AMNS Ports India Limited

32nd Annual Report
2024 - 2025

Contents	Page No
Corporate Information	1
Notice	2
Board’s Report	9
Auditor’s Report	22
Balance Sheet	29
Profit & Loss Account	30
Statement of Changes in Equity	31
Cash Flow Statement	32
Notes to Financial Statements	34

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. Keiji Kubota
Non-Executive Director

Mr. Atul Juvle
Independent Director

Mr. Dinesh Deora
Independent Director

Ms. Anuprita Mehta
Additional Director

MANAGER
Mr. Anil Matoo

FINANCE IN CHARGE
Mr. Dinesh Mangal

COMPANY SECRETARY
Ms. Laxmi Joshi

AUDITORS
DATA & CO., Chartered Accountants
ICAI Firm Registration Number 105013W
607 Ajanta Shopping Center
Ring Road, Surat 395002,
Gujarat, India.

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
Data Software Research Company Private Limited

19, Pycroft Garden Road
Off Haddows Road, Nungambakkam
Chennai 600006
Tel: + 91 44 2821 3738, 2821 4487
Fax: +91 44 2821 4636
e-mail: essar.ports@dsrc-cid.in

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

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

NOTICE TO MEMBERS

Notice is hereby given that 32nd Annual General Meeting of AMNS Ports India Limited will be held on Thursday, September 25, 2025, at 11.30 a.m. IST through Video Conferencing/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 March 31, 2025, 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. To appoint Mr. Amit Harlalka (DIN: 08710525) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

3. **To consider and if thought fit, to pass with or without modification, 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 **Ms. Anuprita Mehta (DIN: 09767755)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from June 4, 2025 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, be and is hereby appointed as a 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."

Place: Mumbai

Date: August 21, 2025

By Order of the Board

Laxmi Joshi
Company Secretary
M. No.: A37263

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. In view of the continuing lockdown restrictions on the movement of people at several places in the country, due to outbreak of COVID-19 pandemic, the Ministry of Corporate Affairs (MCA), vide its General Circular No. 2/2022 dated May 05, 2022 and in accordance with the requirement provided in paragraph 3 and 4 of the General Circular No. 20/2020 dated 5th May, 2020 read with General Circular No. 14/2020 dated 8th April, 2020 and General Circular No. 17/2020 dated 13th April, 2020 and General Circular No. 11/2022 dated 28th December, 2022 and General Circular No. 09/2024 dated September 19, 2024 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before September 30, 2025.
3. As the AGM shall be conducted through VC / OAVM, the facility for appointment of Proxy by the Members is not available for this AGM and hence the Proxy Form and Attendance Slip including Route Map 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 to the Company, a certified copy (in PDF/ JPG Format) of the relevant Board Resolution/ Authority letter etc. authorising its representatives to attend the AGM, by e-mail to amns.all@dsrc-cid.in and Secretarial@ amns.in.
5. The Company has fixed August 29, 2025, as the Record Date for the purpose of identifying the eligible members of the Company for the purpose of AGM.

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

6. In compliance with the aforementioned MCA Circulars, Notice of the AGM is being sent only through electronic mode to those Members whose email addresses are registered with the Company/ Depository Participant. Members may note that the Notice will also be available on the website of National Securities Depository Limited (NSDL) https://www.evoting.nsdl.com. Physical copy of the notice of AGM will not be sent.
7. Shareholders holding shares in physical mode and who have not updated their email addresses with the Company are requested to update their email addresses by sending a duly signed request letter to the Registrar and Transfer Agents of the Company, Data Software Research Company Private Limited (DSRC) at their email amns.all@dsrc-cid.in by providing Folio No. and Name of shareholder. Shareholders holding shares in dematerialised mode are requested to register / update their email addresses with the relevant Depository Participants.
8. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on cs.portsindia@amns.in
9. Pursuant to Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration)

Rules, 2014, as amended, the Company is pleased to provide the facility to members to exercise their right to vote on the resolutions proposed to be passed at AGM by electronic means through the e-voting platform of National Securities Depository (India) Limited (NSDL). The Members, whose names appear in the Register of Members / list of Beneficial Owners as on September 18, 2025, i.e. the Record Date fixed by the Company for the purpose of AGM are entitled to vote on the Resolutions set forth in this Notice. The members may cast their votes on electronic voting system from place other than the venue of the meeting. The e-voting period will commence at 9.00 a.m. on September 21, 2025, and will end at 5.00 p.m. on September 24, 2025. The members attending the AGM who have not cast their vote by remote e-voting shall be eligible to vote at the AGM. The Company has appointed Mr. Vidyadhar Chakradeo, Practicing Company Secretary, to act as the Scrutinizer, to scrutinize the entire e-voting process in a fair and transparent manner.

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. 09/2024 dated September 19, 2024, issued by the Ministry of Corporate Affairs (MCA) and circular issued by SEBI vide circular no. SEBI/ HO/ CFD/ CFDPoD-2/ P/ CIR/ 2024/ 133 dated October 3, 2024 ("SEBI Circular") 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 restriction 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 ICSI and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations 2015 (as amended), 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 Sunday, September 21, 2025, at 09:00 A.M. and ends on Wednesday, September 24, 2025, 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. September 18, 2025, 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 September 18, 2025.

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 Sagar S. Gudhate, Senior Manager at evoting@nsdl.com

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.

THE 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:

Details of Directors seeking appointment at the Thirty Second Annual General Meeting

Item No. 3

The Board of Directors of your Company had appointed Ms. Anuprita Mehta (DIN: 09767755) as an Additional Non-executive Director of the Company w.e.f. June 4, 2025. In terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Ms. Anuprita Mehta 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 Ms. Anuprita Mehta 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 Ms. Anuprita Mehta (DIN: 09767755) is as under:

Ms. Anuprita Mehta (DIN: 09767755) is a Director and Vice President – Technology for AM/NS India and the Executive Advisor of Nippon Steel Corporation. She has an extensive career in Steelmaking, Production & Technical control and Plant facility planning.

Ms. Anuprita has about 25 years of experience with focus on taxation. She currently works with ArcelorMittal Nippon Steel India Limited (AM/NS) as Head – Taxation, and is responsible for the tax advisory, planning, compliance and litigation in the areas of Direct and Indirect tax, Transfer Pricing, International Tax, M&A tax etc.

Prior to joining AM/NS, Anuprita has worked with various MNCs in consulting and industry such as, Piramal Enterprises Limited, Capgemini India Private Limited, Thomson Reuters, PwC Mumbai and PwC New York, thus leading to a well-rounded multi-industry and international work experience.

She has represented industry forums such as NASSCOM, CII and the CFO Forum before the tax and regulatory authorities and the Ministry of Finance to promote the tax cause. She is a regular speaker at Tax Forums and contributes articles on Taxation in various publications. She also features in panel discussions on Tax matters on various business channels.

Anuprita received the International Tax Review's Asia Pacific Tax Award as the "In-house Tax Director of the Year 2022" and her team won the "In-house Tax Team of the Year 2022" Award.

She is a Chartered Accountant, a Certified Public Accountant (USA), an Enrolled Agent with the US IRS and has a Bachelor of Laws from Mumbai University. She has also completed the Harvard Business School's Senior Executive Leadership Programme.

Disclosures pursuant to Secretarial Standard on General Meetings issued by the Institute of Company Secretaries of India:

Name of the Director	Ms. Anuprita Mehta (DIN: 09767755)
Age	53 years
Date of first appointment on the Board	June 4, 2025
Brief resume including qualification and experience	Chartered Accountant, a Certified Public Accountant (USA), an Enrolled Agent with the US IRS and has a Bachelor of Laws from Mumbai University. She has also completed the Harvard Business School's Senior Executive Leadership Programme with more than 25 years of experience.
Expertise in specific functional areas	Tax Laws, M&A
Other Directorships	1. AMNS Ports Hazira Limited 2. AMNS Ports Paradip Limited 3. AMNS Ports Vizag Limited 4. AMNS Power Transmission Company Limited
Chairmanship/Membership of Committees in Companies in which position of Director is held	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company	Nil
No. of board meetings attended during the year	Nil
Terms and conditions of appointment or re-appointment including remuneration	Nil
No. of shares held in the company	NIL

Ms. Anuprita Mehta 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 Ms. Anuprita Mehta, 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. 3 of the Notice.

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

DIRECTORS' REPORT

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

The Directors have pleasure in presenting the 32nd Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2025.

1. FINANCIAL RESULTS

The summary of financial results of the Company for the financial year ended March 31, 2025 are furnished below:

(Rs.in crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Revenue	27.11	13.71
Total Expenses	35.85	28.86
Profit / (Loss) for the year	(8.74)	(15.15)

2. DIVIDEND

The Directors have not declared any dividend during the financial year under review.

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

Since there was no unpaid/unclaimed Dividend for last year, the provisions of Section 125 of the Companies Act, 2013 do not apply.

4. MANAGEMENT DISCUSSION & ANALYSIS

The discussion and analysis hereunder covers Company's & its Subsidiary's financial performance and business outlook for the year 2024 - 2025. This outlook is based on assessment of the current business environment and Government policies. The change in future economic and other developments are likely to cause variation in this outlook.

Economic Outlook:

FY 2024-25 saw a modest rise of 3-4.3 % YoY with around 500-550 MMTPA incremental capacity via PPP & new projects through FY 2028. India is a key beneficiary of the China+1 strategy, driving higher volumes. The Indian port sector in FY 2025-26 is on a solid growth path, balancing modest cargo volume gains with massive capacity build-out, digital upgrades, and a sustainability agenda-even as it navigates global uncertainties and infrastructure gaps

We have closely monitored the macroeconomic indicators and the evolving business environment to provide this analysis. The port sector has played a critical role in facilitating the trade and transportation of goods during these challenging times. With increasing government emphasis on ease of doing business, initiatives like the National Logistics Policy and Digitalization of Trade Processes have significantly improved the overall efficiency and competitiveness of Indian ports. The implementation of the Make in India initiative has attracted foreign direct investment (FDI) in various sectors, including logistics and infrastructure. This influx of capital has facilitated the development of port facilities and the adoption of advanced technologies, such as automation, digitalization, machine learning and Internet of Things (IoT) to enhance operational efficiency and productivity.

The emergence of sustainable and environmentally friendly practices has become a key priority globally. Indian ports need to adapt to this changing landscape by investing in green initiatives such as shore power supply, efficient waste management, and emission control measures. To maintain a competitive edge, AMNS Ports Hazira Limited is committed to continual investment in infrastructure development, technology adoption, and skilled human capital.

In conclusion, the economic outlook for the port sector in India appears promising, with the revival of the economy, government initiatives, and increasing trade volumes. As a leading player in the industry, AMNS Ports Hazira Limited is well-positioned to capitalize on these opportunities and contribute to India's sustainable economic growth. We remain committed to providing efficient, cost-effective, and environmentally responsible port operations to our valued stakeholders.

Industry Outlook:

Ports

In Financial year 2024-25, India's major ports handled ≈854.9 MMT of cargo, up 4.3 % from 819.3 MMT in FY2023-24. During this period, container traffic grew by ~10 %, fertilizer shipments by 13 %, and POL volumes by 3 %. Non-major ports continued to gain share, accounting for ≈46 % of total throughput, reflecting ongoing cargo diversion to smaller, regional facilities. The installed capacity across all major ports stood at ~1,650 MMTPA by end FY2024-25, with another 500-550 MMTPA under active expansion through new berths, mechanisation, and deepening projects.

