AMNS Ports India Limited

33rd Annual Report
2025 - 2026

CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Dilip Oommen
Non-Executive Director & Chairman of the Board

Mr. Hiroo Ishibashi
Non-Executive Director

Mr. Amit Harlalka
Non-Executive Director

Mr. Shintaro Miyake
Additional Director

Mr. Atul Juvle
Independent Director

Mr. Dinesh Deora
Independent Director

Ms. Anuprita Mehta
Non-Executive Director

MANAGER
Mr. Yogesh Gaur

FINANCE IN CHARGE
Mr. Dinesh Mangal

AUDITORS
S R B C & CO. LLP, Chartered Accountants
ICAI Firm Registration Number
324982E/E300003
12th Floor, The Ruby, 29, Senapati
Bapat Marg, Dadar (West),
Mumbai – 400 028

AUDIT COMMITTEE
Mr. Dinesh Deora (Chairman)
Mr. Atul Juvle
Mr. Amit Harlalka

STAKEHOLDERS' RELATIONSHIP COMMITTEE
Mr. Amit Harlalka (Chairman)
Mr. Atul Juvle
Mr. Dinesh Deora

NOMINATION AND REMUNERATION COMMITTEE
Mr. Amit Harlalka (Chairman)
Mr. Atul Juvle
Mr. Dinesh Deora

CORPORATE SOCIAL RESPONSIBLITY COMMITTEE
Mr. Amit Harlalka (Chairman)
Mr. Atul Juvle
Mr. Dinesh Deora

REGISTRARS & TRANSFER AGENTS
MUFG Intime India Private Limited
Unit: AMNS Ports India Limited
C 101, Embassy 247, L B S Marg,
Vikhroli West, Mumbai-400 083
Mob No: 8108116767
Fax: +91 22 49186060
Email – investor.helpdesk@in.mpms.mufg.com

REGISTERED OFFICE
AMNS House, AMNS Township,
27th K.M., Surat Hazira Road, Hazira,
Surat, Gujarat - 394270.
Tel: +91 226 9889999
e-mail: Secretarial@amns.in

CORPORATE OFFICE
6th Floor & 7th Floor, Raheja Tower,
C-30, Block G,
Bandra Kurla Complex,
Bandra East, Mumbai - 400051.
e-mail: Secretarial@amns.in

NOTICE TO MEMBERS

Notice is hereby given that 33rd Annual General Meeting of AMNS Ports India Limited will be held on Thursday, 24 September 2026, at 11.30 a.m. (IST) through Video Conferencing ('VC') / Other Audio Visual Means **("OAVM") ("AGM" / "the Meeting")** organized by the Company to transact the following business as set out in the Notice convening the Meeting **("the Notice")**:

The venue of the meeting shall be deemed to be the Registered Office of the Company at "AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat, Gujarat - 394270."

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Standalone Profit and Loss Account for the year ended 31 March 2026, and the Audited Balance Sheet and Cash Flow Statement as on that date together with the schedules and notes thereto and the Reports of the Board of Directors and Auditors thereon (Financial Statements).

2. **Appointment of Statutory Auditor**

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

   "**RESOLVED THAT** pursuant to the provisions of Section 139(2), 141 and other applicable provisions of the Companies Act, 2013 (including any statutory modifications, amendments or re-enactments thereto) read with the Rules made thereunder and basis recommendation of the Audit Committee and the Board of Directors of the Company, M/s. S R B C & CO LLP, Chartered Accountants, (Firm Registration Number 324982E/E300003), be and is hereby appointed as the Statutory Auditors of the Company for a period of 4 (four) years from the ensuing Annual General Meeting to be held on or before September 2026 until the Annual General Meeting to be held in CY 2030 i.e. to audit the financial statements from FY 2026-27 to FY 2029-30 at a remuneration of INR 15,00,000/- (Indian Rupees Fifteen lakh only) per annum (excluding applicable taxes) plus out of pocket expenses."

3. To appoint Mr. Hiroo Ishibashi (DIN: 10581262) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

4. **To consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to Section 152 and other applicable provisions if any, of Companies Act, 2013 ('Act') and the rules made thereunder Mr. Shintaro Miyake (DIN:11549415) who was appointed as an Additional Director of the Company by the Board of Directors with effect from 01 April 2026 and who holds office up to the date of this Annual General Meeting and whose appointment has been recommended by the Nomination and Remuneration Committee and the Board of Directors, be and is hereby appointed as a Non-Executive Director of the Company, whose period of office shall be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors and Key Managerial Personnel of the Company be and are hereby severally authorised to take all such steps as may be necessary, proper or expedient to give effect to this resolution."

5. **Appointment of Manager**

   To consider and if thought fit, to pass the following resolution as a Special Resolution:

   "**RESOLVED THAT** pursuant to the provisions of Section 196, Section 197 and Section 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), and/or such other approvals as may be necessary and subject to the approval of the Central Government, if necessary, consent of the members be and is hereby accorded to the appointment of Mr. Yogesh Gaur, as the Manager of the Company for a period of 3 (three) years with effect from 17 June 2026 to 16 June 2029 on Nil remuneration and such other conditions as may be decided by the Board.

   RESOLVED FURTHER THAT in accordance with the provisions of Sections 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the consent of the members be and is hereby accorded to the appointment of Mr. Yogesh Gaur, Manager as the "Key Managerial Personnel" to perform the duties assigned to him by the Board from time to time.

   RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable including file necessary form(s) with the Registrar of Companies and to take such other necessary steps as may be required to give effect to this resolution.

Place: Mumbai
Date: 17 June, 2026

By Order of the Board

Amit Harlalka
Director
DIN: 08710525

Registered Office:

AMNS House, AMNS Township,
27th KM, Surat Hazira Road,
Hazira, Surat, Gujarat - 394270

Notes:

1. Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of ordinary businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") are not applicable as there are no special items to be transacted at the Annual General Meeting.

2. Pursuant to General Circular Nos. 14/2020 dated 8 April 2020, 17/2020 dated 13 April 2020 and 20/2020 dated 5 May 2020 and the latest being General Circular No. 03/2025 dated 22 September 2025 and all other relevant circulars issued by the Ministry of Corporate Affairs (collectively referred to as '**MCA Circulars**'), the Company is convening the Annual General Meeting (**'AGM' / 'Meeting'**) through Video Conferencing ('VC') or Other Audio-Visual Means (**'OAVM'**), without the physical presence of the Members. The proceedings of the AGM will be deemed to be conducted at the Registered Office of the Company at AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat - 394270, Gujarat.

3. Pursuant to the provisions of the Companies Act, 2013, a member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since this AGM is being conducted through VC / OAVM as per the MCA Circulars, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members is not available for this AGM and hence, the Proxy Form, Attendance Slip and Route Map of the venue of the Meeting are not annexed to this Notice.

4. Corporate members intending to send their authorised representatives to attend the AGM pursuant to Section 113 of the Act, are requested to send at investor.helpdesk@in.mpms.mufg.com and secretarial@amns.in, a certified and scanned copy (in PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. to the Company authorising their representatives to attend the AGM through VC / OAVM on their behalf and to vote at the Meeting.

5. Members can send their questions in advance at the above-mentioned e-mail address between Monday, 21 September 2026 till Wednesday, 23 September 2026, in respect of business proposed to be transacted at the Meeting. Further, they can also post their queries on the same e-mail address during the Meeting as well.

6. The Members can join the AGM in the VC mode 15 minutes before and 15 minutes after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.

7. The Members attending the AGM through VC/OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.

8. The Company has fixed Thursday, 17 September 2026 as the Cut-off Date for the purpose of identifying the Members of the Company who would be entitled to vote at the AGM.

9. The Board of Directors of the Company has appointed Mr. Vidhyadhar Chakradeo (Membership No. F3382; COP No. 1705) of M/s. V V Chakradeo & Co., Practicing Company Secretary, as the Scrutinizer, to scrutinize the remote e-voting process as well as voting at the AGM in a fair and transparent manner. The Scrutinizer has consented to act as Scrutinizer for this AGM.

10. The Scrutinizer will submit his consolidated report to the Chairman, or any other person authorised by him, after scrutiny of the votes cast, on the result of the AGM through remote e-Voting (**'Result'**) within 48 hours of the conclusion of the AGM remote e-Voting. The Scrutinizer's decision on the validity of votes cast will be final.

11. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.amns.in and on the website of NSDL www.evoting.nsdl.com immediately after the Result is declared by the Chairman or any other person so authorised by him. The results shall also be displayed on the notice board of the Company at its Registered Office at AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat - 394270, Gujarat.

12. The related documents as referred to in the Notice, shall be available for on-line inspection by the Members of the Company, without payment of fees up to and including the date of AGM. Members desirous of inspecting the same may send their requests at secretarial@amns.in from their registered e-mail addresses mentioning their names and folio numbers/DP ID and Client ID.

Process for dispatch of Notice and registration of email id for obtaining copy of Notice

13. In compliance with the MCA Circulars, the Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Registrar and Share Transfer Agent/Depositories/ Depository Participant as on Friday, 21 August 2026. Members may note that the Notice will also be available on the website of the Company at www.amns.in and the website of National Securities Depository Limited (**'NSDL'**) at https://www.evoting.nsdl.com.

14. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update the same by sending a duly signed request letter to the Registrar and Share Transfer Agents of the Company viz. **MUFG INTIME INDIA PRIVATE LIMITED** (formerly known as Link Intime India Private Limited) (**CIN : U67190MH1999PTC118368**), at investor.helpdesk@in.mpms.mufg.com by providing Folio No. and Name of the Shareholder. Further, shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.

GENERAL INSTRUCTIONS FOR ACCESSING AND PARTICIPATING IN THE ANNUAL GENERAL MEETING THROUGH VC/OAVM FACILITY AND VOTING THROUGH ELECTRONIC MEANS INCLUDING REMOTE E-VOTING

1. Pursuant to the General Circular No. 03/2025 dated 22 September 2025, issued by the Ministry of Corporate Affairs (MCA) and other applicable circulars and notifications issued (including any statutory modifications or re-enactment thereof for the time being in force and as amended from time to time, companies are allowed to hold AGM through Video Conferencing (VC) or other audio visual means (OAVM), without the physical presence of members at a common venue. In compliance with the said Circulars, AGM shall be conducted through VC / OAVM.

2. Pursuant to the Circular No. 14/2020 dated April 08, 2020, issued by the Ministry of Corporate Affairs, the facility to appoint proxy to attend and cast vote for the members is not

available for this AGM. However, the Body Corporates are entitled to appoint authorised representatives to attend the AGM through VC/OAVM and participate there at and cast their votes through e-voting.

3. The Members can join the AGM in the VC/OAVM mode 15 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice. The facility of participation at the AGM through VC/OAVM will be made available for 1000 members on first come first served basis. This will not include large Shareholders (Shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel, the Chairpersons of the Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee, Auditors etc. who are allowed to attend the AGM without restrictions on account of first come first served basis.

4. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.

5. Pursuant to the provisions of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Rules, 2014 (as amended) the Secretarial Standard on General Meetings (SS-2) issued by the Institute of Company Secretaries of India and the Circulars issued by the Ministry of Corporate Affairs from time to time the Company is providing facility of remote e-Voting to its Members in respect of the business to be transacted at the AGM. For this purpose, the Company has entered into an agreement with National Securities Depository Limited (NSDL) for facilitating voting through electronic means, as the authorized agency. The facility of casting votes by a member using remote e-Voting system as well as e-voting on the date of the AGM will be provided by NSDL.

6. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amns.in. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.

7. AGM has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circular issued from time to time.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING AND JOINING GENERAL MEETING ARE AS UNDER:

The remote e-voting period begins on Monday, 21 September 2026, at 09:00 A.M. and ends on Wednesday, 23 September 2026, at 05:00 P.M. The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e. Thursday, 17 September 2026, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being Thursday, 17 September 2026.

How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in demat mode

In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. For OTP based login you can click on https://eservices.nsdl.com/SecureWeb/evoting/evotinglogin.jsp. You will have to enter your 8-digit DP ID,8-digit Client Id, PAN No., Verification code and generate OTP. Enter the OTP received on registered email id/mobile number and click on login. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com either on a Personal Computer or on a mobile. On the e-Services home page click on the **"Beneficial Owner"** icon under **"Login"** which is available under **'IDeAS'** section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 3. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp

	4. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or **e-Voting service provider i.e. NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 5. Shareholders/Members can also download NSDL Mobile App **“NSDL Speede”** facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CSDL	1. Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi /Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then user your existing my easi username & password. 2. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers’ website directly. 3. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. 4. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. NSDL and CDSL.

Login type	Helpdesk details
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.com or call at 022 - 4886 7000
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at toll free no. 1800-21-09911

B) Login Method for e-Voting and joining virtual meeting for shareholders other than Individual shareholders holding securities in demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.
2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.
3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen.

   Alternatively, if you are registered for NSDL eservices i.e. IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e. Cast your vote electronically.
4. Your User ID details are given below :

Manner of holding shares i.e. Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:
   a) If you are already registered for e-Voting, then you can user your existing password to login and cast your vote.
   b) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.
   c) How to retrieve your 'initial password'?
      (i) If your email ID is registered in your demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e. a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8 digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.
      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered**.
6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:
   a) Click on **"Forgot User Details/Password?"** (If you are holding shares in your demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.
   b) **Physical User Reset Password?"** (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.
   c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.com mentioning your demat account number/folio number, your PAN, your name and your registered address etc.
   d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.
7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
8. Now, you will have to click on "Login" button.
9. After you click on the "Login" button, Home page of e-Voting will open.

Step 2: Cast your vote electronically and join General Meeting on NSDL e-Voting system.

How to cast your vote electronically and join General Meeting on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle and General Meeting is in active status.
2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
3. Now you are ready for e-Voting as the Voting page opens.
4. Cast your vote by selecting appropriate options i.e. assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.
5. Upon confirmation, the message "Vote cast successfully" will be displayed.
6. *You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.*
7. *Once you confirm your vote on the resolution, you will not be allowed to modify your vote.*

General Guidelines for shareholders

1. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to vvchakra@gmail.com with a copy marked to evoting@nsdl.com. Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.
2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on.: 022 - 4886 7000 or send a request to Ms. Prajakta Pawle Deputy Manager at evoting@nsdl.com who will also address the grievances connected with the voting by electronic means.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to Secretarial@amns.in.
2. In case shares are held in demat mode, please provide DPID-CLID (16 digit DPID + CLID or 16 digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) to Secretarial@amns.in. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.
4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

INSTRUCTIONS FOR MEMBERS FOR e-VOTING ON THE DAY OF THE AGM ARE AS UNDER:

1. The procedure for e-Voting on the day of the AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.
3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE AGM THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under **"Join meeting"** menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.

5. Shareholders who have questions may send their questions in advance mentioning their name demat account number/folio number, email id, mobile number at Secretarial@amns.in. The same will be replied by the company suitably.

ANNEXURE TO NOTICE:

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

Item No. 2

The Company had received the resignation letter dated 21 February 2026 from M/s. DATA & CO., wherein they have expressed their inability to continue as Statutory Auditors of the Company with effect from 21 February 2026, due to corporate restructuring.

Consequent upon resignation of M/s. DATA & CO., Chartered Accountants, as Statutory Auditors of the Company, a casual vacancy has been created in the office of statutory auditors, pursuant to Section 140 of the Companies Act, 2013. Pursuant to the provisions of Section 139(8) of the Companies Act, 2013, the casual vacancy so caused is required to be filled by the Board of Directors of the Company within a period of 30 days thereof, subject to shareholders' approval required to be sought within a period of 3 months from the date of their appointment by the Board of Directors of the Company. Accordingly, based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company vide its circular resolution dated passed on 27 February 2026 approved appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) ('SRBC') as Statutory Auditors of the Company to hold office till conclusion of the 33rd AGM of the Company to be held in CY2026. The appointment was approved by the shareholders of the Company on 3 April 2026.

Accordingly, now the Company needs to appoint M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) ('SRBC') as statutory auditor for a term of 4 (four) years pursuant to Section 139 (2) of the Companies Act, 2013 ('Act').

The Audit Committee and the Board of Directors of the Company have approved such appointment in their respective meetings held on 17 June 2026.

SRBC has consented to their appointment as Statutory Auditors and have confirmed that if appointed, their appointment will be in accordance with Section 139 read with Section 141 of the Act.

The proposed remuneration to be paid to SRBC for FY2025-26 is Rs.15 lakh (Rupees Fifteen lakh) (plus applicable taxes and reimbursement of out-of-pocket expenses).

None of the Director(s) and Key Managerial Personnel of the Company or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 2 of the Notice.

The Board recommends the Resolution set forth in Item No. 2 for the approval of the members as an Ordinary Resolution.

Item No. 4

The Board of Directors of your Company had appointed Mr. Shintaro Miyake (DIN:11549415) as an Additional Non-executive Director of the Company w.e.f. 1 April 2026. In terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Shintaro Miyake (DIN:11549415) holds office as Director up to the date of the ensuing Annual General Meeting.

