57
Storage income	36.81	40.62
Other port service income	2.18	-
<b>TOTAL</b>	<b>2,749.00</b>	<b>2,450.00</b>

**Note 17**

**OTHER INCOME**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Interest received on deposits with banks and others	108.97	90.45
Net gain/loss on sale of investments	21.95	10.94
Sale of scrap	9.98	27.95
Profit on sale of Fixed Assets	0.10	-
Foreign exchange Gain (net)	-	1.32
Other income / excess provision written back (net of expenses directly attributable to such income)	7.22	50.11
<b>TOTAL</b>	<b>148.22</b>	<b>180.77</b>

**Note 18**

**OPERATING EXPENSES**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Cargo handling expenses	1,088.44	866.42
Diesel, lubricants and oil for equipments	34.90	47.30
Stores & spares consumed	72.64	60.44
Power & fuel	72.96	45.02
Repairs & maintenance		
Plant and machinery	18.51	13.49
Buildings	6.37	5.94
Others	5.02	1.18
Royalty to Mormugao Port Trust	263.82	266.72
Licence fee to Mormugao Port Trust	56.42	62.38
Foreign exchange loss / (Gain) (net)	0.47	-
Other expenses	5.78	5.14
<b>TOTAL</b>	<b>1,625.33</b>	<b>1,374.03</b>



**SOUTH WEST PORT LIMITED**

**Note 19  
EMPLOYEE BENEFITS EXPENSE**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Salaries, wages and bonus	113.69	81.43
Contributions to provident and other fund	4.87	3.69
Gratuity (note 23(4))	1.64	2.20
Employee stock option scheme (note 23(8))	4.80	7.54
Staff welfare expenses	6.00	3.81
<b>TOTAL</b>	<b>131.00</b>	<b>98.67</b>

**Note 20  
OTHER EXPENSES**

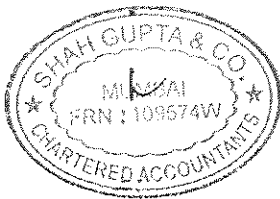
Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Rent	1.54	1.49
Rates & taxes	0.38	0.45
Insurance	11.04	10.74
General office expenses and overheads	23.27	12.49
Directors sitting fees	0.50	0.22
Vehicle hiring & maintenance	2.89	2.63
Legal, professional & consultancy charges	5.49	7.46
CSR expenses ( note 23 (17))	12.90	11.47
Remuneration to auditors ( note 23 (11))	0.94	0.80
Office maintenance expenses	5.98	4.54
<b>TOTAL</b>	<b>64.93</b>	<b>52.29</b>

**Note 21  
FINANCE COSTS**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Other finance cost	0.91	1.25
<b>TOTAL</b>	<b>0.91</b>	<b>1.25</b>

**Note 22  
DEPRECIATION AND AMORTISATION EXPENSE**

Particulars	` million	
	Year ended 31.03.2016	Year ended 31.03.2015
Depreciation on tangible assets	171.05	114.54
Amortization of intangible assets	5.08	1.83
<b>TOTAL</b>	<b>176.13</b>	<b>116.37</b>



**SOUTH WEST PORT LIMITED**

**Note 9**  
**FIXED ASSETS**

PARTICULARS	TANGIBLE ASSETS					INTANGIBLE ASSETS		Total
	Land - Freehold	Buildings, berths and bunds (*)	Plant and equipment (*)	Furniture and fixtures	Office equipment	Vehicles	Software	
<b>Cost or valuation</b>								
At April 1, 2014	0.21	1212.35	1229.20	3.11	12.93	2.70	5.69	2466.19
Additions	0.00	454.66	377.33	2.25	1.85	0.39	3.34	839.82
Disposals	0.00	0.00	0.00	0.00	-0.04	0.00	0.00	-0.04
As at March 31, 2015	0.21	1667.01	1606.53	5.36	14.74	3.09	9.03	3305.97
Additions	0.00	29.81	49.22	0.26	1.56	0.00	3.27	84.13
Disposals	0.00	0.00	30.40	0.11	0.44	0.01	0.87	31.82
As at Mar 31, 2016	0.21	1696.82	1625.35	5.51	15.86	3.08	11.43	3358.27
<b>Depreciation</b>								
At April 1, 2014	0.00	401.19	648.00	1.98	6.69	2.68	1.48	1062.02
Charge for the year	0.00	55.35	56.24	0.55	2.39	0.00	1.83	116.37
Disposals	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Adjustments	0.00	0.00	0.00	0.16	1.55	0.00	0.00	1.71
As at March 31, 2015	0.00	456.54	704.24	2.69	10.63	2.69	3.31	1180.10
Charge for the period	0.00	85.50	82.92	0.44	2.15	0.05	5.08	176.13
Disposals	0.00	0.00	9.57	0.11	0.44	0.01	0.25	10.37
Adjustments <sup>#</sup>	0.00	0.00	0.00	0.00	-0.20	0.00	0.20	0.00
As at Mar 31, 2016	0.00	542.04	777.59	3.02	12.14	2.73	8.34	1345.86
<b>Net block</b>								
As at March 31, 2015	0.21	1210.46	902.30	2.67	4.11	0.41	5.71	2125.88
As at Mar 31, 2016	0.21	1154.78	847.76	2.49	3.72	0.35	3.09	2012.42

