

Shah Gupta & Co.

Chartered Accountants

INDEPENDENT AUDITORS' REPORT

To the Members of South West Port Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **South West Port Limited** ("the Company"), which comprise the balance sheet as at March 31, 2023, and the statement of profit and loss (including the statement of other comprehensive income), the statement of changes in equity and the statement of cash flows for the year then ended, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

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 Companies Act, 2013, ("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, 2023, and its profit and other comprehensive income, its cash flow and the changes in equity for the year ended on that date.

Basis for Opinion

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

Information Other than the standalone financial statements and Auditor's Report Thereon

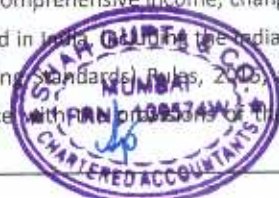
The Company's Management and Board of Directors is responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of the Management and Board of directors for the standalone financial statements

The Company's Management and Board of Directors are responsible for the matters stated in sub-section (5) of Section 134 of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the state of affairs, profit/loss and financial performance including other comprehensive income, change in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, the Indian Accounting Standards specified under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2006, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for



preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the standalone financial statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under clause (l) of sub-section (3) of Section 143 of the Act, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls with reference to standalone financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of Management's and Board of Directors use of the going concern basis of accounting in preparation of standalone financial statement and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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



Other Matters

The standalone financial statements of the Company for the year ended March 31, 2022, were audited by predecessor auditor who expressed an unmodified opinion on those standalone financial statements vide their report dated May 16, 2022.

Our opinion on the standalone financial statements is not modified in respect of the above matter.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the "Annexure A" a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by sub-section (3) of Section 143 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 (including other comprehensive income), the statement of changes in equity and the statement of cash flow dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended.
 - e. On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 from being appointed as a director in terms of sub-section (2) of Section 164 of the Act.
 - f. With respect to the adequacy of the internal financial controls with reference to standalone financial statements of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. In our opinion and to the best of our information and according to the explanations given to us and based on our examination of the records of the Company, the remuneration to the Joint Managing director of the Company is paid by the Holding Company. Accordingly, the provision of Section 197 of the Act is not applicable to the Company.
 - h. 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, as amended, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 30(A) of the standalone financial statements;
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses; and
 - iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.
 - iv. (a) The Management has represented that to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the



Company to or in any other persons or entities, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or
- provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

(b) The Management has represented that, to the best of its knowledge and belief, no funds (which are either material either individually or in aggregate) have been received by the Company from any person or entity, including foreign entity ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall,

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or
- provide any guarantee, security or the like from or on behalf of the Ultimate Beneficiaries.

(c) Based on the audit procedures that have been considered reasonable and appropriate on the circumstances, nothing has come to our notice that has caused us to believe that the representation under sub-clause (a) and (b) contain any material misstatement.

- v. The Company has not declared and paid dividend during the year.
- vi. Proviso to Rule 3 (1) of the Companies (Accounts) Rules, 2014, for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company w.e.f. April 01, 2023, and accordingly, reporting under Rule 11 (g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.

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

Heneel K Patel

Partner

M. No.114103

Unique Document Identification Number (UDIN) for this document is 23114103BGYHKG283

Place: Mumbai

Date: May 18, 2023



ANNEXURE A TO THE INDEPENDENT AUDITORS' REPORT

Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of South West Port Limited of even date

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

- (i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
 (B) The Company has maintained proper records showing full particulars of intangible assets.
- (b) The Company has a program of verification to cover all the items of property, plant and equipment in a phased manner which, in our opinion, is reasonable having regard to the size of the Company and the nature of its assets. Pursuant to the program, certain property, plant and equipment were physically verified by the management during the year. No material discrepancies were noticed on such verification.
- (c) The title deeds of all the immovable properties (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), are held in the name of the Company.
- (d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year.
- (e) Based on the information and explanations furnished to us, no proceedings have been initiated during the year or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.
- (ii) (a) The physical verification of inventory has been conducted at reasonable intervals by the Management during the year and, in our opinion, the coverage and procedure of such verification by Management is appropriate. The discrepancies noticed on physical verification of inventory by the Management, as compared to book records were not material and have been appropriately dealt with in the books of account. No discrepancies of 10% or more in aggregate for each class of inventory were noticed in respect of such physical verification.
- (b) During the year, the Company has not been sanctioned working capital limits in excess of Rs. 5 crores, in aggregate from banks and financial institutions and accordingly, the question of our commenting on whether the quarterly returns or statements are in agreement with the unaudited books of account of the Company does not arise.
- (iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

(Rs in lakhs)

Particulars	Guarantees	Security	Loans	Advances in nature of loans
A. Aggregate amount granted/ provided during the year				
- Holding Company		-	-	-
- Associates	-	-	4,717.31	-
- Others	-	-	3,700.00	
B. Balance outstanding as at balance sheet date in respect of above cases				
- Holding Company	65,773.52 [¶]	-	-	-
- Associates	-	-	650.00	-
- Others	-	-	-	-

[¶](USD 80 Million)

- (b) During the year the terms and conditions of the grant of all loans to companies are not prejudicial to the Company's interest. The Company has not made investment, provided guarantee, provided security or granted advances in the nature of loans to companies, firms, limited liability partnerships or any other parties.
- (c) The Company has granted loans and advance in the nature of loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.
- (d) There are no amounts of loans and advances in the nature of loans granted to companies, firms, limited liability partnerships or any other parties which are overdue for more than ninety days.



- (e) There were no loans / advances in nature of loans which were granted to same parties, and which fell due during the year and were renewed/extended. Further, no fresh loans were granted to any party to settle the overdue loans/advances in nature of loan.
- (f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to any parties as defined in clause (76) of section 2 of the Act. Accordingly, reporting under clause 3 (iii) (f) of the Order is not applicable to the Company.
- (iv) The Company has complied with the provisions of the Section 185 of the Act in respect of grant of loans and providing guarantees and securities, as applicable. The Company has complied with the provisions of Section 186 of the Act in respect of grant of loans, making investments and providing guarantees and securities, to the extent applicable.
- (v) The Company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Act and the rules made thereunder, to the extent applicable. Accordingly, reporting under clause 3 (v) of the Order is not applicable to the Company.
- (vi) We have broadly reviewed the records maintained by the Company pursuant to the rules prescribed by Central Government for maintenance of cost records under sub-section (1) of section 148 of the Act and are of the opinion that, *prima facie*, the prescribed cost records have been maintained. We have, however, not made a detailed examination of the cost records with a view to determine whether they are accurate or complete.
- (vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. No undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) There are no dues of sales tax, wealth tax, service tax, goods and service tax, income tax, duty of excise, duty of excise, value added tax, and cess which have not been deposited on account of any dispute except as follows:

Name of the Statute	Nature of the Dues	Amount* (Rs. in Lakhs)	Period to which the amount relates	Forum where dispute is pending
The Income Tax Act, 1961	Income tax	46.30	AY 2011-12	CIT(A)
		1.95	AY 2014-15	AO

*Net of amounts paid under protest

- (viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, reporting under clause 3 (viii) of the Order is not applicable to the Company.
- (ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest to any lender.
- (b) The Company has not been declared Wilful Defaulter by any bank or financial institution or government or any government authority.
- (c) The Company has not obtained any term loans during the year. Accordingly, reporting under clause 3 (ix) (c) of the Order is not applicable to the Company.
- (d) On an overall examination of the standalone financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.
- (e) On an overall examination of the standalone financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, an associate or a joint venture.
- (f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, reporting under clause 3 (ix) (f) of the Order is not applicable to the Company.
- (x) (a) The Company has not raised any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, reporting under clause 3 (x) (a) of the Order is not applicable to the Company.
- (b) The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the period. Accordingly, reporting under clause 3 (x) (b) of the Order is not applicable to the Company.
- (xi) (a) No material fraud by the Company or on the Company has been noticed or reported during the year.
- (b) During the year, no report under sub-section (12) of section 143 of the Act has been filed by cost auditor/secretarial auditor or by us in Form ADT – 4 as prescribed under rule 12 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the Company.



- (xii) The Company is not a nidhi company as per the provisions of the Act. Therefore, the requirement to report on clause 3 (xii) (a), (b) and (c) of the Order are not applicable to the Company.
- (xiii) Transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the standalone financial statements, as required by the applicable accounting standards.
- (xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.
(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.
- (xv) The Company has not entered into any non-cash transactions with Directors or persons connected with him. Accordingly, reporting under clause 3 (xv) of the Order is not applicable to the Company.
- (xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the reporting under clause 3 (xvi) (a) of the Order is not applicable to the Company.
(b) The Company is not engaged in any non-banking financial / housing finance activities. Accordingly, the reporting under clause 3 (xvi) (b) of the Order is not applicable to the Company.
(c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, reporting under clause 3 (xvi) (c) of the Order is not applicable to the Company.
(d) We have been informed by the management that as at March 31, 2023 as per the definition of Group under Core Investment Companies (Reserve Bank) Directions 2016, there is one Core Investment Company (CIC) which is registered and three CICs which are not required to be registered with the Reserve Bank of India, forming part of the promoter group.
- (xvii) The Company has not incurred any cash losses in the financial year and in the immediately preceding financial year.
- (xviii) There has been no resignation of the statutory auditors during the year and accordingly, reporting under clause (xviii) is not applicable to the Company.
- (xix) On the basis of the financial ratios disclosed in note 45 to the standalone financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a year of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a year of one year from the balance sheet date will get discharged by the Company as and when they fall due.
- (xx) (a) There are no unspent amounts towards Corporate Social Responsibility (CSR) on other than ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (5) of Section 135 of the said Act.
(b) There are no unspent amounts towards Corporate Social Responsibility (CSR) on ongoing projects requiring a transfer to a Fund specified in Schedule VII to the Companies Act in compliance with second proviso to sub-section (6) of Section 135 of the said Act.
- (xxi) The reporting under clause 3 (xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in this report.

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

Heneel K Patel

Heneel K Patel
Partner
M. No.114103
Unique Document Identification Number (UDIN) for this document is 23114103BGYHKR6283
Place: Mumbai
Date: May 18, 2023



ANNEXURE B TO THE INDEPENDENT AUDITORS' REPORT

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

We have audited the internal financial controls over financial reporting of **South West Port Limited** ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements of the Company based on our audit. We conducted our audit in accordance with the Guidance Note and the Standards on Auditing prescribed under sub-section (10) of Section 143 of the Act, to the extent applicable to an audit of internal financial controls both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the standalone financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with reference to these standalone financial statements

A Company's internal financial control with reference to these standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of management and directors of the Company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls with reference to these standalone financial statements

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



Opinion

In our opinion, the Company has, in all material respects, an adequate internal financial controls with reference to standalone financial statements and such internal financial controls were operating effectively as at March 31, 2023, based on the internal financial controls criteria established by the Company considering the essential components of internal control stated in the Guidance Note.

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



Heneel K Patel

Partner

M. No.114103

Unique Document Identification Number (UDIN) for this document is 23114103BGYHKR6283

Place: Mumbai

Date: May 18, 2023



SOUTH WEST PORT LIMITED
Standalone Balance Sheet as at 31st March, 2023
CIN : U45203GA1997PLC002369

₹ in Lakhs

Particulars	Note no.	As at 31st March, 2023	As at 31st March, 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2	77.10	81.61
Right-of-use assets	3	3,942.77	4,608.84
Other Intangible assets	4	20,301.84	23,833.95
Intangible assets under development	5	43.32	424.54
Investments in associates	6	12,080.07	12,080.07
Financial assets			
Investments	7	45,000.00	45,000.00
Loans	8	-	1,450.00
Other financial assets	9	133.37	123.30
Current tax assets (net)	10	558.95	1,190.13
Deferred tax assets (net)	10	1,017.36	2,022.47
Other non current assets	11	116.56	149.46
Total non-current assets		83,271.34	90,964.36
Current assets			
Inventories	12	927.65	874.95
Financial assets			
Investments	13	9,242.76	-
Trade receivables	14	3,084.42	4,872.92
Cash and cash equivalents	15	6,846.62	6,563.83
Bank balances other than cash and cash equivalents	16	23,536.91	12,242.89
Loans	8	753.40	4,820.71
Others financial assets	9	1,695.77	570.06
Other current assets	11	389.99	366.84
Total current assets		46,477.52	30,312.20
TOTAL ASSETS		1,29,748.86	1,21,276.56
EQUITY AND LIABILITIES			
Equity			
Equity share capital	17	4,620.00	4,620.00
Other equity		79,110.32	70,648.79
Total equity		83,730.32	75,268.79
Liabilities			
Non-current liabilities			
Financial liabilities			
Borrowings	18	35,645.08	35,566.83
Lease liabilities	3	4,186.29	4,725.32
Provisions	19	146.46	174.53
Other non-current liabilities	20	1,335.66	1,574.53
Total non-current liabilities		41,313.49	42,041.21
Current liabilities			
Financial liabilities			
Lease liabilities	3	521.93	419.89
Trade payables	21	-	-
Total outstanding, dues of micro enterprises and small enterprises		9.46	45.58
Total outstanding, dues of creditors other than micro enterprises and small enterprises		3,309.43	2,536.07
Other financial liabilities	22	384.71	468.33
Other current liabilities	20	392.57	450.70
Provisions	19	86.95	45.99
Total current liabilities		4,705.05	3,966.56
Total liabilities		46,018.54	46,007.77
TOTAL EQUITY AND LIABILITIES		1,29,748.86	1,21,276.56

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Heneel K Patel
Heneel K Patel
Partner
Membership No. 114105
UDIN :
Place: Mumbai
Date: 18/5/2023



For and on behalf of the Board of Directors

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Gazal Qureshi
Gazal Qureshi
Company Secretary
M. No. A16843

Ashwini Saxena
Ashwini Saxena
Director
DIN : 08627026

Siona Breittkopf
Siona Breittkopf
Chief Financial Officer
PAN: AFGPB2905J

SOUTH WEST PORT LIMITED
Standalone Statement of Profit and Loss for the year ended 31st March, 2023

₹ in Lakhs (Except EPS)

Particulars	Note no.	For the year ended 31st March, 2023	For the year ended 31st March, 2022
INCOME			
Revenue from operations	23	27,919.75	25,829.88
Other income	24	7,634.39	7,324.12
Total income		35,554.14	33,154.00
EXPENSES			
Operating expenses	25	13,891.50	13,463.42
Employee benefits expense	26	4,337.91	2,452.91
Finance costs	27	3,900.53	5,913.72
Depreciation and amortisation expense	28	4,154.95	4,324.24
Other expenses	29	921.46	958.29
Total expenses		27,206.35	27,112.58
Profit before tax		8,347.79	6,041.42
Tax expense			
Current tax	10	1,488.31	2,540.77
Deferred tax	10	1,008.27	(762.48)
Profit for the year		5,851.21	4,263.13
Other comprehensive income			
(i) Items that will not be reclassified to profit and loss			
Remeasurements of defined benefit plans		(10.86)	0.25
Income tax relating to items that will not be reclassified to profit and loss		3.16	(0.07)
Total Other comprehensive income/(loss) for the year		(7.70)	0.18
Total comprehensive income for the year		5,843.51	4,263.31
Earnings per equity share (₹)			
(Face value of equity share of ₹ 10 each)	49		
Basic (₹)		12.66	9.23
Diluted (₹)		12.66	9.23

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Patel

Heneel K Patel
Membership No.
UDIN :
Place: Mumbai
Date: 16/05/2023



For and on behalf of the Board of Directors

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Gazal Qureshi
Gazal Qureshi
Company Secretary
M. No. A16843

Ashwini Saxena
Ashwini Saxena
Director
DIN : 08627026

Sona Breitkopf
Sona Breitkopf
Chief Financial Officer
PAN: AFGPB2905J

SOUTH WEST PORT LIMITED
Standalone Statement of Changes in Equity for the year ended 31st March, 2023

