AMNS Ports India Limited

(Formerly Hazira Cargo Terminals Limited)

AM/NS INDIA

30th

Annual Report 2022 - 2023

www.amns.in

BOARD OF DIRECTORS

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

MANAGER

Mr. Anil Matoo

IN-CHARGE OF FINANCE

Mr. Dinesh Mangal

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: amns.all@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

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NOTICE TO MEMBERS

NOTICE is hereby given that the Thirtieth Annual General Meeting of **AMNS Ports India Limited (formerly Hazira Cargo Terminals Limited)** will be held on Thursday, September 28, 2023 at 11.00 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, 2023 and the Audited Balance Sheet and Cash Flow Statement as on that date together with the schedules and notes thereto and the Reports of the Board of Directors and Auditors thereon (Financial Statements).

2. Appointment of Messrs Data & Co., Chartered Accountants as statutory auditor for a term of 5 years

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 and other applicable provisions, if any, including any statutory modifications, amendments or re-enactments thereof and subject to the regulatory approvals, if any, consent of the members be and hereby accorded to appoint Messrs. Data & Co., Chartered Accountants (Bearing Firm Registration No. 105013W) as Statutory Auditors of the Company to hold office for a term of five (5) years till the conclusion of the Annual General Meeting of the Company for the year ended March 31, 2028 on a remuneration to be mutually agreed between the Company and the Auditors.

   RESOLVED FURTHER THAT any one of the Directors and/or the Company Secretary of the Company be and are hereby severally authorised to take such steps, in relation to the above and to do all such acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this resolution and to file necessary return with the Ministry of Corporate Affairs."

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 **Mr. Dilip Oommen (DIN: 02285794)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 19, 2022 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."

4. 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 **Mr. Tomomitsu Inada (DIN: 09649119)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 19, 2022 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."

5. 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 **Mr. Amit Harlalka (DIN: 08710525)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from November 19, 2022 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."

6. 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 **Mr. Keiji Kubota (DIN:10097469)**, who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 4, 2023 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."

7. To consider and if thought fit, to pass with or without modification, the following resolution as a Special Resolution

   "RESOLVED THAT pursuant to the provisions of Section 196, Section 197 and Section 203 and other applicable provisions of the Companies Act, 2013 and the rules made thereunder (including any statutory modification (s) or re-enactment thereof for the time being in force), and/or such other approvals as may be necessary and subject to the approval of the Central Government, if necessary, consent of the members be and is hereby accorded to the appointment Mr. Anil Matoo, as the Manager of the Company for period of three (3) years with effect from May 4, 2023 to May 3, 2026 on Nil remuneration and such other conditions as may be decided by the Board.

   RESOLVED FURTHER THAT in accordance with the provisions of Sections 203 of the Companies Act, 2013, read with the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014, the consent of the members be and is hereby accorded to the appointment of Shri Anil Matoo (Manager u/s 2(53) as the "Key Managerial Personnel") to perform the duties assigned to him by the Board from time to time.

   RESOLVED FURTHER THAT any of the Directors of the Company be and are hereby severally authorized to do all such acts, deeds, matters and things as it may, in its absolute discretion, deem necessary, proper or desirable and to settle any questions, difficulties or doubts that may arise in this regard.

   RESOLVED FURTHER THAT any of the Directors or Company Secretary of the Company, be and are hereby severally authorized to file necessary form(s) with the Registrar of Companies and to take such other necessary steps as may be required to give effect to this resolution."

8. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to Section 149 and other applicable provisions if any, of Companies Act, 2013 ('Act') and the rules made thereunder Mr. Atul G. Juvle (02307454), Independent Director of the Company, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Nomination and Remuneration Committee has recommended his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing from September 28, 2023 and the term shall not be subject to retire by rotation."