Policy & Strategic Initiatives by Government to boost Indian Economy and Maritime Sector

a. Launch of Maritime India Vision 2030 to accelerate growth of Indian Maritime Sector over next decade

b. Launch of National Infrastructure Pipeline to propel India to USD 5 Trillion economy and become "Atmanirbhar"

c. Major Ports Act 2021 which will enable flexibility, self-governance and swiftness in decision making.

d. Focus on PPP Projects: Public Private Partnerships will not only enhance efficiency but also unlock value in the port sector.

e. Launch of National Monetization Pipeline for enhanced and sustainable infrastructure financing in the country

f. Plan of National Logistics Portal (Marine) with end-to-end logistics solutions to help exporters, importers and service providers.

g. Launch of Production Linked Incentive(PLI) Schemes for various Industries to boost manufacturing.

Performance Overview:

During the year under review, the Company has achieved a significant progress and is encouraging. The Company is now well poised for next level of growth. The Company has one operational terminal at Paradip, Orissa, second one at Vizag, Andhra Pradesh and third one at Hazira, Gujarat via its Associates.

AMNS Ports Hazira Limited (formerly Essar Bulk Terminal Limited) ("APHL") at Hazira, Gujarat, is an all-weather, deep draft dry bulk operating port and terminal located in the Gulf of Khambatt. The port has equipment capable of handling iron ore, coal, limestone, break bulk cargo such as pipes and coils and project cargo.

AMNS Ports Paradip Limited (formerly Essar Bulk Terminal Paradip Limited) ("APPL"), an associate group company of your Company is an all-weather terminal and has a fully mechanized ship loading system with a capacity of 4,500

TPH with a capability to handle large size ships. The terminal is connected to the stockyard by a 9 km long conveyor system having a capacity of 4,500 TPH. Paradip Port Trust has granted a license to operate the terminal till 2020. The license was valid till April 14,2020 and is extended for another period of 5 years based on joint representations by APPL and ArcelorMittal Nippon Steel India Private Limited.

AMNS Ports Vizag Terminals Limited (formerly Essar Vizag Terminals Limited) ("APVL") has been acquired by AMNS Ports Hazira Limited on February 27, 2024. Therefore, APVL also becomes an associate group company of your Company. APVL has entered into a Concession Agreement (CA) with Vishakhapatnam Port Trust (VPT) on December 13, 2013 for up-gradation of the existing mechanized iron ore handling facility of Outer Harbour (OB-I & OB-II) to achieve a rated capacity of 8000 TPH ("OH" or "Project" or "Phase I") at Visakhapatnam Port under Design, Built, Finance, Operate & Transfer (DBFOT) basis for a period of 30 years.

Financial Highlights:

The Key Financials performance highlights for the year are as below:
Total Revenue contribution on standalone basis was Rs 27.11 Cr
EBITDA for the year was Rs. 24.31 Cr
Net Profit for the year Rs. (8.74) Cr

Risk, Opportunity and Threats:

Global headwinds: U.S. trade policy uncertainty, geopolitical tensions could dampen volumes. Last-mile bottlenecks like incomplete rail and road connections still limit some major ports. Consequently, the expansion of the manufacturing hub linked with global supply chains would increase demand for port industry.

On the front of cargo commodities like thermal coal, iron ore, fertilizers. Iron ore and finished fertilizers shipments have seen an increasing trend enabled major ports to tide over falling volumes in coal and other miscellaneous cargo. Long term import of thermal coal might witness a decreasing trend, due to Government focus on enhancing domestic production and availability of thermal coal blocks. Owing to lacklustre volume growth in most of the commodities, major ports could manage to log meagre growth in overall cargo throughput.

The Company has a formal risk assessment and management system which periodically identifies risk areas, evaluates their consequences, and initiates risk mitigation strategies and implement corrective actions where ever required. The Company has been making steady progress in addressing specific risks and threats through cargo diversification, strategic capacities at ports, long-term customer contracts, and enhancement in operational efficiencies, cost optimization and provision of integrated logistics services.

At Domestic level, new business opportunities are also being generated especially in natural gas sector and handling of container traffic. With increased vessel sizes, shipping liners prefer ports with deep draft, longer quays, high mechanization and ports infrastructure. The Company is keenly following these market trends and many of the Company projects are getting ready to capture value from such opportunities at right time.

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.

Internal Control systems and their adequacy:

The Company has put in place strong internal control systems and process to commensurate with its size and scale of operations. Some of the key features of the Company's internal control systems are:

- ✓ Adequate documentation of Financials, Company Policies and Guidelines.
- ✓ Preparation of Annual Budget plan through monthly review for all operating entities at Management level.
- ✓ The Company has a management system which runs on a one-on-one monitoring activities with all entities whenever required.

The Company has a well-defined allocation of power with authority limits for approving revenue and Capex expenditure which is reviewed and suitably amended on an annual & monthly basis by the Senior Management.

5. HOLDING/ SUBSIDIARIES/ JOINT VENTURES/ ASSOCIATES

As on March 31, 2025, 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 Limited w.e.f. 18.11.2022	Holding	61.11%
2.	AMNS Ports Hazira Limited (formerly Essar Bulk Terminal Limited) w.e.f. 17.11.2022	Associates	49.00%

AMNS Ports Hazira Limited (formerly Essar Bulk Terminal Limited) ceased to be subsidiary w.e.f. 17.11.2022 and became an associate from this date.

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

6. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in ordinary course of the business and on an arm's length basis. Details of material related party transaction entered during the financial year 2024-25 are provided in the prescribed form AOC-2 as an annexure to this report.

7. 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.

8. DEPOSITS

The Company has not accepted any deposits within the meaning of Section 73 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014, during the financial year.

9. LOANS FROM DIRECTORS OR DIRECTORS' RELATIVES

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

10. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

The composition of Board of Directors as on date of this Report is as under:

Sl. No.	DIN	Name of the Directors	Designation
1	02285794	Mr. Dilip Oommen	Director
2	08710525	Mr. Amit Harlalka	Director
3	02307454	Mr. Atul G. Juvle	Director (Independent)
4	00148325	Mr. Dinesh Deora	Director (Independent)
5	10097469	Mr. Keiji Kubota	Director
6	10581262	Mr. Hiroo Ishibashi	Director
7	09767755	Ms. Anuprita Mehta	Additional Director

Mr. Tomomitsu Inada (DIN: 09649119) has resigned from the Directorship position with effect from 15th April, 2024. The Board places on record its appreciation for the valuable contributions made by him in the growth and progress of the Company during his tenure.

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

Sl. No.	Name of the Directors	DIN	Designation	Date of Appointment/ Resignation/ Change in designation	Remarks
1	Mr. Tomomitsu Inada	09649119	Director	15th April 2024	Resignation
2	Mr. Hiroo Ishibashi	10581262	Additional Director	15th April 2024	Appointment
3	Mr. Hiroo Ishibashi	10581262	Director	27th September 2024	Change in Designation
4	Ms. Laxmi Joshi		Company Secretary	1st August 2024	Appointment
5	Ms. Anuprita Mehta	09767755	Additional Director	4th June 2025	Appointment

The following are the Key Managerial Personnel of the Company as on the date of this Report:

- Mr. Anil Matoo – Manager
- Mr. Dinesh Mangal - Chief Financial Officer designated as In charge of Finance
- Ms. Laxmi Joshi – Company Secretary

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

- Appointment of Mr. Amit Harlalka (DIN: 08710525), who retire by rotation and being eligible, offer for re-appointment.
- Appointment of Ms. Anuprita Mehta (DIN: 09767755), 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.

11. NUMBER OF MEETINGS OF THE BOARD OF DIRECTORS / COMMITTEES

The Board of Directors of the Company had met 4 times during the financial year on the below mentioned dates:

- April 15, 2024,
- July 19, 2024,
- November 13, 2024,
- December 11, 2024 and
- March 5, 2025.

The Audit Committee of the Company had met 4 (Four) times during the financial year on the below mentioned dates:

- April 15, 2024
- July 19, 2024
- December 11, 2024
- March 5, 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.

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

- April 15, 2024; and
- July 19, 2024.

The Corporate Social responsibility committee met on November 13, 2024.

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 Deora Independent Directors of the Company.

13. COMPOSITION OF THE AUDIT COMMITTEE

The Audit Committee of the Board comprised of 3 Non-Executive Directors, out of which two of them are Independent. Mr. Dinesh Deora (Independent Director) acting as the Chairman of the 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.

14. CORPORATE SOCIAL RESPONSIBILITY COMMITTEE

The Corporate Social Responsibility Committee of the Board comprised of 3 (three) Directors, out of which 2 (two) are independent. Mr. Amit Harlalka (Non-Executive Director) acting as the Chairman of the Committee and Mr. Dinesh 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 had been fixed by the Board of Directors of the Company. The Company statutorily is required to incur CSR spend and the Company has initiated CSR activities through approved project by the CSR Committee and the Board. 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 to this Report.

15. NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee of the Board comprised of 3 (three) Directors, out of which 2 (two) are independent. Mr. Amit Harlalka (Non-Executive Director) acting as the Chairman of the Committee and Mr. Dinesh 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 to this Report.

16. STAKEHOLDERS RELATIONSHIP COMMITTEE

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

17. 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.

18. ANNUAL RETURN

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.

19. INTERNAL CONTROL FRAMEWORK

The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business. The Company has a well-established framework of internal controls in its operations, including suitable monitoring procedures. In addition to an external audit, the financial and operating controls of the Company at various locations are reviewed by Internal Auditors, who report their observations to the Audit Committee of the Board.

20. AUDITORS

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 35^{th} Annual General Meeting to be held in the year 2028.

Further, the report of DATA & CO along with notes to Financial Statements is enclosed to this Annual Report. The observations made in the Auditors' Report are self-explanatory and therefore, do not call for any further comments.

21. 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.

22. VIGIL MECHANISM

The 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.

23. PROTECTION OF WOMEN AT WORKPLACE

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.

24. PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS UNDER SECTION 186 OF THE COMPANIES ACT, 2013

The particulars of loans, guarantees and investments have been disclosed in the notes to the financial statements of the Company for the financial year 2024-2025.

24. STATEMENT OF DIRECTORS RESPONSIBILITIES

Pursuant to the requirement of Section 134(5) of the Companies Act, 2013 and based on the information provided by the management, the Directors state that:

a) in the preparation of the Financial Statements, the applicable accounting standards had been followed along with proper explanation relating to material departures;

b) accounting policies selected were applied consistently and judgments and estimates were made 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 or loss of the Company for that period;

c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;

d) the Financial Statements of the Company have been prepared on a going concern basis;

e) the Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and

f) proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

25. AMOUNTS, IF ANY, PROPOSED TO BE CARRIED TO ANY RESERVES

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

26. 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, 2025
Foreign Exchange earnings	Nil
Foreign Exchange outgo	0.41

27. 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.

28. 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 the Corporate Governance practice in its business activities.

29. 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.

30. SECRETARIAL AUDIT REPORT

During the year under review, the Company has undertaken the Secretarial Audit for the year 2024-25, 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. Bhadresh Shah and Associates, Company Secretaries for the financial year 2024-25.