Accordingly, in terms of the provision of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Shintaro Miyake (DIN:11549415) as a Director of the Company and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee of the Board under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

Brief profile of Mr. Shintaro Miyake (DIN:11549415) is as under:

Mr. Shintaro Miyake has 23 years of rich experience working in different capacities of various departments of Nippon Steel Corporation. He is currently serving as General Manager, India Project, Global Business Development Sector, of Nippon Steel Corporation.

Mr. Shintaro Miyake is a Bachelor of Arts (B.A.) (June 2002 Batch), Faculty of Policy Management, Keio University.

Mr. Shintaro Miyake (DIN:11549415) is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Mr. Shintaro Miyake (DIN:11549415), none of the other Directors, KMPs or their relatives are in any way, financial or otherwise, interested or concerned in the resolution set out at Item No. 4 of the Notice.

The Board recommends his appointment as Director of the Company and proposes this resolution for the approval of members as an Ordinary Resolution.

Item No.5 Mr. Yogesh Gaur as Manager of the Company

The Board of Directors of your Company have appointed Mr. Yogesh Gaur as Manager of the Company w.e.f. 17 June 2026. His term of office is for 3 (three) years from 17 June 2026 to 16 June 2029.

Mr. Yogesh Gaur was appointed as "Manager" under Section 2(53) of the Companies Act, 2013 for a period of 3 (three) years effective from 17 June 2026 by the Board of Directors in their meeting held on 17 June 2026.

Pursuant to provisions of Sections 196, 197 and 203 read with Schedule V and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force). He also satisfied the conditions as laid down in the Part-I of Schedule V of the Companies Act, 2013.

Capt. Yogesh Gaur is a senior Human Resources leader with extensive experience in strategic HR management and industrial relations across large, complex manufacturing environments. He currently serves as Chief - HR (Hazira) and Industrial Relations (India) at ArcelorMittal Nippon Steel India Pvt. Ltd. (AM/NS India), where he leads the HR function for the Hazira asset and provides strategic direction on IR matters at a national level.

In his current role, Capt. Gaur is responsible for driving the organisation's people strategy, strengthening workforce engagement, and ensuring a stable and forward-looking industrial relations environment aligned with business priorities. He works closely with senior leadership to enhance organisational effectiveness, enable leadership development, and support sustainable growth.

Capt. Gaur brings a unique blend of defence and corporate leadership experience, having begun his career in the armed forces where he developed strong capabilities in leadership, resilience, discipline, and operational execution. These foundational strengths continue to inform his structured and pragmatic approach to managing complex workforce dynamics and navigating high-stakes situations.

He also possesses significant international exposure, having served as Head of HR at Konkola Copper Mines, Zambia (Vedanta Resources Group). In this role, he led HR transformation initiatives, strengthened governance frameworks, and managed diverse, cross-cultural teams in a challenging global business environment.

Over the course of his career, Capt. Gaur has built deep expertise across key HR domains, including Industrial Relations, organisational development, talent management, leadership advisory, and large-scale workforce management. He is recognised for his calm leadership style, balanced judgement, and structured problem-solving approach, combining strategic thinking with strong execution capabilities.

Capt. Gaur holds a Bachelor's degree in Management Science and a Master's in Public Administration from the University of Lucknow, and a management qualification from Narsee Monjee Institute of Management Studies (NMIMS).

Mr. Yogesh Gaur will get NIL remuneration as Manager.

None of the Directors or Key Managerial Personnel or the relatives except Mr. Yogesh Gaur are concerned or interested, financially or otherwise, in this resolution.

The Board is of the opinion that the appointment of Mr. Yogesh Gaur as Manager would be in the best interest of the Company. The Board accordingly recommends the resolution at Item No. 5 of the accompanying notice for your approval.

None of the Directors and Key Managerial Personnel or their relatives other than Mr. Yogesh Gaur is concerned or interested in the resolution of the accompanying Notice.

Disclosure relating to Directors pursuant to Clause 1.2.5 of the Secretarial Standard – 2 on General Meetings issued by The Institute of Company Secretaries of India

Name of the Director	**Mr. Shintaro Miyake (DIN:11549415)**	**Mr. Hiroo Ishibashi (DIN: 10581262)**
Age	46 years	58 years
Date of first appointment on the Board	1 April 2026	15 April 2024
Brief resume including qualification and experience	**Bachelor of Arts (B.A.) (June 2002 Batch)**, Faculty of Policy Management, Keio University.	Master of Engineering (Department of Civil, Mechanical and Control Engineering) with more than 30 years of experience.
Expertise in specific functional areas	Project and Global Business Development Sector	Steelmaking, Production & Technical control and Plant facility planning
Other Directorships	1. ArcelorMittal Nippon Steel India Private Limited (AMNSI) 2. AMNS Ports Hazira Limited (APHL) 3. AMNS Ports Paradip Limited (APPL) 4. AMNS Ports Shared Services Limited (APSSPL) 5. AMNS Shipping & Logistics Private Limited (ASLPL) 6. AMNS Paradip Logistics Private Limited (APLPL) 7. AMNS Ports Vizag Limited (APVL) 8. AMNS Ports Rajayyapeta Private Limited (APRPL) 9. AMNS Power Transmission Company Limited (APTCL) 10. AM Mining India Private Limited (AMMIPL)	1. ArcelorMittal Nippon Steel India Private Limited (AMNSI) 2. AMNS Ports Hazira Limited (APHL) 3. AMNS Ports Paradip Limited (APPL) 4. AMNS Ports Shared Services Limited (APSSPL) 5. AMNS Shipping & Logistics Private Limited (ASLPL) 6. AMNS Paradip Logistics Private Limited (APLPL) 7. AMNS Ports Vizag Limited (APVL) 8. AMNS Ports Rajayyapeta Private Limited (APRPL) 9. AMNS Power Transmission Company Limited (APTCL)
Chairmanship/Membership of Committees in Companies in which position of Director is held	1. AMMIPL – CSR Committee 2. APTCL – CSR Committee 3. ASLPL – CSR Committee 4. APSSPL – CSR Committee 5. APVL – CSR Committee	1. AMNSI – Finance Sub Committee 2. APVL – CSR Committee
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None	None
No. of equity shares held in the Company	Nil	Nil
No. of board meetings attended during the year	Nil	Nil
Terms and conditions of appointment or re-appointment including remuneration	Nil	Nil

Date: 17 June, 2026

Place: Mumbai

By Order of the Board

Amit Harlalka
Director
DIN: 08710525

DIRECTORS' REPORT

To the Members of **AMNS Ports India Limited**

The Directors have pleasure in presenting the **33rd Annual Report** together with the Audited Financial Statements of the Company for the financial year ended 31 March 2026.

1. FINANCIAL SUMMARY AND HIGHLIGHTS

The summary of financial results of the Company for the financial year ended March 31, 2026 are furnished below:

(Rs.in crores)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Revenue From Operations	27.06	27.06
Other Income	0.10	0.05
Total Revenue	27.16	27.11
Total Expenses	35.65	35.57
Profit before tax	(8.48)	(8.45)
Tax Expense	1.31	0.29
Profit / (Loss) for the year	(9.79)	(8.74)

2. STATE OF COMPANY AFFAIRS

The Company is engaged in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs. During the year under review, the Company has earned revenue from its operation of INR 27.06 crores as against INR 27.06 crores in the previous financial year. Further, the Company has incurred loss of INR 9.79 crores in the current financial year as compared to loss of INR 8.74 crores in the previous financial year.

3. DIVIDEND

The Company has not declared any dividend during the financial year under review. Ms. Laxmi Joshi, Company Secretary, has been appointed as Nodal Officer and Ms. Neelam Jagdish Thanvi has been appointed as Deputy Nodal Officer of the Company pursuant to the the Investor Education and Protection Fund Authority (Accounting, Audit, Transfer and Refund) Rules 2016.

4. TRANSFER OF UNCLAIMED DIVIDEND TO INVESTOR EDUCATION AND PROTECTION FUND (IEPF)

Since there was no unpaid/unclaimed Dividend for more than 7 (seven) years, the provisions of Section 125 of the Companies Act, 2013 do not apply.

5. TRANSFER TO RESERVES

Your Company has not transferred any amount to any reserves during the financial year.

6. CAPITAL AND DEBT STRUCTURE

There is no change in the Authorised share capital of the Company during the year under review.

Changes in Paid-up Share Capital, if any:

The members of the Company have approved the conversion of 1845766, 0.01% Compulsorily Convertible Debentures ("CCDs") and 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of the Company into equity shares in their extra-ordinary general meeting held on 27 June 2025. The Board of Directors unanimously approved the allotment of such equity shares on 28 June 2025.

As on 31 March 2026, the issued, subscribed and paid up share capital stands at Rs. 226,08,42,080/- comprises of 6,60,84,208 equity shares of Rs. 10/- each and 16,00,00,000 0.01% Non-Convertible Redeemable Preference Shares (NCRPS) of INR 10/- each.

The Company has not issued shares with differential voting rights, sweat equity shares nor has it granted any stock options.

The Company has not bought back any shares during the year.

7. CORPORATE GOVERNANCE

The Company is not listed on any Stock Exchanges and hence not covered under the listing regulations of SEBI. However, as a good practice, the Company follows Corporate Governance practice in its business activities.

8. STATEMENT OF DIRECTORS RESPONSIBILITIES

Pursuant to Section 134(5) of the Companies Act, 2013, the Board of Directors to the best of their knowledge and ability confirms:

a. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b. the directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit / loss of the company for that period;

c. the directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;

d. the Directors have prepared the annual accounts on a going concern basis; and

e. the Directors have devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.

9. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

As on 31st March 2026, the Board comprised of following Directors and Key Managerial Personnel:

Sl. No.	DIN	Name of the Directors/ KMP	Designation
1	02285794	Mr. Dilip Oommen	Director
2	10581262	Mr. Hiroo Ishibashi	Director
3	08710525	Mr. Amit Harlalka	Director
4	02307454	Mr. Atul G. Juvle	Director (Independent)
5	00148325	Mr. Dinesh Kumar Deora	Director (Independent)
6	09767755	Ms. Anuprita Mehta	Director
7.	ABWPM0127D	Mr. Shintaro MiyakeDinesh Mangal	Additional DirectorChief Financial Officer
8.	AEMPM3140H	Mr. Anil Matoo	Manager
9.	ALEPJ3888L	Ms. Laxmi Joshi	Company Secretary

The following Directors and Key Managerial Personnel were appointed/ resigned/ during the financial year:

Sl. No.	Name of the Directors	DIN	Designation	Date of Appointment/ Resignation/ Change in designation	Nature of change
1	Ms. Anuprita Mehta	09767755	Additional Director	4 June 2025	Appointment
2	Ms. Anuprita Mehta	09767755	Director	25 September 2025	Change in designation
3	Mr. Keiji Kubota	10097469	Director	31 March 2026	Cessation

The following changes in Directors and Key Managerial Personnel were reported after the closure of the financial year till the date of this report:

Sl. No.	Name of the Directors/ KMP	DIN/PAN	Designation	Date of Appointment/ Resignation/ Change in designation	Remarks
1	Mr. Shintaro Miyake	11549415	Additional Director	1 April 2026	Appointment
2	Mr. Anil Matoo	AEMPM3140H	Manager	03 May 2026	Resignation
3	Mr. Yogesh Gaur	AHMPG7567M	Manager	17 June 2026	Appointment
4	Ms. Laxmi Joshi	ALEPJ3888L	Company Secretary	17 June 2026	Appointment

Furthermore, the Board of Directors in its meeting held on 17 June 2026, appointed Smt. Neelam Jagdish Thanvi as a Company Secretary (KMP) of the Company with effect from 18 June 2026.

The Board places on record its deep appreciation for the contribution made by Mr. Anil Matoo and Ms. Laxmi Joshi during their tenure as KMPs of the Company.

The approval of the members is being sought at the ensuing Annual General Meeting of the Company for:

- Appointment of Mr. Hiroo Ishibashi (DIN: 10581262), who retires by rotation and being eligible, offer himself for re-appointment.
- Appointment of Mr. Shintaro Miyake (DIN: 11549415), who holds office upto the date of the ensuing Annual General Meeting of the Company in terms of provisions Section 161(1) of the Companies Act, 2013, as Director of the Company liable to retire by rotation.
- Appointment of Mr. Yogesh Gaur as a Manager of the Company for a period of 3 (three) years.

This is to confirm that the National Company Law Tribunal has not debarred any of the Director from being a Director of the Company or hold other such office for 5 years from the date of decision of the Tribunal.

10. MEETINGS OF THE BOARD OF DIRECTORS / COMMITTEES

The Board of Directors of the Company had met 5 (five) times during the financial year on the below mentioned dates:

- 4 June 2025
- 21 August 2025
- 23 September 2025
- 16 October 2025
- 17 December 2025

The meetings of the Board have been held at regular intervals with a time gap of not more than 120 days between two consecutive meetings.

11. MEETINGS AND COMPOSITION OF COMMITTEES

Audit Committee

The Audit Committee of the Board is comprised of 3 Non-Executive Directors, two of them are Independent Directors. Mr. Dinesh Kumar Deora (Independent Director) acting as the Chairman of the Audit Committee and Mr. Atul G Juvle (Independent Director) and Mr. Amit Harlalka (Non-Executive Director) are the other members of the Committee. All the recommendations of the Audit Committee have been accepted by the Board.

The Audit Committee of the Company had met 3 (three) times during the financial year on the below mentioned dates:

- 4 June 2025
- 21 August 2025
- 17 December 2025

Corporate Social Responsibility Committee:

The Corporate Social Responsibility Committee of the Board is comprised of 3 (three) Directors, 2 (two) of them are Independent Directors. Mr. Amit Harlalka (Non-Executive Director) acting as the Chairman of the Committee and Mr. Dinesh Kumar Deora (Independent Director) and Mr. Atul G Juvle (Independent Director) are the other members of the Committee.

The composition and terms of reference of the Corporate Social Responsibility Committee have been fixed by the Board of Directors of the Company. The Company is not required to incur CSR spend statutorily. The CSR policy along with the Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure-3 to this Report.

Nomination And Remuneration Committee:

The Nomination and Remuneration Committee of the Board is comprised of 3 (three) Directors, 2 (two) of them are independent Directors. Mr. Amit Harlalka (Non-Executive Director) acting as the Chairman of the Committee and Mr. Dinesh Kumar Deora (Independent Director) and Mr. Atul G Juvle (Independent Director) are the other members of the Committee.

The Committee has formulated a policy on the Directors' appointment and remuneration including recommendation of remuneration of the Key Managerial Personnel and other employees. The said policy has been enclosed as an Annexure-4 to this Report.

The Nomination and Remuneration Committee of the Company met 2 (Two) times during the financial year on the below mentioned dates:

- 4 June 2025; and
- 21 August 2025

Stakeholders Relationship Committee:

The Stakeholders Relationship Committee of the Board comprised of 3 (three) Directors, 2 (two) of them are independent Directors. Mr. Amit Harlalka (Non-Executive Director) acting as the Chairman of the Committee. Mr. Dinesh Kumar Deora (Independent Director) and Mr. Atul G Juvle (Independent Director) are the other members of the Committee.

The Stakeholders Relationship Committee met on 31 March 2026.

12. DECLARATION OF INDEPENDENCE

The Company has received Declarations of Independence as stipulated under Section 149(6) of the Companies Act, 2013 from Mr. Atul G. Juvle and Mr. Dinesh Kumar Deora Independent Directors of the Company.

No Independent Director has been appointed during the year therefore opinion of the Board with regard to integrity, expertise and experience (including the proficiency) of the Independent Directors appointed during the year is not applicable.

13. PERFORMANCE EVALUATION OF THE BOARD, ITS COMMITTEES AND DIRECTORS

The Board has undertaken the Annual Evaluation of its own performance as well as the working of the Committees of the Board and of the individual Directors during the year under review.

14. INTERNAL CONTROL FRAMEWORK AND ITS ADEQUACY

The Board is pleased to report that the Company maintained **adequate internal control systems** including internal financial controls with reference to financial statements, which were **operating effectively** throughout FY 2025 26. These controls ensure compliance with applicable laws and regulations. Further, **no material weaknesses or significant deficiencies** in the design or operation of the Company's internal financial controls were **observed or reported** during the year.

Internal Audit

As required under Section 138 of the Act and Rule 13 of the Companies (Accounts) Rules, 2014, the Internal Audit function is carried out by an in-house qualified and experienced team led by Chief Internal Auditor, assisted by outsourced audit resources. The internal audit function is independent of Executive Management. Internal audit reviews the internal controls, propriety aspects and compliances of all the key business processes across functions of the Company. The key findings from the internal audit and progress on action taken by the Management are presented to the Board of Directors of the Company. The audit plan and coverage are commensurate with the size and operation of the Company.

15. STATUTORY AUDIT

DATA & CO, Chartered Accountants, (bearing Firm Registration No. 105013W), were appointed as Statutory Auditors of the Company for a term of five years pursuant to Section 139 of the Companies Act, 2013 at the Annual General Meeting held in the year 2023. They hold office till the conclusion of the 35th Annual General Meeting to be held in the year 2028. DATA & CO, Chartered Accountants, (bearing Firm Registration No. 105013W), has resigned as Statutory Auditors of the Company w.e.f. 21 February 2026.