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

9. To consider and if thought fit, to pass with or without modification, the following resolution as an Ordinary Resolution

   "RESOLVED THAT pursuant to Section 149 and other applicable provisions if any, of Companies Act, 2013 ('Act') and the rules made thereunder Mr. Dinesh Deora (DIN: 00148325), Independent Director of the Company, and who has submitted a declaration that he meets the criteria of Independence under Section 149(6) of the Companies Act, 2013 and in respect of whom the Nomination and Remuneration Committee has recommended his candidature for the office of Independent Director, be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 consecutive years commencing from September 28, 2023 and the term shall not be subject to retire by rotation."

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

By Order of the Board

Place: Mumbai
Date: September 4, 2023

Amit Harlalka
Director
DIN: 08710525

Registered Office
AMNS House, AMNS Township,
27th KM, Surat Hazira Road,
Hazira, Surat, Gujarat – 394 270

NOTES:

1. An Explanatory Statement pursuant to Section 102 (1) of the Companies Act, 2013 (hereinafter referred to as the "Act"), in respect of businesses to be transacted at the Annual General Meeting (hereinafter referred to as "AGM") and the relevant details of the Directors as mentioned under Item No. 3 to 6, 8 and 9 above as required by under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
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 has allowed the Companies to conduct the AGM through Video Conferencing (VC) or Other Audio Visual Means (OAVM) on or before September 30, 2023.
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 Neelam.Thanvi@amns.in.
5. The Company has fixed September 1, 2023 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 Neelam.Thanvi@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 21, 2023 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 24, 2023 and will end at 5.00 p.m. on September 27, 2023. 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. In view of the massive outbreak of the COVID-19 pandemic, social distancing is a norm to be followed and pursuant to General Circular No. 11/2022 dated 28th December, 2022, General Circular No. 2/2022 dated May 05, 2022, Circular No. 2/2021 dated January 13, 2021, Circular No. 14/2020 dated April 08, 2020, Circular No.17/2020 dated April 13, 2020,

issued by the Ministry of Corporate Affairs followed by Circular No. 20/2020 dated May 05, 2020 ("MCA Circulars"), physical attendance of the Members to the AGM venue is not required and Annual General Meeting (AGM) be held through Video Conferencing (VC) or Other Audio Visual Means (OAVM). The Board of Directors of the Company has decided to adopt the above guidelines issued by Ministry of Corporate Affairs in conducting Annual General Meeting of the Company. Hence, Members can attend and participate in the ensuing Annual General Meeting through VC/ OAVM, which may not require physical presence of members at a common venue. The deemed venue for the meeting shall be the registered office of the company, Conference Room "AMNS House, AMNS Township, 27th KM, Surat Hazira Road, Hazira, Surat, Gujarat – 394270.".

2. In view of the VC facility being provided to the members of the Company, the facility to appoint proxy to attend and cast vote for the members as provided in Article 55 of Articles of Association is not available for this Annual General Meeting. However, the Body Corporates are entitled to appoint authorised representatives to attend the Annual General Meeting through VC/OAVM and participate thereat and cast their votes through e-voting.
3. The Members can join the Annual General Meeting in the VC/OAVM mode 30 minutes before and after the scheduled time of the commencement of the Meeting by following the procedure mentioned in the Notice.
4. The attendance of the Members attending the Annual General Meeting through VC/OAVM will be counted for the purpose of reckoning the quorum under Article 99 of Articles of Association.
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), and the MCA Circulars the Company is providing facility of remote e-voting to its Members in respect of the business to be transacted at the Annual General Meeting. 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 venue voting on September 28, 2023 the date of the Annual General meeting 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 Annual General Meeting is available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
7. Annual General Meeting has been convened through VC/OAVM in compliance with applicable provisions of the Companies Act, 2013 read with MCA Circulars.
8. In case of joint holders, the Member whose name appears first as per the Register of Members of the Company will be entitled to vote at the Annual General Meeting provided the votes are not already cast through remote e-voting.
9. Members who opt to be present through VC and who do not cast their vote through remote e-voting will be allowed to vote through e-voting at the Annual General Meeting.