The detailed report on Secretarial Audit is appended as an Annexure to this Report.

The Secretarial Auditor has made the following observations in his report:

1. *In terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to appoint a Company Secretary in the Company. Mrs. Neelam Thanvi resigned from the Company as Company Secretary on April 10, 2023. As per the provisions of Section 203 of Companies Act, 2013, the Company was required to appoint new Company Secretary within 6 months from casual vacancy caused by resignation of earlier Company Secretary, i.e. on or before October 10, 2023. However, Ms. Laxmi Joshi, new Company Secretary was appointed w.e.f. August 1, 2024.*

   Clarification: The Company has been looking for a suitable candidate and appointed Company Secretary w.e.f. August 1, 2024.

2. I further observe that during the period under review, as per the provisions of Section 134 of the Companies Act, 2013, responses to observations made by the Secretarial Auditor are required to be included in the Directors Report. However, it is noted that in the Directors' Report for the financial year ended 31st March 2024, responses to the Secretarial Auditor's observations were inadvertently missed out.

   Clarification: Response to the observations of the Secretarial Auditor was inadvertently missed, although the same were discussed and noted in the Board Meeting.

31. AFFIRMATION AND DISCLOSURE

The Company is not listed on any Stock Exchanges and hence not covered under the listing regulations of SEBI. Since the reporting under the Corporate Governance is not mandatory for your Company, the declaration in relation to the compliance with the Code of Conduct is not attached with the Annual Report.

32. MAINTENANCE OF COST RECORDS AS SPECIFIED BY THE CENTRAL GOVERNMENT UNDER SUB-SECTION (1) OF SECTION 148 OF THE COMPANIES ACT, 2013

The provisions of Section 148(1) of the Companies Act, 2013 are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company.

33. THE DETAILS OF APPLICATION MADE OR ANY PROCEEDING PENDING UNDER THE INSOLVENCY AND BANKRUPTCY CODE, 2016 (31 OF 2016) DURING THE YEAR ALONGWITH THEIR STATUS AS AT THE END OF THE FINANCIAL YEAR

There is no application made or any proceeding pending under the Insolvency and Bankruptcy Code, 2016 (31 of 2016) during the year under review.

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

There is no One Time Settlement and Valuation done during the year under review, therefore this clause is not applicable to your Company.

35. GENERAL DISCLOSURES

The Directors hereby state and confirm that for the year ended March 31, 2025:

- 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 bought back any shares during the year.
- 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.

36. CAPITAL

The Authorised share capital of the Company has been increased from INR 86,00,00,000/- (Indian Rupees Eighty-Six Crores Only) to INR 2,86,00,00,000/- (Indian Rupees Two Hundred and Eighty-Six Crore Only) divided into 8,50,00,000 (Eight Crore Fifty Lakh) Equity Shares of INR 10/- each and 20,10,00,000 (Twenty Crores Ten Lakh) Preference Shares of INR 10/- each during the year under review.

During the year under review, The Company issued 16,00,00,000 0.01% Non-Convertible Redeemable Preference Shares (NCRPS) of INR 10/- each for an amount aggregating to Rs. 160,00,00,000/- (Indian Rupees One Hundred and Sixty Crore Only) for cash at par to ArcelorMittal Nippon Steel India Private Limited on preferential basis in accordance with the Section 62 (1) (c) of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014.

The issued and allotted share capital stand at Rs. 224,23,84,420 divided into 64,23,8440 equity shares of Rs. 10 each and 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each and 16,00,00,000 0.01% Non-Convertible Redeemable Preference Shares (NCRPS) of INR 10/- each as on March 31, 2025.

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 June 27, 2025. The Board of Directors have unanimously approved the allotment of such equity shares on June 28, 2025.

The issued and allotted share capital stand 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 as on the date of this report.

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.

37. 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.

38. EXTRACT OF ANNUAL RETURN

Pursuant to the amendment to Companies act the provision relating to extracts of Annual Return under Section 92 read with Rule 12 of the Companies (Management and administration) Rules, 2014 has been done away with. The Annual returns are hosted on the website of the Company i.e. www.amns.in . The Company shall be filing the Annual return in form MGT-7 as per the provisions of Companies Act 2013.

39. 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.

40. 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 the Board

	Amit Harlalka	**Keiji Kubota**
Mumbai	**Director**	**Director**
August 21, 2025	**DIN: 08710525**	**DIN: 10097469**

ANNEXURES TO THE DIRECTORS' REPORT

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

(₹ in lakhs)

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

1	Names of subsidiaries which have been liquidated or sold during the year.	NA

PART "B": ASSOCIATES

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

Sr. No.	Name of Associates	AMNS Ports Hazira Limited
1	Latest audited Balance Sheet Date	31 March 2025
2	Date on which the Associate or Joint Venture was associated or acquired	17 November 2022
3	Shares of Associate or Joint Ventures held by the company on the year end	Equity & Preference
	No. (Equity)	36,99,994
	No. (Preference)	25,65,00,000
	Amount of Investment in Associates	Rs 2145.96 Crore
	Extent of Holding (in percentage)	49%
4	Description of how there is significant influence	More than 20 % Equity Rights
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	Rs.1,726.41 Crore
7	Profit or Loss for the year	Rs.489.07 Crore
i.	Considered in Consolidation	N.A.
ii.	Not Considered in Consolidation	Rs.489.07 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 the Board

Amit Harlalka
Director
DIN: 08710525

Keiji Kubota
Director
DIN: 10097469

Mumbai
August 21, 2025

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)	Subsidiary	Bare Boat Agreement (Dredger EBT-3)	December 1, 2024 to Novem-ber 30, 2025	Bare Boat Agreement (Dredger EBT-3) :- Rs 403,500/day (annual value Rs.14.73 Cr)	11th Dec 2024	
2	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (Tug Rakshak)	January 1, 2025 to December 31, 2025	Bare Boat Agreement (Tug Rakshak) :- Rs 220,500/day, Annual value Rs.8.05 Cr	11th Dec 2024	
3	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (Floating crane)	January 1, 2025 to December 31, 2025	Bare Boat Agreement (Floating crane) :- INR 84,000/day (Annual value Rs.3.08 Cr)	11th Dec 2024	
4	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (barge un-loader)	January 1, 2025 to December 31, 2025	Bare Boat Agreement (barge unloader) :- INR 33,500/day (Annual value Rs.1.23 Cr)	11th Dec 2024	

For and on behalf of the Board

Mumbai
August 21, 2025

Amit Harlalka
Director
DIN: 08710525

Keiji Kubota
Director
DIN: 10097469

Corporate Social Responsibility Policy

Version: 1.0

Corporate Social Responsibility Policy has been uploaded on Company's website www.amns.in

Annual Report on CSR Activities

1. A brief outline of the Company's CSR policy, including overview of projects or programs proposed to be undertaken and a reference to the web-link to the CSR policy and projects and programs.

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.

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

- On Ongoing Project - Rs. 0.30 crores

- On other than Ongoing Project – N.A.

(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)].: Rs. 0.30 crores

(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**
30,00,000	-	-			

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

Sl No.	Particulars	Amount (in Rs.)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	30,00,000
(ii)	Total amount spent for the Financial Year	30,00,000
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sl 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							

The Company had identified multiple projects in compliance with the Companies Act, 2013, to allocate the necessary funds.

5. In case the Company has failed the two percent of the average net profit of the last three financial years or any part thereof, the Company shall provide the reasons for not spending the amount in its Board Report.
   Not Applicable.

6. A responsibility statement of the CSR Committee that the implementation and monitoring of CSR policy is in compliance with CSR objectives and policy of the Company.
   This is to hereby declare that all the information provided in the document is in sync with the implementation of the CSR policy along with its monitoring, which in turn is in compliance with CSR objectives and policy of the Company.

For AMNS Ports India Limited

Sd/-

Amit Harlalka

DIN: 08710525

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

FORM NO. – MR-3

SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED MARCH 31, 2025

[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

I 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"). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, I hereby report that in my opinion, the Company, during the audit period covering the Financial Year ended on **March 31, 2025** ("Audit Period"), complied with the statutory provisions listed hereunder and also that the Company has proper board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the Financial Year ended on March 31, 2025 according to the provisions of:

i. The Companies Act, 2013 and the Rules made thereunder;

ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder - Not Applicable;

iii. The Depositories Act, 1996 and the Regulations and Bye- laws framed thereunder;

iv. During the Audit Period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;

v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:

   a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time - Not Applicable;

   b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time - Not Applicable;

   c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;

   d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;

   e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;

   f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable;

   g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - Not Applicable; and

   h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable.

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

i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;

ii. The Listing Agreement entered into by the Company with BSE and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as Amended from time to time - Not Applicable as the shares of the Company are not listed on Stock exchange.

During the period under review and as per the explanations and clarifications given to me, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above except for the instances mentioned hereunder:

- *In terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to appoint a Company Secretary in the Company. Mrs. Neelam Thanvi resigned from the Company as Company Secretary on April 10, 2023. As per the provisions of Section 203 of Companies Act, 2013, the Company was required to appoint new Company Secretary within 6* *months from casual vacancy caused by resignation of earlier Company Secretary, i.e. on or before October 10, 2023. However, Ms. Laxmi Joshi, new Company Secretary was appointed w.e.f. August 1, 2024.*

- I further observe that during the period under review, as per the provisions of Section 134 of the Companies Act, 2013, responses to observations made by the Secretarial Auditor are required to be included in the Directors Report. However, it is noted that in the Directors' Report for the financial year ended 31st March 2024, responses to the Secretarial Auditor's observations were inadvertently missed out.

I further report on the basis of information received and records maintained by the Company that:

(a) The Board of Directors of the Company is duly constituted with proper balance of 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.

(b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance and in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by the Company 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.

(c) All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

I further report that as per the explanation and clarification given to me, there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I report that the Company has filed all the forms and returns as required under applicable laws, rules, regulations and guidelines. The Company is generally regular in filing the forms and returns within the prescribed time and where there were delays in filing of forms and returns, the said forms were filed with additional fees;

I further report that during the Audit Period under review, the Company has not undertaken any event/ action, except those as mentioned hereunder, having a major bearing on the Company's affairs in pursuance of the above referred laws, rules, regulations, guidelines, standards etc.:

1. At the Meeting of Board of Directors held on 15th April 2024,

   (a) Approved the appointment of Mr. Hiroo Ishibashi as an Additional Director on the Board of Directors of the Company and noted resignation of Mr. Tomomitsu Inada (DIN: 09649119) as a Director of the Company.

   (b) Approved issuance of 16,00,00,000 NCRPS of INR 10/- each at par through Private Placement.

2. At the Meeting of Board of Directors held on 19th July, 2024, the Company approved the appointment of Ms. Laxmi Joshi as Company Secretary and Key Managerial Personnel of the Company with effect from 1st August, 2024.

3. At the Meeting of Shareholders held on 27th May, 2024, approval for issuance and allotment of Non-Convertible Redeemable Preference Shares of INR 10/- each for cash at par to ArcelorMittal Nippon Steel India Limited on Preferential basis was accorded.

4. At the Meeting of Shareholders held on 27th September, 2024, approval for appointment of Mr. Hiroo Ishibashi as Director was accorded.