A) Equity share capital

Particulars	₹ in Lakhs
	Total
Balance as at 01st April, 2021	4,620.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2022	4,620.00
Changes in equity share capital during the year	-
Balance as at 31st March, 2023	4,620.00

B) OTHER EQUITY

Particulars	₹ in Lakhs	
	Retained Earnings	Equity Settled Share Based Payment Reserve
Balance as at 01st April, 2021	63,582.36	1,744.23
Profit for the year	4,263.13	-
Other Comprehensive Income for the year, net of income tax	0.18	-
Recognition of Share Based Payments	-	1,058.89
Balance as at 31st March, 2022	67,845.67	2,803.12
Profit for the year	5,851.21	-
Other Comprehensive Income for the year, net of income tax	(7.70)	-
Recognition of Share Based Payments	-	2,618.01
Balance as at 31st March, 2023	73,689.18	5,421.14

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

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

Heneel K Patel

Heneel K Patel
Membership No.
UDIN :
Place: Mumbai
Date: 16/05/2023



For and on behalf of the Board of Directors

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Gazal Qureshi
Gazal Qureshi
Company Secretary
M. No. A16843

Ashwini Saxena
Ashwini Saxena
Director
DIN : 07099121

Siona Breitkopf
Siona Breitkopf
Chief Financial Officer
PAN: AFGPB2905J

SOUTH WEST PORT LIMITED		
Standalone Statement of Cash Flows for the year ended 31st March, 2023		
₹ in Lakhs		
Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
[A] CASH flow from Operating Activities		
Profit before tax	8,347.79	6,041.42
Adjustments for:		
Depreciation and amortisation expense	4,154.95	4,324.24
Finance costs	3,900.53	5,913.72
Share based payment expenses	2,618.01	1,058.89
Interest income	(6,509.08)	(6,211.87)
Financial guarantee Income	-	(236.37)
Export obligation deferred income amortisation	(238.86)	(238.86)
Allowances for doubtful debts (net)	-	115.96
Gain on sale of Financial instruments designated as FVTPL (net)	(9.41)	-
Gain arising on financial instrument designated at FVTPL	(118.21)	-
(Profit) on sale of property, plant and equipment (net)	-	(3.91)
Operating profit before working capital changes	12,145.72	10,763.22
Adjustments for:		
(Increase)/ decrease in inventories	(52.70)	58.46
Decrease in trade receivables and Unbilled Revenue	1,788.50	1,335.00
Decrease in other assets	664.10	835.42
Increase/ (decrease) in trade payable	737.24	(285.73)
(Decrease) in and other liabilities	(152.77)	(1,325.30)
Increase in provisions	12.89	39.13
Cashflow from operations	15,142.98	11,420.21
Direct taxes paid (net of refunds)	(1,143.39)	(1,319.51)
Net cash generated from operating activities [A]	13,999.58	10,100.70
[B] Cash flow from Investing activities		
Purchase of property plant and equipment including CWIP, Capital advances and Capital Creditors and Intangible asset	(423.45)	(834.09)
Proceeds from Sale of Property, Plant and Equipment and Intangible Assets	882.00	3.91
Investment made in associate company	-	(3,292.07)
Purchase of current investments	(9,974.51)	-
Sale of current investments	859.37	-
Bank deposits not considered as Cash and Cash equivalent (net)	(11,294.02)	(11,239.72)
Loan to related party	(3,700.00)	-
Loan repaid by related party	9,217.31	7,912.80
Interest received	4,975.61	9,695.97
Net cash used in Investing activities [B]	(9,457.69)	2,246.80
[C] Cash flow from financing activities		
Proceeds from non current borrowings	-	36,100.00
Repayments of non current borrowings	-	(34,800.00)
Repayment of current borrowings	-	(4,800.00)
Payment of lease liabilities	(911.24)	(896.37)
Interest paid	(3,347.87)	(3,579.97)
Net cash generated from financing activities [C]	(4,259.11)	(7,976.34)
Net increase / (decrease) in cash and cash equivalent (A+B+C)	282.78	4,371.16
Cash and cash equivalents at beginning of the year	6,563.83	2,192.67
Cash and cash equivalents at end of the period/ year	6,846.62	6,563.83

The accompanying notes form an Integral part of the standalone financial statements

As per our attached report of even date

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

Heneel K Patel

Heneel K Patel
Membership No.
UDIN :
Place: Mumbai
Date: 18/5/2023



For and on behalf of the Board of Directors

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Ashwini Saxena
Ashwini Saxena
Director
DIN : 08627026

Gazal Qureshi
Gazal Qureshi
Company Secretary
M. No. A16843

Sona Breittkopf
Sona Breittkopf
Chief Financial Officer
PAN: AFGPB2905J

SOUTH WEST PORT LIMITED
Standalone Statement of Cash Flows for the year ended 31st March, 2023 (Contd.)

Notes:

(a) The above Cash Flow Statement has been prepared under the "Indirect Method" as set out in the Indian Accounting Standard (Ind AS-7)-Statement of Cash Flows.

(b) Cash and cash equivalents comprises of

Particulars	₹ In Lakhs	
	As at 31st March, 2023	As at 31st March 2022
Cash on hand	0.09	0.03
Balances with banks:		
In current accounts	825.89	1,579.80
Fixed deposits with banks with maturity less than 3 months	6,020.64	4,984.00
Cash and cash equivalents in Statement of Cash Flows	6,846.62	6,563.83

(c) Reconciliation of the movements of current and non current borrowings to cash flows arising from financing activities :

₹ In Lakhs

Particulars	As at 31st March 2022	Cash flows (net)	Non cash changes			As at 31st March, 2023
			Foreign exchange movement	New Leases	Other Changes#	
Borrowings (including Current maturities of long term borrowing included in current borrowings)	35,566.83	-	-	-	78.25	35,645.08
Lease Liabilities (including current maturities)	5,145.20	(911.24)	-	-	474.27	4,708.22
Total liabilities from financing activities	40,712.03	(911.24)	-	-	552.52	40,353.30

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

₹ In Lakhs

Particulars	As at 31st March 2021	Cash flows (net)	Non cash changes			As at 31st March 2022
			Foreign exchange movement	New Leases	Other Changes#	
Borrowings (including Current maturities of long term borrowing included in current borrowings)	38,437	(3,500.00)	-	-	629.76	35,566.83
Lease Liabilities (including current maturities)	5,433.38	(896.37)	-	-	608.19	5,145.20
Total liabilities from financing activities	43,870.45	(4,396.37)	-	-	1,237.95	40,712.03

#Other changes with respect to borrowings and lease liabilities represent adjustment for effective interest

The accompanying notes form an integral part of the standalone financial statements

As per our attached report of even date

For and on behalf of the Board of Directors

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

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Ashwini Saxena
Ashwini Saxena
Director
DIN : 08627026

Lalita
Partner
Membership No.
UDIN :
Place: Mumbai



Gazal Qureshi
Company Secretary
M. No. 16843

Siona Breitkopf
Siona Breitkopf
Chief Financial Officer
PAN: AFGPB2905J

Date: 16/3/2023

Note 2:- Property, plant and equipment

₹ In Lakhs

Particulars	Freehold Land	Office equipments	Computers	Vehicles	Total
Cost/Deemed Cost:					
As at 1st April 2021	14.02	147.59	41.47	28.64	231.73
Additions	-	19.11	-	-	19.11
Deductions	-	-	-	-	-
As at 31st March 2022	14.02	166.71	41.47	28.64	250.84
Additions	-	22.55	6.86	-	29.40
Deductions	-	-0.00	-	-	-0.00
Other adjustments	-	3.16	-8.34	0.01	-5.18
As at 31st March 2023	14.02	192.41	39.98	28.64	275.07
Accumulated Depreciation and Impairment:					
As at 1st April 2021	-	96.72	24.37	17.29	138.38
Depreciation	-	19.43	8.03	3.55	31.01
Disposals	-	0.17	-	-	0.17
As at 31st March 2022	-	115.97	32.40	20.84	169.21
Depreciation	-	24.15	6.43	3.35	33.93
Disposals	-	-	-	-	-
Other adjustments	-	3.17	-8.34	-	-5.17
As at 31st March 2023	-	143.29	30.49	24.19	197.97
Net book value					
As at 31st March 2023	14.02	49.12	9.50	4.46	77.10
As at 31st March 2022	14.02	50.73	9.07	7.80	81.63

Notes:

1) The title deeds of all the immovable properties, (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the Company) disclosed in the financial statements included in property, plant and equipment are held in the name of the Company as at the balance sheet date.

NOTE 3 :- Right-of-use assets & Lease Liabilities

₹ In Lakhs

Particulars	Buildings	Total
Gross carrying value:		
As at 1st April, 2021	6,470.86	6,470.86
Additions	107.43	107.43
Deductions	24.91	24.91
As at 31st March 2022	6,553.39	6,553.39
Additions	-	-
Deductions	-	-
As at 31st March 2023	6,553.39	6,553.39
Accumulated Depreciation and Impairment:		
As at 1st April, 2021	1,307.88	1,307.88
Depreciation	661.57	661.57
Disposals	24.91	24.91
As at 31st March 2022	1,944.53	1,944.53
Depreciation	666.08	666.08
Disposals	-	-
As at 31st March 2023	2,610.61	2,610.61
Net book value		
As at 31st March 2023	3,942.77	3,942.77
As at 31st March 2022	4,608.86	4,608.85

Leases Liabilities

₹ In Lakhs

Particulars	Amount
As at 1st April 2021	5,433.39
Additions	107.44
Interest Accrued	500.75
Lease principal payments	(395.62)
Lease interest payments	(500.75)
As at 31st March 2022	5,145.21
Additions	-
Interest Accrued	474.26
Lease principal payments	(348.88)
Lease interest payments	(474.26)
Advance Payment	(88.10)
As at 31st March 2023	4,708.22



Signature

Breakup of lease liabilities

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Disclosed as:		
Current	521.93	419.89
Non-current	4,186.29	4,725.32
Total Lease Liabilities	4,708.22	5,145.21

The table below provides details regarding the contractual maturities of lease liabilities on discounted basis

Particulars	Minimum lease	
	As at	As at
	31st March, 2023	31st March, 2022
Less than 1 year	521.93	419.89
1 - 5 years	2,998.56	2,576.79
More than 5 years	1,187.73	2,148.53
Total	4,708.22	5,145.21

Notes:

1. The Company does not face a significant liquidity risk with regard to its lease liabilities as the current assets are sufficient to meet the obligations related to lease liabilities as and when they fall due.
2. The Company has recognized ₹ 49.80 Lakhs (FY 2021-22 ₹ 66.53 Lakhs) as rent expenses during the year which pertains to short term lease/ low value asset which was not recognized as part of right-of-use asset.

Note 4:- Other intangible assets

Particulars	Port Infrastructure rights			Computer Software	Total
	Buildings	Plant and Machinery	Furniture and Fittings		
Cost/Deemed Cost:					
As at 1st April 2021	14,082.53	32,690.48	36.52	122.53	46,932.06
Additions	18.07	295.03	4.81	-	317.90
Deductions	-	-	-	-	-
As at 31st March 2022	14,100.60	32,985.51	41.33	122.53	47,249.97
Additions	767.02	-	11.79	16.54	795.35
Deductions	-	5,140.82	-	-	5,140.82
Other adjustments	95.64	-36.62	-0.43	-0.40	58.19
As at 31st March 2023	14,963.25	27,808.06	52.69	138.68	42,962.68
Accumulated amortisation:					
As at 1st April 2021	6,019.26	13,628.33	23.89	112.71	19,784.18
Amortisation	1,114.63	2,504.01	3.73	9.47	3,631.84
Disposals	-	-	-	-	-
As at 31st March 2022	7,133.89	16,132.34	27.62	122.17	23,416.02
Amortisation	1,040.89	2,408.85	4.82	0.38	3,454.94
Disposals	-	4,258.83	-	-	4,258.83
Other adjustments	-152.86	202.41	-0.44	-0.41	48.71
As at 31st March 2023	8,021.91	14,484.78	32.00	122.15	22,660.84
Net book value:					
As at 31st March 2023	6,941.34	13,323.28	20.69	16.53	20,301.84
As at 31st March 2022	6,966.71	16,853.17	13.71	0.36	23,833.95

The company had given Renting of Equipment, 2 nos Mobile Harbour Crane of Liebherr, to its fellow subsidiary for a rental of ₹ 25.00 lakhs per month till Sept'22. The Cranes are sold on 01.10.2022 (refer note 39)



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 5:- Intangible assets under development

Intangible asset under development ageing schedule is as below:

₹ In Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2023				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects In progress	43.32	-	-	-	43.32
Projects temporarily suspended	-	-	-	-	-
Total	43.32	-	-	-	43.32

₹ In Lakhs

Particulars	Amount in Intangible asset under development as at 31st March, 2022				
	< 1 year	1-2 years	2-3 years	> 3 years	Total
Projects in progress	399.69	24.85	-	-	424.54
Projects temporarily suspended	-	-	-	-	-
Total	399.69	24.85	-	-	424.54

Notes:

- 1) Amount transferred to property, plant and equipment / intangible assets during the year ending 31st March, 2023 ₹ 808.70 (FY 2021-22 ₹ 28.13 lakhs)
- 2) There is no cost and time over run as on 31st March 2022 and as on 31st March 2023.

Note 6:- Investments in Associates

₹ In Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investments in Equity Instruments (fully paid up)		
Unquoted		
Associates (At cost or deemed cost)		
JSW Paradip Terminal Private Limited 3,90,00,000 Equity shares (PY 3,90,00,000) of ₹ 10/- each fully paid up	3,900.00	3,900.00
Paradip East Quay Coal Terminal Private Limited 6,69,76,797 Equity shares (PY 6,69,76,797) of ₹ 10/- each fully paid up	7,868.07	7,868.07
Addition on account of Corporate guarantee given to JSW Paradip Terminal Private Limited	312.00	312.00
Total	12,080.07	12,080.07
Less : Aggregate amount of Provision for Impairment	-	-
Unquoted		
Aggregate carrying value	12,080.07	12,080.07

Note 7:- Investments (Non Current)

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Investment in Non-Convertible Debenture (NCD) (At amortised cost)		
Unquoted		
Ennore Bulk Terminal Private Limited formerly known as Chettinad International Bulk Terminal Private Limited 9.50% (1,500 NCDs (31st March 2021 -1500) of ₹ 10 Lakhs each)	15,000.00	15,000.00
Mangalore Coal Terminal Private Limited formerly known as Chettinad Mangalore Coal Terminal Private Limited 9.50% (3,000 NCDs (31st March 2021 -3000) of ₹ 10 Lakhs each)	30,000.00	30,000.00
	45,000.00	45,000.00
Unquoted		
Investment at Amortised Cost	45,000.00	45,000.00



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 8:- Loans

₹ In Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured Loans				
To related parties* (refer note 34)	-	753.40	1,450.00	4,820.71
Less: Allowance for doubtful loans	-	-	-	-
Total	-	753.40	1,450.00	4,820.71
Note:				
Loans receivable considered good	-	753.40	1,450.00	4,820.71
Loans receivable which have significant Increase In Credit Risk	-	-	-	-
Loans receivable - credit impaired	-	-	-	-
	-	753.40	1,450.00	4,820.71

*All the above loans have been given for business purpose only

Details of loans repayable on demand:

Type of Borrower	As at 31st March, 2023		As at 31st March, 2022	
	Loan outstanding	% to the total loans	Loan outstanding	% to the total loans
Loans to related party	103.40	13.72%	103.40	1.65%
Total	103.40	13.72%	103.40	1.65%

Note 9:- Others financial assets

₹ In Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Unsecured				
(1) Security deposits*	133.37	4.44	123.30	4.44
(2) Interest receivable on				
(a) Fixed Deposits	-	370.50	-	47.27
(b) Loans and advances given to related parties**	-	-	-	105.12
(c) Non Convertible Debentures	-	1,315.36	-	376.65
(3) Others				
Others**	-	4.46	-	36.48
Advances to employees	-	1.01	-	0.10
Less: Allowance for Doubtful Balances	-	-	-	-
	133.37	1,695.77	123.30	570.06
Notes:				
Considered Good	133.37	1,695.77	123.30	570.06
Considered Doubtful, Provided	-	-	-	-
	133.37	1,695.77	123.30	570.06

* Security deposits represents various deposits given to rental, membership fees, etc.