THE INSTRUCTIONS FOR MEMBERS FOR REMOTE E-VOTING ARE AS UNDER:

The remote e-voting period commence on September 24, 2023 at 09:00 A.M. IST and end on September 27, 2023 at 5:00 P.M. IST. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote is cast by the Member, the Member shall not be allowed to change it subsequently.

During the above period, Members of the Company, holding shares either in physical form or in dematerialized form as on the cutoff date as provided in the Notice may cast their vote by remote e-voting.

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 meeting for Individual shareholders holding securities in demat mode**

   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. If you are already registered for **NSDL IDeAS facility,** please visit the e-Services website of NSDL. Open web browser by typing the following URL: https://eservices.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the **"Beneficial Owner"** icon under "Login" which is available under **"IDeAS"** section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on options available against company name or **e-Voting service provider - NSDL** and you will be re-directed to NSDL e-Voting website for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. 2. If the user is 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 3. 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 held 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 options available against company name or **e-Voting service provider - 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. 4. 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 CDSL	1. Existing users who have opted for Easi / Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e. NSDL.** Click on **NSDL** to cast your vote. 3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in 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 provided links for the respective ESP i.e. **NSDL** where the e-Voting is in progress.
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. Once login, you will be able to see e-Voting option. Once you 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 options available against company name or **e-Voting service provider-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.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
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 022- 23058738 or 022-23058542-43

B) Login Method 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.co.in 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 General 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.co.in.
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 toll free no.: 1800-1020-990 & 1800-224-430 or send a request to **Mr. Amit Vishal, Senior Manager or Ms. Pallavi Mhatre, Manager NSDL** at evoting@nsdl.co.in; or amitv@nsdl.co.in; or pallavid@nsdl.co.in who will also address the grievances connected with the voting by electronic means.

Process for those shareholders whose email ids are not registered with the depositories for procuring user id and password and registration of e mail ids for e-voting for the resolution 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 amns.all@dsrc-cid.in or Neelam.Thanvi@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 amns.all@dsrc-cid.in or Neelam.Thanvi@amns.in.
3. Alternatively member may send an e-mail request to evoting@nsdl.co.in for obtaining User ID and Password by providing the details mentioned in Point (1) or (2) as the case may be.

THE INSTRUCTIONS FOR MEMBERS FOR E-VOTING ON THE DAY OF THE ANNUAL GENERAL MEETING ARE AS UNDER:

1. The procedure for e-Voting on the day of the Annual General Meeting is same as the instructions mentioned above for remote e-voting.
2. Only those Members / shareholders, who will be present in the Annual General Meeting 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 after conclusion of the Annual General Meeting. The Members are entitled to vote in terms of Article 44 of the Articles of Association.
3. Members who have voted through remote e-voting will be eligible to attend the Annual General Meeting. However, they will not be eligible to vote at the Annual General Meeting.
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 Annual General Meeting shall be the same person mentioned for remote e-voting.
5. In case, if Company gets permission to conduct physical Annual General Meeting, voting through tablets will also be made available to members who have not earlier voted through remote e-Voting.

INSTRUCTIONS FOR MEMBERS FOR ATTENDING THE ANNUAL GENERAL MEETING THROUGH VC/OAVM ARE AS UNDER:

1. Member will be provided with a facility to attend the Annual General Meeting through VC/OAVM through the NSDL e-Voting system. Members may access the same at https://www.evoting.nsdl.com under shareholders/ members login by using the remote e-voting credentials. The link for VC/OAVM will be available in shareholder/ members login where the EVEN of the 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. Further members can also use the OTP based login for logging into the e-Voting system of NSDL.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further, Members will be required to 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 would like to express their views/ ask questions during the meeting may send their request mentioning their name, demat account number/folio number, email id, mobile number at Neelam.Thanvi@amns.in in advance on or before 11.00 a.m. on September 25, 2023.
6. Those shareholders who want to ask the questions will be allowed to send their views/ask questions through a chat facility provided by the NSDL. The same will be replied by the Company suitably.