Consequent upon resignation of M/s. DATA & CO., Chartered Accountants, as Statutory Auditors of the Company, a casual vacancy has been created in the office of statutory auditors, pursuant to Section 140 of the Companies Act, 2013.

Based on the recommendation of the Audit Committee of the Company, the Board of Directors of the Company vide its circular resolution passed on 27 February 2026 approved appointment of M/s. S R B C & CO LLP, Chartered Accountants (Firm Registration No. 324982E/E300003) ('**SRBC**') as Statutory Auditors of the Company to hold office till conclusion of the 33rd AGM of the Company to be held in CY2026. The appointment was approved by the shareholders of the Company in their extraordinary general meeting held on 3 April 2026.

The Board of Directors has recommended appointing M/s. S R B C & CO LLP, Chartered Accountants (bearing Firm Registration No. 324982E/E300003) as Statutory Auditors subject to approval of members, from the ensuing Annual General Meeting to be held on or before September 2026 until the Annual General Meeting to be held in CY 2030 i.e. to audit the financial statements from FY 2026-27 to FY 2029-30.

Further, the report of M/s. S R B C & CO LLP, Chartered Accountants, along with notes to Financial Statements, is enclosed to this Annual Report. There are no qualifications or reservations or adverse remarks or disclaimers in the said Report. The report of the Statutory Auditor forms part of this Annual Report.

16. SECRETARIAL AUDIT

During the year, your Company has undertaken the Secretarial Audit for the year 2025-26, which, inter alia, includes audit of compliance with the Companies Act, 2013 and the Rules made under the Act.

The Secretarial Audit was carried out by M/s. Vinod Kothari and Associates, Company Secretaries, for the financial year 2025-26. M/s. Vinod Kothari and Associates, Company Secretaries were appointed by the Board of Directors as Secretarial auditors of the Company in its meeting held on 14 April 2026 for the financial year 2025-26 and 2026-27 consequent upon the resignation of M/s. Bhadresh Shah & Associates, Practising Company Secretaries vide their resignation letter dated 16 February 2026.

The Report by the Secretarial Auditors of the Company issued by M/s. Vinod Kothari and Associates is annexed to this Report as **Annexure - 5**. There are no qualifications, observations, adverse remark or disclaimer in the said Report.

17. COST AUDIT AND MAINTENANCE OF COST RECORDS

The Company is not required to maintain cost records under Section 148(1) of the Act. Accordingly, such accounts and records are not made and hence, the appointment of cost auditors was not applicable to the Company during the financial year under review.

18. DEPOSITS

During the financial year under review, the Company has neither accepted any deposit nor has defaulted in repayment of deposit or payment of interest thereon as under chapter V of the Act. Therefore, as on March 31, 2026, no deposit remained unpaid or unclaimed.

19. DISCLOSURES WITH RESPECT TO THE REMUNERATION UNDER SECTION 197 OF THE COMPANIES ACT, 2013:

The information required pursuant to Section 197 of the Companies Act, 2013 read with Rule 5(2) & (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is not applicable since there were no employees during the year under review.

20. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

The particulars of loans, guarantees and investments made during the year in accordance with Section 186 of the Act, have been disclosed in the notes to the financial statements of the Company.

21. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

During the financial year under review, the Company has not borrowed any amount(s) from Directors or their relatives.

22. PARTICULARS OF CONTRACTS AND ARANGEMENTS WITH RELATED PARTIES

All Related Party Transactions entered during the year were in ordinary course of the business and on an arm's length basis and were in compliance with the applicable provisions of the Act and related Rules. Details of material related party transaction entered during the financial year 2025-26 are provided in the prescribed form AOC-2 as **Annexure-2** to this report.

23. RISK MANAGEMENT POLICY

The Board of Directors of the Company has designed Risk Management Policy and Guidelines for monitoring the various Business Risks to avoid events, situations or circumstances which may lead to negative consequences on the Company's businesses, and to define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation plans are considered in the annual/strategic business plans and in periodic management reviews.

24. DISCLOSURE AS PER THE SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2013

The Board hereby reports that there are no employees therefore the provision of forming an Internal Compliant Committee (ICC) under POSH -Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act is not applicable to the Company.

25. VIGIL MECHANISM

Your Company has adopted a Whistle Blower Policy, as part of the vigil mechanism to provide appropriate avenues to the Directors and employees to report their genuine concerns which is perceived to be in violation of or in conflict with the fundamental business principles of the Company.

Pursuant to the provisions of Section 177(9) of the Act read with Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014, the Board of Directors of the Company has formulated "Whistle-blower Policy" for Directors and employees of the Company to provide a mechanism which ensures adequate safeguards to employees and Directors from any victimization on raising of concerns of any violations of legal or regulatory requirements, incorrect or misrepresentation of any, financial statements and reports, etc.

The Directors, employees of the Company or other allied parties have the right/option to report their concern /grievance on the 'Ethicsline' a whistle blower mechanism which is run by an independent 3rd party service provider. The Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations. For the purpose of investigating the whistleblower complaints, the Company has set up an in-house investigation team under Chief Internal Auditor to investigate the complaints independently. The Company also follows a strict policy for nonretaliation and ensures the confidentiality of the whistleblowers at all times.

26. REPORTING OF FRAUD

There were no instances of fraud committed against the Company by its officers or employees as specified under Section 143(12) of the Companies Act, 2013 and accordingly no such reporting was done by the Auditors of the Company.

27. COMPLIANCE WITH SECRETARIAL STANDARD

During the period under review, the Company has duly complied with the Secretarial Standard on the meeting of the Board of Directors (SS-1) and Secretarial Standard on the General Meeting (SS-2) as applicable to the Company.

28. HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES:

As on 31 March 2026 the following are the Holding and subsidiaries of your Company:

Sl. No.	Name of the Companies	Subsidiary/ Associate	% of Equity Capital
1.	ArcelorMittal Nippon Steel India Private Limited w.e.f. 18.11.2022	Holding	62.11%
2.	AMNS Ports Hazira Limited w.e.f. 17.11.2022	Associate	49.00%

A statement containing the salient features of the financial statements of the subsidiary/ associate companies, in Form AOC-1, has been enclosed as **Annexure-1** to this report.

29. WEB ADDRESS, IF ANY WHERE ANNUAL RETURN REFERRED TO IN SECTION 92(3) HAS BEEN PLACED

The annual return in Form MGT-7 as required under Section 92(3) and Rule 12 of the Companies (Management and Administration) Rules, 2014 is available at the website of the Company at www.amns.in. The Company shall be filing the Annual return in form MGT-7 as per the provisions of Companies Act 2013.

30. MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There were no material changes and commitments affecting the financial position of the Company which occurred between the end of the financial year to which these financial statements relate and the date of this Report.

31. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS AND OUTGO

In view of the nature of activities that are being carried on by the Company, the particulars required under Section 134 of the Companies Act, 2013 and rules made thereunder regarding conservation of energy and technology absorption are not applicable to your Company.

The details of foreign exchange earnings and outgo as required under Section 134 and Rule 8(3) of Companies (Accounts) Rules, 2014 are mentioned below:

Foreign Exchange Earnings & Outgo

(₹ in crores)

Particulars	For the year ended March 31, 2026
Foreign Exchange earnings	Nil
Foreign Exchange outgo	0.49

32. COMPLIANCE WITH THE PROVISIONS RELATING TO THE MATERNITY BENEFITS ACT, 1961

The provisions under the Maternity Benefits Act, 1961 are not applicable to your Company.

33. QUALITY, SAFETY AND ENVIRONMENT

The Company, in order to ensure highest standard of safety, has implemented and initiated various measures with respect to Quality, Safety and Environment Management Systems.

34. UPDATE ON THE COMPOSITE SCHEME OF ARRANGEMENT

The first motion application with respect to the amalgamation of AMNS Ports Shared Services Private Limited and the Company with and into AMNS Ports Hazira Limited, was filed on 27 March 2026 before The National Company Law Tribunal, Ahmedabad Bench. The matter was heard on 7 May 2026 and reserved for orders.

35. INTIMATION OF CHANGE IN REGISTRAR AND SHARE TRANSFER AGENT (RTA)

Your Directors are delighted to announce that the Company has successfully changed its Registrar and Share Transfer Agent (RTA) from **Data Software Research Company Private Limited to MUFG INTIME India Private Limited** in the month of May 2026.

36. GENERAL DISCLOSURES

The Directors hereby state and confirm that for the year ended March 31, 2026:

- The Company has neither revised the financial statements nor the report of Board of Directors.
- The Company has not issued equity shares with differential rights as to dividend, voting, or otherwise or sweat equity shares.
- The Company has not issued any equity shares under Employees Stock Option Scheme during the year under review and hence no information as per provisions of Section 62(1)(b) of the Act read with Rule 12(9) of the Companies (Share Capital and Debenture) Rules, 2014 is furnished.
- During the financial year under review, there were no instances of non-exercising of voting rights in respect of shares purchased directly by employees under a scheme pursuant to Section 67(3) of the Act read with Rule 16(4) of Companies (Share Capital and Debentures) Rules, 2014 is furnished.
- No significant or material orders were passed by the Regulators or Courts or Tribunals, which impact the going concern status or Company's operations in future.
- There was no change in the nature of business of the Company.
- The Company has not done any buy back of its shares during the year.
- The Company has not applied for credit rating of its securities.
- There is no receipt of commission by a Director from the holding or subsidiary of a company, in which such person is a managing or whole-time director.
- The Company has not failed to implement any corporate action.
- There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.
- There is no One Time Settlement or Valuation done during the year under review

37. APPRECIATION AND ACKNOWLEDGEMENTS

The Directors express their sincere thanks and appreciation to all the employees for their commendable teamwork and contribution to the growth of the Company.

The Directors also thank its bankers and other business associates for their continued support and co-operation during the year.

For and on Behalf of Board of Directors
AMNS Ports India Limited

Amit Harlalka	**Shintaro Miyake**
Director	**Director**
DIN: 08710525	**DIN: 11549415**
17 June 2026	**17 June 2026**
Mumbai	**Mumbai**

ANNEXURES TO THE DIRECTORS' REPORT

Annexure - 1

Form No. AOC - 1

(Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014

Statement containing salient features of the financial statement of Subsidiaries / Associate Companies / Joint Ventures

PART "A": SUBSIDIARIES

NOT APPLICABLE

Notes: The following information shall be furnished at the end of the statement:

1	Names of subsidiaries which are yet to commence operations.	NA
2	Names of subsidiaries which have been liquidated or sold during the year.	NA

PART "B": ASSOCIATES AND JOINT VENTURES

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

Sr. No.	Name of Associates/Joint Ventures	AMNS Ports Hazira Limited
1	Latest audited Balance Sheet Date	31 March 2026
2	Date on which the Associate or Joint Venture was associated or acquired	17-11-2022
3	Shares of Associate or Joint Ventures held by the company on the year end	
A	Number	74
B	Amount of Investment in Associates	INR 3.74 Crore
C	Extent of Holding (in percentage)	49%
4	Description of how there is significant influence	Control of More than 20 % of total voting power through holding of Equity shares
5	Reason why the associate is not consolidated	The Company has used exemption from preparing consolidated financial statement as per Para 4(a) of Ind AS 110, as the ultimate Indian holding company is preparing consolidated financial statements
6	Net worth attributable to shareholding as per latest audited Balance Sheet	INR 2,028.84 Crore
7	Profit or Loss for the year	INR 302.19 Crore
i.	Considered in Consolidation	N.A.
ii.	Not Considered in Consolidation	INR 302.19 Crore
8	Names of associates or joint ventures which are yet to commence operations.	NA
9	Names of associates or joint ventures which have been liquidated or sold during the year.	NA

For and on Behalf of Board of Directors
AMNS Ports India Limited

Amit Harlalka **Director** **DIN: 08710525**	**Shintaro Miyake** **Director** **DIN: 11549415**
17 June 2026 **Mumbai**	**17 June 2026** **Mumbai**

Annexure - 2

Form No. AOC - 2

(Pursuant to clause (h) of sub-section (3) of section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contacts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arm's length transactions under third proviso thereto.

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

Sr. No	Name(s) of the related party and nature of relationship	Nature of contracts/ arrange-ments / transactions	Duration of the contracts/ arrange-ments/ transactions	Salient fea-tures of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transac-tions	Date(s) of approval by the Board	Amount paid as advances, if any	Date on which the special resolution was passed in general meeting as required undue first proviso to section 188
NIL								

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

Sr. No	Name(s) of the related party	Nature of relationship	Nature of contracts/ ar-rangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrange-ments or transac-tions including the value, if any (₹ in Crores)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ in Crores)
1	AMNS Ports Hazira Ltd (APHL)	Associate	Bare Boat Agreement (Dredger EBT-3)	December 1, 2025 to November 30, 2026	Bare Boat Agreement (Dredger EBT-3) :- Rs 403,500/day (annual value Rs.14.73 Cr)	17th Dec 2025	
2	AMNS Ports Hazira Ltd (APHL)	Associate	Bare Boat Agreement (Tug Rakshak)	December 1, 2025 to November 30, 2026	Bare Boat Agreement (Tug Rakshak) :- Rs 220,500/day, Annual value Rs.8.05 Cr	17th Dec 2025	
3	AMNS Ports Hazira Ltd (APHL)	Associate	Bare Boat Agreement (Floating crane)	January 1, 2026 to December 31, 2026	Bare Boat Agreement (Floating crane) :- INR 84,000/day (Annual value Rs.3.07 Cr)	17th Dec 2025	
4	AMNS Ports Hazira Ltd (APHL)	Associate	Hire Agreement (barge unloader V)	January 1, 2026 to December 31, 2026	Hire Agreement (barge unloader V) :- INR 33,500/day (Annual value Rs.1.23 Cr)	17th Dec 2025	

For and on Behalf of Board of Directors
AMNS Ports India Limited

Amit Harlalka **Director** **DIN: 08710525**	**Shintaro Miyake** **Director** **DIN: 11549415**
17 June 2026 **Mumbai**	**17 June 2026** **Mumbai**

Annexure - 3

Annual Report on CSR Activities

1. A brief outline on CSR policy of the Company

   The vision of AMNS Ports India Limited CSR Policy is to empower the communities around our areas of operation towards development that is collaborative, progressive, inclusive and sustainable through optimal realisation of human potential and responsible utilisation of resources.

   The objectives of the policy are:

   - To undertake sustainable initiatives under agreed thematic areas that lead to measurable progress in the targeted human development indicators especially in areas of education, maternal and child health indicators and environment.
   - To initiate and fuel the entrepreneurial aptitude among the people and institutions we associate with substantial economic development of communities boosting the annual family income of targeted population.
   - To ensure care and support to the marginalized and vulnerable sections of the communities especially the elderly, women and children towards leading a life of dignity and self-dependence.
   - To undertake responsible business practices and ensure safety of communities around our operational areas following standard safety practices.
   - The focus is on undertaking various projects or activities including Health, Promoting Education Programmes, Strengthen capacities of Differently Abled and Livelihoods Generation.

2. **Composition of CSR Committee:**

Sl No.	Name of Director	Designation / Nature of Directorship	Number of Meetings of CSR Committee held during the year	Number of Meetings of CSR Committee attended during the year
1.	Mr. Amit Harlalka	Non-Executive Director - Chairman of the Committee	0	0
2.	Mr. Dinesh Deora	Independent Director - Member of the Committee	0	0
3.	Mr. Atul Juvle	Independent Director - Member of the Committee	0	0

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.amns.in

4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable - N.A.

5. (a) Average net profit of the company as per sub-section (5) of section 135: - INR (4.03) Cr.

   (b) Two percent of average net profit of the company as per sub-section (5) of section 135: - INR(0.08) Cr.

   (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Nil

   (d) Amount required to be set off for the financial year, if any.: N.A.

   (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: Nil Cr.

6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project).: Nil

   (b) Amount spent in Administrative Overheads.: Nil

   (c) Amount spent on Impact Assessment, if applicable.: N.A.

   (d) Total amount spent for the Financial Year [(a)+(b)+(c)].: Nil

   (e) CSR amount spent or unspent for the financial year:

	Amount Unspent (in Rs.)				
Total amount Spent for the Financial Year. (in Rs.)	**Total Amount transferred to Unspent CSR Account as per section 135(6).**		**Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).**		
	Amount	**Date of transfer**	**Name of the Fund**	**Amount**	**Date of Transfer**
Nil	Nil	-		Nil	

(f) Excess amount for set off, if any - Nil

SI No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	(8,06,639)
(ii)	Total amount spent for the Financial Year	Nil
(iii)	Excess amount spent for the financial year [(ii)-(i)]	Nil
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
(v)	Amoun available for set off in succeeding financial years [(iii)-(iv)]	Nil

7. Details of Unspent Corporate Social Responsibility amount for the preceding three Financial Years:

SI No	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in Rs.)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any		Amount remaining to be spent in succeeding financial years. (in Rs.)	Deficiency, if any
					Amount (in Rs).	Date of transfer.		
1.					-	-	-	-
	TOTAL							

8. Whether any capital assets have been created or acquired through Corporate Social Responsibility amount spent in the Financial Year: No

   If Yes, enter the number of Capital assets created/ acquired: N.A.