** Refer note no. 34 for details of receivables from related parties.



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

NOTE 10:- Taxation

Indian companies are subject to Indian Income tax on a standalone basis. For each fiscal year, the entity profit and loss is subject to the higher of the regular income tax payable or the Minimum Alternative Tax ("MAT"). Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the (Indian) Income Tax Act, 1961. Statutory income tax is charged at 25% plus a surcharge and education cess. MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT for the fiscal year 2022-23 is charged at 15% plus a surcharge and education cess. MAT paid in excess of regular Income tax during a year can be set off against regular income taxes within a period of fifteen years succeeding the fiscal year in which MAT credit arises subject to the limits prescribed. Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Unabsorbed depreciation can be carried forward for an indefinite period.

Income tax related to items charged or credited directly to Profit or Loss during the year:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Current Tax:		
Current Income Tax	1,456.64	2,540.77
Income Tax Prior year	31.67	-
Current Tax (a)	1,488.31	2,540.77
Deferred Tax:		
Relating to origination and reversal of temporary differences	(459.20)	(762.48)
Tax (credit) under Minimum Alternative Tax	1,452.47	-
Reversal of MAT Credit entitlement relating to earlier years	15.00	-
Deferred Tax (b)	1,008.27	(762.48)
Tax provision/(reversal) for earlier years		
Total Expenses reported in the statement of Profit and Loss	2,496.58	1,778.29

A reconciliation of income tax expense applicable to accounting Profit / (Loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit before tax	8,347.79	6,041.42
Enacted tax rate in India	29.12%	29.12%
Expected income tax expense at statutory tax rate	2,430.88	1,759.26
Effect of different tax rates of subsidiaries	-	-
Tax allowances	(942.57)	(1,225.38)
Expenses not deductible in determining taxable profits	-	2,006.87
Tax (credit) attributable to prior period	-	-
Temporary differences (Refer table below)*	1,008.27	(762.48)
Tax expense for the year	2,496.58	1,778.29
Effective income tax rate	29.91%	29.43%
Income tax attributable to discontinued operations	-	-
Total	29.91%	29.43%

Note 1 - The Company offsets deferred tax assets and liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and relates to income taxes levied by the same tax authority.

Note 2 - The Company expects to utilise the MAT credit within a period of 15 years.

Note 3 - There are certain income-tax related legal proceedings which are pending against the Company. Potential liabilities, if any have been adequately provided for, and the Company does not currently estimate any probable material incremental tax liabilities in respect of these matters (refer note 30).

The following table provides the details of Income tax assets and income tax liabilities as of March 31, 2023 and March 31, 2022:

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Income Tax Assets (Net of Provision for Tax)	10,732.33	14,804.96
Income Tax Liabilities (net of advance tax, self assessment tax and TDS of '... (PY ` ...).	10,173.38	13,614.83
Total	558.95	1,190.13



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Significant components of deferred tax assets / (liabilities), deductible temporary differences and unused tax losses recognised in the financial statements are as follows:

₹ in Lakhs

Particulars	For the year ended 31st March, 2022	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	For the year ended 31st March, 2023
Deferred tax assets:				
Provision for employee benefits	64.29	0.51	3.16	67.96
MAT Credit	4,214.32	(1,467.47)		2,746.85
Others	799.41	(16.37)	-	783.04
Total	5,078.02	(1,483.33)	3.16	3,597.85
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	2,751.07	(475.06)		2,276.01
Investment	90.85		-	90.85
Others	213.63		-	213.63
Total	3,055.55	-475.06	-	2,580.49
Total	2,022.47	(1,958.39)	3.16	1,017.36

Particulars	As at 31st March, 2021	Recognised in profit and loss	Recognised in / reclassified from other comprehensive income	As at 31st March, 2022
Deferred tax assets:				
Provision for employee benefits	51.13	13.24	(0.07)	64.29
MAT Credit	5,699.52	(1,485.20)		4,214.32
Others	455.91	343.50	-	799.41
Total	6,206.56	-1,128.46	(0.07)	5,078.02
Deferred tax liabilities:				
Property, plant and equipment and intangible assets	3,156.81	(405.74)	-	2,751.07
Investment	90.85	-	-	90.85
Others	213.63		-	213.63
Recognise in Retained Earning (OCI)				
Total	3,461.29	(405.74)	-	3,055.55
Total	2,745.27	(722.72)	(0.07)	2,022.47



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 1 - Movement in loss allowance for doubtful receivables

₹ In Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Opening loss allowance	117.77	117.77
Loss allowance during the year	-	-
Write-off during the year	-	-
Closing loss allowance	117.77	117.77

Note 2 - Ageing of trade receivables -

₹ In Lakhs

As at 31st March, 2023	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within Credit Period	2,704.64	-	-	-
Outstanding for following periods from the due date of payment				
Less than 6 months	77.98	-	-	-
6 months to 1 year	0.03	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	-	-	-	-
More than 3 years	-	117.77	-	-
Less: Allowance for doubtful debts	-	-117.77	-	-
Total	2,782.65	-	-	-

₹ In Lakhs

As at 31st March, 2022	Undisputed Trade receivables		Disputed Trade receivables	
	Considered good	Considered doubtful	Considered good	Considered doubtful
Within the credit period	1,893.64	-	-	-
Outstanding for following periods from the date of payment				
Less than 6 months	2,661.23	-	-	-
6 months to 1 year	5.03	-	-	-
1 to 2 years	-	-	-	-
2 to 3 years	0.82	-	-	-
More than 3 years	0.61	117.77	-	-
Less: Allowance for doubtful debts	-	-117.77	-	-
Total	4,561.33	-	-	-

Note 1 - The credit period on rendering of services ranges from 1 to 30 days with or without security.

Note 2 - Refer note no. 34 for details of receivables from related parties

Note 3 - Trade Receivables does not include any receivables from directors and officers of the company.

Note 4 - The Company does not generally hold any collateral or other credit enhancements over these balances nor does it have a legal right to offset against any amounts owed by the Company to the counterparty.

Note 5 - Trade Receivables disclosed above include amounts that are past due at the end of the reporting period for which the Company has not recognised an allowance for doubtful debts because there has not been a significant change in credit quality and the amounts are still considered recoverable.

Note 6 - Loss allowance is estimated for disputed receivables based on assessment of each case where considered necessary.

Note 15:- Cash and cash equivalents

₹ In Lakhs

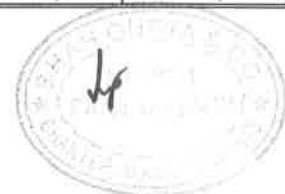
Particulars	As at	As at
	31st March, 2023	31st March, 2022
(1) Balances with banks:		
(i) In current accounts	825.89	1,579.80
(ii) In Term deposit accounts with maturity less than 3 months at inception	6,020.64	4,984.00
(2) Cash on hand	0.09	0.03
Total	6,846.62	6,563.83

Note 16:- Bank balances other than cash and cash equivalents

₹ In Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
(1) Earmarked balances with banks		
(i) Margin money for security*	-	1,052.89
(2) Balances with banks:		
(i) In Term deposit accounts with maturity more than 3 months but less than 12 months at inception	23,536.91	11,190.00
Total	23,536.91	12,242.89

*Fixed deposit created for debt servicing with IndusInd Bank Limited



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 17 :- Share Capital

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	₹ In Lakhs	Number of Shares	₹ in Lakhs
Authorised:				
Equity shares of ₹ 10 each	4,70,00,000	4,700.00	4,70,00,000	4,700.00
Preference shares of ₹ 10 each	2,00,00,000	2,000.00	2,00,00,000	2,000.00
	6,70,00,000	6,700.00	6,70,00,000	6,700.00
Issued, subscribed and paid-up:				
Equity shares of ₹ 10 each, fully paid up	4,62,00,000	4,620.00	4,62,00,000	4,620.00
	4,62,00,000	4,620.00	4,62,00,000	4,620.00

Notes:

(a) Reconciliation of the number of the shares outstanding at the beginning and at the end of the year:

Issued subscribed and paid up share capital	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	Amounts	Number of Shares	Amounts
Balance at the beginning of the year	4,62,00,000	4,620.00	4,62,00,000	4,620.00
Add: Shares issued during the year	-	-	-	-
Balance at the end of the year	4,62,00,000	4,620.00	4,62,00,000	4,620.00

(b) Rights, preferences and restrictions attached to equity shares:

The Company has one class of share capital, i.e., equity shares having face value of ₹ 10 per share. Each holder of equity share is entitled to one vote per share. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Shares held by promoters and promoter group at the end of the year:

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022		Changes during the year
	Number of Shares	% of total shares	Number of Shares	% of total shares	
Promoters					
(1) JSW Infrastructure Limited (JSWIL)	3,41,87,998	74.00%	3,41,87,998	74.00%	-
(2) Starlog Enterprises Limited	46,19,999	10.00%	46,19,999	10.00%	-
(3) JSW Jaigarh Port Limited	45,17,743	9.78%	-	-	100%
(4) JSW Dharamtar Port Private Limited	28,74,257	6.22%	-	-	100%
(5) JSW Shipyard Private Limited (Nominee of JSWIL)	1	0.00%	1	0.00%	-
(6) JSW Salav Port Private Limited (Nominee of JSWIL)	1	0.00%	1	0.00%	-
(7) P K Sinha (Nominee of Starlog Enterprises Limited)	1	0.00%	1	0.00%	-
Promoter group					
(1) Dhamankhol Engineering & Construction Co. Private Limited	-	-	22,58,872	4.89%	-100%
(2) Tranquil Homes & Holdings Private Limited	-	-	28,74,257	6.22%	-100%
(3) Nalwa Chrome Private Limited	-	-	22,58,871	4.89%	-100%
Total	4,62,00,000	100.00%	4,62,00,000	100.00%	



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

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

Name of the Shareholder	As at 31st March, 2023		As at 31st March, 2022	
	Number of Shares	% holding in the class	Number of Shares	% holding in the class
1. JSW Infrastructure Limited (JSWIL) along with its nominee shareholders	3,41,88,000	74.00%	3,41,88,000	74.00%
2. Starlog Enterprises Limited (Previously known as ABG Infralogistics Limited) along with its nominee shareholders	46,20,000	10.00%	46,20,000	10.00%
3. JSW Jaigarh Port Limited	45,17,743	9.78%		
4. JSW Dharamtar Port Private Limited	28,74,257	6.22%		
5. Tranquil Homes And Holdings Private Limited			28,74,257	6.22%
Total	4,62,00,000	100.00%	4,16,82,257	90.22%

(e) There are no shares reserved for issue under options and contracts / commitments for the sale of shares / disinvestment.

(f) There are no bonus shares issued during the period of five years immediately preceding the reporting date.

(g) There are no shares allotted as fully paid-up pursuant to contracts without payment being received in cash during the period of five years immediately preceding the date of the balance sheet.

B) OTHER EQUITY

Particulars	₹ in Lakhs	
	Balance as at 31st March, 2023	Balance as at 31st March, 2022
Retained earnings	73,689.18	67,845.67
Other Reserves		
Equity settled share based payment reserve	5,421.14	2,803.12
Total	79,110.32	70,648.79

Nature and purpose of reserves:

(i) Retained Earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss. Retained earnings are free reserve available to the Company.

(ii) Equity settled share based payment reserve

The Company offers ESOP, under which options to subscribe for the JSW Infrastructure Limited (Parent Company) share have been granted to certain employees and senior management. The share based payment reserve is used to recognise the value of equity settled share based payments provided as part of the ESOP scheme by its Parent Company.



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 18:- Borrowings

Particulars	₹ in Lakhs			
	As at 31st March, 2023		As at 31st March 2022	
	Non Current	Current	Non Current	Current
Unsecured Loans (at amortised cost) Loan from related party (Refer note 34)	36,100.00	-	36,100.00	-
Total	36,100.00	-	36,100.00	-
Less: Unamortised upfront fees on borrowing	(454.92)	-	(533.17)	-
Total	35,645.08	-	35,566.83	-
Less: Current maturities of Long term borrowings clubbed under short term borrowings	-	-	-	-
Total	35,645.08	-	35,566.83	-

Note 18.1:- Nature of security and terms of repayment

₹ in Lakhs

Lender	As at 31st March, 2023				As at 31st March 2022		Rate of Interest		Nature of security	Repayment terms
	Non Current		Current		Non Current		As at 31st March 2022			
	Non Current	Current	Non Current	Current	As at 31st March, 2023	As at 31st March 2022	As at 31st March 2022	As at 31st March 2022		
Inter Corporate Deposit from Holding Company	36,100.00	-	36,100.00	-	Floating - 9.25%	Floating - 7.65%	unsecured	Final Repayment Date : 21 January 2029 The loan shall be paid by the Borrower in full or in part on any Business Day from time to time, provided that: (i) the Borrower shall provide a prior notice of 1 (one) Business Day to the Lender specifying the repayment date and the amount being repaid on such date; and (ii) notwithstanding anything contained herein all outstanding amounts under the Loan shall be repaid on or prior to the Final Repayment Date		
Total	36,100.00	-	36,100.00	-						
Less: Unamortised upfront fees on borrowings	(454.92)	-	(533.17)	-						
Total	35,645.08	-	35,566.83	-						



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 19:-Provisions

₹ in Lakhs

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	Non Current	Current	Non Current	Current
Provision for employee benefits				
Gratuity (refer note 35)	122.37	42.14	57.29	28.73
Compensate Absences (refer note 35)	24.09	44.81	117.24	17.26
	146.46	86.95	174.53	45.99

Note 20:- Other Liabilities

₹ in Lakhs

Particulars	As at		As at	
	31st March, 2023		31st March, 2022	
	Non Current	Current	Non Current	Current
Advances from customers	-	94.05	-	8.65
Statutory liabilities	-	59.66	-	203.19
Export obligation deferred income*	1,335.66	238.86	1,574.53	238.86
	1,335.66	392.57	1,574.53	450.70

*Export obligation deferred income represents government assistance in the form of the duty benefit availed under Export Promotion Capital Goods (EPCG) Scheme on purchase of property, plant and equipments accounted for as government grant and being amortised over the useful life of such assets.

Note 21:- Trade payables

₹ in Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Total outstanding, due of micro enterprises and small enterprises	9.46	45.58
Total outstanding, due of creditors other than micro enterprises and small enterprises		
Acceptance	-	-
Other than Acceptance	3,309.43	2,536.07
Total	3,318.89	2,581.65

1. Payables are normally settled within 1 to 180 days

2. Trade payables to related parties has been disclosed in note no. 34

Aging of Payables:

₹ in Lakhs

As at 31st March, 2023	Undisputed Trade payables		Disputed Trade payables	
	MSME	Others	MSME	Others
	Within the credit period	6.77	1,252.22	-
Outstanding for following periods from due date of payment				
Less than 1 year	2.69	135.98	-	-
1 to 2 years	-	-	-	11.97
2 to 3 years	-	-	-	14.98
More than 3 years	-	-	-	14.22
Unbilled	-	1,880.07	-	-
Total	9.46	3,268.26	-	41.17



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Aging of Payables:

₹ In Lakhs

As at 31st March, 2022	Undisputed Trade payables		Disputed Trade payables	
	MSME	Others	MSME	Others
Within the credit period	4.09	164.42	-	-
Outstanding for following periods from due date of payment				
Less than 1 year	32.34	205.17	0.49	-
1 to 2 years	-	0.17	6.15	25.79
2 to 3 years	-	-	0.19	12.48
More than 3 years	-	-	2.32	11.23
Unbilled	-	2,116.81	-	-
Total	36.43	2,486.57	9.15	49.50

Note 21.1 : Disclosure relating to micro, small and medium enterprises (as per information available with the Company):

₹ In Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Principal amount outstanding as at end of year	9.46	45.58
Principal amount overdue more than 45 days	1.16	9.15
Interest due and unpaid as at end of year	-	-
Interest paid to the supplier	-	-
Payments made to the supplier beyond the appointed day during the year	-	-
Interest due and payable for the period of delay	-	-
Interest accrued and remaining unpaid as at end of year	-	-
Amount of further interest remaining due and payable in succeeding year	-	-

The company has not been provided interest for MSME vendor because the amount is in discussion with respect to contract terms and conditions.