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

<sup>#</sup> Impact in accumulated depreciation as per Companies Act, 2013



SOUTH WEST PORT LIMITED

Note 23

1. CONTINGENT LIABILITIES

Particulars	As at	As at
	31.03.2016	31.03.2015
Customs duty against EPCG obligation	963.30	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	605.00
Bank Guarantee given to Electricity Dept Goa	97.50	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	8.52
Demand raised by Mormugao Port Trust towards capital dredging of an approach channel at Berth No. 5A & 6A	84.62	-
<b>TOTAL</b>	<b>4,495.24</b>	<b>3,385.71</b>

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, 2015 is ` 54.82 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.

Particulars	As at	As at
	31.03.2016	31.03.2015
Estimated amount of contracts remaining to be executed and not provided for (net of advance)	1,009.61	1,111.49
Capital commitment	1,009.61	1,111.49
<b>TOTAL</b>	<b>1,009.61</b>	<b>1,111.49</b>

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, 2016 is Rs. 4.32 million (March 31, 2015: Rs. 3.38 million)

b) Defined Benefit Plan

Particulars	Year ended				
	2015-16	2014-15	2013-14	2012-13	2011-12
a) Liability recognized in the Balance					
(i) Present value of obligation					
Opening Balance	8.98	6.60	6.11	4.68	3.25
Service Cost	1.17	0.85	0.88	0.71	0.57
Interest Cost	0.72	0.61	0.50	0.41	0.27
Actuarial loss on obligation	0.67	1.62	(0.75)	0.44	0.59
Benefits paid	-	(0.70)	(0.14)	(0.13)	-
Closing Balance	11.55	8.98	6.60	6.11	4.68
Less:					
(i) Fair Value of Plan Assets					
Opening Balance	6.77	6.79	5.66	4.60	3.02
Expected Return on Plan assets less loss on investments	0.55	0.38	0.49	0.40	0.24
Actuarial gain / (loss) on Plan Assets	0.27	0.16	0.08	0.04	0.05
Employers' Contribution	0.13	0.14	0.70	0.75	1.29
Benefits paid	-	(0.70)	(0.14)	(0.13)	-
Fair Value of Plan Assets	7.72	6.77	6.79	5.66	4.60
Amount recognized in Balance Sheet	-	-	-	0.45	0.08
b) Expenses during the year					
Service cost	1.17	0.85	0.88	0.71	0.57
Interest cost	0.72	0.61	0.50	0.41	0.27
Expected Return on Plan assets	(0.55)	(0.38)	(0.49)	(0.40)	(0.24)
Actuarial (Gain)/Loss	0.39	1.45	(0.83)	0.40	0.53
TOTAL	1.74	2.53	0.06	1.12	1.13
c) Actual Return on plan assets (Percentage or Value)					
Insurer Managed Funds	100%	100%	100%	100%	100%
d) Principal actuarial assumptions					
Rate of Discounting	8.04%	8.05%	8.25%	8.25%	8.25%
Expected Return on Plan Assets	8.04%	8.05%	8.70%	8.70%	8.00%
Rate of increase in salaries	6.00%	6.00%	6.00%	6.00%	6.00%

The Company expects to contribute ` 3.02 million to its gratuity plan for the next year (March 31, 2015 ` 2.71 million).

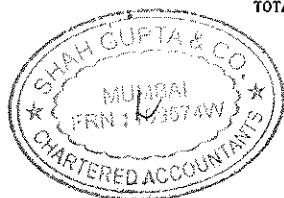
In assessing the Company's post retirement liabilities the Company monitors mortality assumptions and uses up-to-date mortality tables. The base being the LIC 2006-08 ultimate tables.