   The Scrutinizer shall, immediately after the conclusion of voting at the Annual General Meeting, first count the votes cast during the Annual General Meeting, thereafter unblock the votes cast through remote e-voting and make, not later than 48 hours of conclusion of the Annual General Meeting, a consolidated Scrutinizer's Report of the total votes cast in favour or against, if any, to the Chairman or a person authorised by him in writing, who shall countersign the same.

   a) The result declared along with the Scrutinizer's Report shall be placed on the website of NSDL https://www.evoting.nsdl.com immediately. The same shall be displayed at the registered office of the Company.

ANNEXURE TO NOTICE:

Explanatory Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 2

The Company has appointed Messrs. DATA & CO LLP, Chartered Accountants, (bearing Firm Registration No. 105013W) for FY 2022-23 to fill up casual vacancy of the Statutory Auditor.

Now the Company needs to appoint Messrs. DATA & CO LLP, Chartered Accountants, (bearing Firm Registration No. 105013W) as Statutory Auditors of the Company for five (5) years from FY 2023-24 to 2027-28.

Item No. 3

The Board of Directors of your Company have appointed Mr. Dilip Oommen (DIN: 02285794) as an Additional Non-executive Director of the Company w.e.f. November 19, 2022. His term of office expires at the ensuing Annual General Meeting. The Nomination and Remuneration Committee of the Company has recommended his appointment as a Non-Executive Director of the Company liable to retire by rotation.

Dilip Oommen is Chief Executive Officer of ArcelorMittal Nippon Steel India and a member of the company's Management Committee. He has worked in the steel industry for more than 35 years.

Mr. Oommen joined Essar Steel (now AM/NS India) in 2003 as Chief Operating Officer and has a deep understanding of the company and its operations across India. He has held several senior leadership positions in the company and was appointed Director and CEO in 2019.

Mr. Oommen's international steel industry experience includes senior operational roles at Hadeed, the leading steel manufacturer in the Gulf, owned by SABIC, one of the world's largest petrochemicals manufacturers.

In 2020, Mr. Oommen was elected President of the Indian Steel Association, the industry body that represents major public and private sector steel companies in India. He has also served in the past as Co-Chair of FICCI's Steel Committee, one of several industry leadership roles he has taken on during his career.

Mr. Oommen is a qualified as a metallurgical engineer and obtained his degree from the Indian Institute of Technology, Kharagpur.

In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Dilip Oommen will hold the office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company has recommended his appointment as Non-Executive Director liable to retire by rotation, under Section 160 of the Companies Act, 2013,

The Board is of the opinion that the appointment of Mr. Oommen would be in the best interest of the Company.

The Board accordingly recommends the resolution at Item No. 3 of the accompanying notice for your approval.

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

Item No. 4

The Board of Directors of your Company have appointed Mr. Tomomitsu Inada (DIN: 09649119) as an Additional Non-executive Director of the Company w.e.f. November 19, 2022. His term of office expires at the ensuing Annual General Meeting. The Nomination and Remuneration Committee of the Company has recommended his appointment as a Non-Executive Director of the Company liable to retire by rotation.

Mr. Tomomitsu Inada is a Director and Vice President – Technology for AM/NS India and the Executive Advisor of NIPPON STEEL CORPORATION. He has an extensive career in Steelmaking, Production & Technical control and Plant facility planning.

Mr. Inada joined NIPPON STEEL CORPORATION in April 1990, and he worked at Steelmaking division in YAWATA Works. In 1997, he studied at Massachusetts Institute of Technology in USA, then, in 1999, back in Japan, he served as the manager at Steelmaking division and Production & Technical Control division in YAWARA works from 1999 to 2013. In 2014, he was appointed the manager, head of Plant facility planning department at Tokyo Head office, and then worked as the General manager, head of Production & Technical control division at YAWATA works in 2018 and Kansai works in 2020. In March 2022, he was sent to AM/NS India for managing Technology department.

He holds a Master's degree of Science in Materials Science & Engineering, Massachusetts Institute of Technology.