For **Bhadresh Shah and Associates**,

Practicing Company Secretary

Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.: 15957
UDIN: A023847G001053337

Place: Mumbai
Date: 21.08.2025

***Note:** This Report is to be read with my letter annexed as Annexure-A which forms an integral part of this report.

Annexure-A

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

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

1. Maintenance of Secretarial Records is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on the 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 report.
3. My Responsibility is to express an opinion on these secretarial records, standards and procedures followed by the Company with respect to Secretarial Compliances.
4. I believe that audit evidence and information obtained from the Company's management is adequate and appropriate for me to provide a basis for our opinion.
5. I have obtained the management's representation about the compliances of laws, rules, regulations and happenings of events, wherever required.
6. Compliance with the provisions of corporate and other applicable laws, rules, regulations, standards is the responsibility of the management.

Disclaimer:
* I have not verified the correctness and appropriateness of financial records and books of accounts of the company.
* This 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.

For **Bhadresh Shah and Associates**,
Practicing Company Secretary

Bhadresh Shah
Proprietor
Membership No.: A23847
COP No.: 15957
UDIN: A023847G001053337

Date: 21.08.2025
Place: Mumbai

INDEPENDENT AUDITORS' REPORT

To,

The Members of AMNS PORTS INDIA LIMITED

Report on the audit of the standalone financial statement

Opinion

We have audited the standalone financial statements of **AMNS Ports India Limited**, which comprise the Balance Sheet as at March 31, 2025, the Statement of Profit and Loss (including Other Comprehensive Income), the Statement of Changes in Equity and Statement of Cash Flows for the year ended on the date, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2025, its profit, other comprehensive income, changes in equity and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics.

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

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

The Company's Board of Directors is responsible for the preparation of the other information. The other information comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the standalone financial statements and our auditor's report thereon.

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

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the standalone financial statements or our knowledge obtained 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 in this other information; we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's responsibilities Relating to Other Information'. We have nothing to report in this regard.

Responsibilities of Management and Those Charged with Governance for the Standalone Financial Statements.

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance, changes in equity and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards 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 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 standalone financial statement that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, the management 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.

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

The Board of Directors is also responsible for establishing and maintaining adequate and effective controls in respect of use of accounting software that entails the requisite features as specified by the Companies (Accounts) Rules, 2014, as amended from time to time, including an evaluation and assessment of the adequacy and effectiveness of the company's accounting software in terms of recording and maintaining audit trail (edit log) of each and every transaction and ensuring that the audit trail cannot be disabled and has been operated throughout the year for all transactions recorded in the software and the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

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

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

- Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal financial 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 system 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 the 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 a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the standalone financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the standalone financial statements may be influenced. We consider quantitative materiality and qualitative factors in

  (i) Planning the scope of our audit work and in evaluating the results of our work; and

  (ii) To evaluate the effect of any identified misstatements in the standalone financial statements.

  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.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143(3) of the Act, we report that:

   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.

   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.

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

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

   (e) On the basis of the written representations received from the directors as on March 31, 2025 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2025 from being appointed as a director in terms of Section 164 (2) of the Act.

   (f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A"**.

   (g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:

   i. The Company does not have any pending litigations which would have impact on its financial position in its standalone financial statements.

   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, 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, 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, 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, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management `in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.

v. The Company has neither declared nor paid any dividend during the year.

vi. Based on our examination and observations , the company has duly maintained an accounting software as required by Rule 3 of the Companies (Accounts) Rules, 2014 for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software except that, audit trail feature is not enabled for direct changes to database by certain users, as described in note 36 to the standalone financial statements. Further during the course of our audit we did not come across any instance of audit trail feature being tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.

2. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government in terms of Section 143(11) of the Act, we give in **"Annexure B"** a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

3. As required by The Companies (Amendment) Act, 2017, in our opinion, according to information, explanations given to us, the Company has not paid any remuneration to its directors during the year ended March 31, 2025. Accordingly, the provisions of Section 197 of Act and the rules thereunder are not applicable to the Company.

For D A T A & Co
Chartered Accountants
Firm Registration No.105013W

CA Lokesh Khadaria
Partner
Membership No. 107691
Place: Surat
Date: August 21, 2025
UDIN: 25107691BMLLUL6749

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AMNS PORTS INDIA LIMITED

[Referred to in paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report of even date to the members of AMNS Ports India Limited on the Standalone Financial Statements for the year ended March 31, 2025]

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

We have audited the internal financial controls over financial reporting of AMNS Ports India Limited as of March 31, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

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

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") issued by the Institute of Chartered Accountants of India and the Standards on Auditing prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.

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

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

Meaning of Internal Financial Controls Over Financial Reporting

A Company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of standalone financial statements for external purposes in accordance with generally accepted accounting principles.

A Company's internal financial control over financial reporting includes those policies and procedures that

(1) Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;

(2) Provide reasonable assurance that transactions are recorded as necessary to permit preparation of standalone financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and

(3) Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the standalone financial statements.

Inherent Limitations of Internal Financial Controls Over financial reporting

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

Opinion

In our opinion, to the best of our information and according to the explanations given to us, the Company has, in all material respects, an adequate internal financial controls over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2025, based on the criteria for internal financial control over financial reporting 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).

For D A T A & Co
Chartered Accountants
Firm Registration No.105013W

CA Lokesh Khadaria
Partner
Membership No. 107691
Place: Surat
Date: August 21, 2025
UDIN: 25107691BMLLUL6749

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF **AMNS PORTS INDIA LIMITED FOR THE YEAR ENDED 31st MARCH 2025**.

[Referred to in paragraph 2 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditors' Report]

To the best of our information and according to the explanations provided to us by the Company and the books of accounts and records examined by us in the normal course of audit, we state that:

i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:

   (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.

   (b) According to the information and explanations given to us, there are no intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.

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

   (d) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.

   (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.

   (f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

ii.

   (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

   (b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions stated in paragraph 3(ii) (b) of the Order are not applicable to the Company.

iii. According to the information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not made any new investments, nor has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated in paragraph 3(iii) of the Order are not applicable to the Company.

iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.

v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in paragraph 3(v) of the Order are not applicable to the Company.

vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.

vii.

   (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess, provident fund and any other statutory dues have been regularly deposited by the company with appropriate authorities in all cases during the year.

   Also as per the information and explanations given to us, there were no undisputed dues in respect of provident fund, income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.

   (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute. Accordingly, the provisions stated in paragraph 3 (vii) (b) of the Order are not applicable to the Company.

viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.

ix.

   (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the period covered under audit. Accordingly, the provision stated in paragraph 3(ix)(a) of the Order is not applicable to the Company.

(b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) According to the information and explanation provided to us, no funds were raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.

(d) According to the information and explanation provided to us, no funds were raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.

(e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provision stated in paragraph 3(ix)(e) of the Order is not applicable to the Company.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provision stated in paragraph 3(ix)(f) of the Order is not applicable to the Company.

x.

(a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.

(b) According to the information and explanations given to us and based on our examination of the standalone financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.

xi.

(a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company. Accordingly, the provisions stated in paragraph 3 (xi)(a) of the Order are not applicable to the Company.

(b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly the provisions stated in paragraph 3 (xi)(b) of the Order is not applicable to the Company.

(c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year and upto the date of this report. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.

xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in paragraph 3(xii) of the Order are not applicable to the Company.

xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable Indian Accounting Standards.

xiv.

(a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.

(b) We have considered, the internal audit reports issued to the Company during the year, in determining the nature, timing and extent of our audit procedures.

xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.

xvi.

(a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to company.

(b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank), Directions, 2016 (amended as on October 05,2021) ("CIC Directions"). Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.

(d) Based on the information and explanations provided by the management, the company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.

xvii. According to the information explanation provided to us, the Company has not incurred cash losses during the financial year covered by our audit and in the immediately preceding financial year. Hence, the provisions stated in paragraph clause 3 (xvii) of the Order are not applicable to the Company.

xviii. There has been no resignation of the statutory auditors during the year covered by our audit. Hence, the provisions stated in paragraph clause 3 (xviii) of the Order are not applicable to the Company.

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is 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. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has duly spent the CSR amount during the financial year covered under audit in compliance with the provisions laid under 135 of the Companies Act, 2013. Accordingly the provisions stated in paragraph 3 (xx) (a) and 3 (xx) (b) of the Order is not applicable to the Company.

xxi. The reporting under clause 3(xxi) of the Order is not applicable in respect of audit of standalone financial statements. Accordingly, no comment in respect of the said clause has been included in the report.

For D A T A & Co
Chartered Accountants
Firm Registration No.105013W

CA Lokesh Khadaria
Partner
Membership No. 107691
Place: Surat
Date: August 21, 2025
UDIN: 25107691BMLLUL6749

AMNS Ports India Limited

Balance Sheet as at March 31, 2025

(Rs. in Crores)

	Particulars	Notes	As at March 31, 2025	As at March 31, 2024
I	**ASSETS**			
	Non-current assets			
	(a) Property, plant and equipment	6	80.06	87.82
	(b) Financial assets			
	(i) Investments	8	2,300.96	2,300.96
	Total non-current assets		**2,381.02**	**2,388.78**
	Current assets			
	(a) Financial assets			
	(i) Trade receivables	9	11.18	4.44
	(ii) Cash and cash equivalents	10	0.04	0.28
	(iii) Other financial assets	11	0.03	0.02
	(b) Current tax asset (net)	12	2.58	2.48
	(c) Other current assets	13	6.19	9.81
	Total current assets		**20.02**	**17.03**
	Total Assets		**2,401.04**	**2,405.81**
II	**EQUITY AND LIABILITIES**			
	EQUITY			
	(a) Equity share capital	14	64.24	64.24
	(b) Other equity	15	2,080.29	2,089.03
	Total equity		**2,144.53**	**2,153.27**
	LIABILITIES			
	Non-current liabilities			
	(a) Financial liabilities			
	Borrowings	16	237.73	80.10
	(b) Deferred tax liabilities (net)	17	5.24	5.09
	Total non-current liabilities		**242.97**	**85.19**
	Current liabilities			
	(a) Financial liabilities			
	(i) Borrowings	18	12.60	159.90
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises	19	-	-
	Total outstanding dues of creditors other than micro enterprises and small enterprises	19	0.23	0.31
	(iii) Other financial liabilities	20	0.69	6.96
	(b) Other current liabilities	21	0.02	0.18
	Total current liabilities		**13.54**	**167.35**
	Total Liabilities		**256.51**	**252.54**
	Total equity and liabilities		**2,401.04**	**2,405.81**
	Summary of significant accounting policies	3		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date
For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date: August 21,2025

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

Amit Harlalka
Director
DIN : 08710525

Keiji Kubota
Director
DIN: 10097469

Dinesh Mangal
In-charge of Finance

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: August 21,2025

AMNS Ports India Limited

Statement of Profit and Loss for the year ended March 31, 2025

(Rs. in Crores)