Note 22:- Other financial liabilities

₹ In Lakhs

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Non Current	Current	Non Current	Current
Security Deposit (at amortised cost)	-	13.80	-	50.27
Retention money	-	49.55	-	-
Payables to employees	-	316.31	-	231.32
Other	-	5.05	-	186.74
Total	-	384.71	-	468.33



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 23:- Revenue From Operations

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customers		
Cargo handling income	17,128.68	15,874.75
Berth hire Charges	8,360.71	7,258.59
Storage income	2,313.12	2,491.58
Other operating revenue	117.24	204.96
Total	27,919.75	25,829.88

The company has assessed and determined the following categories for disaggregation of revenue in addition to that provided under segment disclosure (refer note 33):

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Revenue from contracts with customer	27,802.51	25,624.91
Other operating revenue	117.24	204.96
Total revenue from operations	27,919.75	25,829.88
In India	27,919.75	25,829.88
Outside India	-	-
Total revenue from operations	27,919.75	25,829.88

Contract Balances

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Trade Receivables (refer note 14)	3,084.42	4,872.92
Contract Liabilities		
Advance from Customers (refer note 20)	94.05	8.65

Contract liability is the Company's obligation to transfer goods or services to a customer for which the Company has received consideration from the customer in advance.

The credit period on rendering of services ranges from 1 to 30 days with or without security.

Amount of revenue recognized from amounts included in the contract liabilities at the beginning of the year is ₹ 8.65 Lakhs

Out of total contract liabilities outstanding as on March 31, 2023 of ₹ 94.05 Lakhs (March 31, 2022 of ₹ 8.65 Lakhs) will be recognized by FY 2023-24 (FY 2022-23).

Movement in unbilled revenue

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Opening Balance	311.59	117.70
Less: Billed during the year	(311.59)	(117.70)
Add: Unbilled during the year	301.76	311.59
Closing Balance	301.76	311.59

Note 24:- Other Income

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest income earned on financial assets		
Loan to Related Parties	665.45	1,083.19
Bank Deposits	1,080.76	179.16
Non-convertible debentures	4,679.01	4,927.50
Others	83.86	22.01
Gain on Sale of current Investment designated at FVTPL	9.41	-
Fair value gain on Financial Instrument designated at FVTPL (refer note a)	118.21	-
Sale of Scrap	256.39	241.80
Gain on sale of Property, plant and equipment and Intangible Assets (net)	-	3.91
Financial guarantee income	325.51	294.53
Equipment hire income	150.00	300.00
Export obligation deferred income amortisation (refer note 20)	238.86	238.86
Miscellaneous income	26.93	33.16
Total	7,634.39	7,324.12

(a) Includes ₹118.21 Lakhs for the period ended 31st March 2023 (FY 2022: ₹ Nil) fair value gain / (loss) on mutual funds.



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 25:- Operating Expenses

₹ In Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Cargo handling expenses	8,286.97	8,129.09
Power and Fuel	1,103.51	1,036.66
Repair and maintenance	309.77	340.04
Stores and spares consumed	611.43	530.63
Fees to Regulatory authority	3,499.53	3,305.94
Other operating expenses	80.29	121.06
Total	13,891.50	13,463.42

Note 26:- Employee Benefits Expense

₹ In Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Salaries, wages and bonus	1,546.85	1,247.77
Contributions to provident funds and other funds (Refer Note 35)	61.58	42.75
Gratuity and Leave Encashment Expenses (refer note 35)	24.68	51.37
Expense on employee stock ownership plan (refer note 36)	2,631.48	1,075.91
Staff welfare expenses	73.32	35.11
Total	4,337.91	2,452.91

Note 27:- Finance Costs

₹ In Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Interest Expense on		
Loan from Banks and financial institutions	-	3,095.60
Loan from related parties (refer note 34)	3,339.25	476.67
Others	-	656.56
Interest on lease liabilities (refer note 3)	474.26	500.75
Unwinding of Interest on financial liabilities carried at amortised cost	78.25	1,176.44
Other finance costs	8.77	7.70
Total	3,900.53	5,913.72

Note 28:- Depreciation and Amortisation Expense

₹ In Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Depreciation on property, plant and equipment	33.93	30.83
Depreciation on right of use assets	666.08	661.57
Amortisation on intangible assets	3,454.94	3,631.84
Total	4,154.95	4,324.24

Note 29:- Other Expenses

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Rent, Rates & taxes	45.17	38.97
Directors sitting fees	7.00	9.00
Legal, professional & consultancy charges	42.76	43.28
Insurance	186.81	200.03
General office expenses and overheads	357.61	296.14
Vehicle hiring & maintenance	51.81	26.85
Security charges	92.96	88.49
Corporate Social Responsibility (CSR) expenses (refer note 32)	98.20	77.00
Business support services	27.69	53.32
Allowances for doubtful debts (net)	-	115.96
Remuneration to auditors (refer note 31)	11.45	9.25
Total	921.46	958.29



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 30:- Contingent liabilities and commitments

A. Contingent liabilities (to the extent not provided for) :

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Claim against the company not acknowledge as debts:		
Dispute with Mormugao Port Trust regarding Cargo Handling Labour Department (CHLD)	-	608.00
Disputed income tax liability in respect of		
Assessment Year 2011-12	46.30	46.30
Assessment Year 2014-15	1.95	1.95
Assessment Year 2015-16	-	8.23
Assessment Year 2017-18	-	220.80
Assessment Year 2018-19	-	10.40
Total	48.25	895.68

Notes:

(a) The Company does not expect any reimbursement in respect of the above contingent liabilities.

(b) It is not practicable to estimate the timing of cash outflow, if any, in respect of matters above, pending resolution of the arbitration / appellate proceedings.

(c) Details on Disputed Income Tax Liability - AY 2011-12 : The AO & further confirmed by CIT(A), the additions are made to Returned Income on issues such as addition of provision of LE Rs. 22,42,463/- & 14A disallowance Rs.1,89,56,021/- in Book Profit. Further disallowance of Rs. 43,40,000/- deduction of 80IA claimed by the co. The Assessee company has filed an appeal before ITAT.

(d) Details on Disputed Tax Liability - AY 2014-15 : The AO has disallowed deduction of CSR of Rs. 3,70,000/- and Interest u/s 234 B & u/s 234 C is wrongly calculated and raised demand on the company. The company has filed a Rectification application with AO.

(2) Guarantees:

The Company has issued financial guarantees for Foreign Currency bonds on behalf of and in respect of loan facilities availed by a related party. The following are the loan amount against such guarantees.

Refer below for details of exposure towards financial guarantees issued:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Corporate guarantee given to secure foreign currency bonds of holding company JSW Infrastructure Limited	65,773.52	60,645.68
Total	65,773.52	60,645.68

In respect of financial guarantee contracts, no amounts are recognised based on the results of the liability adequacy test for likely deficiency / defaults by the entities on whose behalf the Company has given guarantees.

B. Commitments:

₹ in Lakhs

Particulars	As at 31st March, 2023	As at 31st March, 2022
Capital commitments		
Estimated amount of contracts remaining to be executed on capital account and not provided for (net of Advance)	357.97	114.90
Total	357.97	114.90



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 31:- Remuneration to auditors (exclusive of GST)

₹ in Lakhs

Nature of transaction/relationship	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Statutory Audit fees	9.80	8.75
Tax Audit Fees	1.65	1.50
Out of pocket expenses	-	0.35
Total	11.45	10.60

Note 32: Corporate social responsibility (CSR)

₹ in Lakhs

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
1. Amount required to be spent by the company during the year	98.20	77.00
2. Amount of expenditure incurred		
(i) Construction / acquisition of assets	-	-
(ii) On purposes other than (i) above	98.20	77.00
3. Shortfall at the end of the year	-	-
4. Total of previous years shortfall	-	-
5. Reason for shortfall	-	-
	NA	NA
6. Nature of CSR activities	1) Enhance Skills & rural livelihoods through nurturing of supportive ecosystems & innovations 2) Nurturing aquatic & terrestrial ecosystems for better environment & reduced emissions 3) Waste management & sanitation initiatives	
7. Amount unspent, if any	-	-
8. Details of related party transactions		
JSW Foundation	98.20	77.00
9. Provision made with respect to a liability incurred by entering into a contractual obligation	-	-

Note 33: Segment reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".

Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the standalone financial statements.

₹ in Lakhs

Customers contributing more than 10% of Revenue	For the year ended 31st March, 2023	For the year ended 31st March, 2022
JSW Steel Limited	17,812.43	18,261.04
Hiralal & Co	6,221.60	5,469.56
	24,034.03	23,730.61



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 34:- Disclosures as required By Indian Accounting Standard (Ind As) 24 Related Party Disclosures**(a) List of related parties**

Name of the related party	Nature of relation
JSW Infrastructure Limited	Holding Company
JSW Jaigarh Port Limited	Fellow Subsidiary Company
JSW Dharmatar Port Private Limited	Fellow Subsidiary Company
JSW Paradip Terminal Private Limited	Associate
Paradip East Quay Coal Terminal Private Limited	Associate
Southern Bulk Terminals Private Limited	Fellow Subsidiary Company
Mangalore Coal Terminal Private Limited	Fellow Subsidiary Company
Ennore Coal Terminal Private Limited	Fellow Subsidiary Company
Ennore Bulk Terminal Private Limited	Fellow Subsidiary Company
JSW IP Holdings Private Limited	Other related party
JSW Steel Limited	Other related party
JSW Steel Coated Products Limited	Other related party
JSW Energy Limited	Other related party
JSW Foundation	Other related party
Realcom Reality Private Limited	Other related party
JSW Paint Private Limited	Other related party
JSW Investments Private Limited	Other related party
BMM Ispat Limited	Other related party
Everbest Consultancy Services Private Limited	Other related party
Bhushan Power & Steel Ltd	Other related party
South West Employee Welfare Trust	Others
JSW Infrastructure Employee Welfare Trust	Others
Surendranath Vasupal Vandakudri	Non Executive Director
Ashwini Saxena	Non Executive Director
Gerard Earnest Paul Da Cunha	Independent Director
Ameeta Chatterjee	Independent Director
Anurag Bhagauliwal	Manager
Gazal Qureshi	Company Secretary
Siona Breitkopf (from 16/05/2022)	Chief Financial Officer
Brijmohan Mantri (upto 31/03/2022)	Chief Financial Officer



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

The following transactions were carried out with the related parties in the ordinary course of business:

₹ in Lakhs

Nature of transaction	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Purchase of goods and services		
JSW Infrastructure Limited	8,225.77	8,014.32
JSW IP Holdings Private Limited	52.39	48.87
Total	8,278.16	8,063.18
Sales of goods and services		
JSW Steel Limited	17,812.43	18,261.04
JSW Energy Limited	1,399.26	245.15
JSW Jaigarh Port Limited	1,648.20	1,543.41
BMM Ispat Limited	73.08	-
Bhushan Power & Steel Ltd	12.55	-
Total	20,945.51	20,049.60
Corporate Social Responsibility expenses		
JSW Foundation	98.20	77.00
Total	98.20	77.00
Investments in equity infusion		
Paradip East Quay Coal Terminal Private Limited	-	3,292.07
Total	-	3,292.07
Loan Received		
JSW Infrastructure Limited	-	36,100.00
Total	-	36,100.00
Loan given		
JSW Investments Private Limited	3,700.00	-
Total	3,700.00	-
Repayment of Loans Received		
Paradip East Quay Coal Terminal Private Limited	673.69	1,082.11
JSW Jaigarh Port Limited	-	5,500.00
Realcom Reality Private Limited	1,450.00	955.00
South West Employee Welfare Trust	-	375.68
JSW Investments Private Limited	3,700.00	-
JSW Paradip Terminal Private Limited	3,393.63	-
Total	9,217.31	7,912.79
Equipment hire income		
JSW Jaigarh Port Limited	150.00	300.00
Total	150.00	300.00



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Amount due to / from related parties

₹ in Lakhs

Nature of transaction	As at 31st March, 2023	As at 31st March, 2022
Accounts Payable		
JSW Infrastructure Limited	802.00	281.69
Total	802.00	281.69
Accounts Receivable		
JSW Steel Limited	2,620.20	4,222.47
JSW Jaigarh Port Limited	103.04	216.40
Bhushan Power & Steel Ltd	14.80	
Total	2,738.05	4,438.86
Loans and advances receivables		
JSW Paradip Terminal Private Limited	-	3,393.62
Paradip East Quay Coal Terminal Private Limited	650.00	1,323.69
Realcom Reality Private Limited	-	1,450.00
JSW Infrastructure Employee Welfare Trust	103.40	103.40
Total	753.40	6,270.71
Investments in equity		
JSW Paradip Terminal Private Limited	3,900.00	3,900.00
Paradip East Quay Coal Terminal Private Limited	7,868.07	7,868.07
Total	11,768.07	11,768.07
Investments in Non Convertible Debenture		
Mangalore Coal Terminal Private Limited	30,000.00	30,000.00
Ennore Bulk Terminal Private Limited	15,000.00	15,000.00
Total	45,000.00	45,000.00
Loans and advance payable		
JSW Infrastructure Limited	36,100.00	36,100.00
Total	36,100.00	36,100.00
Security / collateral provided to		
JSW Paradip Terminal Private Limited	312.00	312.00
JSW Infrastructure Limited	65,773.52	60,645.68
Total	66,085.52	60,957.68
Deposit Given		
JSW IP Holdings Private Limited	4.50	4.50
JSW Investments Private Limited	1.25	1.25
Total	5.75	5.75
Interest receivable		
Realcom Reality Private Limited	-	105.12
Mangalore Coal Terminal Private Limited	831.01	251.10
Ennore Bulk Terminal Private Limited	484.35	125.55
Total	1,315.36	481.78



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Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates. Outstanding balances at the year-end are unsecured and settlement occurs in cash.

The transactions are disclosed under various relationships (i.e. joint ventures and other related parties) based on the status of related parties on the date of transactions

The Company gives or receives trade advances during normal course of business. The transactions against those trade advances are part of above-mentioned purchases or sales and accordingly, such trade advances have not been shown separately

Terms and Conditions

Sales:

The sales to related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Sales transactions are based on the scale of rate defined by the Tariff Authority of Major Ports (TAMP). For the period ended 31st March 2023, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

Purchases:

The purchases from related parties are made on terms equivalent to those that prevail in arm's length transactions and in the ordinary course of business. Purchase transactions are based on made on normal commercial terms and conditions and market rates.

Loans to Related Parties:

The Company had given loans to related parties for business requirement. The loan balances as at 31st March, 2023 was ₹ 753.40 lakhs (As on 31st March, 2022: ₹ 6,270.71 lakhs). These loans are unsecured in nature.

Loans to employee welfare trusts : These loans are given as interest free.

Loans from related parties:

The Company had taken loans from related parties for business requirement. The loan balances as at 31st March 2023 was ₹ 36,100 lakhs (As on 31st March, 2022 was ₹ 36,100 lakhs). These loans are unsecured in nature.

Security/Collateral provided to associates and holding company

Security/Collateral provided to associates and holding company for availing term loan and the transactions are in ordinary course of business and at arms' length basis.

Equipment hire income received

The Company has received hire income on equipment given on finance lease.

Interest Income

Interest is accrued on loan given to related party as per terms of agreement.

Interest expense:

Interest is charges on loan from related party as per terms of agreement.



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Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 35:- Disclosures as required by Indian Accounting Standard (Ind As) 19 Employee benefits**(a) Defined contribution plans:**

Retirement Benefits in the form of Provident Fund and National Pension Scheme which are defined contribution schemes are charged to the statement of profit and loss for the period in which the contributions to the respective funds accrue as per relevant rules / statutes.