In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Tomomitsu Inada will hold the office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company has recommended his appointment as Non-Executive Director liable to retire by rotation, under Section 160 of the Companies Act, 2013,

The Board is of the opinion that the appointment of Mr. Inada would be in the best interest of the Company. The Board accordingly recommends the resolution at Item No. 4 of the accompanying notice for your approval.

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

Item No. 5

The Board of Directors of your Company have appointed Mr. Amit Harlalka (DIN: 08710525) as an Additional Non-executive Director of the Company w.e.f. November 19, 2022. His term of office expires at the ensuing Annual General Meeting. The Nomination and Remuneration Committee of the Company has recommended his appointment as a Non-Executive Director of the Company liable to retire by rotation.

Mr. Amit Harlalka is a Director and Vice President – Finance and CFO for AM/NS India.

Over 17 years of Global experience (India, Bosnia, Luxembourg, Siberia, Mexico, and UAE) in various leadership roles within finance function including CFO roles (accounting, tax, treasury, cost management, management reporting, internal control, business management and trade finance) and legal, IT, compliance, network management and international trade.

He holds a Master's degree of Finance from IIM, Bangalore and Chartered Accountant.

In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Amit Harlalka will hold the office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company has recommended his appointment as Non-Executive Director liable to retire by rotation, under Section 160 of the Companies Act, 2013,

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

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

Item No. 6

The Board of Directors of your Company have appointed Mr. Keiji Kubota (DIN: 10097469) as an Additional Non-executive Director of the Company w.e.f. April 4, 2023. His term of office expires at the ensuing Annual General Meeting. The Nomination and Remuneration Committee of the Company has recommended his appointment as a Non-Executive Director of the Company liable to retire by rotation.

Mr. Keiji Kubota is the General Manager of NIPPON STEEL CORPORATION. He has an extensive career in automotive flat products sales and managing overseas companies and business. He joined AMNSI in April 2023.

Mr. Kubota joined NIPPON STEEL CORPORATION in April 1994, and he served as the manager at General Administration division in OITA Steel Works and Automotive Flat Products Marketing division, Flat Products Unit in Tokyo from 2004 to 2012.

From 2012 to 2016, he was sent to Nippon Steel India Private Limited as the general manager in charge of Sales and Marketing in India, after returning to Japan, he worked at Global Business Support Centre, Global Business Development Sector in charge of Indian business. Then he was assigned as the general manager of India Iron and Steel Project at the beginning of this Project in December 2019.

He holds a bachelor's degree in Laws from Keio University in Tokyo, Japan.

In terms of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Keiji Kubota will hold the office as an Additional Director up to the date of the ensuing Annual General Meeting of the Company.

The Nomination and Remuneration Committee of the Company has recommended his appointment as Non-Executive Director liable to retire by rotation, under Section 160 of the Companies Act, 2013,

The Board is of the opinion that the appointment of Mr. Kubota would be in the best interest of the Company. The Board accordingly recommends the resolution at Item No. 6 of the accompanying notice for your approval.

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

Item No. 7

The Board of Directors of your Company have appointed Mr. Anil Matoo as Manager of the Company w.e.f. May 4, 2023. His term of office is for three (3) years from May 4, 2023 to May 3, 2026. The Nomination and Remuneration Committee of the Company has recommended his appointment as a Manager of the Company.

Shri Anil Matoo was appointed as "Manager" under Section 2(53) of the Companies Act, 2013 for a period of three (3) years effective from May 4, 2023 by the Board of Directors in their meeting held on May 4, 2023.

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

Mr. Anil Matoo is Head HR, ArcelorMittal Nippon Steel India Limited. He has rich experience of more than 30 years It is considered in the interest of Company to appoint Mr. Anil Matoo as Manager of the Company.

Mr. Matoo will get NIL remuneration as Manager.

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

The Board is of the opinion that the appointment of Mr. Anil Matoo as Manager would be in the best interest of the Company. The Board accordingly recommends the resolution at Item No. 7 of the accompanying notice for your approval.