   Furnish the details relating to such asset(s) so created or acquired through Corporate Social Responsibility amount spent in the Financial Year:

SI No	Short particulars of the property or asset(s) [including complete address and location of the property]	Pincode of the property or asset(s)	Date of creation	Amount of CSR amount spent	Details of entity/ Authority/ beneficiary of the registered owner		
(1)	(2)	(3)	(4)	(5)	(6)		
					CSR Registration Number, if applicable	Name	Registered address
	NA						

(All the fields should be captured as appearing in the revenue record, flat no, house no, Municipal Office/Municipal Corporation/ Gram panchayat are to be specified and also the area of the immovable property as well as boundaries)

9. Specify the reason(s), if the company has failed to spend two per cent of the average net profit as per sub-section (5) of section 135.: N.A.

For AMNS Ports India Limited

Amit Harlalka
Chairman
DIN: 08710525

Date: 17 June 2026

Place: Mumbai

Annexure - 4

POLICY FOR BOARD DIVERSITY, APPOINTMENT, REMUNERATION, TRAINING AND EVALUATION OF DIRECTORS AND EMPLOYEES

Policy for Board Diversity, Appointment, Remuneration, Training and Evaluation of Directors and Employees has been uploaded on Company's website www.amns.in

Annexure - 5

FORM NO. - MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026

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

To,
The Members,
AMNS Ports India Limited
AMNS House, AMNS Township, 27th K.M.,
Surat-Hazira Road, Hazira, Surat, Gujarat - 394270
(CIN: U61100GJ1993PLC019238)

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **AMNS Ports India Limited** (hereinafter called the "**Company**") for the financial year ended March 31, 2026 ("**period under review**"). The Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company, as listed in **Annexure – II**, and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, we hereby report that in our opinion, the Company has, during the period under review, complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the period under review, according to the provisions of applicable law provided hereunder:

1. The Companies Act, 2013 ('**Act**') and the rules made thereunder including any re-enactment thereof;
2. Secretariat Standards 1 and 2 issued by the Institute of Company Secretaries of India;
3. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
4. Specific laws applicable to the Industry to which the Company belongs: Not Applicable for the period under review.

Management Responsibility:

Kindly refer to our letter of even date which is annexed as Annexure 'I' which is to be read with and forms an integral part of this report.

We report that during the period under review, the Company has complied with the provisions of the Act, rules, regulations, guidelines, standards, etc. mentioned above. The observations, if any, mentioned in this report are in addition to the observations and qualifications, if any, made by the statutory auditors of the Company or any other professional and the same has not been reproduced herein for the sake of repetition.

Recommendations as a matter of best practice:

In the course of our audit, we have made certain recommendations in order to improve the corporate governance practices therein, separately addressed to the management of the Company, for their necessary consideration and implementation by the Company, w.r.t. specific areas such as related party transactions and internal audit mechanisms.

We further report that:

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

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

All the decisions were unanimous and there was no instance of dissent in the Board and/or Committee meetings.

We further report that there are adequate systems and processes in the Company, which commensurate with its size and operations to monitor and ensure compliance with applicable laws, rules, regulations, and guidelines, however, in certain cases management is taking steps to strengthen the gaps, if any.

We further report that during the period under review, the Company has not undertaken any specific events/ actions that can have a major bearing on the Company's compliance responsibility in pursuance of the above-referred laws, rules, regulations, guidelines, and standards, etc. except the following:

a. Conversion of Compulsorily Convertible Debentures ('CCDs')

During the period under review, the 18,45,766 0.01% CCDs with a face value of INR 10/- each, held by ArcelorMittal Nippon Steel India Private Limited, the holding company were converted into 18,45,766 equity shares with a face value of INR 10/- each. The same was approved by the board of directors at their meeting held on June 04, 2025 and by the shareholders by way of a special resolution at the Extraordinary General Meeting held on June 27, 2025. The paid-up share capital of the Company has increased to that extent.

b. Conversion of Compulsorily Convertible Cumulative Participating Preference Shares ('CCCPPSs')

During the period under review, the 2 0.01% CCCPPS with a face value of INR 10/- each, held by AMNS Ports Shared Services Private Limited, the investor company were converted into 2 equity shares with a face value of INR 10/- each. The same was approved by the board of directors at their meeting held on June 04, 2025 and by the shareholders by way of a special resolution at the Extraordinary General Meeting held on June 27, 2025. The paid-up share capital of the Company has increased to that extent.

c. Appointment and resignation of directors

During the period under review, Ms. Anuprita Mehta was appointed as an Additional Director (Non-Executive Director, Non-Independent Director) by the Board at its meeting held on June 04, 2025, the same was also approved by the shareholders of the Company at the AGM held on September 25, 2025.

Mr. Keiji Kubota resigned from the Board of the Company w.e.f. March 31, 2026. Mr. Shintaro Miyake was appointed as an Additional Director (Non-Executive, Non-Independent) w.e.f. April 1, 2026 by the Board by way of circular resolution dated March 24, 2026.

d. Scheme of Amalgamation

During the period under review, the Board at its meeting held on October 16, 2025 approved the composite scheme of amalgamation and arrangement involving the merger of the Company and AMNS Ports Shared Services Private Limited into AMNS Ports Hazira Limited.

e. Resignation and appointment of statutory auditors

During the period under review the statutory auditors of the Company DATA & CO Chartered Accountants (Firm Registration No. 105013W) have resigned w.e.f February 21, 2026. To fill the casual vacancy, the board of directors have by way circular resolution dated March 06, 2026 appointed M/s. SRBC & CO LLP, Chartered Accountants, (Firm Registration No. 324982E/E300003) as Statutory Auditors of the Company for FY 2025-26, which was approved by the members in their extra-ordinary general meeting held on April 3, 2026.

f. Change in RTA

During the period under review, the Company appointed MUFG Intime India Private Limited as the Registrar and Share Transfer Agent ('RTA') in place of Data Software Research Company Private Limited, the existing RTA. The same was approved by the Board at its meeting held on October 16, 2025.

Place: Kolkata
Date: 17.06.2026

For M/s Vinod Kothari & Company
Practicing Company Secretaries
Unique Code: P1996WB042300

Barsha Dikshit
Partner
Membership No.: 48152
CP No.: 18059
UDIN: Ports India - A048152H000644211
Peer Review Certificate No.: 4123/2023

Annexure I

Auditor and Management Responsibility

ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members
AMNS Ports India Limited

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

1. Maintenance of secretarial records is the responsibility of the management of the Company. Our responsibility is to express an opinion on these secretarial records based on our audit. The list of documents for the purpose, as seen by us, is listed in **Annexure II**;
2. We have followed the audit practices and the processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on a test basis to ensure that correct facts are reflected in secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion;
3. Our Audit examination is restricted only upto legal compliances of the applicable laws to be complied by the Company, we have not checked the practical aspects relating to the same;
4. Wherever our Audit has required our examination of books and records maintained by the Company, we have relied upon physical and electronic versions of such books and records, as provided to us through online communication. Considering the effectiveness of information technology tools in the audit processes, we have conducted online verification and examination of records, as facilitated by the Company, for the purpose of issuing this Report. In doing so, we have followed the guidance as issued by the Institute;
5. We have not verified the correctness and appropriateness of financial records and books of accounts of the Company as well as correctness of the values and figures reported in various disclosures and returns as required to be submitted by the Company under the specified laws.
6. Wherever required, we have obtained the management representation about the compliance of laws, rules and regulation and happening of events etc;
7. The compliance of the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of procedure on test basis;
8. Due to the inherent limitations of an audit including internal, financial, and operating controls, there is an unavoidable risk that some misstatements or material non-compliances may not be detected, even though the audit is properly planned and performed in accordance with audit practices;
9. The contents of this Report has to be read in conjunction with and not in isolation of the observations, if any, in the report(s) furnished/to be furnished by any other auditor(s)/agencies/authorities with respect to the Company;
10. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

Annexure II

List of Documents

1. Charter documents of the Company viz. Memorandum of Association and Articles of Association;
2. Signed minutes for the meetings of the following held during the period under review:
    a. Board of Directors;
    b. Audit Committee
    c. Nomination and Remuneration Committee
    d. Stakeholders Relationship Committee
    e. Independent Directors Meeting
    f. Annual General Meeting;
    g. Extraordinary General Meeting;
3. Agenda Papers for Board and Committee Meetings along with its Notices;
4. Proof of sending Notices and Agendas;
5. Internal audit report on a sample basis;
6. Forms filed with the Registrar of Companies;
7. Policies framed under the Act, 2013;
8. Draft Financial Statements of the Company for the year ended March 31, 2026;

INDEPENDENT AUDITORS' REPORT

To the Members of AMNS Ports India Limited

Report on the Audit of the Financial Statements

Opinion

We have audited the accompanying financial statements of AMNS Ports India Limited ("the Company"), which comprise the Balance sheet as at March 31 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013, as amended ("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, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the 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 financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Board of Director's Report (including annexures thereof), but does not include the financial statements and our auditor's report thereon.

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

Responsibility of Management for the Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to 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 use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

Other Matter

The financial statements of the Company for the year ended March 31, 2025, included in these financial statements, have been audited by the predecessor auditor who expressed an unmodified opinion on those financial statements on August 21, 2025.

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 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, 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 except for the matters stated in the paragraph (i)(vi) below on reporting under Rule 11(g);

   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

   (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act;

   (e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

   (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under Section 143(3)(b) and paragraph (i)(vi) below on reporting under Rule 11(g);

   (g) With respect to the adequacy of the internal financial controls with reference to these financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

   (h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act.

   (i) 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 does not have any pending litigations which would impact its financial position;

      ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

      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, as disclosed in the note 37(c) to the financial statements, 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 person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, 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 on behalf of the Ultimate Beneficiaries;

      b) The management has represented that, to the best of its knowledge and belief, as disclosed in the note 37(d) to the financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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; and

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

v. As stated in note 33 to the financial statements, the dividend paid by the Company during the year is in accordance with section 123 of the Act to the extent it applies to payment of dividend.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights for the period April 1, 2025 to December 15, 2025, as described in note 34(i) to the financial statements. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with, in respect of the accounting software where the audit trail has been enabled.

Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Murtuza Bookwala
Partner
Membership Number: 117633
UDIN: 26117633UQZFNK4739
Place of Signature: Mumbai
Date: June 17, 2026

Annexure 1 referred to in paragraph under the heading "Report on Other Legal and Regulatory Requirements" of our report of even date

Re: AMNS Ports India Limited ("the Company")

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.

(a) (B) The Company has not capitalized any intangible assets in the books of the Company and accordingly, the requirement to report on clause 3(i)(a)(B) of the Order is not applicable to the Company.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property, held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment during the year ended March 31, 2026. The Company has not capitalized any intangible assets in the books of the Company.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) The Company's business does not require maintenance of inventories and, accordingly, the requirement to report on clause 3(ii)(a) of the Order is not applicable to the Company.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets. Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has not provided loans, advances in the nature of loans, stood guarantee or provided security to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(a) of the Order is not applicable to the Company.

(b) During the year the Company has not made investments, provided guarantees, provided security and granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii)(b) of the Order is not applicable to the Company.

(c) The Company has not granted loans and advances in the nature of loans to companies, firms, Limited Liability Partnerships or any other parties. Accordingly, the requirement to report on clause 3(iii) (c), (d), (e) and (f) of the Order are not applicable to the Company.

(iv) Loans, investments, guarantees and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(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 Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, income-tax, cess and other statutory dues applicable to it. Further, service tax, sales-tax, duty of excise, duty of customs and value added tax are not applicable to the Company. According to the information and explanations given to us and based on audit procedures performed by us, 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 goods and services tax, income tax, cess and other statutory dues which have not been deposited on account of any dispute. Further, service tax, sales-tax, duty of excise, duty of customs and value added tax are not applicable to the Company.

(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, the requirement to report on 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 thereon to any lender.

(b) The Company has not been declared willful defaulter by any bank or financial institution or government or any government authority.

(c) Term loans were applied for the purpose for which the loans were obtained.

(d) The Company did not raise any funds during the year hence, the requirement to report on clause (ix)(d) of the Order is not applicable to the Company.

(e) On an overall examination of the 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. The Company does not have associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries. Further, the Company does not have associates or joint ventures. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public offer (including debt instruments) hence, the requirement to report on 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 /fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No fraud by the Company and no fraud 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 Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT – 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a Nidhi Company as per the provisions of the Companies Act, 2013. 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 Companies Act, 2013 where applicable and the details have been disclosed in the notes to the 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 its directors or persons connected with its directors and hence requirement to report on 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 requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (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 Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi)(c) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi)(d) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current year and in the immediately preceding financial year respectively.

(xviii) The previous statutory auditors of the Company have resigned during the year and we have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

(xix) On the basis of the financial ratios disclosed in note 31 to the financial statements, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the 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 period 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 period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility are not applicable to the Company. Accordingly, the requirement to report on clause 3(xx)(a) and (b) of the Order is not applicable to the Company.

(xxi) As disclosed in note 36 to the financial statements, Company has availed the exemption from preparation of consolidated financial statement as it is an intermediate holding company. Accordingly, the requirement to report on clause 3(xxi) of the Order is not applicable to the Company.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Murtuza Bookwala
Partner
Membership Number: 117633

UDIN: 26117633UQZFNK4739
Place of Signature: Mumbai
Date: June 17, 2026

Annexure 2 to the Independent Auditor's Report of even date on the Financial Statements of AMNS Ports India Limited

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

We have audited the internal financial controls with reference to financial statements of AMNS Ports India Limited ("the Company") as of March 31, 2026 in conjunction with our audit of the 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 issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. 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 with reference to these 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 with reference to these financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to these 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 financial statements, whether due to fraud or error.

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

Meaning of Internal Financial Controls with Reference to these Financial Statements

A company's internal financial controls with reference to financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to 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 financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to 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 financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2026, 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 issued by the ICAI.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm Registration Number: 324982E/E300003

per Murtuza Bookwala
Partner
Membership Number: 117633
UDIN: 26117633UQZFNK4739
Place of Signature: Mumbai
Date: June 17, 2026

AMNS Ports India Limited

Balance Sheet as at March 31, 2026

CIN:U61100GJ1993PLC019238 **(Rs. in Lakhs)**

	Particulars	Notes	As at March 31, 2026	As at March 31, 2025
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	5	7,230.74	8,006.42
	(b) Financial assets			
	(i) Investments	7	2,30,095.29	2,30,095.28
	(c) Income Tax Assets (Net)	8	248.27	258.17
	Total non-current assets		**2,37,574.30**	**2,38,359.87**
	Current assets			
	(a) Financial assets			
	(i) Trade receivables	9	1,253.81	1,117.50
	(ii) Cash and cash equivalents	10	39.37	4.16
	(iii) Bank balance other than cash and cash equivalents	11	953.13	449.19
	(iv) Other financial assets	12	2.67	2.67
	(b) Other current assets	13	374.08	617.91
	Total current assets		**2,623.06**	**2,191.43**
	Total Assets		**2,40,197.36**	**2,40,551.30**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	14	6,608.44	6,423.84
	(b) Other equity	15	2,06,864.47	2,08,028.34
	Total equity		**2,13,472.91**	**2,14,452.18**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	16	24,293.38	23,772.60
	(b) Deferred tax liabilities (net)	17	528.28	524.06
	Total non-current liabilities		**24,821.66**	**24,296.66**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	1,410.16	1,328.23
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	19	0.75	10.00
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19	41.15	12.52
	(iii) Other financial liabilities	20	450.64	450.07
	(b) Other current liabilities	21	0.09	1.64
	Total current liabilities		**1,902.79**	**1,802.46**
	Total Liabilities		**26,724.45**	**26,099.12**
	Total equity and liabilities		**2,40,197.36**	**2,40,551.30**
	Summary of Material accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number : 324982E/E300003

per Murtuza Bookwala
Partner
Membership No: 117633

Place: Mumbai
Date: June 17, 2026

For and on behalf of the Board of Directors of
AMNS Ports India Limited

Amit Harlalka
Director
DIN : 08710525

Shintaro Miyake
Director
DIN: 11549415

Laxmi Joshi
Company Secretary
M. No.: A37263
Place: Mumbai
Date: June 17, 2026

Dinesh Mangal
Chief Financial officer

AMNS Ports India Limited

Statement of Profit and Loss for the year ended March 31, 2026

CIN:U61100GJ1993PLC019238 **(Rs. in Lakhs)**

	Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
I	Revenue from operations	22	2,706.48	2,706.48
II	Other income	23	10.20	4.85
III	**Total Income (I + II)**		**2,716.68**	**2,711.33**
IV	**Expenses:**			
	(a) Other expenses	24	147.22	280.89
	(b) Depreciation and amortisation expenses	6	775.68	775.68
	(c) Finance costs	25	2,641.90	2,500.27
	Total expenses (IV)		**3,564.80**	**3,556.84**
V	**(Loss) before tax (III-IV)**		**(848.12)**	**(845.51)**
VI	**Tax expense:**	27		
	(a) Current tax		137.21	46.18
	(b) Adjustment of Tax relating to earlier periods		(10.14)	(32.93)
	(c) Deferred tax		4.22	15.44
			131.29	**28.69**
VII	**(Loss) for the year (V-VI)**		**(979.41)**	**(874.20)**
	Other comprehensive income		-	-
VIII	**Total other comprehensive income for the year**		**-**	**-**
IX	**Total comprehensive Income/(loss) for the year (VII+VIII)**		**(979.41)**	**(874.20)**
X	**Earnings per share** [Nominal value per share Rs. 10/- (March 31, 2025: Rs. 10/-)]	28		
	(1) Basic (in Rs)		(1.48)	(1.32)
	(2) Diluted (In Rs)		(1.48)	(1.32)
Summary of Material accounting policies		2		