These contributions are made to respective statutory authority.

Details of amount charged to statement of profit and loss towards defined contribution plans is as follows: ₹ in Lakhs

Particulars	As at	As at
	31st March, 2023	31st March, 2022
Provident fund	46.60	34.94
Family Pension	14.99	7.81
Total	61.58	42.75

(b) Defined benefit plans:**Gratuity**

The Company provides for gratuity for employees as per the Payment of Gratuity Act, 1972. The amount of gratuity shall be payable to an employee on the termination of employment after rendering continuous service for not less than five years, or on their superannuation or resignation. However, in case of death of an employee, the minimum period of five years shall not be required. The amount of gratuity payable on retirement / termination is the employee's last drawn basic salary per month computed proportionately for 15 days salary multiplied by the number of years of service completed. The gratuity plan is a funded plan administered by a separate fund that is legally separated from the entity and the Company makes contributions to the insurer (LIC). The Company does not fully fund the liability and maintains the funding from time to time based on estimations of expected gratuity payments.

Under the compensated absences plan, Privilege Leave is credited on 1st day of the financial year and balance leave at the end of December 31 is Encashed. Contingency Leave upto a maximum accumulation of 30 days is allowed, but cannot be encashed.

The Company provides for gratuity, a defined benefit retirement plan covering eligible employees. The Gratuity Plan provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount equivalent to 15 days' salary for each completed year of service. Vesting occurs upon completion of five continuous years of service in accordance with Indian law. The Company makes annual contributions to the Life Insurance Corporation, which is funded defined benefit plan for qualifying employees.



SOUTH WEST PORT LIMITED**Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023**

These plans typically expose the Company to the following actuarial risks:

Investment Risk:

The present value of the defined benefit plan liability is calculated using a discount rate determined by reference to government bond yields; if the return on plan asset is below this rate, it will create a plan deficit. Currently the plan has a relatively balanced investment in equity securities and debt instruments.

Interest Risk:

A fall in the discount rate, which is linked, to the G-Sec rate will increase the present value of the liability requiring higher provision. A fall in the discount rate generally increases the mark to market value of the assets depending on the duration of asset.

Salary risk:

The present value of the defined benefit plan liability is calculated by reference to the future salaries of plan participants. As such, an increase in the salary of the plan participants will increase the plan's liability.

Asset Liability matching risk:

The plan faces the ALM risk as to the matching cash flow. Since the plan is invested in lines of Rule 101 of Income Tax Rules, 1962, this generally reduces ALM risk.

Mortality risk:

Since the benefits under the plan is not payable for life time and payable till retirement age only, plan does not have any longevity risk

Concentration risk:

Plan is having a concentration risk as all the assets are invested with the insurance company and a default will wipe out all the assets. Although probability of this is very less as insurance companies have to follow regulatory guidelines.

The most recent actuarial valuation of the plan assets and the present value of the defined benefit obligation were carried out at 31st March, 2023 by M/S K. A. Pandit Consultants & Actuaries. The present value of the defined benefit obligation, and the related current service cost and past service cost, were measured using the projected unit credit method.

Gratuity (Funded):

₹ in Lakhs

Particulars	Gratuity	
	For the year ended 31st March, 2023	For the year ended 31st March, 2022
	(Funded)	(Funded)
Change in present value of defined benefit obligation during the year		
Present value of benefit obligation at the beginning of the year	186.06	162.72
Interest cost	13.49	11.10
Current service cost	14.32	13.18
Liability Transferred	-	-
Benefit paid directly by Employer	-	-
Benefit paid from the fund	(2.93)	(0.28)
Actuarial changes arising from changes in demographic assumptions	-	(0.05)
Actuarial changes arising from changes in financial assumptions	(4.03)	(6.37)
Actuarial changes arising from changes in experience adjustments	12.82	5.77
Present Value of defined benefit obligation at the end of the year	219.72	186.06



SOUTH WEST PORT LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Change in fair value of plan assets during the year		
Fair Value of Plan Assets at the Beginning of the year	100.04	92.93
Interest Income	7.25	6.34
Contributions by the Employer	1.12	1.44
Benefit paid from the fund	(2.93)	(0.28)
Return on Plan Assets, Excluding Interest Income	(2.08)	(0.40)
Fair Value of Plan Assets at the End of the year	103.40	100.04

Net asset / (liability) recognised in the balance sheet		
(Present value of benefit obligation at the end of the year)	(219.72)	(186.06)
Fair value of plan assets at the end of the year	103.40	100.04
Funded status (surplus/ (deficit))	(116.32)	(86.02)
Net (liability)/asset recognized in the balance sheet	(116.32)	(86.02)

Expenses recognised in the statement of profit and loss for the year		
Current service cost	14.32	13.18
Net interest cost	5.81	4.76
Past service cost	-	-
(Gains)/losses on curtailments and settlements	-	-
employee benefits expense	20.13	17.94

Recognised in other comprehensive income for the year		
Actuarial (gains)/losses on obligation for the year	8.78	(0.65)
Return on plan assets, excluding interest income	2.08	0.40
Net (income)/expense for the period recognized in OCI	10.86	(0.25)

Maturity profile of defined benefit obligation		
Within the next 12 months (next annual reporting period)	5.87	4.87
Between 2 and 5 years	37.94	30.45
Between 6 and 10 years	215.58	191.02
11 years and above	151.04	127.52

Sensitivity Analysis Method:

Sensitivity analysis is determined based on the expected movement in liability if the assumptions were not proved to be true on different count.

Quantitative sensitivity analysis for significant assumption is as below:		
Projected benefit obligation on current assumptions	219.72	186.06
One percentage point increase in discount rate	(15.12)	(13.71)
One percentage point decrease in discount rate	16.81	15.31
One percentage point increase in rate of salary Increase	16.89	15.35
One percentage point decrease in rate of salary Increase	(15.46)	(13.98)
One percentage point increase in employee turnover rate	1.15	1.04
One percentage point decrease in employee turnover rate	(1.26)	(1.14)

Principal Actuarial assumptions		
Expected return on plan assets	7.50%	7.25%
Rate of discounting	7.50%	7.25%
Rate of salary increase	6.00%	6.00%
Rate of employee turnover	2.00%	2.00%
Mortality rate during employment	2012-14 (Urban)	2012-14 (Urban)
Mortality post retirement rate	N.A.	N.A.

Other details		
No of active members	129.00	56.00



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Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 35:- Disclosures as required by Indian Accounting Standard (Ind As) 19 Employee benefits (contd)

Experience adjustments:-

Particulars	₹ in Lakhs				
	Current Year	2021-22	2020-21	2019-20	2018-19
Defined benefit obligation	219.72	186.06	162.72	148.50	145.03
Plan assets	103.40	100.04	92.94	88.68	106.22
Surplus / (deficit)	(116.32)	(86.02)	(69.78)	(59.82)	(38.81)
Experience adjustments on plan liabilities - loss / (gain)	12.82	5.77	(6.64)	17.24	(18.39)
Experience Adjustments on plan assets - loss / (gain)	(2.08)	(0.40)	(0.55)	(2.52)	(1.02)

a) The Company expects to contribute ₹ 42.14 lakhs (PY ₹ 28.73 lakhs) to its gratuity plan for the next year

b) In assessing the Company's post retirement liabilities, the Company monitors mortality assumptions and uses up-to-date mortality tables, the base being the Indian assured lives mortality 2012-14 (Urban) ultimate.

(c) Expected return on plan assets is based on expectation of the average long term rate of return expected on investments of the fund during the estimated term of the obligations after considering several applicable factors such as the composition of plan assets, investment strategy, market scenario, etc.

d) The estimates of future salary increase, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

e) The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

Compensated absences

Under the compensated absences plan, leave encashment is payable to all eligible employees on separation from the Company due to death, retirement, superannuation or resignation. Employee are entitled to encash leave while serving in the Company. At the rate of daily salary, as per current accumulation of leave days.

Assumptions used in accounting for compensated absences

Particulars	₹ In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Present value of unfunded obligation (₹ In Lakhs)	68.90	134.50
Expense recognised in statement of profit and loss (₹ in Lakhs)	4.55	47.20
Discount rate (p.a)	7.50%	7.25%
Salary escalation rate (p.a)	6.00%	6.00%



NOTE 36:- EMPLOYEE SHARE BASED PAYMENT PLAN

Employee Stock Ownership Plan 2016 (ESOP Plan 2016)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2016" on March 23, 2016 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individuals salary. 50% of the grant would vest at the end of the third year and 50% of the grant would vest at the end of the fourth year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Grant Date	13th June, 2016	16th May, 2017	3rd July, 2018	21st May, 2019	30th July, 2020
Weighted average share price on the date of grant	Rs. 33.23	Rs. 41.5	Rs. 36.2	Rs. 37.43	Rs. 33.87
Weighted average fair value as on grant date	Rs. 17.23	Rs. 22.83	Rs. 19.50	Rs. 15.53	Rs. 14.72
Vesting period	1 year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth year	50% at the end of the third year and 50% at the end of the fourth year
Exercise period	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing	within 1 year from the date of listing
Weighted average Exercise price on the date of grant	Rs. 29.9	Rs. 33.2	Rs. 28.97	Rs. 29.93	Rs. 27.1
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following information:	The fair value of options has been calculated by using Black Schole's Method. The assumptions used in the above are:				
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.33%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.71% 4th year - 37.71%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 37.11% 4th year - 37.06%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 36.03% 4th year - 35.19%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 3rd year - 35.18% 4th year - 35.23%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term is 5.38 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 5.38 years and for second tranche is 5.88 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 4.75 years and for second tranche is 5.25 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.17 years and for second tranche is 3.67 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.67 years and for second tranche is 4.17 years
Expected dividends (%)	0%	0%	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 1st year - 7.43%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 6.95% 4th year - 7.00%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 7.95% 4th year - 7.99%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- 3rd year - 4.93% 4th year - 5.11%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar Industry (b) Exercise prices (c) Historical volatility of companies is similar Industry (d) Expected option life (e) Dividend Yield				
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition					

The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2016				
	First Grant	Second Grant	Third Grant	Forth Grant	Fifth Grant
Outstanding as at 1st April 2021	5,64,180	6,37,410	7,61,220	15,76,770	17,66,340
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	17,010	13,290
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	-	-	-	-	-
Bought-out during the year	-	-	-	-	-
Outstanding as at 31st March 2022	5,64,180	6,37,410	7,61,220	15,59,760	17,53,050
Granted during the year	-	-	-	-	-
Forfeited during the year	-	-	-	17,010	13,290
Exercised during the year	-	-	-	-	-
Transfer arising from transfer of employees within group companies	(1,65,270)	(1,59,690)	(1,27,530)	90,720	(14,880)
Bought-out during the year	-	7,950	9,570	-	-
Outstanding as at 31st March 2023	3,98,910	4,69,770	6,24,120	16,33,470	17,24,880
of above					
- vested outstanding options	3,98,910	4,69,770	6,24,120	16,33,470	8,62,440
- unvested outstanding options	-	-	-	-	8,62,440



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Employee Stock Ownership Plan 2021 (ESOP Plan 2021)

The board of directors of JSW Infrastructure Limited approved the "Employee Stock Ownership Plan 2021" on January 30, 2022 for issue of stock options to the employee of the Company and its subsidiaries. Board has authorised the Compensation committee for the superintendence of the ESOP Plan.

The maximum value and share options that can be awarded to eligible employees is calculated by reference to certain percentage of individual's salary. 25% of the grant would vest at the end of the first year, 25% of the grant would vest at the end of the second year and 50% of the grant would vest at the end of the third year with a vesting condition that the employee is in continuous employment with the Company till the date of vesting.

These options are equity settled subject to listing of shares of the company on any recognised stock exchange.

The fair value of options has been calculated by using Black Scholes Method. The assumptions used for calculating fair value are as below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Grant Date	1st February, 2022	1st October, 2022	28th December, 2022
Weighted average share price on the date of grant	Rs. 80.33	Rs. 80.33	Rs. 80.33
Weighted average fair value as on grant date	Rs. 80.05	Rs. 80.07	Rs. 80.08
Vesting period	25% at the end of twelve months, 25% at the end of fourteen months and 50% at the end of twenty six months	25% at the end of twelve months, 25% at the end of eighteen months and 50% at the end of thirty months	25% at the end of fifteen months, 25% at the end of twenty seven months and 50% at the end of thirty nine months
Exercise period	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing	4 years from vesting or latest by 31st March 2028 subject to listing
Weighted average Exercise price on the date of grant	Rs. 2	Rs. 2	Rs. 2
A description of the method and significant assumptions used during the year to estimate the fair value of options including the following	The fair value of options has been calculated by using Black Scholes Method. The assumptions used in the above are:		
Expected volatility (%)	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 38.42% 2nd year - 39.49% 3rd year - 38.13%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 44.24% 2nd year - 42.23% 3rd year - 41.44%	Volatility was calculated using standard deviation of daily change in stock price of companies is similar industry for the expected life of the option for each tranche. Volatility used for vesting year- 1st year - 43.64% 2nd year - 41.28% 3rd year - 40.66%
Expected option life	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 2.67 years and for third tranche is 3.17 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3 years, for second tranche is 3.5 years and for third tranche is 4 years	The expected option life is assumed to be mid-way between the option vesting and expiry. Accordingly, expected option life is calculated as Year to Vesting + (Exercise Period) / 2. Based on vesting and exercise schedule, expected option term for first tranche is 3.26 years, for second tranche is 3.76 years and for third tranche is 4.26 years
Expected dividends (%)	0%	0%	0%
Risk-free interest rate (%)	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 5.41% Second tranche - 5.41% Third tranche - 5.41%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.04% Second tranche - 7.11% Third tranche - 7.15%	Zero coupon sovereign bond yields were utilized with maturity equal to expected term of the option- First tranche - 7.07% Second tranche - 7.13% Third tranche - 7.18%
How expected volatility was determined, including an explanation of the extent to which expected volatility was based on historical volatility	The following factors have been considered: (a) Share price of companies is similar industry (b) Exercise prices (c) Historical volatility of companies is similar industry (d) Expected option life (e) Dividend Yield		
Whether and how any other features of the option grant were incorporated into the measurement of fair value, such as a market condition			

The outstanding position as at 31st March, 2023 is summarized below:

Particulars	ESOP Plan 2021		
	First Grant	Second Grant	Third Grant
Outstanding as at 1st April 2021	-	-	-
Granted during the year	16,67,638	-	-
Forfeited during the year	-	-	-
Exercised during the year	-	-	-
Bought-out during the year	-	-	-
Outstanding as at 31st March 2022	16,67,638	-	-
Granted during the year	-	25,70,310	60,65,190
Forfeited during the year	4,590	-	-
Exercised during the year	-	-	-
Transfer arising from transfer of employees within group companies	1,92,639	-	-
Bought-out during the year	7,447	-	-
Outstanding as at 31st March 2023	18,48,240	25,70,310	60,65,190
of above			
- vested outstanding options	4,62,060	-	-
- unvested outstanding options	13,86,180	25,70,310	60,65,190



SOUTH WEST PORT LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 37 :- Financial Instruments - Accounting classifications and fair value measurements

Capital risk management

The Company being in a capital intensive industry, its objective is to maintain a strong credit rating, healthy capital ratios and establish a capital structure that would maximise the return to stakeholders through optimum mix of debt and equity.

The Company's capital requirement is mainly to fund its capacity expansion, repayment of principal and interest on its borrowings and strategic acquisitions. The principal source of funding of the Company has been, and is expected to continue to be, cash generated from its operations supplemented by funding from bank borrowings and the capital markets. The Company is not subject to any externally imposed capital requirements.

The Company regularly considers other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and elongate the maturity of its debt portfolio, and closely monitors its judicious allocation amongst competing capital expansion projects and strategic acquisitions, to capture market opportunities at minimum risk.