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

Item No. 8

Pursuant to the provisions of section 149(6), appointment of Mr. Atul G. Juvle (DIN: 02307454) for term of five (5) years as an Independent Director requires approval of Members by way of an ordinary resolution.

Mr. Juvle is C.A.I.I.B., F.C.S., LL.B., M.F.M. (JBIMS), Cert. Fraud Examiner (USA), ISO-27001- GDPR and Board Governance- S P Jain, FRCG-IIMA.

Mr. Juvle has more than 23 years of experience. He has successfully held leadership positions with TATA International, OTIS Elevator (a US MNC), HDFC Life, GODREJ Agrovet, currently employed with Schindler India (a Swiss MNC). He has been among Top 100 India GC list recognition 2016-2023, Legal-500, UK Forbes India-Legitquest recognized GC India Years-2020-22. He has also won Ethics Champion recognition by EY-ACFE-2019.

He is also a member of CII Legal Affairs Committee 2023-2024, CII National Regulatory Committee 2018-2023, Assochem IPR Committee 2021-2022 and Member of Advisory Board – IBS Business School Mumbai, Powai. Mr. Juvle is a regular speaker at Industry Forums.

Mr. Juvle is exempted from taking online proficiency self-assessment test conducted by the institute notified under sub-section (1) of section 150.

The Nomination and Remuneration Committee of the Board is of the opinion that the appointment of Mr. Atul G. Juvle (DIN: **02307454**) would be in the best interest of the Company and accordingly the Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Atul G. Juvle (DIN: **02307454**) as an Independent Director for a term of five (5) years commencing from the date of Annual General Meeting. In the opinion of the Board, Mr. Atul G. Juvle fulfils the conditions specified in the Companies Act for such an appointment.

The Board is of the opinion that the appointment of Mr. Juvle would be in the best interest of the Company.

The Board accordingly recommends the ordinary resolution at item no. 8 of the accompanying notice for your approval.

None of the Directors other than Mr. Atul G Juvle is concerned or interested in the resolution of the accompanying Notice.

Item No. 9

Pursuant to the provisions of section 149(6), appointment of **Mr. Dinesh Deora** (DIN: 00148325) for term of **five (5)** years as an Independent Director requires approval of Members by way of an ordinary resolution.

CS Dinesh Kumar Deora is a Fellow member of the Institute of Company Secretaries of India, Associate Member of the Institute of Chartered Accountants of India and is a Commerce Graduate. He possesses over 30 years of experience in the fields of Accounts, Audit, Succession planning and compliances under various Corporate Laws, listing agreement; for Initial Public Issues, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs, Takeover of Listed & unlisted companies, Mergers & De-mergers of Listed and Unlisted Companies, etc.

CS Dinesh Kumar Deora is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016 and a Registered Valuer.

CS Dinesh Kumar Deora after working with Dolat Group of Companies, a leading Proprietary Stock Trading Group, for five years during 1992-1997, started own practice in the field of all relevant Corporate Laws. He is engaged in providing Corporate Secretarial Services, as Consultant; handling regular secretarial and listing compliances and SEBI related matters of 25+ listed companies apart from other assignments like merger, bonus issue, corporate restructuring, preferential issues, handling postal ballot process, XBRL, etc.; heading the team of 8 professionals.

Presently, he is a practicing Company Secretary, in the field of Corporate Laws, SEBI matters, NCLT, regular compliances and consultancy services to various renowned groups.

Mr. Deora is exempted from taking online proficiency self-assessment test conducted by the institute notified under sub-section (1) of section 150.

The Nomination and Remuneration Committee of the Board is of the opinion that the appointment of Mr. Dinesh Deora (DIN: **00148325**) would be in the best interest of the Company and accordingly the Nomination and Remuneration Committee of the Company has recommended the appointment of Mr. Dinesh Deora (DIN: **00148325**) as an Independent Director for a term of five (5) years commencing from the date of Annual General Meeting. In the opinion of the Board, Mr. Dinesh Deora fulfils the conditions specified in the Companies Act for such an appointment.