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number : 324982E/E300003

per Murtuza Bookwala
Partner
Membership No: 117633

Place: Mumbai
Date: June 17, 2026

For and on behalf of the Board of Directors of
AMNS Ports India Limited

Amit Harlalka
Director
DIN : 08710525

Shintaro Miyake
Director
DIN: 11549415

Laxmi Joshi
Company Secretary
M. No.: A37263

Dinesh Mangal
Chief Financial officer

Place: Mumbai
Date: June 17, 2026

AMNS Ports India Limited

Statement of Changes in Equity for the year ended March 31, 2026

CIN:U61100GJ1993PLC019238

A. Equity share capital **(Rs. in Lakhs)**

Particulars	Amount
Balance as at April 01, 2024	6,423.84
Changes in equity share capital during the year	-
Balance as at March 31, 2025	6,423.84
Changes in equity share capital during the year	
Compulsorily Convertible Cumulative Participating Preference shares into equity shares	0.00
Conversion from Compulsory Convertible Debentures into equity shares	184.60
Balance as at March 31, 2026	**6,608.44**

B. Other equity **(Rs. in Lakhs)**

Particulars	Capital Reserve	Equity Component of Compulsorily Convertible Cumulative Participating Preference shares #	Equity Component of Compulsorily Convertible Debentures	Reserves and surplus		Total
				Securities Premium	Retained Earnings	
Balance as at April 01, 2024	1,95,769.02	0.00	184.46	15,314.28	(2,365.21)	**2,08,902.55**
(Loss) for the year	-	-	-	-	(874.20)	**(874.20)**
Other comprehensive income for the year, (net of income tax)	-	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(874.20)**	**(874.20)**
Dividend on Compulsory Convertible Debentures	-	-	-	-	(0.01)	**(0.01)**
Balance as at March 31, 2025	**1,95,769.02**	**0.00**	**184.46**	**15,314.28**	**(3,239.42)**	**2,08,028.34**
(Loss) for the year	-	-	-	-	(979.41)	**(979.41)**
Transferred from debt component	-	-	0.09	-	-	**0.09**
Conversion into equity	-	0.00	(184.55)	-	-	**(184.55)**
Total comprehensive income for the year	**-**	**-**		**-**	**(979.41)**	**(1,163.87)**
Balance as at March 31, 2026	**1,95,769.02**	**-**	**-**	**15,314.28**	**(4,218.83)**	**2,06,864.47**

number under Rs.1000/-

As per our report of even date attached.
For S R B C & CO LLP
Chartered Accountants
Firm Registration Number : 324982E/E300003

per Murtuza Bookwala
Partner
Membership No: 117633

Place: Mumbai
Date: June 17, 2026

For and on behalf of the Board of Directors of
AMNS Ports India Limited

Amit Harlalka
Director
DIN : 08710525

Shintaro Miyake
Director
DIN: 11549415

Laxmi Joshi
Company Secretary
M. No.: A37263

Dinesh Mangal
Chief Financial officer

Place: Mumbai
Date: June 17, 2026

AMNS Ports India Limited

Statement of Cash Flow for the year ended March 31, 2026

CIN:U61100GJ1993PLC019238

(Rs. in Lakhs)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A. Cash Flow From Operating Activities		
(Loss) before tax	**(848.12)**	**(845.51)**
Adjustments for:		
Finance costs	2,641.90	2,500.27
Interest income on Income tax refund	(1.42)	1.88
Written back income	(1.43)	-
Unrealised portion of exchange difference (Net)	0.83	0.94
Depreciation and amortisation expense	775.68	775.68
Interest income on bank deposit	(4.38)	-
Dividend income on CCCPPS	(2.57)	(2.57)
Interest income on Compulsory convertible debentures	(0.40)	(0.40)
Operating Profit/(loss) before working capital changes	**2,562.94**	**2,430.29**
Changes in working capital		
(Increase) in Trade receivables	(136.31)	(673.94)
Increase /(Decrease) in trade payables	20.66	(8.98)
Decrease in other financial liability and current liability	(2.12)	(15.99)
Increase/(Decrease) in other financial assets and current assets	243.83	(86.98)
Cash generated from/(used in) operations	**2,689.00**	**1,644.40**
Taxes paid (net)	(115.90)	(25.77)
Net cash generated from/(used in) Operating activities (A)	**2,573.10**	**1,618.63**
B. Cash flow from investing activities		
Dividend income received	2.57	2.57
Interest income on Non-convertible debentures	0.40	0.40
Purchase of equity share	0.01	-
Sale of equity share #	0.00	-
Investment in fixed deposit	(500.00)	-
Interest received	(3.94)	-
Net cash generated/(used in) investing activities (B)	**(500.96)**	**2.97**
C. Cash Flow from Financing activities		
Issue of non convertible Redeemable preference shares (NCRPS)	-	16,000.00
Repayment of Inter corporate deposit received from related party	(1,260.00)	(15,990.00)
Finance cost paid	(776.93)	(2,104.38)
Net cash flow (used in) /generated financing activities (C)	**(2,036.93)**	**(2,094.38)**
Net Increase in Cash and Cash Equivalents (A+B+C)	**35.21**	**(472.78)**
Cash and Cash Equivalents at the beginning of the year	**4.16**	**476.94**
Cash and Cash Equivalents at the end of the year	**39.37**	**4.16**

Number under Rs.1000/-

Notes:

(Rs. in Lakhs)

1	**Reconciliation with closing cash and cash equivalents**	**As at March 31, 2026**	**As at March 31, 2025**
	Cash and cash equivalents as per cash flow statement	39.37	4.16
	Cash and bank balances (refer note 10)	**39.37**	**4.16**

2 **Changes arising in financial liabilities due to financing activities**

(Rs. in Lakhs)

Particulars	As at April 01, 2025	Cash movement (Net)	Other adjustments - Interest	As at March 31, 2026
Borrowings including current maturities	25,100.83	(2,036.93)	2,639.74	25,703.54
Total	**25,100.83**	**(2,036.93)**	**2,639.74**	**25,703.54**

(Rs. in Lakhs)

Particulars	As at April 01, 2024	Cash movement (Net)	Other adjustments - Interest	As at March 31, 2025
Borrowings including current maturities	24,696.01	(2,094.38)	2,499.11	25,100.83
Total	**24,696.01**	**(2,094.38)**	**2,499.11**	**25,100.83**

3 **Non-cash transactions of Investing and Financing activities :**

(Rs. in Lakhs)

Particulars	As at April 01, 2026	As at March 31, 2025
Conversion from Compulsory Convertible Debentures into equity shares	184.60	-
Liability Component of Compulsory Convertible Debentures	0.09	-
Conversion from Compulsory Convertible Cumulative Participating Preference shares CCCPPS into equity shares #	0.00	-

number under Rs.1000/-

4 The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 statement of Cash Flow notified under Section 133 of the Companies Act 2013, read together with Companies (Indian Accounting Standard) Rules, 2015 (as amended).

The accompanying notes form an integral part of the financial statements

As per our report of even date attached.

For S R B C & CO LLP
Chartered Accountants
Firm Registration Number : 324982E/E300003

per Murtuza Bookwala
Partner
Membership No: 117633

Place: Mumbai
Date: June 17, 2026

For and on behalf of the Board of Directors of
AMNS Ports India Limited

Amit Harlalka
Director
DIN : 08710525

Shintaro Miyake
Director
DIN: 11549415

Laxmi Joshi
Company Secretary
M. No.: A37263

Dinesh Mangal
Chief Financial officer

Place: Mumbai
Date: June 17, 2026

AMNS Ports India Limited

Notes to the financial statements for the year ended March 31, 2026

1. **Corporate Information**

AMNS Ports India Limited ("the Company") (CIN-U61100GJ-1993PLC019238) is a Public Limited Company incorporated under the provisions of the Companies Act, 1956 and the registered office of the Company is located at AMNS HOUSE, AMNS TOWNSHIP, 27TH K.M. SURAT-HAZIRA ROAD, HAZIRA, District Surat, Gujarat, Pin code -394270. The principal place of business of the Company is located at Hazira, Gujarat. AMNS Ports India Limited is engaged in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs.

The financial statements were approved for issue by the board of directors on June 17, 2026.

2. **Material accounting policy**

2.1 Basis of preparation

The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed sunder Section 133 of the Companies Act, 2013 read with rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 read with the Companies (Indian Accounting Standards) Rules as amended from time to time and accounting principles generally accepted in India.

The Financial Statements have been prepared on the historical cost basis except for certain financial instruments measured at fair values, as explained in the accounting policies below.

The Company has prepared the financial statements on the basis that it will continue to operate as a going concern also read with Note 38.

The financial statements are presented in Indian Rupees (Rs.) and all values are rounded to the nearest lakhs, except where otherwise indicated.

2.2 Summary of material accounting policies

A. Property, plant and equipment

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.

Capital work in progress comprises of those costs that relate directly to specific assets and those that are attributable to the construction or project activity in general and can be allocated to specific assets up to the date the assets are put to their intended use. At the point when an asset is operating at management's intended use, the capital work in progress is transferred to the appropriate category of property, plant and equipment and depreciation commences. Major inspections and overhauls are identified and accounted for as an asset if that component is used over more than one reporting period.

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 life prescribed in Schedule II to the Companies Act, 2013 except in respect of following categories of assets, in whose case the life of the assets has been assessed as under based on technical advice, taking into account the nature of the asset, the estimated usage of the asset, the operating conditions of the asset, past history of replacement, anticipated technological changes, manufacturers warranties and maintenance support, etc.

Class of assets	Years
Ships & Vessel	10 – 20

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

The Company reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

B. Impairment of tangible and intangible assets other than goodwill

At the end of each reporting period, the carrying amounts of tangible and intangible assets are reviewed 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 group of cash-generating units for which a reasonable and consistent allocation basis can be identified.

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.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

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 Statement of Profit and Loss.

C. Fair value measurement

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 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 financial statements is determined on such a basis.

In addition for financial reporting purposes, fair value measurement are categorized into level 1, 2 and 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 entirely, 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.

D. Classification of Current & Non Current

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, “Presentation of Financial Statements”. For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current assets and liabilities, respectively.

E. Revenue from contract with customer

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. The Company has generally concluded that it is the principal in its revenue arrangements.

The Company earns revenue primarily from providing various equipment for hire.

Hiring of equipment

Hiring of equipment is service relating to providing hire of various equipments such as barge unloader, floating crane , dredgers and tugs.

Revenue is recognized on contractual price over a period of time.

Contract balances

Contract assets are recognised when there is excess of revenue earned over billings on contracts. Contract assets are classified as unbilled receivables (only act of invoicing is pending) when there is unconditional right to receive cash, and only passage of time is required, as per contractual terms.

Unearned and deferred revenue (“contract liability”) is recognised when there are billings in excess of revenues. The billing schedules agreed with customers include periodic performance-based payments and / or milestone-based progress payments. Invoices are payable within contractually agreed credit period.

Contracts are subject to modification to account for changes in contract specification and requirements. The Company reviews modification to contract in conjunction with the original contract, basis which the transaction price could be allocated to a new performance obligation, or transaction price of an existing obligation could undergo a change. In the event transaction price is revised for existing obligation, a cumulative adjustment is accounted for.

Use of significant judgements in revenue recognition :

- The Company’s contracts with customers could include promises to transfer multiple services to a customer. The Company assesses the services promised in a contract and identifies distinct performance obligations in the contract. Identification of distinct performance obligation involves judgement to determine the deliverables and the ability of the customer to benefit independently from such deliverables.
- Judgement is also required to determine the transaction price for the contract. The transaction price could be either a fixed amount of customer consideration or variable consideration with elements such as volume discounts, service level credits, performance bonuses, price concessions and incentives. The transaction price is also adjusted for the effects of the time value of money if the contract includes a significant financing component. Any consideration payable to the customer is adjusted to the transaction price, unless it is a payment for a distinct product or service from the customer. The estimated amount of variable consideration is adjusted in the transaction price only to the extent that it is highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur and is reassessed at the end of each reporting period. The Company allocates the elements of variable considerations to all the performance obligations of the contract unless there is observable evidence that they pertain to one or more distinct performance obligations.
- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer etc.
- The Company does not have any unsatisfied performance obligation as at the year end

Interest income

For all financial assets measured either at amortized cost or at fair value through profit and loss,interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts 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 a financial liability. When calculating the effective interest rate, the Company estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the statement of profit and loss.

Dividend income

Revenue is recognized when the Company's right to receive the payment is established, which is generally when shareholders approve the dividend.

F. 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 or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale. Investment income earned on the temporary investment of specific borrowings pending their expenditure on qualifying assets is deducted from the borrowing costs eligible for capitalisation. Capitalisation of the borrowing costs is suspended during extended periods in which it suspends active development of a qualifying asset.

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

Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

G. Foreign currencies

The functional currency of the Company is determined on the basis of the primary economic environment in which it operates. The functional currency of the Company is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. 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.

Exchange differences on monetary items are recognised in Statement of Profit and Loss in the period in which they arise except for:

- 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;
- exchange differences on transactions entered into in order to hedge certain foreign currency risks;

H. Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial asset primarily comprise of investments, loans and advances, trade receivables and cash and cash equivalents. Financial liabilities primarily comprise of borrowings, trade and other payables.

Financial assets and financial liabilities are recognised when an entity becomes a party to the contractual provisions of the instrument.

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) 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.

I. Financial assets

a) Initial recognition and measurement

All 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 of the financial asset. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

All recognized financial assets are subsequently measured in their entirety at either amortised cost or fair value, depending on the classification of the financial assets

b) Investments in subsidiaries and associates

Investment in subsidiaries and associates are accounted at cost. Where the carrying amount of an investment is greater than its estimated recoverable amount, it is written down immediately to its recoverable amount and the difference is transferred to the Statement of Profit and Loss. On disposal of investment, the difference between the net disposal proceeds and the carrying amount is charged or credited to Statement of Profit and Loss.

c) Classification of financial assets

For purposes of subsequent measurement, financial assets are classified in two broad categories:

1. Financial assets at amortised cost
2. Financial assets at fair value

Where assets are measured at fair value, gains and losses are either recognized in the statement of profit and loss (i.e. fair value through profit and loss) (FVTPL), or recognized in other comprehensive income (i.e. fair value through other comprehensive income) (FVTOCI)

Financial asset at amortised cost

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

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- 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.

This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

Financial assets at fair value

Debt instruments

A debt instrument is classified as FVTOCI only if it meets both of the following conditions and is not recognised at FVTPL;

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- 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.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, 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 EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

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 AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company has made an irrevocable election to designate an equity instrument at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to Statement of Profit and Loss, even on sale of investment. Dividends on these investments are recognized in the Statement of Profit and Loss.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit and Loss.

d) 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 period. 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 period, 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 recognized in the Statement of Profit and Loss and is included in the 'Other income' line item.

e) Derecognition of financial assets

The Company derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party. If the Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Company continues to recognise the financial asset and also recognises a collateralised borrowing for the proceeds received.

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment of financial assets

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.

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.

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 11 and Ind AS 18, 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.

II. Financial liabilities and equity instruments

a) Classification as debt or equity

Debt and equity instruments issued by a 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.

b) 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.

c) Financial liabilities

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

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Company manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;

- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the Company's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

Financial liabilities at FVTPL are stated at fair value, with any gains or losses arising on remeasurement recognised in Statement of Profit and Loss. The net gain or loss recognised in Statement of Profit and Loss incorporates any interest paid on the financial liability and is included in the 'Other Income' line item in the Statement of Profit and Loss.

Other financial liabilities:

Other financial liabilities (including borrowings and trade and other payables) that are not held-for-trading and are not designated as at FVTPL are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged, cancelled or have expired. An exchange with a lender of debt instruments with substantially different terms is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, a substantial modification of the terms of an existing financial liability (whether or not attributable to the financial difficulty of the debtor) is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. The difference between the carrying amount of the financial liability derecognised and the consideration paid and payable is recognised in Statement of Profit or Loss.

d) Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

I. Compound financial instrument

Compound financial instruments issued by the Company comprise of Compulsory Convertible Debentures. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

The liability component of compound financial instrument is initially recognised at the fair value of the similar liability without an equity conversion option. The equity component is initially recognised as the difference between the fair value of the compound financial instrument as a whole and the fair value of the liability component. Subsequent to initial recognition, the financial liability is measured at amortised cost (net of transaction costs) until it is extinguished on conversion or redemption. The equity component of the compound financial instrument is not measured subsequently.