The Company monitors its capital using gearing ratio, which is net debt, divided to total equity. Net debt includes, interest bearing loans and borrowings less cash and cash equivalents, bank balances other than cash and cash equivalents and current investments.

Particulars	₹ In Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Long term borrowings	35,645.08	35,566.83
Short-term borrowings	-	-
Less: Cash and cash equivalent	-	-
Less: Bank balances other than cash and cash equivalents	6,846.62	6,563.83
Less: Current investment	23,536.91	12,242.89
Net debt	9,242.76	-
Total equity	-3,981.21	16,760.11
Gearing ratio	83,730.32	75,268.79
	(0.05)	0.22

- (i) Equity includes all capital and reserves of the Company that are managed as capital.
(ii) Debt is defined as long term and Short-term borrowings (excluding financial guarantee contracts).

37.1 Categories of Financial Instrument

The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:
As at 31st March, 2023

Particulars	Amortised Cost	Fair value through other comprehensive Income	Fair value through profit and loss	₹ in Lakhs	
				Total Carrying Value	Fair Value
Financial assets					
Investments (Non-current)	45,000.00	-	-	45,000.00	45,000.00
Investments (current)	-	-	9,242.76	9,242.76	9,242.76
Loans (current)	753.40	-	-	753.40	753.40
Trade receivables	3,084.42	-	-	3,084.42	3,084.42
Others financial assets (Non-current)	133.37	-	-	133.37	133.37
Others financial assets (current)	1,695.77	-	-	1,695.77	1,695.77
Cash and cash equivalents	6,846.62	-	-	6,846.62	6,846.62
Bank balances other than cash and cash equivalents	23,536.91	-	-	23,536.91	23,536.91
Total	81,050.49		9,242.76	90,293.25	90,293.25
Financial liabilities :					
Borrowings (Non-current)	35,645.08	-	-	35,645.08	35,645.08
Lease Liabilities (non-current)	4,186.29	-	-	4,186.29	4,186.29
Lease Liabilities (current)	521.93	-	-	521.93	521.93
Trade payables	3,318.89	-	-	3,318.89	3,318.89
Other financial liabilities (current)	384.71	-	-	384.71	384.71
Total	44,056.90			44,056.90	44,056.90

As at 31st March, 2022

Particulars	Amortised Cost	Fair value through other comprehensive Income	Fair value through profit and loss	₹ in Lakhs	
				Total Carrying Value	Fair Value
Financial assets at amortised cost:					
Investments (Non-current)	45,000.00	-	-	45,000.00	45,000.00
Loan(non current)	1,450.00	-	-	1,450.00	1,450.00
Loans (current)	4,820.71	-	-	4,820.71	4,820.71
Trade receivables	4,872.92	-	-	4,872.92	4,872.92
Others financial assets (Non-current)	123.30	-	-	123.30	123.30
Others financial assets (current)	570.06	-	-	570.06	570.06
Cash and cash equivalents	6,563.83	-	-	6,563.83	6,563.83
Bank balances other than cash and cash equivalents	12,242.89	-	-	12,242.89	12,242.89
Total	75,643.71			75,643.71	75,643.70
Financial liabilities at amortised cost:					
Borrowings (Non-current)	35,566.83	-	-	35,566.83	35,566.83
Lease Liabilities (non-current)	4,725.32	-	-	4,725.32	4,725.32
Lease Liabilities (current)	419.89	-	-	419.89	419.89
Trade and other payables	2,581.65	-	-	2,581.65	2,581.65
Other financial liabilities (current)	468.33	-	-	468.33	468.33
Total	43,762.02			43,762.02	43,762.02

37.2 Level wise disclosure of financial Instruments

Particulars	₹ in Lakhs		Level	Valuation technique and key inputs
	As at 31st March, 2023	As at 31st March, 2022		
Investments in Quoted Mutual Fund	9,242.76	-	1	Quoted bid prices in an active market.
	9,242.76	-		

Note 1 - The fair values of the financial assets and liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

Note 2: The carrying amounts of trade receivables, trade payables, capital creditors, cash and cash equivalents, other bank balances, other financial assets and other financial liabilities are considered to be the same as their fair values, due to their short term nature.



Fair Value Hierarchy

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities
Level 2-Inputs other than quoted prices included within level 1 that are observable for the assets or liability, either directly (i.e. as prices or indirectly (i.e. derived from prices)
Level-3-Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs)

NOTE 38-FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities expose it to a variety of financial risks: market risk, credit risk, liquidity risk. The Company forecast is to foresee the unpredictability of the financial markets and to seek to minimise potential adverse effects on its financial performance.

Market risk:

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in the market prices. The Company is exposed in the ordinary course of its business to risks related to changes in interest rates.

Interest rate risk:

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company are principally denominated in rupees with a mix of fixed and floating rates of interest. In order to optimize the company's position with regard to interest income and interest expenses and to manage the interest rate risk, treasury performs a comprehensive corporate interest rate risk management by balancing the proportion of fixed rate and floating rate financial instruments in its total portfolio.

The following table provides a break-up of the Company's fixed and floating rate borrowings:

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
Floating rate borrowings	36,100.00	36,100.00
Fixed rate borrowings	-	-
Total Gross borrowings	36,100.00	36,100.00
Total net borrowings	35,645.08	35,566.83
Add: Upfront fees	(454.92)	(533.17)
Total gross borrowings	36,100.00	36,100.00

Interest Rate Sensitivity -

The sensitivity analysis below have been determined based on the exposure to interest rates for financial instruments at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 25 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

A change of 25 basis points in interest rates would have following impact on profit before tax.

Particulars	₹ in Lakhs	
	As at 31st March, 2023	As at 31st March, 2022
25 bp increase - Decrease in profit	(90.25)	(90.25)
25 bp decrease - Increase in profit	90.25	90.25

Credit risk management:

Credit risk arises from the possibility that counter party may not be able to settle their obligations as agreed. To manage this, the Company periodically assesses the financial reliability of customers, taking into account the financial condition, current economic trends, and analysis of historical bad debts and aging of accounts receivable. Individual risk limits are set accordingly.

Credit risk refers to the risk of default on its obligation by the counterparty resulting in a financial loss. The maximum exposure to the credit risk at the reporting date is primarily from trade receivables amounting to ₹ 3084.42 Lakhs and ₹ 4,872.92 Lakhs as of 31st March, 2023 and 31st March, 2022, respectively. The Company has its major revenue from group companies, revenue from third party majorly consist of Berth Hire charges for which credit risk is not perceived as credit is not allowed to third party customers.

The Company is exposed to credit risk in relation to Corporate guarantee given to secure foreign currency bonds on behalf of holding company JSW Infrastructure Limited. The Company's maximum exposure in this respect is the maximum amount the Company could have to pay if the guarantee is called on (refer note 30.2)

The following table gives details in respect of percentage of revenues generated from Group companies and others:

Particulars	₹ in Lakhs			
	For the year ended 31st March, 2023	% of total revenue	For the year ended 31st March, 2022	% of total revenue
Revenue from group companies	20,945.51	75.02%	20,049.60	77.62%
Revenue from third parties	6,974.24	24.98%	5,780.28	22.38%
Total	27,919.75	100.00%	25,829.88	100.00%

Credit risk exposure

The allowance for lifetime expected credit loss on customer balances for the year ended 31st March, 2023 and 31st March, 2022 was ₹ 117.77 Lakhs and ₹ 117.77 Lakhs respectively.

Credit risk on cash and cash equivalents is limited as we generally invest in deposits with banks and financial institutions with high credit ratings assigned by international and domestic credit rating agencies. Investments primarily include investment in liquid mutual fund units with high credit rating mutual funds.

Liquidity risk management:

Liquidity risk is defined as the risk that the Company will not be able to settle or meet its obligations on time or at a reasonable price. The Company's treasury department is responsible for liquidity, funding as well as settlement management. In addition, processes and policies related to such risks are overseen by senior management. Management monitors the Company's net liquidity position through rolling forecasts on the basis of expected cash flows.

As of 31st March, 2023, the Company had a working capital of ₹ 2,146.18 lakhs. As of 31st March 2022, the Company had a working capital of ₹ 7,538.92 lakhs. The Company is confident of managing its financial obligation through cash and cash equivalent and liquidity management.

The following tables detail the Company's remaining contractual maturity for its non-derivative financial liabilities with agreed repayment periods and its non-derivative financial assets. The tables have been drawn up based on the undiscounted cash flows of financial liabilities based on the earliest date on which the Company can be required to pay. The tables include both interest and principal cash flows.



SOUTH WEST PORT LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Maturity profile:

The table below provides details regarding the contractual maturities of significant financial liabilities as of March 31, 2023

₹ In Lakhs

As at 31st March, 2023	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments (Current)	9,242.76	-	-	9,242.76
Investments (non current)	-	-	45,000.00	45,000.00
Trade receivables	3,084.42	-	-	3,084.42
Cash and cash equivalents	6,846.62	-	-	6,846.62
Bank balances other than cash and cash equivalents	23,536.91	-	-	23,536.91
Loans (Current)	753.40	-	-	753.40
Others financial assets (Current)	1,695.77	-	-	1,695.77
Others financial assets (Non current)	-	45.68	87.69	133.37
	45,159.88	45.68	45,087.69	90,293.25
Financial Liabilities				
Trade Payables	3,318.89	-	-	3,318.89
Financial Liabilities - Borrowings (Non current)	-	-0.00	35,645.08	35,645.08
Lease liabilities (including current maturities)	521.93	2,998.56	1,187.73	4,708.22
Other financial liabilities (Current)	384.71	-	-	384.71
	4,225.53	2,998.56	36,832.81	44,056.90

As at 31st March, 2022	Less than one year	1 to 5 years	> 5 years	Total
Financial Assets				
Investments (Current)	-	-	45,000.00	45,000.00
Trade receivables	4,872.92	-	-	4,872.92
Cash and cash equivalents	6,563.83	-	-	6,563.83
Bank balances other than cash and cash equivalents	12,242.89	-	-	12,242.89
Loans (Current)	4,820.71	-	-	4,820.71
Loans (Non current)	-	1,450.00	-	1,450.00
Others financial assets (Current)	570.06	-	-	570.06
Others financial assets (Non current)	-	123.30	-	123.30
	29,070.41	1,573.30	45,000.00	75,643.71
Financial Liabilities				
Trade Payables	2,581.65	-	-	2,581.65
Financial Liabilities - Borrowings (non current)	-	-	35,566.83	35,566.83
Lease liabilities (including current maturities)	419.89	2,576.79	2,148.53	5,145.21
Other financial liabilities (Current)	468.33	-	-	468.33
	3,469.86	2,576.79	37,715.36	43,762.01

Capital management:

For the purposes of the Company's capital management, capital includes issued capital and all other equity reserves. The primary objective of the Company's Capital Management is to maximise shareholder value. The Company manages its capital structure and makes adjustments in the light of changes in economic environment and the requirements of the financial covenants.



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 39:- Pursuant to Ind AS-116 - Leases, the following information is disclosed:

I. Assets given on operating lease

(i) The company has given mobile harbour crane on operating lease. The lease rentals are receivable by the company on a monthly basis.

(ii) Lease rental recognized as an income in the period

₹ in Lakhs

Particulars	As at	As at
	31st March, 2023	31st March 2022
Mobile harbour crane on operating lease	150.00	300.00
	150.00	300.00

The company had given Renting of Equipment, 2 nos Mobile Harbour Crane of Liebherr, to its fellow subsidiary for a rental of ₹ 25.00 lakhs per month till Sept'22, Cranes sold on 01.10.2022

₹ In Lakhs

Particulars	As at	As at
	31st March, 2023	31st March 2022
Gross carrying amount of assets	-	3,349.71
Accumulated depreciation at the beginning of the year	-	2,598.86
Depreciation for the year	118.13	236.26

(ii) Future minimum lease rentals receivable as at 31st March, 2023 as per the lease agreements:

₹ In Lakhs

Particulars	As at	As at
	31st March, 2023	31st March 2022
Not Later than 1 year	-	225.00
Later than 1 year and not later than 5 years	-	-
Later than 5 years	-	-
Total minimum lease payment	-	225.00
Less: Amounts representing finance charges	-	-
Present value of minimum lease receivables	-	225.00

Note 40:- Additional regulatory Information required by Schedule III to the Companies Act, 2013

i) The Company does not have any benami property, where any proceeding has been initiated or pending against the Company for holding any benami property.

ii) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

iii) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or
- provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

iv) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (funding party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

- directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (ultimate beneficiaries) or
- provide any guarantee, security or the like on behalf of the ultimate beneficiaries.

v) The Company does not have any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

vi) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.

vii) The Company is not declared willful defaulter by and bank or financials institution or lender during the year

viii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period

ix) The Company does not have any transactions with companies which are struck off.

Note 41:-The company evaluates events and transactions that occur subsequent to the balance sheet date but prior to the approval of financial statements to determine the necessity for recognition and/or reporting of subsequent events and transactions in the financial statements. As of 16th May, 2022, there were no subsequent events and transactions to be recognized or reported that are not already disclosed.

Note 42:- South West Port Limited (SWPL) had received a Consent to Operate (CTO) valid till 07th December 2023 vide order no. 5/356/18-PCB/Amde-25 dated 22/08/2019.

Note 43:- 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.

Note 44:- 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 standalone financial statements due to the same.



SOUTH WEST PORT LIMITED
Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 45:- Financial Ratios

Sr. No	Particulars	Numerator	Denominator	For the year ended 31st March, 2023	For the year ended 31st March, 2022	Variance	Change in ratio in excess of 25% compared to preceding year
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.46	2.90	-50%	Majorly due to increase in Investments and Bank Fixed Deposit balance increase as compared to last year
2	Debt-Equity Ratio (in times)	Total Borrowing (i.e. Non-current borrowings + Current Borrowings)	Total Equity	0.43	0.47	-10%	
3	Debt Service Coverage Ratio (in times)	Profit After tax + Non cash Operating Expenses (Depreciation and amortisation expenses + Unrealised Forex Loss / Gain + Loss / Gain on Sale of PPE) + Finance Cost	Interest on Borrowings + Interest on Lease Liabilities + Lease Repayment + Scheduled principal repayments of Borrowings (i.e. excluding prepayments and refinancing of debts) during the year	3.15	2.81	12%	Increase was primarily due to repayment of old borrowing which was refinanced by LCD having a schedule payment at the end of the term.
4	Return on Equity Ratio (%)	Net profit after tax	Average Equity	7.36%	6.11%	20%	Majorly due to decrease in Finance Cost, and Increase in Operating Income
5	Inventory Turnover (no. of times)	(Fuel Cost + Stores & Spares Consumed + Purchase of stock-in-trade)	Average Inventory	NA	NA		Company is not in manufacturing business
6	Debtors Turnover (no. of times)	Revenue from operations	Average Trade Receivables	7.02	4.13	70%	Due to more collection in Receivables
7	Payables Turnover (no. of times)	Operating Expenses + Other Expenses	Average Trade payables	5.02	4.60	9%	
8	Working Capital Turnover (in times)	Revenue from operations	Working capital	13.01	3.43	280%	Decrease was primarily on account of repayment of short term borrowings, Increase in Fixed Deposit and Mutual Fund Investments
9	Net Profit Margin (%)	Net profit after tax for the year	Revenue from Operations	20.96%	16.50%	27%	Majorly due to decrease in Finance Cost, and Increase in Operating Income
10	Return on Capital Employed (%)	Profit before tax plus finance cost	Tangible Net worth + Total borrowings + Deferred Tax	10.43%	11.14%	-6%	
11	Return on Investment (%)	Earnings from Investment	Average Funds Invested	8.71%	9.90%	-12%	



SOUTH WEST PORT LIMITED

Notes to Standalone Financial Statements as at and for the year ended 31st March, 2023

Note 46:- Disclosures as required by Indian Accounting Standard (Ind As) 33 Earnings per share

Particulars	For the year ended 31st March, 2023	For the year ended 31st March, 2022
Profit attributable to equity shareholders (A) (₹ in Lakhs)	5,851.21	4,263.13
Weighted average number of equity shares outstanding (B)	4,62,00,000.00	4,62,00,000.00
Earnings per share of Re. 10 each		
Basic (₹/Share)	12.66	9.23
Diluted (₹/Share)	12.66	9.23

Note 47:- Previous year's figures have been reclassified and regrouped wherever necessary, to confirm with the current year classification

As per our attached report of even date

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

Heneel K Patel

Heneel K Patel
Membership No.
UDIN :
Place: Mumbai
Date: 16/5/2023



For and on behalf of the Board of Directors

Sanjay Kumar Rath
Sanjay Kumar Rath
Director
DIN : 06763802

Gazal Qureshi
Gazal Qureshi
Company Secretary
M. No. A16843

Ashwini Saxena
Ashwini Saxena
Director
DIN : 08627026

Siona Breirkop
Siona Breirkop
Chief Financial Officer
PAN: AFGPB2905J

SOUTH WEST PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

COMPANY OVERVIEW

The Standalone financial statements comprise financial statements of South West Port Limited ("the Company") for the period March 31, 2023. The Company is a public limited company, domiciled in India and incorporated in under the provision of Companies Act applicable in India. The registered office of the Company is located at Site Office building, Berth No. 5A & 6A, Mormugao Harbour, Goa – 403803.