	Particulars	Notes	For the year ended March 31, 2025	For the year ended March 31, 2024
I	Revenue from operations	22	27.06	13.65
II	Other income	23	0.05	0.06
III	**Total Income (I + II)**		**27.11**	**13.71**
IV	**Expenses:**			
	(a) Operating expenses	24	0.17	0.04
	(b) Other expenses	25	2.64	1.90
	(c) Depreciation and amortisation expenses	7	7.76	3.47
	(d) Finance costs	26	25.00	17.98
	Total expenses (IV)		**35.57**	**23.39**
V	**(Loss) before tax (III-IV)**		**(8.46)**	**(9.68)**
VI	**Tax expense:**	28		
	(a) Current tax		0.46	0.41
	(b) Adjustment of Tax relating to earlier periods		(0.33)	0.07
	(c) Deferred tax		0.15	4.99
			0.28	**5.47**
VII	**Profit/(Loss) for the year (V-VI)**		**(8.74)**	**(15.15)**
	Other comprehensive income		-	-
VIII	**Total other comprehensive income**		**-**	**-**
IX	**Total comprehensive Income for the year (VII+VIII)**		**(8.74)**	**(15.15)**
X	**Earnings per equity share (face value of Rs.10 each)**	29		
	(1) Basic (in Rs)		(1.32)	(2.29)
	(2) Diluted (In Rs)		(1.32)	(2.29)
Summary of significant accounting policies		3		

The accompanying notes form an integral part of the financial statements

In terms of our report of even date

For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date: August 21,2025

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

Amit Harlalka
Director
DIN : 08710525

Keiji Kubota
Director
DIN: 10097469

Dinesh Mangal
In-charge of Finance

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: August 21,2025

AMNS Ports India Limited

Statement of Changes in Equity for the year ended March 31, 2025

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

Particulars	Amount
Balance as at April 01, 2023	64.24
Changes in equity share capital during the year	-
Balance as at March 31, 2024	64.24
Changes in equity share capital during the year	-
Balance as at March 31, 2025	**64.24**

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

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, 2023	1,957.69	0.00	1.85	153.14	(8.50)	**2,104.18**
Profit /(Loss) for the year	-	-	-	-	(15.15)	**(15.15)**
Other comprehensive income for the year, (net of income tax)	-	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(15.15)**	**(15.15)**
Interest on compulsory convertible debenture dividend #	-	-	-	-	(0.00)	**(0.00)**
Balance as at March 31, 2024	**1,957.69**	**0.00**	**1.85**	**153.14**	**(23.65)**	**2,089.03**
Profit /(Loss) for the year	-	-	-	-	(8.74)	**(8.74)**
Other comprehensive income for the year, (net of income tax)	-	-	-	-	-	**-**
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**(8.74)**	**(8.74)**
Interest on compulsory convertible debenture dividend #	-	-	-	-	(0.00)	(0.00)
Balance as at March 31, 2025	**1,957.69**	**0.00**	**1.85**	**153.14**	**(32.39)**	**2,080.29**

The numbers are under rounding norms

In terms of our report of even date

For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date: August 21,2025

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

Amit Harlalka
Director
DIN : 08710525

Keiji Kubota
Director
DIN: 10097469

Dinesh Mangal
In-charge of Finance

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: August 21,2025

AMNS Ports India Limited

Statement of Cash Flow for the year ended March 31, 2025

(Rs. in Crores)

Particulars	For the year ended March 31, 2025	For the year ended March 31, 2024
A. Cash Flow From Operating Activities		
(loss) before tax	**(8.46)**	**(9.68)**
Adjustments for:		
Finance costs	25.00	17.98
Realised foreign currency exchange (gain)/loss	0.01	0.00
Depreciation and amortisation expense	7.76	3.47
Dividend Income	(0.03)	(0.05)
Interest income on Compulsory convertible debentures	(0.00)	(0.00)
Operating Profit before working capital changes	**24.28**	**11.72**
working capital adjustments		
(Increase) / in Trade receivables	(6.74)	(4.44)
(Decrease)/Increase in trade payables	(0.09)	0.19
Increase/(Decrease) in other financial liability and current liability	(0.16)	0.06
Increase/(Decrease) in other financial assets and current assets	3.62	(2.18)
Cash generated from operations	**20.91**	**5.35**
Taxes paid (net)	(0.24)	(0.55)
Net cash used in operating activities (A)	**20.67**	**4.80**
B. Cash flow from investing activities		
Purchase of fixed asset	-	(85.45)
Dividend income received	0.03	0.03
Net cash generated/(used in) investing activities (B)	**0.03**	**(85.42)**
C. Cash Flow from Financing activities		
Inter corporate deposit received from related party	-	90.00
Issue of Non Convertible Redeemable preference shares	160.00	-
Repayment of Inter corporate deposit received from related party	(159.90)	-
Finance cost paid	(21.04)	(11.02)
Net cash flow (used in) /generated financing activities (C)	**(20.94)**	**78.98**
Net Increase in Cash and Cash Equivalents (A+B+C)	**(0.24)**	**(1.64)**
Cash and Cash Equivalents at the beginning of the year	**0.28**	**1.92**
Cash and Cash Equivalents at the end of the year	**0.04**	**0.28**

Notes:

(Rs. in crores)

	Reconciliation between closing cash and cash equivalents and cash and bank balances	As at March 31, 2025	As at March 31, 2024
1	**Reconciliation between closing cash and cash equivalents and cash and bank balances**	**As at March 31, 2025**	**As at March 31, 2024**
	Cash and cash equivalents as per statement of cash flows	0.04	0.28
	Cash and bank balances (refer note 10)	**0.04**	**0.28**

2 Changes arising in financial liabilities due to financing activities

(Rs. in crores)

Particulars	**As at April 01, 2024**	**Cash movement (Net)**	**Non cash movement**	**As at March 31, 2025**
Borrowings including current maturities	240.00	0.10	10.23	250.33
Total	**240.00**	**0.10**	**10.23**	**250.33**

Particulars	**As at April 01, 2023**	**Cash movement (Net)**	**Non cash movement**	**As at March 31, 2024**
Borrowings including current maturities	150.00	90.00	-	240.00
Total	**150.00**	**90.00**	**-**	**240.00**

3 The Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements 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

In terms of our report of even date

For DATA & CO

Chartered Accountants

Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date: August 21,2025

For and on behalf of the Board of Directors of

AMNS Ports India Limited

Amit Harlalka
Director
DIN : 08710525

Keiji Kubota
Director
DIN: 10097469

Dinesh Mangal
In-charge of Finance

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: August 21,2025

AMNS Ports India Limited

Notes to the financial statements for the year ended March 31, 2025

1. **Corporate Information**

   AMNS Ports India Limited 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 July , 2025.

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

   The Board of directors can withdraw and re-issue the financial statements so adopted only in specific cases such as non-compliance with the applicable accounting standards, with the approval of Tribunal, after following the appropriate procedure as per CA 2013

2. **Basis of preparation and presentation**

   The Financial Statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under 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.

   Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

   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, except for leasing transactions that are within the scope of Ind AS 17, and measurement that have some similarities to fair value but are not fair value, such as net realizable value in Ind AS 2 or value in use in Ind AS 36.

   In addition, for financial reporting purposes, fair value 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.
- **Current vs Non-current classification**
- The Company presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- ► Expected to be realized or intended to be sold or consumed in normal operating cycle;
- ►Held primarily for the purpose of trading;
- ►Expected to be realized within twelve months after the reporting period, or
- ►Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least two months after the reporting period.
- All other assets are classified as non-current.
- A liability is current when:
- ►It is expected to be settled in normal operating cycle
- ►It is held primarily for the purpose of trading
- ►It is due to be settled within twelve months after the reporting period, or
- ►There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.
- The Company classifies all other liabilities as current and non-current.
- Deferred tax liabilities are classified as non-current liabilities.
- The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The company has identified two months as its operating cycle.

3. **Summary of significant 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
Plant and equipment	10 – 20
Furniture and fixtures	10
Office equipment	3 – 6

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. Freehold land is not depreciated.

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. Leases

(a) The Company as lessee

The Company assesses whether a contract is or contains a lease, at inception of the contract. The Company recognizes a right-of-use asset and a corresponding lease liability with respect to all lease arrangements in which it is the lessee, except for short-term leases (defined as leases with a lease term of 12 months or less) and leases of low value assets (such as tablets and personal computers, small items of office furniture and telephones). For these leases, the Company recognizes the lease payments as an operating expense on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which economic benefits from the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted by using the rate implicit in the lease. If this rate cannot be readily determined, the Company uses its incremental borrowing rate.

Lease payments included in the measurement of the lease liability comprise:

- Fixed lease payments (including in-substance fixed payments), less any lease incentives receivable;
- Variable lease payments that depend on an index or rate, initially measured using the index or rate at the commencement date;
- The amount expected to be payable by the lessee under residual value guarantees;
- The exercise price of purchase options, if the lessee is reasonably certain to exercise the options; and
- Payments of penalties for terminating the lease, if the lease term reflects the exercise of an option to terminate the lease.

The lease liability is subsequently measured by increasing the carrying amount to reflect interest on the lease liability (using the effective interest method) and by reducing the carrying amount to reflect the lease payments made.

The Company remeasures the lease liability (and makes a corresponding adjustment to the related right-of-use asset) whenever:

The lease term has changed or there is a significant event or change in circumstances resulting in a change in the assessment of exercise of a purchase option, in which case the lease liability is remeasured by discounting the revised lease payments using a revised discount rate.

The lease payments change due to changes in an index or rate or a change in expected payment under a guaranteed residual value, in which cases the lease liability is remeasured by discounting the revised lease payments using an unchanged discount rate (unless the lease payments change is due to a change in a floating interest rate, in which case a revised discount rate is used).

A lease contract is modified and the lease modification is not accounted for as a separate lease, in which case the lease liability is remeasured based on the lease term of the modified lease by discounting the revised lease payments using a revised discount rate at the effective date of the modification.

The right-of-use assets comprise the initial measurement of the corresponding lease liability, lease payments made at or before the commencement day, less any lease incentives received and any initial direct costs. They are subsequently measured at cost less accumulated depreciation and impairment losses.

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

The right-of-use assets are presented as a separate line in the balance sheet.

The Company applies Ind AS 36 to determine whether a right-of-use asset is impaired and accounts for any identified impairment loss as described in the ‘Property, Plant and Equipment’ policy. Variable rents that do not depend on an index or rate are not included in the measurement the lease liability and the right-of-use asset. The related payments are recognized as an expense in the period in which the event or condition that triggers those payments occurs and are included in the line “Other expenses” in profit or loss.

As a practical expedient, IND AS 116 permits a lessee not to separate non-lease components, and instead account for any lease and associated non-lease components as a single arrangement. The Company has not used this practical expedient. For contracts that contain a lease component and one or more additional lease or non-lease components, the Company allocates the consideration in the contract to each lease component on the basis of the relative stand-alone price of the lease component and the aggregate stand-alone price of the non-lease components.

(b) The Company as lessor

Leases for which the Company is a lessor are classified as finance or operating leases. Whenever the terms of the lease transfer substantially all the risks and rewards of ownership to the lessee, the contract is classified as a finance lease. All other leases are classified as operating leases.

Rental income from operating leases is recognized on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognized on a straight-line basis over the lease term.

Amounts due from lessees under finance leases are recognized as receivables at the amount of the Company’s net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the Company’s net investment outstanding in respect of the leases.

D. Revenue recognition

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. 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 barhe 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.

<u>Interest income</u>

Interest income is recognised on a time proportion basis following effective interest rate method.