Transaction costs are apportioned between the liability and equity components of the compound financial instrument based on the allocation of proceeds to the liability and equity components when the instruments are initially recognised.

J. Taxation

Income tax expense represents the sum of the current tax and deferred tax.

Current tax

Current tax is the amount of 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.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally 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. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting period 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 assets and liabilities are measured at the tax rates that are expected to apply in the period 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 period.

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 period

Current and deferred tax are recognised in the Statement of Profit and Loss, except when they relate 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.

K. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. 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 recognised as a finance cost.

Contingent liabilities exist when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company, or a present obligation that arises from past events where it is either not probable that an outflow of resources will be required or the amount cannot be reliably estimated. Contingent liabilities are appropriately disclosed unless the possibility of an outflow of resources embodying economic benefits is remote Contingent assets are not recognised but disclosed where an inflow of economic benefits is probable.

L. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of Company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the period.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the Company and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

M. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the Chief Operating Decision Maker ("CODM"). The CODM, who is responsible for allocating resources and assessing performance of the operating segments, has been identified as the Chief Financial Officer of the Company. The Company is primarily engaged in one business segment in the business of providing various equipment for hire such as barge unloader, floating crane, dredgers and tugs.

N. Cash and Cash Equivalent

Cash and cash equivalents in the Balance Sheet comprise cash in hand and at bank in current accounts, which are not pledged, with an original maturity of three months or less.

3. Key sources of estimation uncertainty and critical accounting judgments

The preparation of the financial statements requires management to make judgments, estimates and assumptions about the reported amounts of assets, liabilities, income and expenses that are not readily apparent from other sources. Such judgments, estimates and associated assumptions are evaluated based on historical experience and various other factors, including estimation of the effects of uncertain future events, which are believed to be reasonable under the circumstances. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The following are the critical judgments and estimations that have been made by the management in the process of applying the Company's accounting policies and that have the most significant effect on the amount recognised in the financial statements and/or key sources of estimation uncertainty that may have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

i) <u>Useful lives of property, plant and equipment</u>

The Company reviews the useful life of property, plant and equipment at the end of each reporting period. This reassessment may result in change in depreciation and amortisation expense in future periods.

ii) <u>Impairment of non-financial assets</u>

The management performs annual impairment tests on cash generating units for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.

iii) <u>Income Taxes</u>

Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

iv) <u>Recoverability of financial assets</u>

Assessment of recoverability of trade receivables require significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment.

v) **Fair value measurement of financial instruments**

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF 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. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note no. 26 for further disclosures.

4 a) **New and amended standards**

(i) **Lack of exchangeability - Amendments to Ind AS 21**

The Ministry of Corporate Affairs notified amendments to Ind AS 21 The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025. When applying the amendments, an entity cannot restate comparative information.

The amendments do not have a material impact on the Company's financial statements.

(ii) **Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants**

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement
- That a right to defer must exist at the end of the reporting period
- That classification is unaffected by the likelihood that an entity will exercise its deferral right
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months. If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees—after the reporting period but before the financial statements are approved for issue—not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. Accordingly, the entity is not required to classify the liability as current.

The amendments do not have a material impact on the Company's financial statements.

(iii) **Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107**

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

The amendments do not have a material impact on the Company's financial statements

(iv) **International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12**

The amendments had no impact on the Company's financial statements as the Company is not in scope of the Pillar Two model rules.

(b) Standard issued but not efective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's financial statements, are disclosed below. The Company will adopt these amendments to the standards, when they become effective.

(i) Amendment to IND AS 1

This amendment also includes specific provisions that will take effect for reporting periods beginning on or after 1st April 2026, as outlined below.

Under the existing Ind AS 1, where there is a breach of a material provision of a long-term loan arrangement on or before the end of the reporting period with the effect that the liability becomes payable on demand on the reporting date, the entity does not classify the liability as current, if the lender agreed, after the reporting period and before the approval of the financial statements for issue, not to demand payment as a consequence of the breach.

However, the amended requirements stipulate that entities will no longer be permitted to consider lender waivers that are granted after the reporting date but before the financial statements are approved for the purpose of classification of loans.

The amendments do not have a material impact on the Company's financial statements.

AMNS Ports India Limited

Notes forming part of the financial statements for the year ended March 31, 2026
CIN:U61100GJ1993PLC019238

5 Property, plant and equipment

(Rs. in Lakhs)

Particulars	Ships & Vessel	Total
Cost		
As at April 01, 2024	11,977.03	11,977.03
Additions	-	-
(A)As at March 31, 2025	**11,977.03**	**11,977.03**
Additions	-	-
(B)As at March 31, 2026	**11,977.03**	**11,977.03**
Accumulated depreciation and impairment		
As at April 01, 2024	3,194.93	3,194.93
Depreciation charge for the year	775.68	775.68
(C)As at March 31, 2025	**3,970.61**	**3,970.61**
Depreciation charge for the year	775.68	775.68
(D)As at March 31, 2026	**4,746.29**	**4746.29**
Net Carrying amount		
(A- C) As at March 31, 2025	**8,006.42**	**8,006.42**
(B- D) As at March 31, 2026	**7,230.74**	**7,230.74**

6 Depreciation and amortisation expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Depreciation on Property, plant and equipment	775.68	775.68
Total depreciation and amortisation expenses	**775.68**	**775.68**

7 Investments (Non-Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Investments - At cost **Investment in Subsidiary (at cost less Impairment)**		
Equity shares 69 (Previous year:36,99,994) fully paid equity shares of Rs.5,00,000/- (Previous year : Rs 10/-) each of AMNS Ports Hazira Limited	373.67	373.66
Preference shares 25,65,00,000 (Previous year: 25,65,00,000) 0.01% fully paid compulsorily convertible cumulative participating preference shares(CCCPPS) of Rs.10/-(Previous year : Rs 10/-) each of AMNS Ports Hazira Limited	2,14,222.72	2,14,222.72
Nil (Previous year:1) 0.01% fully paid Preference shares of Rs.10/- (Previous year: Rs.10/-) each of AMNS Ports Shared Services Private Limited #	-	0.00
Debentures 4,04,03,804 (Previous year: 4,04,03,804) 0.01% compulsorily convertible debentures(CCD) of Rs.10/-(Previous year:Rs.10/-) each of AMNS Ports Paradip Limited	15,498.90	15,498.90
Total Investments	**2,30,095.29**	**2,30,095.28**

The numbers represents less than Rs.1000/-

7 Investments (Non-Current) (Contd.)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Aggregate amount of unquoted investment	2,30,095.29	2,30,095.28

(i) During the year the Company has acquired 1 fully paid up equity share of Rs.10 each of AMNS Ports Hazira Limited from AMNS Ports Shared Services Private Limited on June 27, 2025.

(ii) During the year the Company has sold 1 fully paid up preference share of Rs.10 each of AMNS Ports Shared Services Private Limited to ArcelorMittal Nippon Steel India Private Limited.

(iii) During the year face value of equity shares of AMNS Ports Hazira Limited has been consolidated from Rs.10/- each to Rs.5,00,000/- each.

8 Income Tax Assets (Net)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Advance tax (net of provision for tax)	248.27	258.17
Total Income Tax Assets (Net)	**248.27**	**258.17**

9 Trade receivables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured and considered good		
Related Parties (Refer Note 32)	1,253.81	1117.50
Total Trade receivables	**1,253.81**	**1117.50**

Note

(i) No trade or other receivable are due from directors or other officers of the Company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member, other than as disclosed in Note 32.

(ii) Trade receivables are non-interest bearing and are generally on terms of 0 to 180 days.

(iii) There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.

(iv) There are no disputed receivable, hence the same is not disclosed in ageing schedule.

(v) Trade Receivable from related party disclosed in Note no 32.

Trade receivables ageing schedules for the year ended March 31, 2026 and year ended March 31, 2025, outstanding from the due date of payment:

Undisputed Trade Receivables – considered good (Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Current but not Due	221.64	126.77
Less than 6 months	1,032.17	990.73
6 months - 1 year	-	-
1-2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total Undisputed Trade Receivables – considered good	**1,253.81**	**1,117.50**

10 Cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
- In current accounts	39.37	4.16
Total Cash and cash equivalents	**39.37**	**4.16**

11 Bank balance other than cash and cash equivalents

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Other bank balances		
Fixed deposits with Banks with original maturity period of 3 to 12 Months	503.94	-
Earmarked balances with bank		
- Unpaid dividend accounts	449.19	449.19
Total Bank balance other than cash and cash equivalents	**953.13**	**449.19**

12 Other financial assets (current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Other receivable		
- from related party (Refer note 32)	2.67	2.67
Total other financial assets (current)	**2.67**	**2.67**

13 Other current assets

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured, considered good		
Balances with government authorities	353.31	593.61
Prepaid expenses	20.77	24.30
Total Other current assets	**374.08**	**617.91**

14 Share Capital

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (Rs. In Lakhs)	Number	Amount (Rs. In Lakhs)
Authorised				
Equity Shares of Rs. 10/- each	8,500,000,000	8,500.00	8,500,000,000	8,500.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	1,000,000	100.00	1,000,000	100.00
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each	200,000,000	20,000.00	200,000,000	20,000.00
Total	**8,701,000,000**	**28,600**	**8,701,000,000**	**28,600**
Issued, Subscribed and Paid up share capital	66,084,208	6,608.44	64,238,440	6,423.84
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each	160,000,000	16,000.00	160,000,000	16,000.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	-	-	2	-
Total	**226,084,208**	**22,608.44**	**224,238,442**	**22,423.84**

Notes:-

(i) 0.01 % Non convertible redeemable preference shares (NCRPS) shown as Non current borrowings (Refer Note 16).

Represents Less than Rs.1000/-

(a) Reconciliation of the number of equity shares and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (Rs. In Lakhs)	Number	Amount (Rs. In Lakhs)
Equity Shares of Rs 10 each				
At the beginning of the year	64,238,440	6,423.84	64,238,440	6,423.84
Add: Conversion from CCD	1,845,766	184.60	-	-
Add: Conversion from CCCPPS	2	0.00	-	-
Outstanding at the end of the year	**66,084,208**	**6,608.44**	**64,238,440**	**6,423.84**

Note :- During the year the Company have approved the conversion of 18,45,766 of Rs. 10 each, 0.01% Compulsorily Convertible Debentures ("CCDs") and 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10 each of the Company into equity shares in their extra-ordinary general meeting held on June 27, 2025 and the Board has approved the allotment of such shares on June 28, 2025.

(b) Terms of / rights attached to equity shares

The Company has only one class of equity shares having a par value of Rs. 10 each. Each holder of equity share is entitled to one vote per share. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount except equity shareholder's capital. The distribution will be in proportion to the number of equity shares held by the shareholders.

(c) Details of equity shares held by holding / ultimate holding company and /or their subsidiaries / associates and share holders holding more than 5% shares in the Company and other shareholders

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number of shares	% shares	Number of shares	% shares
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)*	41,100,428	62.19%	39,254,662	61.11%
AMNS Ports Shared Services Private Limited	23,498,856	35.56%	23,498,854	36.58%
Others	1,484,924	2.25%	1,484,924	2.31%
Total	**66,084,208**	**100%**	**64,238,440**	**100%**

*FKA :-Formerly Known as

(d) Reconciliation of the number of Compulsory Convertible Cumulative Participating Preference shares (CCCPPS) at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
	Number	Number
0.01% CCCPPS of Rs. 10/- each		
At the beginning of the year	2	2
Add: Issue of shares during the year	-	-
Less: Converted into equity*	(2)	-
Outstanding at the end of the year	**-**	**2**

* Refer Note no. 14(a)

(e) Reconciliation of the number of Non convertible redeemable preference shares (NCRPS) at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026	As at March 31, 2025
	Number	Number
0.01% NCRPS of Rs. 10/- each		
At the beginning of the year	160,000,000	-
Add: Issue of shares during the year	-	160,000,000
Outstanding at the end of the year	**160,000,000**	**160,000,000**

(f) Terms of / rights attached to CCCPPS

(i) Fixed dividend on preference shares : The CCCPPS holders have right to get fixed dividend of 0.01% p.a. from the date of allotment on cumulative basis.

(ii) Participating Dividend : CCCPPS holders have the same rights to dividend as that of the equity share holders over and above the fixed dividend.

(iii) Subject to the terms of the Shareholders Agreement and Applicable Law, the CCCPPS Holder shall have the right, at any time and from time to time after the expiry of 1(one) year from the date of allotment of the CCCPPS. Each CCCPPS will be convertible into one equity Share having face value of Rs.10 at a conversion ratio of 1:1.

(iv) Upon conversion of the CCCPPS into equity shares, the holders of the CCCPPS shall be entitled to participate in the dividend on the equity shares, on a pari passu basis with the holders of all other equity shares.

(v) The equity Shares issued pursuant to the conversion of CCCPPS shall rank pari passu with the existing equity shares.

(vi) CCCPPS holders shall have the affirmative voting rights as per the Articles of Association of the Company.

(g) Terms of / rights attached to NCRPS

(i) Dividend/ coupon payment of 0.01% subject to deduction of taxes at source, if applicable.

(ii) The dividend payment to holders of NCRPS is cumulative in nature.

(iii) Redemption of NCPRS will be undertaken at a premium which will provide an internal rate of return of 11% per annum (compounded on an annual basis) from the date of issue of NCRPS to the Redemption date. Arrears of dividend, if any, shall be payable along with the redemption of NCRPS. If not redeemed earlier , the NCRPS shall be mandatorily redeemable at the end of 20 years from the date of issuance.

(iv) NCRPS shall be unsecured.

(v) In the event of dissolution or winding up the issuer company , from the proceeds available for distribution to shareholders , the holders of the NCRPS shall be entitled to receive in respect of all the NCRPS then held by it , in preference to any distribution of any assets to holders of Equity Shares of the Issuer Company , the redemption amount (including , arrears of preference dividend, if any).

(h) CCCPPS held by shareholders'

Class of shares / Name of shareholder	As at March 31, 2026			As at March 31, 2025		
	Number of shares	Rs. in Lakhs	% shares	Number of shares	Rs. in Lakhs	% shares
AMNS Ports Shared Services Private Limited	-	-	-	2	0.00	100%
Total	**-**	**-**	**-**	**2**	**0.00**	**100%**

(i) Reconciliation of the number of Compulsorily Convertible Debentures ('CCD') and amount outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount (Rs. In Lakhs)	Number	Amount (Rs. In Lakhs)
0.01% CCD of Rs. 10/- each				
At the beginning of the year	1,845,766	184.58	1,845,766	184.58
Less : Converted into equity	(1,845,766)	(184.58)	-	-
Outstanding at the end of the year	**-**	**-**	**1,845,766**	**184.58**

(j) Terms of / rights attached to CCD

(i) The CCDs shall have face value of Rs.10 each;

(ii) The holder(s) of the CCDs shall be entitled to receive coupon @0.01%;

(iii) The CCDs shall be unsecured;

(iv) The CCD holders shall have the option to convert one CCD into one equity share at any time after the expiry of three months from the date of allotment of the CCDs. The CCD are to be compulsorily converted after expiry of 120 months.

(v) The Equity Shares having a face value of Rs.10/- each allotted to the holder on conversion of the CCDs in terms hereof shall rank pari passu in all respects with the then existing equity shares of the Company.

(vi) The CCDs shall not be listed on any Stock Exchange(s).

(k) Details of CCD held by holding company

Class of shares / Name of shareholder	As at March 31, 2026			As at March 31, 2025		
	Number of shares	Rs. in Lakhs	% shares	Number of shares	Rs. in Lakhs	% shares
i) CCD of Rs. 10/- each						
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	-	-	-	1,845,766	184.58	100%
Total	**-**	**-**	**-**	**1,845,766**	**184.58**	**100%**

(l) NCRPS held by shareholders'

Class of shares / Name of shareholder	As at March 31, 2026			As at March 31, 2025		
	Number of shares	Rs. in Lakhs	% shares	Number of shares	Rs. in Lakhs	% shares
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	160,000,000	16,000	100.00%	160,000,000	16,000	100.00%
Total	**160,000,000**	**16,000**	**100.00%**	**160,000,000**	**16,000**	**100.00%**

Note :- During the Previous year the Company issued 0.01 % Non-Convertible Redeemable Preference Shares (NCRPS) of Rs.10 each for total value Rs.16,000 Lakhs to ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited) {AMNSI}. The Internal Rate of Return of instrument is 11 % p.a.