The Company is engaged in developing and operating mechanized modern ports and Marine transport at suitable locations over the country to support JSW Company in addition to catering to third party cargo handling requirement. Apart from this, the Company is also planning to undertake various logistic related activities like Shipping, Roads, Railways, Marine Infrastructures, etc.

1. SIGNIFICANT ACCOUNTING POLICIES AND KEY ACCOUNTING ESTIMATES AND JUDGEMENTS

1.1 Statement of compliance

The standalone financial Statements have been prepared in accordance with the accounting principles generally accepted in India including Indian Accounting Standards (Ind AS) prescribed under the section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) the provisions of the Companies Act, 2013 ("the Act") to the extent notified.

Accordingly, the Company has prepared these Standalone Financial Statements which comprise the Standalone Balance Sheet as at 31 March 2023, the Standalone Statement of Profit and Loss, the Standalone Statement of Cash Flows and the Standalone Statement of Changes in Equity for the year ended 31 March 2023 and a summary of the significant accounting policies and other explanatory information (together hereinafter referred to as 'Standalone Financial Statements' or 'Standalone financial statements').

These Standalone financial statements are approved for issue by the Board of Directors on 18 May, 2023

1.2 Basis of preparation and presentation

The Standalone Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below which are consistently followed except where a new accounting standard or amendment to the existing accounting standards requires a change in the policy hitherto applied and acquisition of subsidiaries where assets and liabilities are measured at fair values as at the date of acquisition in accordance with Ind AS 103.

Presentation requirements of Division II of Schedule III to the Companies Act, 2013, "as amended", as applicable to the Standalone Financial Statements have been followed.



SOUTH WEST PORT LIMITED

Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes in to account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

Fair value for measurement and/or disclosure purposes in these standalone financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, and measurements that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

The Standalone Financial Statement is presented in INR and all values are rounded to the nearest lakhs except when otherwise stated.

Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle.
- it is held primarily for the purpose of being traded;
- it is expected to be realized within 12 months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.



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All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

- it is expected to be settled in the Company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within 12 months after the reporting date; or the Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

All other liabilities are classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents

Deferred tax assets and liabilities are classified as non-current only.

1.3 Revenue Recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services having regard to the terms of the contract. If the consideration in a contract includes a variable amount, the company estimates the amount of consideration to which it will be entitled in exchange for transferring the goods or services to the customer. The variable consideration is estimated having regard to various relevant factors including historical trend and constrained until it is highly probable that a significant revenue reversal in the amount of cumulative revenue recognised will not occur when the associated uncertainty with the variable consideration is subsequently resolved. Compensation towards shortfall in offtake are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Revenue from port operations services/ multi-model service including cargo handling and storage are recognized on proportionate completion method basis based on services completed till reporting date. Revenue on take-or-pay charges are recognised for the quantity that is difference between annual agreed tonnage and actual quantity of cargo handled.

Interest on delayed payments leviable as per the relevant contracts are recognised on actual realisation or accrued based on an assessment of certainty of realization supported by either an acknowledgement from customers.

Income from fixed price contract – Revenue from infrastructure development project/ services under fixed price contract. Where there is no uncertainty as to measurement or collectability of consideration is recognized based on milestones reached under the contract.

The amount recognised as revenue is exclusive of goods & services tax where applicable.



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1.4 Other Income

Other income is comprised primarily of interest income, mutual fund income, dividend, exchange gain/ loss. All financial assets measured either at amortized cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate exactly discounts the estimated cash payments or receipt over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of financial liability. When calculating the EIR, the Company estimates the expected cash flow by considering all the contractual terms of the financial instrument but does not consider the expected credit losses. Mutual fund is recognized at fair value through Profit and Loss.

Dividend income from investments is recognised when the shareholder's right to receive payment has been established (provided that it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably).

Income from Services Exports from India Scheme ('SEIS') incentives under Government's Foreign Trade Policy 2015-20 on the port services income is recognised based on effective rate of incentive under the scheme, provided no significant uncertainty exists for the measurability, realisation and utilisation of the credit under the scheme. The receivables related to SEIS licenses are classified as 'Other Asset' (refer note 11 of Financial Statements).

1.5 Leases

If the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Leases in which the Company does not transfer substantially all the risks and rewards incidental to ownership of an asset are classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Company to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Company's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company's net investment outstanding in respect of the lease.

Subsequent to initial recognition, the Company regularly reviews the estimated unguaranteed residual value and applies the impairment requirements of Ind AS 109, recognising an allowance for expected credit losses on the lease receivables. Finance lease income is calculated with reference to



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the gross carrying amount of the lease receivables, except for credit impaired financial assets for which interest income is calculated with reference to their amortised cost (i.e. after a deduction of the loss allowance).

Company as lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low-value assets. The Company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term.

If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset. The depreciation starts at the commencement date of the lease. For a contract that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative standalone price of the lease component and the aggregate standalone price of the non-lease components.

The lease term of Company's RoU assets which comprises only Buildings varies from 3 to 30 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. Right-of-use assets are subject to impairment test. Refer to the accounting policies no. 1.14 for Impairment of non-financial assets. When a contract includes both lease and non-lease components, the Company applies Ind AS 115 to allocate the consideration under the contract to each component.

Right-of-use assets are depreciated over the shorter period of the lease term and the useful life of the underlying asset. If a lease transfers ownership of the underlying asset or the cost of the right-of-use asset reflects that the Company expects to exercise a purchase option, the related right-of-use asset is depreciated over the useful life of the underlying asset



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Lease liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term and are not paid at the commencement date, discounted by using the rate implicit in the lease. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees.

The variable lease payments that do not depend on an index or a rate are recognised as expense in the period on which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses the incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest (using the effective interest method) and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset. Lease liabilities has been presented under the head "Other Financial Liabilities". Lease liabilities has been presented under the head "Other Financial Liabilities".

Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases that are considered of low value (i.e., below Rs. 50,000). Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The Company also applied the available practical expedients wherein it:

- Used a single discount rate to a portfolio of leases with reasonably similar characteristics
- Relied on its assessment of whether leases are onerous immediately before the date of initial application
- Applied the short-term leases exemptions to leases with lease term that ends within 12 months at the date of initial application
- Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application
- Used hindsight in determining the lease term where the contract contains options to extend or terminate the lease



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Most of the contracts that contains extension terms are on mutual agreement between both the parties and hence the potential future rentals cannot be assessed. Certain contracts where the extension terms are unilateral are with unrelated parties and hence there is no certainty about the extension being exercised.

The weighted average incremental borrowing rate applied to the newly recognised lease liabilities pursuant to Ind AS 116

1.6 Foreign Currencies

The Standalone financial statements are presented in Indian National Rupee (INR), which is Company's functional and presentation currency.

Transactions in foreign currencies are recognized at the prevailing exchange rates on the transaction dates. Realised gains and losses on settlement of foreign currency transactions are recognized in the Statement of Profit and Loss.

Monetary foreign currency assets and liabilities at the year-end are translated at the year-end exchange rates and the resultant exchange differences are recognized in the Statement of Profit and Loss except exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

1.7 Borrowing Costs

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Company determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. If any specific borrowing remains outstanding after the related asset is ready for its intended use or sale, that borrowing becomes part of the funds that an entity borrows generally when calculating the



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capitalisation rate on general borrowings. In case if the Company borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

Borrowing Cost includes exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the finance cost.

1.8 Government Grant

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received.

Government grants are recognised in the Standalone Statement of Profit and Loss on a systematic basis over the periods in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met.

Government grants relating to tangible fixed assets are treated as deferred income and released to the Standalone Statement of profit and loss over the expected useful lives of the assets concerned.

1.9 Employee Benefits

Retirement benefit costs and termination benefits:

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

Defined contribution plans:

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions. Payments made to state-managed retirement benefit plans are accounted for as payments to defined contribution plans where the Company's obligations under the plans are equivalent to those arising in a defined contribution retirement benefit plan.

Defined benefit plans:

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting year. Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the year in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to profit or loss. Actuarial valuations are being carried out at the end of each annual reporting period for defined benefit plans. Past service cost is recognised in profit or loss in the year of a plan



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amendment or when the Company recognizes corresponding restructuring cost whichever is earlier. Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

- service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
- net interest expense or income; and
- re-measurement

The Company presents the first two components of defined benefit costs in profit or loss in the line item 'Employee benefits expenses'. Curtailment gains and losses are accounted for as past service costs.

The retirement benefit obligation recognised in the statement of financial position represents the actual deficit or surplus in the Company's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

A liability for a termination benefit is recognised at the earlier of when the entity can no longer withdraw the offer of the termination benefit and when the entity recognises any related restructuring costs.

The Company pays gratuity to the employees whoever has completed five years of service with the Company at the time of resignation/ superannuation. The gratuity is paid @ 15 days salary for each completed year of service as per the Payment of Gratuity Act, 1972

Short-term and other long-term employee benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Liabilities recognised in respect of other long-term employee benefits are measured at the present value of the estimated future cash outflows expected to be made by the Company in respect of services provided by employees up to the reporting date.

The liabilities for contingency leaves are not expected to be settled wholly within 12 months after the end of the period in which the employees render the related service. They are therefore measured as the present value of expected future payments to be made in respect of services provided by employees up to the end of the reporting period using the projected unit credit method. The benefits are discounted using the market yields at the end of the reporting period that have terms approximating to the terms of the related obligation. Remeasurements as a result of experience adjustments and changes in actuarial assumptions are recognised in profit or loss.



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1.10 Share based payment arrangements

Equity-settled share-based payments to employees and others providing similar services are measured at the fair value of the equity instruments at the grant date. Details regarding the determination of the fair value of equity-settled share-based transactions are set out in note 36 of Financial Statements.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Parent Company's estimate of equity instruments that will eventually vest, with a corresponding increase in equity. At the end of each reporting year, the Parent Company revises its estimate of the number of equity instruments expected to vest. The impact of the revision of the original estimates, if any, is recognised in profit or loss such that the cumulative expense reflects the revised estimate, with a corresponding adjustment to the equity-settled employee benefits reserve.

1.11 Taxes

Income tax expense represents the sum of the tax currently payable and deferred tax.

Current tax

Current tax is the amount of expected tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961. Taxable profit differs from net profit as reported in profit or loss because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

Deferred tax

Deferred tax is recognised using the balance sheet approach on temporary differences between the carrying amounts of assets and liabilities in the standalone financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit.

Deferred tax liabilities are recognised for taxable temporary differences associated with investments in subsidiaries, except where the Company is able to control the reversal of the temporary difference and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets arising from deductible temporary differences associated



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with such investments and interests are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as a deferred tax asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax for the year

Current and deferred tax are recognised in profit or loss, except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognized in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

Deferred tax assets and liabilities are offset when they relate to income taxes levied by the same taxation authority and the relevant entity intends to settle its current tax assets and liabilities on a net basis

1.12 Property, Plant and Equipment

Property, plant and equipment are measured at acquisition cost less accumulated depreciation and accumulated impairment losses. Costs directly attributable to acquisition are capitalized until the property, plant and equipment are ready for use, as intended by Management. The Company



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depreciates property, plant and equipment over their estimated useful lives using the straight-line method as prescribed under Part C of schedule II of the Companies Act, 2013 except for the assets mentioned below for which useful life estimated by the management. The Identified components of fixed assets are depreciated over their useful lives and the remaining components are depreciated over the life of the principal assets.

Depreciation commences when the assets are ready for their intended use. Depreciable amount for assets is the cost of an asset, or other amount substituted for cost, less its estimated residual value. Depreciation is recognized so as to write off the cost of assets (other than freehold land and properties under construction) less their residual values over their useful lives, using straight-line method as per the useful lives and residual value prescribed in Schedule II to the Act except in case of the following class of assets wherein useful lives are determined based on technical assessment made by a technical expert engaged by the management taking into account the nature of assets, the estimated usage of assets, the operating conditions of the assets, anticipated technological changes, in order to reflect the actual usage.

The Company has estimated the following useful lives to provide depreciation on its certain fixed assets based on assessment made by experts and management estimates.

Assets	Estimated useful lives
Building	5-28 Years
Plant and Machinery	2-18 Years
Office equipment	3-20 Years
Computer equipment	3-6 Years
Furniture and fixtures	5-15 Years
Vehicles	5-10 Years

Freehold land is not depreciated and Leasehold land is amortized over the period of lease.

The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning. Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are charged to the Statement of Profit and Loss in the period in which the costs are incurred.

Cost of major inspection/overhauling is recognised in the carrying amount of the item of property, plant and equipment as a replacement if the recognition criteria are satisfied. Any remaining carrying amount of the cost of the previous inspection/overhauling (as distinct from physical parts) is de-recognised.



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An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognized in Statement of Profit and Loss.

Assets in the course of construction are capitalised in the assets under construction account. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences.

Advances paid towards the acquisition of property, plant and equipment outstanding at each Balance Sheet date is classified as capital advances under other non-current assets and the cost of assets not put to use before such date are disclosed under 'Capital work-in-progress'. Subsequent expenditures relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with these will flow to the Company and the cost of the item can be measured reliably. Repairs and maintenance costs are recognized in net profit in the Statement of Profit and Loss when incurred. The cost and related accumulated depreciation are eliminated from the standalone financial statements upon sale or retirement of the asset and the resultant gains or losses are recognized in the Statement of Profit and Loss. Assets to be disposed-off are reported at the lower of the carrying value or the fair value less cost to sell.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The Company has policy to expense out the assets which is acquired during the year and value of such assets is below ₹ 5,000.

Where an obligation (legal or constructive) exists to dismantle or remove an asset or restore a site to its former condition at the end of its useful life, the present value of the estimated cost of dismantling, removing or restoring the site is capitalized along with the cost of acquisition or construction upon completion and a corresponding liability is recognised.

When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives.

Major overhaul costs are depreciated over the estimated life of the economic benefit derived from the overhaul. The carrying amount of the remaining previous overhaul cost is charged to the Statement of Profit and Loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.



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1.13 Intangible Assets (other than goodwill)

Intangible assets with finite useful lives that are acquired separately are carried at cost less accumulated amortisation and accumulated impairment losses. Amortisation is recognised on a straight-line basis over their estimated useful lives. The estimated useful life and amortisation method are reviewed at the end of each reporting year, with the effect of any changes in estimate being accounted for on a prospective basis. Intangible assets with indefinite useful lives that are acquired separately are carried at cost less accumulated impairment losses.

The cost of intangible assets having finite lives, which are under development and before put to use, are disclosed as 'Intangible Assets under development.

Useful lives of intangible assets

Estimated useful lives of the intangible assets are as follows:

Assets	Estimated useful lives
Computer Software	3 – 5 Years

An intangible asset is derecognised on disposal, or when no further economic benefits are expected from use or disposal. Gain/loss on de-recognition are recognised in statement of profit and loss.