<u>Dividend income</u>

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

E. Government grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

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. Employee benefits

<u>Retirement benefit costs and termination benefits</u>

Payments to defined contribution retirement benefit plans are recognised as an expense when employees have rendered service entitling them to the contributions.

For defined benefit retirement benefit plans, the cost of providing benefits is determined using the projected unit credit method, with actuarial valuations being carried out at the end of each annual reporting period. Defined benefit costs are categorised as follows:

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

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

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the statement of financial position with a charge or credit recognised in other comprehensive income in the period in which they occur. Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to the Statement of profit and loss. Past service cost is recognised in the Statement of Profit and Loss in the period of a plan amendment. Net interest is calculated by applying the discount rate at the beginning of the period to the net defined benefit liability or asset.

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

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

Short-term and other long-term employee benefits

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

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

H. 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;

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) Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a stand-alone derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through Statement of profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in the Statement of profit or loss, unless designated as effective hedging instruments.

e) 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.

l. Compound financial instrument

Compound financial instruments issued by the Company comprise of foreign currency convertible bonds. 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.

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward as per tax laws. The Company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal income tax during the specified period.

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 are not recognised but disclosed unless the probability of an outflow of resources is remote. Contingent assets are disclosed where inflow of economic benefits is probable.

L. Business combinations under common control

Business combinations involving entities or businesses under common control are accounted for using the pooling of interest method.

Under pooling of interest method, the assets and liabilities of the combining entities or businesses are reflected at their carrying amounts after making adjustments necessary to harmonise the accounting policies. The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. The identity of the reserves is preserved in the same form in which they appeared in the financial statements of the transferor and the difference, if any, between the amount recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve.

4. 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) Useful lives of property, plant and equipment and intangible assets

Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.

ii) Impairment of non-financial assets

The management performs annual impairment tests on cash generating units and capital work-in-progress 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) Income Taxes

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) Recoverability of financial assets

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. See Note no. 11 for further disclosures on impairment of trade receivables.

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. 32 for further disclosures.

5. New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 1 April 2024. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective

(i) Ind AS 117 Insurance Contracts

The Ministry of Corporate Affairs (MCA) notified the Ind AS 117, Insurance Contracts, vide notification dated 12 August 2024, under the **Companies (Indian Accounting Standards) Amendment Rules, 2024**, which is effective from annual reporting periods beginning on or after 1 April 2024.

The amendments had no impact on the Company's financial statements.

(ii) Amendments to Ind AS 116 Leases – Lease Liability in a Sale and Leaseback

The MCA notified the Companies (Indian Accounting Standards) Second Amendment Rules, 2024, which amend Ind AS 116, Leases, with respect to Lease Liability in a Sale and Leaseback.

The amendment specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

The amendment is effective for annual reporting periods beginning on or after 1 April 2024 and must be applied retrospectively to sale and leaseback transactions entered into after the date of initial application of Ind AS 116.

The amendments had no impact on the Company's financial statements.

There are no other standards, changes in standards and interpretations that are not in force up to reporting period that the Company expects to have a material impact arising from its application in its financial statements.

AMNS Ports India Limited

Notes forming part of the financial statements for the year ended March 31, 2025

6 Property, plant and equipment

(Rs. in crores)

Particulars	Ships & Vessel	Total
Cost		
As at April 01, 2023	34.32	34.32
Additions	85.45	85.45
(A)As at March 31, 2024	**119.77**	**119.77**
Additions	-	-
(B)As at March 31, 2025	**119.77**	**119.77**
Accumulated depreciation and impairment		
As at April 01, 2023	**28.48**	**28.48**
Depreciation charge for the year	3.47	3.47
(C)As at March 31, 2024	**31.95**	**31.95**
Depreciation charge for the year	7.76	7.76
(D)As at March 31, 2025	**39.71**	**39.71**
Net Carrying amount		
(A- C) As at March 31, 2024	**87.82**	**87.82**
(B- D) As at March 31, 2025	**80.06**	**80.06**

7 Depreciation and amortisation expenses

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Depreciation on Property, plant and equipment	7.76	3.47
Total depreciation and amortisation expenses	**7.76**	**3.47**

8 Investments (Non-Current)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unquoted Investments - At cost		
Investment in Subsidiary (at cost)		
Equity shares		
36,99,994 Equity shares of Rs 10 each fully paid up in AMNS Ports Hazira Limited	3.74	3.74
Preference shares		
25,65,00,000 0.01% compulsorily convertible cumulative participating preference shares of Rs.10 each fully paid up of AMNS Ports Hazira Limited	2,142.23	2,142.23
1 (Nos.) 0.01% Preference shares of Rs.10 each fully paid of AMNS Ports Shared Services Private Limited	0.00	0.00
Debentures		
4,04,03,804 0.01% compulsorily convertible debentures of Rs.10 each fully paid up of AMNS Ports Paradip Limited	154.99	154.99
Total Investments	**2,300.96**	**2,300.96**

8 Investments (Non-Current) (Contd.)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Aggregate amount of unquoted investment	2,300.96	2,300.96

9 Trade receivables

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured and considered good		
Related Parties **(Refer Note no. 33)**	11.18	4.44
Total Trade receivables	**11.18**	**4.44**

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.

(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.

Trade receivables ageing schedules for the year ended March 31, 2025 and year ended March 31, 2024, outstanding from the due date of payment:

Undisputed Trade Receivables – considered good

Particulars	As at March 31, 2025	As at March 31, 2024
Current but not Due	2.22	2.22
Less than 6 months	8.96	2.22
6 months - 1 year	-	-
1-2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total Undisputed Trade Receivables – considered good	**11.18**	**4.44**

10 Cash and cash equivalents

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balances with banks		
- In current accounts	0.04	0.28
Total Cash and cash equivalents	**0.04**	**0.28**

11 Other financial assets (current)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Other receivable from related party **(refer note 33)**	0.03	0.02
Total other financial assets (current)	**0.03**	**0.02**

12 Current Tax Assets (net)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Advance tax (net of provision for tax)	2.58	2.48
Total current tax Assets (net)	**2.58**	**2.48**

13 Other current assets

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured, considered good		
Advance to vendors	0.25	-
Balances with government authorities	5.94	9.79
Prepaid expenses	-	0.02
Total Other current assets	**6.19**	**9.81**

14 Share Capital

Particulars	As at March 31, 2025		As at March 31, 2024	
	Number	Amount (Rs. In Crores)	Number	Amount (Rs. In Crores)
Authorised				
Equity Shares of Rs. 10/- each	8,50,00,000	85.00	8,50,00,000	85.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	10,00,000	1.00	10,00,000	1.00
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each	20,00,00,000	200.00	-	-
Total	**28,60,00,000**	**286**	**8,60,00,000**	**86.00**
Issued capital				
Equity shares of Rs. 10/- each	6,42,38,440	64.24	6,42,38,440	64.24
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	2	0.00	2	0.00
Total	**6,42,38,442**	**64.24**	**6,42,38,442**	**64.24**
Subscribed and fully paid up				
Equity shares of Rs. 10/- each	6,42,38,440	64.24	6,42,38,440	64.24
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of Rs. 10/- each	2	0.00	2	0.00
0.01 % Non convertible redeemable preference shares (NCRPS) of Rs.10/- each	16,00,00,000	160.00	-	-
Total	**22,42,38,442**	**224.24**	**6,42,38,442**	**64.24**

Notes:-

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

(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, 2025		As at March 31, 2024	
	Number	Amount (Rs. In Crores)	Number	Amount (Rs. In Crores)
Equity Shares of Rs 10 each				
At the beginning of the year	6,42,38,440	64.24	6,42,38,440	64.24
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	**6,42,38,440**	**64.24**	**6,42,38,440**	**64.24**

(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 along with CCCPPS holders 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, 2025		As at March 31, 2024	
	Number of shares	% shares	Number of shares	% shares
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	3,92,54,662	61.11%	3,92,54,662	61.11%
AMNS Ports Shared Services Private Limited	2,34,98,854	36.58%	2,34,98,854	36.58%
Others	14,84,924	2.31%	14,84,924	2.31%
Total	**6,42,38,440**	**100%**	**6,42,38,440**	**100%**

(d) Reconciliation of the number of CCCPPS at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
	Number	Number
0.01% CCCPPS of Rs. 10/- each		
At the beginning of the year	2	2
Add: Issue of shares during the year	-	-
Outstanding at the end of the year	**2**	**2**

(e) Reconciliation of the number of NCRPS at the beginning and at the end of the reporting period

Particulars	As at March 31, 2025	As at March 31, 2024
	Number	Number
0.01% NCRPS of Rs. 10/- each		
At the beginning of the year	-	-
Add: Issue of shares during the year	16,00,00,000	-
Outstanding at the end of the year	**16,00,00,000**	**-**

(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 INR 10 (Rupees Ten only) 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 are par value of INR 10 along with arrears of dividend, if any at such time as may be agreed by the issuer Company and the holders 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, 2025		As at March 31, 2024	
	Number of shares	% shares	Number of shares	% shares
AMNS Ports Shared Services Private Limited	2	100%	2	100%
Total	**2**	**100%**	**2**	**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, 2025		As at March 31, 2024	
	Number	Amount (Rs. In Crores)	Number	Amount (Rs. In Crores)
0.01% CCD of Rs. 10/- each				
At the beginning of the year	18,45,766	1.85	18,45,766	1.85
Outstanding at the end of the year	**18,45,766**	**1.85**	**18,45,766**	**1.85**

(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 debentures held by holding company

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number	%	Number	%
i) CCD of Rs. 10/- each				
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited) (Holding Company)	18,45,766	100%	18,45,766	100%
Total	**18,45,766**	**100%**	**18,45,766**	**200%**

(l) NCRPS held by shareholders'

Class of shares / Name of shareholder	As at March 31, 2025		As at March 31, 2024	
	Number of shares	% shares	Number of shares	% shares
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited) (Holding Company)	16,00,00,000	100.00%	-	
Total	**16,00,00,000**	**100.00%**	**-**	

Note :- During the year the company issued 0.01 % coupon rate Non-Covertible Redeemable Preference Shares (NCRPS) of nos. 16,00,00,000 of Rs. 10 each for total value Rs. 160 crore 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

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)	3,92,54,662	61.11%	-
AMNS Ports Shared Services Private Limited	2,34,98,854	36.58%	-
Total	**6,27,53,516**	**97.69%**	

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2024			
ArcelorMittal Nippon Steel India Private Limited (FKA ArcelorMittal Nippon Steel India Limited)(Holding Company)	3,92,54,662	61.11%	-
AMNS Ports Shared Services Private Limited	2,34,98,854	36.58%	-
Total	**6,27,53,516**	**97.69%**	-

15 Other Equity

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
(i) Capital reserve on composite scheme of arrangement {Refer (a) below}	1,957.69	1,957.69
(ii) Equity Component of Compulsorily Convertible Debentures {Refer (b) below and Note no 39}	1.85	1.85
(iii) Equity Component of Compulsorily Convertible Cumulative Participating Preference shares # { Refer (c) below}	0.00	0.00
(iv) Reserve & Surplus		
Securities premium { refer (d) below }	153.14	153.14
Retained Earnings { refer (e) below }	(32.39)	(23.65)
Total Reserve & Surplus	**120.75**	**129.49**
Total Other Equity (i+ii+iii+iv)	**2,080.29**	**2,089.03**