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	As at	As at
	31.03.2016	31.03.2015
(A) Capital Work In Progress		
Opening Balance	25.20	567.73
Add: Additions During the Year	104.46	241.93
Less: Capitalised During the Year	58.30	784.46
<b>TOTAL</b>	<b>71.36</b>	<b>25.20</b>



# SOUTH WEST PORT LIMITED

## 6. RELATED PARTY DISCLOSURES

### Name of related parties and related party relationship

#### Related parties where control exists

Ultimate holding company JSW Infrastructure Limited

#### Entity having significant control over the company

Dhamankhol Fintrade Private Limited  
JSW Jalgarh Infrastructure Development Private Limited  
Nalwa Fintrade Private Limited  
Vanity Fintrade Private Limited

#### Related parties with whom transactions have taken place during the year

Other JSW Steel Limited  
Other JSW Energy Limited  
Fellow Subsidiary JSW Jalgarh Port Limited  
Other South West Port Employees Welfare Trust  
Other JSW Infrastructure Employees Welfare Trust  
Other JSW Investments Private Limited  
Other JSW Dharamtar Port Private Limited  
Other JSW IP Holdings Pvt. Ltd.  
Other JSW Solutions Ltd.  
Associate JSW Paradip Terminal Pvt. Ltd

#### Key Management Personnel

Manjinder Singh (Company Secretary)  
Vijay Sardesai (Chief Financial Officer)

#### 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 *	31.03.2016	-	1,213.61	-	55.73	
	31.03.2015	-	963.42	-	203.03	
JSW Steel Limited	31.03.2016	1,661.14	-	377.08	-	
	31.03.2015	1,379.94	-	359.63	-	
JSW Energy Limited	31.03.2016	313.98	-	62.80	-	
	31.03.2015	177.73	-	3.46	-	
JSW Investments Private Limited	31.03.2016	-	-	-	-	
	31.03.2015	-	2.70	-	-	
JSW Solutions Ltd.	31.03.2016	-	1.15	-	0.09	
	31.03.2015	-	-	-	-	
JSW IP Holdings Pvt Ltd	31.03.2016	-	4.16	-	-	
	31.03.2015	-	-	-	-	
TOTAL	31.03.2016	1,975.12	1,218.92	439.88	55.82	
	31.03.2015	1,557.67	966.12	363.09	203.03	

\* 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	31.03.2016	-	-	-	37.57	
	31.03.2015	-	-	-	37.57	
JSW Infrastructure Employees Welfare Trust	31.03.2016	-	-	-	10.34	
	31.03.2015	-	-	-	10.34	
JSW Jalgarh Port Limited	31.03.2016	100.00	-	50.45	550.00	
	31.03.2015	50.00	(0.86)	48.77	450.00	
JSW Dharamtar Port Pvt. Ltd.	31.03.2016	110.00	(110.00)	5.10	-	
	31.03.2015	-	-	-	-	
TOTAL	31.03.2016	210.00	(110.00)	55.55	597.91	
	31.03.2015	50.00	(0.86)	48.77	497.91	

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	31.03.2016	-	-	-	-	
	31.03.2015	-	3.76	3.76	-	
JSW Cement Limited	31.03.2016	-	-	-	-	
	31.03.2015	0.03	-	-	0.03	
JSW Steel Limited	31.03.2016	0.78	0.78	-	-	
	31.03.2015	-	-	-	-	
TOTAL	31.03.2016	0.78	0.78	-	-	
	31.03.2015	0.03	3.76	3.76	0.03	

#### d. Remuneration to key managerial personnel

Particulars	As at 31.03.2016	As at 31.03.2015	₹ million
Vijay Sardesai (Chief Financial Officer)	2.59	0.02	
Manjinder Singh (Company Secretary)	1.20	0.01	
TOTAL	3.79	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.



## SOUTH WEST PORT LIMITED

e. Guarantee given		million
Particulars	As at 31.03.2016	As at 31.03.2015
Guarantee given to bank on behalf of JSW Infrastructure Limited	2,650	2,650
Guarantee given to bank on behalf of JSW Paradip Terminal Pvt Ltd	605	605
<b>TOTAL</b>	<b>3,255</b>	<b>3,255</b>

f. Reimbursement of expenses incurred on our behalf		million
Particulars	As at 31.03.2016	As at 31.03.2015
JSW Infrastructure Limited	12.01	-
<b>TOTAL</b>	<b>12.01</b>	<b>-</b>

## 7. EARNINGS PER SHARE (EPS)

		million
Particulars	As at 31.03.2016	As at 31.03.2015
Profit after tax for Equity Share Holders - Basic (Numerator)	516.87	668.89
Profit after tax for Equity Share Holders - Diluted (Numerator)	516.87	668.89
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	11.19	14.48
Earnings per share - Diluted	11.19	14.48
Nominal value per share	10	10

8. 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 01.04.2015	355781
Granted during the year	-
Transfer arising from transfer of employees from group companies	-
Forfeited during the year	-
Transfer arising from transfer of employees to group companies	-
Exercised during the year	226129
Outstanding as on 31.03.2016	129652
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 - ₹ 4.80 million (March 31, 2015: ₹ 7.54 million).