(m) Shareholding of promoters are disclosed below:

Equity Shares of Rs. 10 each

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2026			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	41,100,428	62.19%	1.09%
AMNS Ports Shared Services Private Limited	23,498,856	35.56%	-1.02%
Total	**64,599,284**	**97.75%**	**0.06%**

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2025			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	39,254,662	61.11%	-
AMNS Ports Shared Services Private Limited	23,498,854	36.58%	-
Total	**62,753,516**	**97.69%**	

15 Other Equity

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
(i) Capital reserve on composite scheme of arrangement {Refer (a) below}	195,769.02	195,769.02
(ii) Equity Component of Compulsorily Convertible Debentures {Refer (b) below and Note no 39}	-	184.46
(iii) Equity Component of Compulsorily Convertible Cumulative Participating Preference shares { Refer (c) below}	-	0.00
(iv) Reserve & Surplus		
Securities premium { refer (d) below }	15,314.28	15,314.28
Retained Earnings { refer (e) below }	(4,218.83)	(3,239.42)
Total Reserve & Surplus	**11,095.45**	**12,074.86**
Total Other Equity (i+ii+iii+iv)	**206,864.47**	**208,028.34**

(a) **Capital reserve on composite scheme of arrangement**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	195,769.02	195,769.02
Balance at the end of the year	**195,769.02**	**195,769.02**

(b) **Equity Component of Compulsorily Convertible Debentures**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	184.46	184.46
Add: Transfer from debt component	0.09	-
Less: Conversion into equity (Refer Note 14(a))	(184.55)	-
Balance at the end of the year	**-**	**184.46**

(c) **Equity Component of Compulsorily Convertible Cumulative Participating Preference shares #**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	0.00	0.00
Less Conversion into equity (Refer Note 14(a))	(0.00)	-
Balance at the end of the year	**-**	**0.00**

Amount less than Rs. 1000

(d) **Securities Premium**

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year	15,314.28	15,314.28
Balance at the end of the year	**15,314.28**	**15,314.28**

(Securities Premium is used to record the premium on issue of shares. The reserve can be utilised in accordance with the provisions of the Companies Act, 2013)

(e) **Retained Earnings**

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	(3,239.42)	(2,365.21)
Add : Loss for the year	(979.41)	(874.20)
Less : Dividend on compulsory convertible debenture	-	(0.01)
Balance at the end of the year	**(4,218.83)**	**(3,239.42)**

(Retained earnings are the profits/(loss) that the Company has earned/incurred till date. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss)

16 Borrowings (Non current)

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Unsecured- at amortised cost		
0.01% Non convertible redeemable preference shares (NCRPS) (Refer Note 32)	18,893.38	17,022.51
Inter corporate deposit (ICD) from related parties (Refer Note 32 & 18)	5,400.00	6,750.00
Liability Component of CCD	-	0.09
Total Borrowings (Non current)	**24,293.38**	**23,772.60**

(a) During the Previous year, the company had issued 0.01% Non Convertible Redeemable Preference Shares (NCRPS) amounting to Rs.16,000 Lakhs to ArcelorMittal Nippon Steel India Private Limited (Formerly Knows as{FKA} ArcelorMittal Nippon Steel India Limited) .

For terms of borrowing refer note no. 14 (g)

(b) The Company obtained Inter Corporate deposit (ICD) from ArcelorMittal Nippon Steel India Private Limited towards capital expenses and additionally to support working capital requirement.The rate of interest on ICD is 10 percent per annum which shall be payable till March 2031.

17 Deferred tax liabilities (net)

The components of net deferred tax liabilities are as follows:-

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property plant and equipment	528.28	524.06
	528.28	**524.06**
Total Deferred tax liabilities (net)	**528.28**	**524.06**

Deferred Tax Movement

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Balance at the beginning of the year	524.06	508.62
(charged) / credited to statement of profit and loss		
- On property plant & equipment	4.22	15.44
Balance at the end of the year	**528.28**	**524.06**

18 Borrowings (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Unsecured- at amortised cost		
(a) Inter corporate deposit from related parties (refer note 16)	1410.16	1,328.23
Total Borrowings (Current)	**1,410.16**	**1,328.23**

19 Trade payables

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dues to micro enterprises and small enterprises [MSME] (Refer note 30)	0.75	10.00
Dues to creditors other than micro enterprises and small enterprises	41.15	12.52
Total Trade payables	**41.90**	**22.52**

Trade Payables ageing as on 31st March, 2026:

(Rs. in Lakhs)

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Current but not due	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed dues of MSME	0.75	-	-	-	-	-	0.75
Undisputed dues other than MSME	39.80	1.35	-	-	-	-	41.15
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues other than MSME	-	-	-	-	-	-	-
Total	**40.55**	**1.35**	**-**	**-**	**-**	**-**	**41.90**

Trade Payables ageing as on 31st March, 2025:

(Rs. in Lakhs)

Particulars			Outstanding for following periods from due date of payment				
	Unbilled	Current but not due	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
Undisputed dues of MSME	10.00	-	-	-	-	-	10.00
Undisputed dues other than MSME	12.52	-	-	-	-	-	12.52
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues other than MSME	-	-	-	-	-	-	-
Total	**22.52**	**-**	**-**	**-**	**-**	**-**	**22.52**

Note:

((i) Trade payables are non-interest bearing and are normally settled on 30-day terms for normal vendor and 180 days for re lated party.

(ii) Outstanding for the above period are based on due date of payment.

(iii) Trade payable to Related parties have been disclosed in Note no 32.

20 Other financial liabilities (Current)

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Dividend payable on 0.01% Non Convertible Redeemable Preference shares (NCRPS)	1.45	0.88
Unpaid Dividend *	449.19	449.19
Total Other financial liabilities (Current)	**450.64**	**450.07**

*** Pursuant to Section 124 of the Companies Act, the dividends that are unpaid or unclaimed for a period of seven years from the date of declaration shall be transferred to the Investor Education and protection fund along with the underlying shares on which such dividend remains unclaimed.**

21 Other current liabilities

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Statutory dues	0.09	1.64
Total Other current liabilities	**0.09**	**1.64**

22 Revenue from operations

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Sale of services		
Equipment Hire Income **(refer note 32)**	2,706.48	2,706.48
Total Revenue from operations	**2,706.48**	**2,706.48**

A.

(Rs. in Lakhs)

Total Revenue from contract with customers	For the year ended March 31 , 2026	For the year ended March 31, 2025
India	2,706.48	2,706.48
Outside India	-	-

B.

(Rs. in Lakhs)

Total Timing of Revenue Recognition	For the year ended March 31 , 2026	For the year ended March 31, 2025
Services transferred over period of time	2,706.48	2,706.48
Services transferred over point of time	-	-
Total	**2,706.48**	**2,706.48**

C.

(Rs. in Lakhs)

Contract balances	For the year ended March 31 , 2026	For the year ended March 31, 2025
Trade receivables (refer note 9)	1,253.81	1,117.50

D Reconciliation of revenue recognized with contract price

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Contract price	2,706.48	2,706.48
Less -Rebate and discounts	-	-
Revenue from contract with customers	**2,706.48**	**2,706.48**

23 Other income

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Interest Income		
- on Bank deposit	4.38	-
- on Compulsory Convertible Debentures (Refer Note 32)	0.40	0.40
- on Income tax refund	1.42	1.88
Dividend income		
Dividend income on compulsorily convertible cumulative participating preference shares(CCCPPS) (Refer Note 32)	2.57	2.57
Other non operating income		
Other miscellaneous income	0.00	0.00
Written back income	1.43	-
Total Other income	**10.20**	**4.85**

24 Other expenses

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Audit Fees (refer note below)	15.00	7.50
Rates & Taxes	0.01	150.95
Stamp duty	3.31	2.95
Professional fees	67.63	38.20
Rent (Refer note 32)	11.56	11.53
Courier, printing and stationery	0.57	0.48
Foreign currency exchange loss (Net)	0.83	0.94
Insurance expenses	30.23	16.86
Director Sitting Fee	16.50	18.00
Corporate Social Responsibility (CSR) expenditure (Refer note 29)	-	30.00
Miscellaneous Expenses	1.58	3.48
Total Other expenses	**147.22**	**280.89**

Note: Auditor’s remuneration (excluding Goods and Service Tax)

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Audit Fees	15.00	7.50
Total	**15.00**	**7.50**

25 Finance costs

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
Interest on Non Convertible Redeemable Preference shares (NCRPS) (Refer Note 32) #	1,872.48	1,024.12
Interest others	0.00	0.33
Interest on Intercorporate deposit (ICD) (Refer Note 32)	769.41	1,475.77
Bank Charges	0.01	0.05
Total Finance Costs	**2,641.90**	**2,500.27**

Includes dividend on NCRPS (Refer note 32)

26 (A) Capital management

The Company manages its capital to ensure that the Company will be able to continue as a going concern while maximising the return to stakeholders through the optimisation of the debt and equity balance.

The capital structure of the Company consists of debt (non-current borrowings as detailed in Note 16) and total equity of the Company. Additionally, the company has issued NCRPS and CCCPPS to the parent entity and subsidiary , which are treated as borrowings and equity accordingly.

The Company's board of directors reviews the capital structure on an annual basis. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

Gearing ratio

The gearing ratio at the end of the reporting period was as follows.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Borrowings (Current and non current) Refer Note No 16 and 18	25,703.54	25,100.83
Total Borrowings	**25,703.54**	**25,100.83**
Less: Cash & Cash Equivalents (refer note 10)	39.37	4.16
Less: Bank balance other than cash and cash equivalents (refer note 11)	953.13	449.19
Net Debt (A)	**24,711.04**	**24,647.48**
Total equity (B)	**213,472.91**	**214,452.18**
Gearing Ratio-A/B	**12%**	**11%**

26 (B) Fair value hierarchy

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are (a) recognised and measured at fair value and (b) measured at amortised cost and for which fair values are disclosed in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the company has classified its financial instruments into the three levels prescribed under the accounting standard.

Categories of financial instruments

(Rs. in Lakhs)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial assets				
Measured at amortised cost				
Trade receivables (Refer Note 9)	1,253.81	1,253.81	1,117.50	1,117.50
Cash and cash equivalents (Refer Note 10)	39.37	39.37	4.16	4.16
Bank balance other than cash and cash equivalents (Refer Note 11)	953.13	953.13	449.19	449.19
Other financial assets (Refer Note 12)	2.67	2.67	2.67	2.67
Total financial assets	**2,248.98**	**2,248.98**	**1,573.52**	**1,573.52**
Financial liabilities				
Measured at amortised cost				
Borrowing (including current maturities) Refer Note No 16 and 18	25,703.54	25,703.54	25,100.83	25,100.83
Trade payables (Refer Note 19)	41.90	41.90	22.52	22.52
Other financial liabilities (Refer Note 20)	450.64	450.64	450.07	450.07
Financial liabilities	**26,196.08**	**26,196.08**	**25,573.42**	**25,573.42**

The above investments does not include equity and preference investments in subsidiary which are carried at cost.

For financial assets and liabilities that are measured at amortised cost , the carrying amounts are equal to the fair values due to short term nature of these assets and liabilities. The fair value of long term borrowings measured at amortised cost is based on valuation techniques.

No Financial assets and liabilities as recorded at fair value, hence categorisation into levels are not applicable.

Level 1: This hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, exchange traded funds and mutual funds that have quoted price. The fair value of all equity instruments which are traded in the stock exchanges is valued using the closing price as at the reporting period. The mutual funds are valued using the closing Net Assets Value (NAV). NAV represents the price at which the issuer will issue further units and will redeem such units of mutual fund to and from the investors

Level 2: The fair value of financial instruments that are not traded in an active market (such as traded bonds, debentures, government securities and commercial papers) is determined using Fixed Income Money Market and Derivatives Association of India (FIMMDA) inputs and valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There are no internal transfers of financial assets and financial liabilities between Level 1, Level 2 and Level 3 during the period. The Company's policy is to recognise transfers into and transfers out of fair value hierarchy level as at the end of reporting period.

26 (C) Financial risk management objectives

The Company's Corporate finance department monitors and manages the financial risks relating to the operations of the Company through internal risk reports which analyse the exposures by degree and magnitude of risks. These risks include market risk (including currency risk, interest rate risk and other price risk), credit risk and liquidity risk.

The risk management policies are established to ensure timely identification and evaluation of risks, setting acceptable risk thresholds, identification and mapping controls against these risks, monitor the risk and their limits, improve risk awareness and transparency. Risk management policies and systems are reviewed regularly to reflect changes in the market conditions and Company's activities to provide reliable information to the management and the Board to evaluate the adequacy of the risk management framework in relation to the risk faced by the Company. The Company's finance function reports quarterly to the Company's Board of Directors that monitors risks and policies implemented to mitigate risk exposures. The Board of Directors reviews and agrees policies for managing each of these risks which are summarized below:

Forex Risk

The Company does not have exposure or transactions in foreign currency and there also no material balance outstanding that are to be settled in foreign currency.

Interest rate risk

The Company's long term borrowings is with fixed rate, which does not expose the Company to cash flow interest rate risk. Since neither the carrying amount nor the future interest cash flows will fluctuate because of a change in market interest rates. (Refer Note 16)

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

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
Fixed Rate Borrowings	25,703.54	25,100.83

Credit risk management

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. The Company has adopted a policy of only dealing with creditworthy counterparties and obtaining sufficient collateral, where appropriate, as a means of mitigating the risk of financial loss from defaults. Company's credit risk arises principally from the trade receivables, cash and cash equivalents and other financial assets.

Trade receivables

Trade receivables consists of a single customer, AMNS Ports Hazira Limited, Credit period on sales of services is 0 to 180 days from end of month in which invoice is raised to customer. All trade receivables are outstanding for less than 6 months. The operations of the customer are limited to single industry. The outstanding trade receivables are regularly monitored and appropriate action is taken for collection of overdue trade receivables (Refer Note 9).

Undisputed Trade receivables – considered good

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**	**As at March 31, 2025**
Current but not Due	221.64	126.77
Less than 6 months	1,032.17	990.73
6 months - 1 year	-	-
1-2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total Undisputed Trade Receivables – considered good	**1,253.81**	**1,117.50**

Cash and bank balances

The credit risk on liquid funds is limited because the counterparties are banks with high credit-ratings.

Collateral held as security and other credit enhancements

The Company does not hold any collateral or other credit enhancements to cover its credit risk associated with its financial assets.

Liquidity risk management

Liquidity risk refers to the risk of financial distress or extraordinary high financing costs arising due to shortage of liquid funds in a situation where business conditions unexpectedly deteriorate and require financing. Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining reserves and banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

The following tables detail the Company's remaining contractual maturity for its financial liabilities with agreed repayment periods on undiscounted basis. The tables have been drawn up based on the cash flows of financial liabilities based on the earliest date on which the Company can be required to pay.

(Rs. in Lakhs)

Particulars	**As at March 31, 2026**				**As at March 31, 2025**			
	< 1year	**1-5 years**	**> 5 years**	**Total**	**< 1year**	**1-5 years**	**> 5 years**	**Total**
Financial liabilities								
Borrowings (including current maturities)	1,410.16	5,406.00	128,501.00	135,317.16	1,328.23	5,406.40	129,793.00	136,527.63
Trade payables	41.90	-	-	41.90	22.52	-	-	22.52
Other financial liabilities	450.64	-	-	450.64	450.07	-	-	450.07
Total financial liabilities	**1,902.70**	**5,406.00**	**128,501.00**	**135,809.70**	**1,800.82**	**5,406.40**	**129,793.00**	**137,000.22**

27 Income Taxes

a) Income taxes recognised in statement of profit and loss

Particulars	**For the year ended March 31 , 2026**	**For the year ended March 31, 2025**
	(Rs. in Lakhs)	**(Rs. in Lakhs)**
Current tax		
In respect of the current year	137.21	46.18
Income tax of earlier year	(10.14)	(32.93)
Deferred tax		
In respect of the current year	4.22	15.44
Total	**131.29**	**28.69**

A reconciliation of income tax expense applicable to accounting profit before tax at the statutory income tax rate to recognise income tax expense for the year indicated are as follows :

Particulars	**For the year ended March 31 , 2026**	**For the year ended March 31, 2025**
	(Rs. in Lakhs)	**(Rs. in Lakhs)**
Profit before tax	**(848.12)**	**(845.51)**
Enacted tax rate in India	25.17%	25.17%
Expected income tax (benefit)/expense at statutory tax rate	(213.45)	(212.80)
Effect of:		
Expenses disallowed/ income exempt	354.88	267.37
Others	-	7.05
Tax spent earlier years	(10.14)	(32.93)
Income tax recognised in the statement of income	**131.29**	**28.69**

Components of deferred tax (assets) and liabilities

Deferred tax balances in relation to	**As at April 01, 2025**	**Recognised during the year**	**As at March 31, 2026**
	(Rs. in Lakhs)	**(Rs. in Lakhs)**	**(Rs. in Lakhs)**
Property, plant and equipment	524.06	4.22	528.28
Total deferred tax for the year	**524.06**	**4.22**	**528.28**

28 Earnings per share

Particulars	**For the year ended March 31 , 2026**	**For the year ended March 31, 2025**
Basic Earnings per share (in Rs.)	(1.48)	(1.32)
Diluted Earnings per share (in Rs.)	(1.48)	(1.32)

Basic earnings per share

The earnings and weighted average number of ordinary shares used in the calculation of basic earnings per share are as follows:

Particulars	**For the year ended March 31 , 2026**	**For the year ended March 31, 2025**
Profit for the year attributable to owners of the Company (Rs in Lakhs)	(979.41)	(874.20)
Weighted average numbers of equity shares (No's)(including impact of Compulsorily Convertible Debentures and Compulsorily Convertible Cumulative Participating Preference shares)	66,084,208	66,084,208
Weighted average number of equity shares for basic EPS (No's)	66,084,208	66,084,210
Earnings per share - Basic (in Rs.)	(1.48)	(1.32)
Weighted average number of equity shares for diluted EPS (No's)	66,084,208	66,084,208
Diluted earnings per share (in Rs.)	(1.48)	(1.32)

*The Compulsorily Convertible Debentures and Compulsorily Convertible Cumulative Participating Preference shares are to be converted mandatorily, there is no cash settlement option either with the Company or with the holder.