 # Amount less than Rs. 1000

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

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	1,957.69	1,957.69
Balance at the end of the year	**1,957.69**	**1,957.69**

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

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	1.85	1.85
Balance at the end of the year	**1.85**	**1.85**

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

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	0.00	0.00
Balance at the end of the year	**0.00**	**0.00**

Amount less than Rs. 1000

(d) **Securities Premium**

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	153.14	153.14
Balance at the end of the year	**153.14**	**153.14**

(e) **Retained Earnings**

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Balance at the beginning of the year	(23.65)	(8.50)
Add : Profit for the year	(8.74)	(15.15)
Less : Interest on compulsory convertible debenture dividend #	(0.00)	(0.00)
Balance at the end of the year	**(32.39)**	**(23.65)**

(Retained earnings are the profits that a company has earned to date, after appropriation for dividends payouts)

Amount less than Rs. 1000

16 Borrowings (Non current)

(Rs. in crores)

Particulars	**As at March 31, 2025**	**As at March 31, 2024**
Unsecured- at amortised cost		
0.01 % Non convertible redeemable preference shares **(refer note 33)**	170.23	0.00
Inter corporate deposit from related parties **(refer note 33)**	67.50	80.10
Liability Component of CCD	0.00	0.00
Total Borrowings (Non current)	**237.73**	**80.10**

(a) During the year, the company issued 0.01% Non Convertible Redeemable Preference Shares (NCRPS) amounting to Rs.160 Cr to ArcelorMittal Nippon Steel India Private Limited *(FKA ArcelorMittal Nippon Steel India Limited) . For terms of borrowing **refer note no. 14**

17 Deferred tax liabilities (net)

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

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Tax effect of items constituting deferred tax liabilities		
Difference between book balance and tax balance of property plant and equipment	5.24	5.09
	5.24	5.09
Total Deferred tax liabilities (net)	**5.24**	**5.09**

Deferred Tax Movement

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Balance at the beginning of the year	5.09	0.09
- On property plant & equipment	0.15	5.00
Balance at the end of the year	**5.24**	**5.09**

18 Borrowings (Current)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Unsecured- at amortised cost		
(a) Inter corporate deposit from related parties **(refer note 16)**	12.60	159.90
Total Borrowings (Current)	**12.60**	**159.90**

19 Trade payables

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Dues to micro enterprises and small enterprises [MSME] **(Refer note 31)**	-	-
Dues to creditors other than micro enterprises and small enterprises	0.23	0.31
Total Trade payables	**0.23**	**0.31**

Trade Payables ageing Schedules for due to creditors for the year ended March 31, 2025 and year ended March 31, 2024

(Rs. in crores)

Particulars	As at March 2025						
	Unbilled	Current but not due	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
Total o/s dues of MSME	-	-	-	-	-	-	-
Total o/s dues other than MSME	-	0.23	-	-	-	-	0.23
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues other than MSME	-	-	-	-	-	-	-
Total	**-**	**0.23**	**-**	**-**	**-**	**-**	**0.23**

(Rs. in crores)

Particulars	As at March 2024						
	Unbilled	Current but not due	Less than 1 Year	1-2 years	2- 3 years	More than 3 years	Total
Total o/s dues of MSME	-	-	-	-	-	-	-
Total o/s dues other than MSME	-	0.31	-	-	-	-	0.31
Disputed dues of MSME	-	-	-	-	-	-	-
Disputed dues other than MSME	-	-	-	-	-	-	-
Total	**-**	**0.31**	**-**	**-**	**-**	**-**	**0.31**

Note:

(i) Company does not have any disputed trade payables to MSME & others

Note:

(i) Company does not have any disputed trade payables to MSME & others

(ii) Trade payables are non-interest bearing and are normally settled on 30-day terms for vendor.

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

20 Other financial liabilities (Current)

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Payable to related party **(refer note 33)**	0.69	6.96
Total Other financial liabilities (Current)	**0.69**	**6.96**

21 Other current liabilities

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Statutory dues	0.02	0.18
Total Other current liabilities	**0.02**	**0.18**

22 Revenue from operations

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Sale of services		
Equipment Hire Income **(refer note 33)**	27.06	13.65
Total Revenue from operations	**27.06**	**13.65**

(Rs. in Crores)

A.

Total Revenue from contract with customers	For the year ended March 31 , 2025	For the year ended March 31, 2024
India	27.06	13.65
Outside India	-	-

(Rs. in Crores)

B.

Total Timing of Revenue Recognition	For the year ended March 31 , 2025	For the year ended March 31, 2024
Services transferred at a point in time	27.06	13.65

(Rs. in Crores)

C.

Contract balances	For the year ended March 31 , 2025	For the year ended March 31, 2024
Trade receivables *	11.18	4.44

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

Contract assets relates to revenue earned from ongoing installation services.

Contract liabilities include long-term advances received to deliver services.

(Rs. in Crores)

D.

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Contract price	27.06	13.65
Revenue from contract with customers	**27.06**	**13.65**

E Performance obligation

Equipment Hire Income :- Performance obligation is satisfied as and when the service is completed.

23 Other income

(Rs. in Crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Interest Income		
Interest income on term deposit	-	0.01
Interest income on Compulsory Convertible Debentures	0.00	0.00
Interest income on Income Tax	0.02	-
Dividend income		
Dividend income on CCCPS	0.03	0.05
Other non operating income		
Other miscellaneous income	0.00	-
Total Other income	**0.05**	**0.06**

24 Operating expenses

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Insurance expenses	0.17	0.04
Total Operating expenses	**0.17**	**0.04**

25 Other expenses

(Rs. in Crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Auditors' remuneration (refer note below)	0.08	0.08
Filing fees	-	0.04
Rates & Taxes	1.51	0.00
Stamp duty	0.03	-
Professional fees	0.56	1.02
Office Rent	0.12	0.12
Courier, printing and stationery	0.00	0.00
Foreign currency exchange loss	0.01	0.00
Corporate Social Responsibility Expenses **(refer note 30)**	0.30	0.62
Miscellaneous Expenses	0.03	0.02
Total Other expenses	**2.64**	**1.90**

Note: Auditor's remuneration (excluding GST)

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
For audit	0.08	0.08
Total	**0.08**	**0.08**

26 Finance costs

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Interest on NCRPS	10.24	-
Interest others	0.00	0.00
Interest on Intercorporate deposit (refer note 33)	14.76	17.98
Bank Charges	0.00	-
Total Finance Costs	**25.00**	**17.98**

27 Financial instruments and risk management

(i) 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 to the parent entity, which are treated as borrowings.

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.

(ii) Gearing ratio

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

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Borrowings	250.33	240.00
Net debt	**250.33**	**240.00**
Total equity (equity and other equity)	**2,144.53**	**2,153.27**
Net debt to equity ratio	**12%**	**11%**

(iii) Categories of financial instruments

(Rs. in crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>**Financial assets**</u>				
Measured at amortised cost				
Trade receivables	11.18	11.18	4.44	4.44
Cash and cash equivalents	0.04	0.04	0.28	0.28
Other financial assets	0.03	0.03	0.02	0.02
Total financial assets	**11.25**	**11.25**	**4.74**	**4.74**

(Rs. in crores)

Particulars	As at March 31, 2025		As at March 31, 2024	
	Carrying amount	Fair values	Carrying amount	Fair values
<u>**Financial liabilities**</u>				
Measured at amortised cost				
Borrowing (including current maturities)	250.33	250.33	240.00	240.00
Other financial liabilities	0.69	0.69	6.96	6.96
Trade payables	0.23	0.23	0.31	0.31
Financial liabilities	**251.25**	**251.25**	**247.27**	**247.27**

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.

(iv) 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:

(v) Interest rate risk

The Company's main interest rate risk arises from long term borrowings with fixed rate, which expose the Company to cash flow interest rate risk. The Company has maintained preference shares (liability portion) at fixed rate and are carried at amortised cost. They are therefore not subject to 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 crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Fixed Rate Borrowings	240.10	240.00

(vi) 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, loans, cash and cash equivalents and other financial assets.

Trade receivables

Trade receivables majorly consists of a single customer, AMNS Ports Hazira Limited, Credit period on sales of services is 30 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 crores)

Particulars	As at March 31, 2025	As at March 31, 2024
Current but not Due	2.22	2.22
Less than 6 months	8.96	2.22
6 months - 1 year	-	-
1-2 years	-	-
2- 3 years	-	-
More than 3 years	-	-
Total Undisputed Trade Receivables – considered good	**11.18**	**4.44**

Cash and bank balances

The credit risk on liquid funds and other bank deposits is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

Loans

The Company's corporate treasury function manages the financial risks related to the business. The treasury function focuses on capital protection, liquidity and yield maximisation.

Loans are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments. Expected credit losses are provided based on the credit risk of the counterparties.

Deposits and advances

The Company's Corporate treasury function manages the financial risks related to the business. The Treasury function focuses on capital protection, liquidity and yield maximisation. Deposits and Advances are extended to counterparties after assessing their financial capabilities. Counterparty credit limits are reviewed and approved by Board/Audit Committee of the Company. These limits are set to minimise the concentration of risks and therefore mitigates the financial loss through counterparty's potential failure to make payments.

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.

(vii) 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 requiring 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. 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 crores)

Particulars	As at March 31, 2025				As at March 31, 2024			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial liabilities								
Borrowings (including current maturities)	12.60	54.06	1,297.93	1,364.59	9.90	53.10	177.00	240.00
Trade payables	0.23	-	-	0.23	0.31	-	-	0.31
Interest on borrowing	8.39	17.57	1.01	26.97	15.52	22.89	3.38	41.79
Total financial liabilities	**21.22**	**71.63**	**1,298.94**	**1,391.79**	**25.73**	**75.99**	**180.38**	**282.10**

(viii) Forex Risk

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

28 Income Taxes

The Company is subject to Indian Income Tax on a standalone basis. Entity is assessed to tax on taxable profits determined for each fiscal year beginning on April 1 and ending on March 31. From financial year 2019-20 Company has opted for new tax regime as prescribed under section 115BAA of the Income Tax Act, 1961 and therefore, Company shall not be liable to pay MAT, even if book profits exceeds taxable profits.