Port concession rights arising from Service Concession/Sub-Concession

The Company recognizes port concession rights as "Intangible Assets" arising from a service concession arrangement, in which the grantor controls or regulates the services provided and the prices charged, and also controls any significant residual interest in the infrastructure such as property, plant and equipment, even if the infrastructure is existing infrastructure of the grantor or the infrastructure is constructed or purchased by the Company as part of the service concession arrangement. The Company acts as the operator in such arrangement. Such an intangible asset is recognized by the Company at cost which is fair value of the consideration received or receivable for the construction services delivered) and is capitalized when the project is complete in all respects and the Company receives the completion certificate from the authorities as specified in the concession agreement.

Port concession rights also include certain property, plant and equipment which are reclassified as intangible assets in accordance with Appendix A of Ind AS 115 'Service Concession Arrangement'.

These assets are amortized based on the lower of their useful lives or concession period.

Gains or losses arising from de-recognition of port concession rights are measured as the difference between the net disposal proceeds and the carrying amount of the assets and are recognized in the standalone statement of profit or loss when the assets is de-recognized.

The estimated period of port concession arrangement ranges within a period of 25-30 years.



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1.14 Impairment of Non-Financial assets

At the end of each reporting period, the Company reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs. Where a reasonable and consistent basis of allocation can be identified, corporate assets are also allocated to individual cash-generating units, or otherwise they are allocated to the smallest Company of cash-generating units for which a reasonable and consistent allocation basis can be identified.

Intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (or cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in the Standalone Statement of Profit and Loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease to the extent of revaluation reserve.

Any reversal of the previously recognised impairment loss is limited to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined if no impairment loss had previously been recognised.

1.15 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. Cost is determined by the weighted average cost method. Net Realizable Value in respect of stores and spares is the estimated current procurement price in the ordinary course of the business. Cost of inventories includes cost of purchase price, cost of conversion and other cost incurred in bringing the inventories to their present location and condition.

1.16 Fair Value Measurement

The Company measures financial instruments at fair value in accordance with accounting policies at each reporting date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.



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The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by the Company.

The fair value of asset or a liability is measured using the assumptions that market participants would use in pricing the asset or liability, assuming that market participant act in their economic best interest.

A fair value measurement of a non-financing asset takes into account a market participant's ability to generate economic benefit by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the standalone financial statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognized in the Balance Sheet on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

1.17 Financial instruments

Financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instruments.



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Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

a) Investment in associate:

The Company has accounted for its investments in associate at cost.

b) Investments and other financial assets:

Classification

The Company classifies its financial assets in the following measurement categories:

- i) those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and
- ii) those measured at amortized cost.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated at FVTPL:

- i) The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- ii) The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

The classification depends on the Company's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments, this will depend on whether the Company has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the OCI. There is no recycling of the amounts from OCI



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to Statement of Profit and Loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity.

Initial recognition and measurement

Financial assets are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition or issue of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in the Statement of Profit and Loss. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the Company becomes a party to the contractual provisions of the instrument.

In addition, on initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at FVTOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

Sub-sequent measurement

After initial recognition, financial assets are measured at:

- i) fair value (either through other comprehensive income or through profit or loss) or,
- ii) amortized cost

Debt instruments

Subsequent measurement of debt instruments depends on the business model of the Company for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the Company classifies its debt instruments:

Measured at amortised cost: Financial assets that are held within a business model whose objective is to hold financial assets in order to collect contractual cash flows that are solely payments of principal and interest, are subsequently measured at amortised cost using the effective interest rate ('EIR') method less impairment, if any, the amortization of EIR and loss arising from impairment, if any is recognised in the Statement of Profit and Loss.

Measured at fair value through other comprehensive income (FVTOCI): Financial assets that are held within a business model whose objective is achieved by both, selling financial assets and collecting contractual cash flows that are solely payments of principal and interest, are subsequently measured at fair value through other comprehensive income. Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the other comprehensive income (OCI). Interest income measured using the EIR method, impairment losses & reversals and foreign exchange gain or loss, if any are recognised in the Statement of Profit and Loss.



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Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss. The cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the effective interest rate (EIR) method.

Measured at fair value through profit or loss (FVTPL): A financial asset not classified as either amortised cost or FVTOCI, is classified as FVTPL. Such financial assets are measured at fair value with all changes in fair value, including interest income and dividend income if any, recognised as 'other income' in the Statement of Profit and Loss.

Dividend on financial assets at FVTPL is recognised when:

- The Company's right to receive the dividends is established;
- It is probable that the economic benefits associated with the dividends will flow to the entity;
- The dividend does not represent a recovery of part of cost of the investment and the amount of dividend can be measured reliably

Gains or Losses on De-recognition

In case of investment in equity instruments classified as the FVTOCI, the gains or losses on de-recognition are re-classified to retained earnings.

In case of Investments in debt instruments classified as the FVTOCI, the gains or losses on de-recognition are reclassified to statement of Profit and Loss.

De-recognition

A financial asset is de-recognised only when

- i) The Company has transferred the rights to receive cash flows from the financial asset or when the contractual rights to the cash flows from the asset expire or
- ii) Retains the contractual rights to receive the cash flows of the financial asset, but assumes a contractual obligation to pay the cash flows to one or more recipients.

Where the entity has transferred an asset, the Company evaluates whether it has transferred substantially all risks and rewards of ownership of the financial asset. In such cases, the financial asset is de-recognised.

Where the entity has not transferred substantially all risks and rewards of ownership of the financial asset, the financial asset is not de-recognised.



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Where the entity has neither transferred a financial asset nor retains substantially all risks and rewards of ownership of the financial asset, the financial asset is derecognised if the Company has not retained control of the financial asset. Where the Company retains control of the financial asset, the asset is continued to be recognised to the extent of continuing involvement in the financial asset.

Impairment

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset, and financial guarantees not designated as at FVTPL.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument. The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the life-time expected credit losses and represent the lifetime cash shortfalls that will result if default occurs within the 12 months after the reporting date and thus, are not cash shortfalls that are predicted over the next 12 months.

If the Company measured loss allowance for a financial instrument at lifetime expected credit loss model in the previous period, but determines at the end of a reporting period that the credit risk has not increased significantly since initial recognition due to improvement in credit quality as compared to the previous period, the Company again measures the loss allowance based on 12-month expected credit losses.

When making the assessment of whether there has been a significant increase in credit risk since initial recognition, the Company uses the change in the risk of a default occurring over the expected life of the financial instrument instead of the change in the amount of expected credit losses. To make that assessment, the Company compares the risk of a default occurring on the financial instrument as at the reporting date with the risk of a default occurring on the financial instrument as at the date of initial recognition and considers reasonable and supportable information, that is available without undue cost or effort, that is indicative of significant increases in credit risk since initial recognition.



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For trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 115, the Company always measures the loss allowance at an amount equal to lifetime expected credit losses.

Further, for the purpose of measuring lifetime expected credit loss allowance for trade receivables, the Company has used a practical expedient as permitted under Ind AS 109. This expected credit loss allowance is computed based on a provision matrix which takes into account historical credit loss experience and adjusted for forward-looking information.

The impairment requirements for the recognition and measurement of a loss allowance are equally applied to debt instruments at FVTOCI except that the loss allowance is recognised in other comprehensive income and is not reduced from the carrying amount in the balance sheet.

Income from financial assets:

Dividend income from investments is recognised when the shareholder's right to receive payment has been established. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Delayed payment charges are recognised on collection or earlier when there is reasonable certainty to expect ultimate collection.

Income recognition

Effective Interest Method

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter year, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognised in profit or loss and is included in the 'Other income' line item.



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b) Financial liabilities & Equity Instruments

Classification as debt or equity

Debt and equity instruments issued by the Company are classified as either financial liabilities or as equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity Instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs. Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

The Company subsequently measures all investments in equity instruments at fair value. The Management of the Company has elected to present fair value gains and losses on its investment equity instruments in other comprehensive income, and there is no subsequent reclassification of these fair value gains and losses to the Statement of Profit and Loss. Dividends from such investments continue to be recognised in the Statement of Profit and Loss as other income when the Company's right to receive payments is established.

Changes in the fair value of financial assets at fair value through profit or loss are recognised in the Statement of Profit and Loss. Impairment losses (and reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Financial liabilities

Classification as debt or equity Financial liabilities and equity instruments issued by the Company are classified according to the substance of the contractual arrangements entered into and the definitions of a financial liability and an equity instrument.

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'

Initial recognition and measurement Financial liabilities are recognised when the Company becomes a party to the contractual provisions of the instrument. Financial liabilities are initially measured at fair value.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.



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Original classification	Revised classification	Accounting treatment
Amortised cost	FVTPL	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in Statement of Profit and Loss.
FVTPL	Amortised Cost	Fair value at reclassification date becomes its new gross carrying amount. EIR is calculated based on the new gross carrying amount.
Amortised cost	FVTOCI	Fair value is measured at reclassification date. Difference between previous amortised cost and fair value is recognised in OCI. No change in EIR due to reclassification.
FVTOCI	Amortised cost	Fair value at reclassification date becomes its new amortised cost carrying amount. However, cumulative gain or loss in OCI is adjusted against fair value. Consequently, the asset is measured as if it had always been measured at amortised cost.
FVTPL	FVTOCI	Fair value at reclassification date becomes its new carrying amount. No other adjustment is required.
FVTOCI	FVTPL	Assets continue to be measured at fair value. Cumulative gain or loss previously recognised in OCI is reclassified to Statement of Profit and Loss at the reclassification date.

1.18 Provisions, Contingent liabilities, Contingent assets and Commitments

A provision is recognised when the Company has a present obligation (legal or constructive), as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made.

When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and



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uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Contingent liability is disclosed in the case of:

- a present obligation arising from past events, when it is not probable that an outflow of resources will be required to settle the obligation;
- a present obligation arising from past events, when no reliable estimate is possible
- a possible obligation arising from past events, when the probability of outflow of resources is remote.

Commitments include the amount of purchase order (net of advances) issued to parties for completion of assets.

Onerous Contracts - Present obligations arising under onerous contracts are recognised and measured as provisions. An onerous contract is considered to exist where the Company has a contract under which the unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received from the contract. The unavoidable costs under a contract reflect the least net cost of exiting from the contract, which is the lower of the cost of fulfilling it and any compensation or penalties arising from failure to fulfil it.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the entity. Commitments are future liabilities for contractual expenditure, classified and disclosed as follows:

- (a) estimated amount of contracts remaining to be executed on capital account and not provided for;
- (b) uncalled liability on shares and other investments partly paid;
- (c) funding related commitment to associate and joint venture companies; and
- (d) other non-cancellable commitments, if any, to the extent they are considered material and relevant in the opinion of management.

Provisions, contingent liabilities, contingent assets and commitments are reviewed at each Balance Sheet date.



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Notes to the Standalone Financial Statements as at and for the year ended March 31, 2023

1.19 Cash and Cash Equivalents

Cash and short-term deposits in the Balance Sheet comprise cash at banks, cheque on hand, short-term deposits with a maturity of three months or less from the date of acquisition, which are subject to an insignificant risk of changes in value.

For the purpose of the Statement of cash flows, cash and cash equivalent consists of cash and short-term deposits.

1.20 Statement of Cash Flow

Standalone Statement of Cash Flows is prepared using the indirect method segregating the cash flows into operating, investing and financing activities. Cash flow from operating activities is reported using indirect method adjusting the net profit for the effects of:

- changes during the period in inventories and operating receivables and payables, transactions of a non-cash nature
- non-cash items such as depreciation, provisions, and unrealised foreign currency gains and losses etc.; and
- all other items for which the cash effects are investing or financing cash flows

Cash and cash equivalents comprise cash at banks and on hand, short-term deposits with an original maturity of three months or less and liquid investments, which are subject to insignificant risk of changes in value.

1.21 Earnings per Equity Share

Basic earnings per share is computed by dividing the profit / (loss) after tax by the weighted average number of equity shares outstanding during the year. The weighted average number of equity shares outstanding during the year is adjusted for treasury shares, bonus issue, bonus element in a rights issue to existing shareholders.

Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the Company to satisfy the exercise of the share options by the employees.

1.22 Segment Reporting

The Company is primarily engaged in one business segment, namely developing, operating and maintaining the Ports services, Ports related Infrastructure development activities and development of infrastructure as determined by chief operational decision maker, in accordance with Ind-AS 108 "Operating Segment".



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The BOD of the Company has been identified as the Chief Operating decision maker which reviews and assesses the financial performance and makes strategic decisions. Considering the inter relationship of various activities of the business, the chief operational decision maker monitors the operating results of its business segment on overall basis. Segment performance is evaluated based on profit or loss and is measured consistently with profit or loss in the Standalone financial statements. The reporting of segment information is the same as provided to the management for the purpose of the performance assessment and resource allocation to the segments.

1.23 Recent Accounting Pronouncements

The Ministry of Corporate Affairs ("MCA") notifies new standards / amendments under Companies (Indian Accounting Standards) Rules as issued from time to time. In March 2023, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendment Rules, 2023 which amended certain Ind AS as explained below:

- IndAS 1 – Presentation of Financial Statements – the amendment prescribes disclosure of material accounting policies instead of significant accounting policies.
- IndAS 8 – Accounting Policies, Changes in Accounting Estimates and Errors – the amendment added definition of accounting estimate and clarifies what is accounting estimate and treatment of change in the accounting estimate and accounting policy.
- IndAS 12 – Income taxes – the definition of deferred tax asset and deferred tax liability is amended to apply initial recognition exception on assets and liabilities that does not give rise to equal taxable and deductible temporary differences.

The above amendments are effective from annual periods beginning on or after 1st April, 2023. The company will evaluate the same to give effect to them as required by law.

1.24 New and amended standards adopted by the Company

There is no new standard notified by Ministry of Corporate Affairs ("MCA").

1.25 Key sources of Estimation Uncertainty and Critical accounting judgements

The preparation of the Company's Standalone financial statements requires the management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities that are not readily apparent from other sources, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the year in which the estimate is revised if the revision affects



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only that year, or in the year of the revision and future year, if the revision affects current and future period.

Key Sources of Estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below:

Property, plant and equipment

The charge in respect of periodic depreciation is derived after determining an estimate of an asset's expected useful lives and the expected residual value at the end of its lives. The useful lives and residual values of Company's assets are determined by Management at the time the asset is acquired and reviewed periodically, including at each financial year end. The lives are based on historical experience with similar assets as well as anticipation of future events, which may impact their life, such as changes in technology. Such lives are dependent upon an assessment of both the technical lives of the assets, and also their likely economic lives based on various internal and external factors including relative efficiency, the operating conditions of the asset, anticipated technological changes, historical trend of plant load factor, historical planned and scheduled maintenance. It is possible that the estimates made based on existing experience are different from the actual outcomes and could cause a material adjustment to the carrying amount of property, plant and equipment.

Taxes

MAT is assessed on book profits adjusted for certain items as compared to the adjustments followed for assessing regular income tax under normal provisions. MAT paid in excess of regular income tax during a year can be set off against regular income taxes within a specified period in which MAT credit arises, subject to the limits prescribed.

Defined benefit plans

The cost of the defined benefit plan and other post-employment benefits and the present value of such obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases, mortality rates and attrition rate. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the Balance Sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation



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techniques which involve various judgements and assumptions including the Discounted Cash Flows model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

Impairment of financial assets

The impairment provisions for Financial Assets are based on assumptions about risk of default and expected cash loss. The Company uses judgement in making these assumptions and selecting the inputs to the impairment calculation, based on Company's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

Contingencies

In the normal course of business, contingent liabilities may arise from litigation and other claims against the Company. Potential liabilities that are possible but not probable of crystallising or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognized. The cases which have been determined as remote by the Company are not disclosed.

Contingent assets are neither recognized nor disclosed in the standalone financial statements unless when an inflow of economic benefits is probable.