During the year the Company have approved the conversion of 1845766 of Rs.10 each ,0.01% Compulsorily Convertible Debentures (“CCDs”) and 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares (“CCCPPS”) of Rs.10 each of the Company into equity shares in their extra-ordinary general meeting held on June 27, 2025 and the Board has approved the allotment of such shares on June 28,2025.

Considering these instruments are mandatorily convertible, impact of these have been considered from the beginning of the current year.

29 Corporate Social Responsibility Expenditure (CSR)

(Rs. in Lakhs)

Particulars	For the year ended March 31 , 2026	For the year ended March 31, 2025
(I) Amount approved by the board to be spent during the year	-	30.00
(II) Amount required to be spent during the year	-	30.00
(III) Amount of expenditure incurred during the year	-	30.00
(IV) CSR expenses during the year :		
(A) Amount paid in cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above:		
- Social Impact Assessment of CSR Programs	-	-
- Promoting Preventive Health Care	-	-
- Empowering Youth through Education / Career Building Opportunities / Sports program	-	30.00
(B) Amount unspent	-	-

"

(V) Details of unspent amount along with details of ongoing projects as per section 135(6)

(a) Details of unspent amount for ongoing projects as per section 135(6)

(Rs. in Lakhs)

Opening Balance on 01 April, 2025		Amount required to be spent during the year	Amount spent during the year		Closing Balance on March 31, 2026	
With company	In Separate CSR unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
-	-	-	-	-	-	-

(Rs. in Lakhs)

Opening Balance on 01 April, 2024		Amount required to be spent during the year	Amount spent during the year		Closing Balance on March 31, 2025	
With company	In Separate CSR unspent A/C		From Company's bank A/c	From Separate CSR Unspent A/C	With Company	In Separate CSR Unspent A/C
-	-	30.00	30.00	-	-	-

(VI) During the previous year above Rs.30 Lakh has been contributed to a Section 8 company over which the holding Company ArcelorMittal Nippon Steel India Private Limited has a Significant influence as per Indian Accounting Standard 24-Related Party Disclosure (IND AS 24). Refer note 32.

30 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

Amount due to micro and small enterprises as defined in the Micro, Small and Medium enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company. The disclosure relating to micro and small enterprises is below.

(Rs. in Lakhs)

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
-Principal amount due to Micro and Small enterprises	0.75	10.00
-Interest amount due to Micro and Small enterprises	-	-
Interest paid to supplier as per Sec 16 of MSMED Act, 2006	-	-
The amount of interest due and payable for the period of delay in making payment, for which principal has been paid after the appointed day during the year	-	-
The amount of interest accrued and remaining unpaid at the end each accounting year	-	-
The amount of further interest remaining due and payable even in the succeding years, untill such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of MSMED Act, 2006	-	-

31 Ratios Analysis and its elements

S.N.	Particulars	As at March 31, 2026/ For the year ended March 31, 2026	As at March 31, 2025/ For the year ended March 31, 2025	% change from March 31, 2025 to March 31, 2026
1	Current Ratio	1.38	1.22	13.39
2	Debt-Equity Ratio	0.12	0.12	2.87
3	Debt Service Coverage Ratio	0.63	0.63	0.12
4	Return on Equity Ratio	(0.00)	(0.00)	12.52
5	Trade Receivables turnover ratio	2.28	3.47	(34.15)
6	Trade payables turnover ratio	4.40	9.37	(53.03)
7	Net capital turnover ratio	4.88	(0.38)	1,396.76
8	Net profit ratio	(0.36)	(0.32)	12.03
9	Return on Capital employed	0.01	0.01	8.57
10	Return on investment	0.01	-	1.00

Elements of Ratio

(Rs. in Lakhs)

S.N.	Ratios	Numerator	Denominator	As at March 31, 2026/For the year ended March 31, 2026		As at March 31, 2025/For the year ended March 31, 2025	
				Numerator	Denominator	Numerator	Denominator
1	Current Ratio	Current Assets	Current Liabilities	2,623.06	1,902.79	2,191.43	1,802.46
2	Debt-Equity Ratio	Debt (Borrowing)	Total Equity	25,703.54	213,472.91	25,100.83	214,452.18
3	Debt Service Coverage Ratio	Profit before taxes + Finance cost + Depreciation	Current Borrowings + Interest on Long term borrowing	2,569.46	4,052.05	2,430.43	3,828.12
4	Return on Equity Ratio	Profit for the year	Average Total Equity	(979.41)	213,962.55	(874.20)	214,890.09
5	Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	2,706.48	1,185.66	2,706.48	780.73
6	Trade payables turnover ratio	Total Purchase*	Average trade payable	147.22	33.46	250.89	26.79
7	Net capital turnover ratio	Revenue from operation	Average Working capital = (current assets- Current liabilities)/2	2,706.48	554.62	2,706.48	(7,192.08)
8	Net profit ratio	Profit for the year	Revenue from operation	(979.41)	2,706.48	(874.20)	2,706.48
9	Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	1,793.78	239,704.73	1,654.76	240,077.07
10	Return on investment	Income on Investment	Weighted Average closing balance (Current Investment + Fixed deposits)	4.38	503.94	-	-

*Net credit purchases comprising of other expenses excluding CSR and forex loss.

Reasons for significant variance exceeding 25% in above ratio

Particulars	% change from March 31, 2025 to March 31, 2026
Trade receivables turnover ratio	During the year, due to increase in average debtors, which has lead to decrease in trade receivables turnover ratio.
Trade payables turnover ratio	During the year, due to decrease in other expenses, which has lead to decrease in trade payables turnover ratio.
Trade Payable Days	During the year, due to decrease in other expenses, which has lead to increase in trade payables days.
Net capital turnover ratio	During the year, due to increase in average working capital, which has lead to Increase in Net capital turnover ratio.
Return on investment	During the year, due to increase in fixed deposit investment, which has lead to Increase in Return on investment.

32 Related party relationship, transactions and balances.

a. Names of the related parties and description of relationship

Sr. No.	Nature of relationship	Name of Related Parties
1	Holding	AMNS Luxembourg Holding S.A, (Ultimate Holding Company) Oakey Holding B.V, (Intermediate Holding Company) ArcelorMittal Nippon Steel India Private Limited (Immediate Holding Company) FKA ArcelorMittal Nippon Steel India Limited
2	Fellow subsidiaries and other related parties where there have been transactions	AMNS Ports Shared Services Private Limited New Age Education & Skills Foundation ArcelorMittal Europe S.A.
3	Subsidiary	AMNS Ports Hazira Limited AMNS Ports Vizag Limited AMNS Ports Paradip Limited
4	Key Management Personnel	Mr. Dinesh Deora, Independent Director Mr. Atul GopalKrishna Juvle, Independent Director # Mr. Amit Harlalka, Director # Mr. Dilip Oommen, Director # Mr. Keiji Kubota, Director (up to March 31, 2026) # Mr. Shintaro Miyake (w.e.f April 1, 2026) # Mr. Hiroo Ishibashi, Director # Mrs. Anuprita Kaushik Mehta, Additional Director (w.e.f. June 04, 2025) # Mr. Dinesh Mangal, Chief Financial Officer # Ms. Laxmi Joshi, Company Secretary

No transactions entered with these related parties during the current and previous year.

Terms and conditions

Sales / Purchases

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 Contracts signed with related parties. During the year ended 31 March 2026, the Company has not recorded any impairment of receivables relating to amounts owed by related parties.

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

Loan taken: The Company obtained Inter Corporate deposit (ICD).The rate of interest on ICD is 10 percent Per annum which shall be payable Till March 2031.

Investment Made:-

The Company has invested in compulsorily convertible cumulative participating preference shares(CCCPPS) and shares of AMNS Ports Hazira Limited. Refer Note 7 regarding details of CCCPPS and equity of AMNS Ports Hazira Limited.

The Company has invested in compulsorily convertible debentures(CCD) of AMNS Ports Paradip Limited. Refer Note 7 regarding details of CCD AMNS Ports Paradip Limited.

b. Transactions with related parties during the year as follows:

(Rs. in Lakhs)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Equipment Hire income						
AMNS Ports Hazira Limited	-	-	2,706.48	2,706.48	2,706.48	2,706.48
Dividend Income						
AMNS Ports Hazira Limited	-	-	2.57	2.57	2.57	2.57
Purchase of equity shares						
AMNS Ports Hazira Limited #	0.01	-	-	-	0.01	-
Sale of equity shares						
AMNS Ports Shared Services Limited #	-	-	0.00	-	0.00	-
Interest Expense on inter corporate deposit						
AMNS Ports Paradip Limited	-	-	-	620.55	-	620.55
ArcelorMittal Nippon Steel India Private Limited	769.41	855.22	-	-	769.41	855.22
Dividend 0.01% Non Convertible Redeemable Preference shares (NCRPS)						
ArcelorMittal Nippon Steel India Private Limited	1.60	0.94	-	-	1.60	0.94
Interest on 0.01% NCRPS						
ArcelorMittal Nippon Steel India Private Limited	1,870.88	1,024.15	-	-	1,870.88	1,024.15
Office Rent						
ArcelorMittal Nippon Steel India Private Limited	10.27	10.24	-	-	10.27	10.24
Repayment of Intercorporate Deposit received						
AMNS Ports Paradip Limited	-	-	-	15,000.00	-	15,000.00
ArcelorMittal Nippon Steel India Private Limited	1,260.00	990.00	-	-	1,260.00	990.00
Interest income on CCD						
AMNS Ports Paradeep Limited	-	-	0.40	0.40	0.40	0.40
Corporate Social Responsibility expenses						
New Age Education & Skills Foundation	-	-	-	30.00	-	30.00
Professional Fees						
ArcelorMittal Europe S.A.	-	-	53.61	37.09	53.61	37.09

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2025-26	2024-25	2025-26	2024-25	2025-26	2024-25
Issue of NCRPS						
ArcelorMittal Nippon Steel India Private Limited	-	16,000.00	-	-	-	16,000.00
Interest expense on Compulsorily Convertible Debentures						
ArcelorMittal Nippon Steel India Private Limited	0.00	0.01	-	-	0.00	0.01

Number under Rs.1000/-

c. **The details of transactions with key management personnel during the year.**

(Rs. in Lakhs)

Nature of transaction	2025-26	2024-25
Director Sitting Fee		
Mr. Dinesh Deora	8.25	9.00
Mr. Atul GopalKrishna Juvle	8.25	9.00
Total Director Sitting Fee	**16.50**	**18.00**

d. **Balances with related parties** (Rs. in Lakhs)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Trade receivable						
AMNS Ports Hazira Limited	-	-	1,253.81	1,117.50	1,253.81	1,117.50
Other receivable						
AMNS Ports Hazira Limited	-	-	2.30	2.30	2.30	2.30
AMNS Ports Paradip Limited	-	-	0.37	0.37	0.37	0.37
Trade payable						
ArcelorMittal Europe S.A.	-	-	18.98	11.25	18.98	11.25
Liability component of Compulsory Convertible Debentures						
ArcelorMittal Nippon Steel India Private Limited	-	0.09	-	-	-	0.09
Dividend payable on 0.01% Non Convertible Redeemable Preference shares (NCRPS)						
ArcelorMittal Nippon Steel India Private Limited	1.45	0.88	-	-	1.45	0.88
NCRPS (Non Current Borrowing)						
ArcelorMittal Nippon Steel India Private Limited	18,893.38	17,022.51	-	-	18,893.38	17,022.51
Inter corporate deposits						
ArcelorMittal Nippon Steel India Private Limited	6,810.16	8,078.23	-	-	6,810.16	8,078.23

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025	As at March 31, 2026	As at March 31, 2025
Investment in Equity shares						
AMNS Ports Hazira Limited	-	-	373.67	373.66	373.67	373.66
Investment in Preference shares						
AMNS Ports Hazira Limited	-	-	214,222.72	214,222.72	214,222.72	214,222.72
AMNS Ports Shared Services Limited	-	-	-	0.00	-	0.00
Investment in Debentures						
AMNS Ports Paradip Limited	-	-	15,498.90	15,498.90	15,498.90	15,498.90

33 The Company paid dividend on its 0.01% Non-Convertible Redeemable Preference Shares ("NCRPS") amounting to Rs. 0.94 lakhs in respect of FY 2024-25. The dividend payments were made on 18 July 2025, respectively. The Company has complied with the applicable requirements relating to payment of dividend under the Companies Act, 2013, and the Board of Directors subsequently ratified the aforesaid dividend payments on 12 June 2026. No dividend on such preference shares was declared during FY 2025-26.

34 Audit Trail & backup

(i) The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that, audit trail feature is not enabled for certain changes made, if any, using privileged/ administrative access rights for the period April 1, 2025 to December 15, 2025. Further, there were no instances of the audit trail feature being tampered with in respect of the accounting software where the audit trail facility was enabled. Additionally, the audit trail of prior years has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded in the respective years.

(ii) Proper books of account, as required by the Companies Act, 2013, have been maintained by the Company and the backup of the books of account and other books and papers is taken on a daily basis on servers physically located in India.

35 Segment information

a Services from which reportable segments derive their revenues

The Company is in the business of providing equipment hire through its assets mainly located in India. The Chief Operating Decision Maker reviews the results of the company for assessment of performance and resources allocation as a single segment reporting.

Revenue from the operations of the company is mainly from a customer located in India.

b Geographical information

The Geographical information analyses the Company's revenue and non-current assets by the Company's country of domicile (i.e. India)

All non-current assets held by the Company are located in India.

c Information about major customer

During the year ended on March 31, 2026 one customer AMNS Ports Hazira Limited accounted for entire revenue amounting to Rs.2706.48 Lakhs (March 31, 2025: Rs.2706.48 Lakhs).

36 Disclosure pursuant to IND AS 27 'Separate Financial Statement' for investment in equity instruments of subsidiaries, joint venture and associates:

Name of Entity	Principal Place of business and country of incorporation	Proportion of ownership/ Voting interest	
		As at March 31, 2026	As at March 31, 2025
Associate			
AMNS Ports Hazira Limited	India	49.00%	49.00%

The Company has used exemption from preparing consolidated financial statement as per Para 4(a) of Ind AS 110, as the ultimate Indian holding company is preparing consolidated financial statements.

37 Other Statutory information

(a) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

(b) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013.

(c) During the year, The Company has not advanced or loaned or invested funds to any other persons or entities, including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall:

(i) 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

(ii) provide any guarantee, security or the like to or on behalf of the ultimate Beneficiaries.

Further the Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate benifieries for the year ended 31st March 2025.

(d) During the year, The Company have 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:

(i) 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

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

Further the Company has not advanced any fund to intermediaries for further advancing to other person on behalf of ultimate benifieries for the year ended 31st March 2025.

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

(f) The Company has not revalued any of its property, plant and equipment or intangible assets.

(g) The Company does not have any undisclosed income which is not recorded in the books of account that has been surrendered or disclosed as income during the year (previous 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.

(h) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on number of Layers) Rules, 2017.

(i) The Company have not been declared as wilful defaulter by any bank, financial institutions or other lender.

(j) No fraud by the Company or no fraud on the Company has been noticed or reported during the year. Further, there were no whistle blower complaints received or outstanding during the year.

(k) There were no amount which were required to be transferred to the Investment Education and Protection Fund by the Company.

38 On October 16, 2025, the Board of directors of AMNS Ports Hazira Limited (“AMNS PHL”), has approved a “Composite Scheme of Amalgamation and Arrangement” (Scheme) for amalgamation of AMNS Ports Shared Services Private Limited (Amalgamating Company 1 /“AMNS PSSL”) and AMNS Ports India Limited (Amalgamating Company 2 /“AMNS PIL”) with AMNS PHL (Amalgamated Company) under sections 230 to 232 read with Sections 55, 66 and all other applicable provisions of the Companies Act, 2013. The said Scheme has been filed with National Company Law Tribunal, Ahmedabad (“NCLT”) on March 27, 2026 and approval of NCLT is awaited.

In terms of our report of even date

For S R B C & CO LLP
Chartered Accountants
Firm Registration No.: 324982E/E300003

per Murtuza Bookwala
Partner
Membership No: 117633

Place: Mumbai
Date: June 17, 2026

For and on behalf of the Board of Directors of

AMNS Ports India Limited

Amit Harlalka
Director
DIN: 08710525

Shintaro Miyake
Director
DIN: 11549415

Dinesh Mangal
Chief Financial officer

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: June 17, 2026

AMNS Ports India Limited
"AMNS House" AMNS Township, 27KM Surat Hazira Road, Dist Surat, Gujarat -394270, India