Provision for tax is determined based on book profits prepared under generally accepted accounting principles and after adjustments for, inter alia, the Company's assessment of allowable expenditure (as applicable), including exceptional items, set off of tax losses and unabsorbed deprecation and considering the deduction under section 80M of the Income Tax Act, 1961 in respect of the dividend expected to be entirely distributed on or before one month prior to the due date of filing return of income under the Income Tax Act, 1961. Statutory income tax is charged at 22% plus a Surcharge and Cess as per provisions of section 115BAA of the Income Tax Act, 1961.

a) **Income taxes recognised in statement of profit and loss**

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
	(Rs. in crores)	(Rs. in crores)
Current tax		
In respect of the current year	0.46	0.41
Income tax of earlier year	(0.33)	0.07
Deferred tax		
In respect of the current year	0.15	4.99
Total	**0.28**	**5.47**

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 , 2025	For the year ended March 31, 2024
	(Rs. in crores)	(Rs. in crores)
Profit before tax	**(8.46)**	**(9.68)**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	(2.13)	(2.44)
Effect of:		
Expenses disallowed/ income exempt	2.74	7.84
Tax pertaining earlier year	(0.33)	0.07
Income tax recognised in the statement of income	**0.28**	**5.47**

Components of deferred tax (assets) and liabilities

Deferred tax balances in relation to	As at April 01, 2024	Recognised during the year	As at March 31, 2025
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Property, plant and equipment	5.09	0.15	5.24
Total deferred tax for the year	**5.09**	**0.15**	**5.24**

Components of deferred tax (assets) and liabilities

Deferred tax balances in relation to	As at April 01, 2023	Recognised during the year	As at March 31, 2024
	(Rs. in crores)	(Rs. in crores)	(Rs. in crores)
Property, plant and equipment	0.09	4.99	5.09
Total deferred tax for the year	**0.09**	**4.99**	**5.09**

29 Earnings per share

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
Basic Earnings per share (in Rs.)	(1.32)	(2.29)
Diluted Earnings per share (in Rs.)	(1.32)	(2.29)

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 , 2025	For the year ended March 31, 2024
Profit for the year attributable to owners of the Company (Rs in crore)	(8.74)	(15.15)
Weighted average numbers of equity shares (No's)	6,42,38,440	6,42,38,440
Weighted average numbers of compulsorily convertible debentures (No's)*	18,45,766	18,45,766
Weighted average numbers of Compulsorily Convertible Cumulative Participating Preference shares (No's)*	2	2
Weighted average number of equity shares for the purposes of basic earnings per share	6,60,84,208	6,60,84,208
Earnings per share - Basic (in Rs)	(1.32)	(2.29)

* 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.

30 Corporate social responsibility (CSR)

(Rs. in crores)

Particulars	For the year ended March 31 , 2025	For the year ended March 31, 2024
(I) Amount approved by the board to be spent during the year	0.30	0.37
(II) Amount required to be spent during the year	0.30	0.37
(III) Amount of expenditure incurred during the year	0.30	0.37
(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	0.30	0.37
(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 crores)

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
-	-	0.30	0.30	-	-	-

(VI) Above Rs.0.30 Cr 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 33.**

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

There is amount due to micro and small enterprises as defined under the MSMED Act, 2006 . The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

(Rs. in crores)

Particulars	As at March 31, 2025	As at March 31, 2024
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of year		
-Principal	-	-
-Interest		
The amount of interest paid by the buyer in terms of Section 16 of the MSMED Act, 2006 along with the amount of payment made to supplier beyond the appointed day during the year	-	-
-Principal	-	-
-Interest	-	-
The amount of interest due and payable for the period of delay in making payment (which has been paid beyond the appointed day during the year) but without adding the interest specified under the MSMED Act, 2006.		
-Principal	-	-
-Interest	-	

32 Ratios Analysis and its elements

Particulars	As at March 31, 2025	As at March 31, 2024	% change from March 31, 2024 to March 31, 2025
Current Ratio	1.48	0.10	1,352.53
Debt-Equity Ratio	0.12	0.11	4.73
Debt Service Coverage Ratio	0.36	0.15	144.89
Return on Equity Ratio	(0.00)	(0.01)	(41.96)
Trade Receivables turnover ratio	3.47	6.15	(43.61)
Trade payables turnover ratio	10.43	9.02	15.61
Net capital turnover ratio	(0.38)	(0.20)	91.12
Net profit ratio	(0.32)	(1.11)	(70.90)
Return on Capital employed	1%	0%	99.07
Return on investment	1%	0%	99.61

Elements of Ratio

(Rs.in Crores)

Ratios	Numerator	Denominator	As at March 31, 2025		As at March 31, 2024	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	20.02	13.54	17.03	167.35
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	250.33	2,144.53	240.00	2,153.27
Debt Service Coverage Ratio	Profit before tax + Finance cost + Depreciation	Current Borrowings	24.29	67.50	11.77	80.10
Return on Equity Ratio	Profit for the year	Average Total Equity	(8.74)	2,148.90	(15.15)	2,160.84
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	27.06	7.81	13.65	2.22
Trade payables turnover ratio	Total Purchase*	Average trade payable	2.79	0.27	1.93	0.21
Net capital turnover ratio	Revenue from operation	Average Working capital = current assets- Current liabilities	27.06	(71.92)	13.65	(69.30)
Net profit ratio	Profit for the year	Revenue from operation	(8.74)	27.06	(15.15)	13.65
Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	16.53	2,400.10	8.30	2,398.36
Return on investment	Profit Before Tax + Finance cost	Total assets	16.53	2,401.04	8.30	2,405.81

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2024 to March 31, 2025
Current Ratio	During the year, due to decrease in current liability. The same has lead to Increase in current ratio.
Debt Service Coverage Ratio	Due to increase in profit before tax and decrease in current borrowing. The same has lead to Increase in Debt Service Coverage Ratio.
Return on Equity Ratio	Due to increase in profit for the year and decrease in current borrowing. The same has lead to Increase in return on equity ratio.
Trade receivables turnover ratio	During the year, due to increase in revenue from operation , which has lead to Increase in trade receivables turnover ratio.
Net capital turnover ratio	During the year, due to increase in revenue from operation , which has lead to Increase in Net capital turnover ratio.
Return on Capital employed	During the year, increase in profit before tax. This has lead to increase. in Return on Capital employed.
Return on investment	During the year, increase in profit before tax .This has lead to increase. in Return on investment.
Net profit ratio	During the year, increase in profit after tax and increase in revenue from operation . This has lead to lead in net profit ratio.

33 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 w.e.f November 15, 2022) Oakey Holding B.V, (Intermediate Holding Company w.e.f November 15, 2022) 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 Paradip Limited AMNS Ports Shared Services Private Limited New Age Education & Skills Foundation ArcelorMittal Europe S.A.
3	Subsidiary	AMNS Ports Hazira Limited

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

(Rs. in crores)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Equipment Hire income						
AMNS Ports Hazira Limited	-	-	27.06	13.65	27.06	13.65
Dividend Income						
AMNS Ports Hazira Limited	-	-	0.03	0.05	0.03	0.05
Interest Expense on inter corporate deposit						
AMNS Ports Paradip Limited	-	-	6.21	15.04	6.21	15.04
ArcelorMittal Nippon Steel India Private Limited	8.55	2.93	-	-	8.55	2.93
0.01% Interest Expense on NCRPS						
ArcelorMittal Nippon Steel India Private Limited	0.01	-	-	-	0.01	-
Notional Interest on NCRPS						
ArcelorMittal Nippon Steel India Private Limited	10.23	-	-	-	10.23	-
Office Rent						
ArcelorMittal Nippon Steel India Private Limited	0.10	0.10	-	-	0.10	0.10
Intercorporate Deposit received						
ArcelorMittal Nippon Steel India Private Limited	-	90.00	-	-	-	90.00
Refund of Intercorporate Deposit received						
AMNS Ports Paradip Limited	-	-	150.00	-	150.00	-
ArcelorMittal Nippon Steel India Private Limited	9.90	-	-	-	9.90	-

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2024-25	2023-24	2024-25	2023-24	2024-25	2023-24
Purchase of Assets						
AMNS Ports Hazira Limited	-	-	-	85.45	-	85.45
Interest income on CCD						
AMNS Ports Paradeep Limited	-	-	#	#	#	#
Corporate Social Responsibility expenses						
New Age Education & Skills Foundation	-	-	0.30	0.62	0.30	0.62
Professional Fees						
ArcelorMittal Europe S.A.	-	-	0.37	0.21	0.37	0.21
Issue of NCRPS						
ArcelorMittal Nippon Steel India Private Limited	160.00	-	-	-	160.00	-
Interest expense on Compulsorily Convertible Debentures						
ArcelorMittal Nippon Steel India Private Limited	#	#	-	-	#	#

number under rounding norms

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 2025, 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.

The transactions other than mentioned above are also in the ordinary course of business and at arms' length basis.

c. Balances with related parties

(Rs. in crores)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
Trade receivable						
AMNS Ports Hazira Limited	-	-	11.18	4.44	11.18	4.44
Other receivable						
AMNS Ports Hazira Limited	-	-	0.03	0.02	0.03	0.02
Trade payable						
ArcelorMittal Europe S.A.	-	-	0.11	0.21	0.11	0.21
Other Payable						
ArcelorMittal Nippon Steel India Private Limited	0.69	1.33	-	-	0.69	1.33
AMNS Ports Paradip Limited	-	-	-	5.63	-	5.63

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024	As at March 31, 2025	As at March 31, 2024
NCRPS (Non Current Borrowing)			-	-	-	-
ArcelorMittal Nippon Steel India Private Limited	170.23	-	-	-	170.23	-
Inter corporate deposits received						
AMNS Ports Paradip Limited	-	-	-	150.00	-	150.00
ArcelorMittal Nippon Steel India Private Limited	80.10	90.00	-	-	80.10	90.00

number under rounding norms

34 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.

35 Audit Trail & backup

(i) The Company has used accounting software, SAP, 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. Further, the audit trail feature is not enabled for certain changes made using privileged/ administrative access rights to the SAP application and its underlying database. Additionally, the audit trail of prior year 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) The Company has maintained daily back of up of books of accounts on servers physically located in India.

36 Segment information

a Services from which reportable segments derive their revenues

The Company is in the business of providing equipment hire services 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.

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)

The Company operates in single principal geographical area - India (country of domicile). All non-current assets held by the Company are located in India.

c Information about major customer

During the year ended on March 31, 2025 one customer AMNS Ports Hazira Limited accounting for more than 10% of revenue amounting to Rs. 27.06 crore (March 31 , 2024: 13.65 crore).

37 Indian Holding Company : ArcelorMittal Nippon Steel India Private Limited

Particulars	Principal place of business	Address of the corporate office where consolidated financial statement is available
As at March 31, 2025	India	7th Floor , Raheja Towers, Trident Road, G Block, Bandra Kurla Complex , Bandra (East) Mumbai -400051
As at March 31, 2024		7th Floor , Raheja Towers, Trident Road, G Block, Bandra Kurla Complex , Bandra (East) Mumbai -400051

38 Other Statutory information

(i) The Company is not holding any benami property under the “”Benami Transactions (Prohibition) Act, 1988;

(ii) The Company do not have any transactions/balances with companies struck off under Section 248 of Companies Act, 2013 or Section 560 of the Companies Act, 1956;

(iii) 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:

(a) 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

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

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

(v) The Company does not hold any immovable property whose lease deed is not in the name of Company;

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

(vii) 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

(viii) 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:

(a) 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

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

39 (a) 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 June 27, 2025. The Board of Directors have unanimously approved the allotment of such equity shares on June 28, 2025.

(b) The Company has acquired 1 (one) equity share of AMNS Ports Hazira Limited from AMNS Ports Shared Services Limited on June 27, 2025.

40 The Figures for the corresponding previous year have been regrouped/reclassified wherever necessary, to make them comparable.

In terms of our report of even date

For DATA & CO
Chartered Accountants
Firm Registration Number :105013W

Lokesh Khadaria
Partner
Membership No:- 107691

Place: Mumbai
Date: August 21,2025

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

Amit Harlalka
Director
DIN : 08710525

Keiji Kubota
Director
DIN: 10097469

Dinesh Mangal
In-charge of Finance

Laxmi Joshi
Company Secretary
M. No.: A37263

Place: Mumbai
Date: August 21,2025

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