## 9. a) PROVISION FOR TAX INCLUDES:

		million
Particulars	As at 31.03.2016	As at 31.03.2015
Current tax (MAT)	121.02	150.63
Minimum alternate tax credit entitlement	(70.83)	(106.67)
Income tax of earlier years	-	5.79
<b>TOTAL</b>	<b>50.20</b>	<b>49.75</b>

## 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 recognized 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

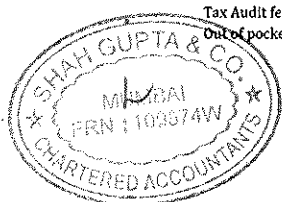
## d) DEFERRAL/CAPITALISATION OF EXCHANGE DIFFERENCE:

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/capitalization of exchange difference arising on long-term foreign currency monetary items. Accordingly the company has capitalized exchange loss(gain) of Rs NIL million (March 31, 2015 Rs. NIL million).

10. The Company was charged a levy (CHLD Charges) by The Mormugao Port Trust, since November, 2007 for not using the labour of Cargo Handling Labour Department (CHLD) for loading and unloading at the time of use of Ship's Gear at the Berth/s 5A and 6A. The Company had contested this levy with a sole Arbitrator. The sole Arbitrator vide his order dated 8th November, 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 Mormugao Port Trust had deposited Rs 6,08,18,067/- being the amount contested with the Hon'ble District Court. The Company vide its application dated 24.09.2015 to the Hon'ble District Court for withdrawal of 50 % of the amount deposited by the Port Trust. The Hon'ble District Court had issued an Order dated 31.10.2015 accepting the request of the company, based on an undertaking and Bank Guarantee given by company to return the same along with Interest @ 9%, in case, final decision goes in favor of the Mormugao Port Trust. The Company has received an amount of Rs 3 crores from the Hon'ble District Court based on the conditions specified, during the year.

## 11. PAYMENT TO AUDITORS

		million
Particulars	As at 31.03.2016	As at 31.03.2015
Statutory Audit fees	0.80	0.70
Tax Audit fees	0.11	0.10
Out of pocket expenses	0.03	-



## SOUTH WEST PORT LIMITED

TOTAL	0.94	0.80
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## 12. IMPORTED AND INDIGENOUS RAW MATERIALS, COMPONENTS AND SPARE PARTS CONSUMED

Particulars	% of total consumptions 31.03.2016	Value ('Million) 31.03.2016	% of total consumptions 31.03.2015	Value ('Million) 31.03.2015
Spare parts				
Imported	0.76 %	0.85	0.43 %	0.47
Indigenous	99.24 %	111.86	99.57 %	107.85
TOTAL	100.00 %	112.71	100.00 %	108.32

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

Particulars	As at 31.03.2016	As at 31.03.2015
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	2.86	-
Interest due on above	-	-
TOTAL	2.86	-

## 14. VALUE OF IMPORTS CALCULATED ON CIF BASIS

Particulars	As at 31.03.2016	As at 31.03.2015
Components and spare parts	0.87	1.64
Capital goods	13.89	16.29
TOTAL	14.76	17.93

## 15. EXPENDITURE IN FOREIGN CURRENCY (ACCRUAL BASIS)

Particulars	As at 31.03.2016	As at 31.03.2015
Revenue Spares	0.87	1.64
Capital	13.89	16.29
TOTAL	14.76	17.93

## 16. EARNINGS IN FOREIGN CURRENCY

Particulars	As at 31.03.2016	As at 31.03.2015
Berth hire Income (including service tax)	1,113.69	936.67
TOTAL	1,113.69	936.67

## 17. CORPORATE SOCIAL RESPONSIBILITY (CSR)

In accordance with Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend atleast 2% of its average net profits for the immediately preceding three financial years on corporate social responsibility (CSR) activities. The CSR committee has been formed by the company. The areas for CSR activities are Improving Living Conditions, Promoting Social Development, Swachcha Bharat Abhiyan, Addressing Environmental Issues and rural development projects. The funds were utilized throughout the year on these activities which are specified in Schedule VII of the Companies Act, 2013.

Gross amount required to be spent during the year is ₹ 12.86 millions

Amount spent during the year is ₹ 12.90 millions

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

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

20 Previous year's figures have been reclassified/regrouped to conform to current year's classification.

For and on behalf of the Board of Directors

For SHAH GUPTA & CO.  
Chartered Accountants  
Firm Registration No: 109574W

VIPUL K CHOKSI  
Partner  
M.No 37606

Place: Mumbai  
Date: April 28, 2016

MANINDER SINGH  
Company Secretary  
M. No. A38671

VIJAY SANDESAI  
Chief Financial Officer

HAUT SINGHVI  
Whole Time Director  
DIN : 05335938  
NAVEEN KUMAR  
Director  
DIN : 07099121

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