The Board is of the opinion that the appointment of Mr. Deora would be in the best interest of the Company.

The Board accordingly recommends the ordinary resolution at item no. 9 of the accompanying notice for your approval.

None of the Directors other than Mr. Dinesh Deora is concerned or interested in the resolution of the accompanying Notice.

Mumbai	By Order of the Board
September 4, 2023	**Director**
	Amit Harlalka
	DIN: 08710525

Registered Office:
AMNS House, AMNS Township,
27th KM, Surat Hazira Road,
Hazira, Surat, Gujarat – 394270

ANNEXURE TO NOTICE:

Details of Directors seeking appointment at the Thirtieth Annual General Meeting

MR. DILIP OOMMEN (DIN: 02285794)

Mr. Dilip Oommen is Chief Executive Officer of ArcelorMittal Nippon Steel India and a member of the company's Management Committee. He has worked in the steel industry for more than 35 years.

Mr. Oommen joined Essar Steel (now AM/NS India) in 2003 as Chief Operating Officer and has a deep understanding of the company and its operations across India. He has held several senior leadership positions in the company and was appointed Director and CEO in 2019.

Mr. Oommen's international steel industry experience includes senior operational roles at Hadeed, the leading steel manufacturer in the Gulf, owned by SABIC, one of the world's largest petrochemicals manufacturers.

In 2020, Oommen was elected President of the Indian Steel Association, the industry body that represents major public and private sector steel companies in India. He has also served in the past as Co-Chair of FICCI's Steel Committee, one of several industry leadership roles he has taken on during his career.

Mr. Oommen is a qualified as a metallurgical engineer and obtained his degree from the Indian Institute of Technology, Kharagpur.

MR. TOMOMITSU INADA (DIN: 09649119)

Mr. Tomomitsu Inada is a Director and Vice President – Technology for AM/NS India and the Executive Advisor of NIPPON STEEL CORPORATION. He has an extensive career in Steelmaking, Production & Technical control and Plant facility planning.

Mr. Inada joined NIPPON STEEL CORPORATION in April 1990, and he worked at Steelmaking division in YAWATA Works. In 1997, he studied at Massachusetts Institute of Technology in USA, then, in 1999, back in Japan, he served as the manager at Steelmaking division and Production & Technical Control division in YAWARA works from 1999 to 2013. In 2014, he was appointed the manager, head of Plant facility planning department at Tokyo Head office, and then worked as the General manager, head of Production & Technical control division at YAWATA works in 2018 and Kansai works in 2020.

In March 2022, he was sent to AM/NS India for managing Technology department.

He holds a Master's degree of Science in Materials Science & Engineering, Massachusetts Institute of Technology.

MR. AMIT HARLALKA (DIN: 08710525)

Mr. Amit Harlalka is a Director and Vice President – Finance and CFO for AM/NS India.

Over 17 years of Global experience (India, Bosnia, Luxembourg, Siberia, Mexico, and UAE) in various leadership roles within finance function including CFO roles (accounting, tax, treasury, cost management, management reporting, internal control, business management and trade finance) and legal, IT, compliance, network management and international trade.

He holds a Master's degree of Finance from IIM, Bangalore and Chartered Accountant.

MR. KEIJI KUBOTA (DIN: 10097469)

Mr. Keiji Kubota is the General Manager of NIPPON STEEL CORPORATION. He has an extensive career in automotive flat products sales and managing overseas companies and business. He joined AMNSI in April 2023.

Mr. Kubota joined NIPPON STEEL CORPORATION in April 1994, and he served as the manager at General Administration division in OITA Steel Works and Automotive Flat Products Marketing division, Flat Products Unit in Tokyo from 2004 to 2012.

From 2012 to 2016, he was sent to Nippon Steel India Private Limited as the general manager in charge of Sales and Marketing in India, after returning to Japan, he worked at Global Business Support Centre, Global Business Development Sector in charge of Indian business. Then he was assigned as the general manager of India Iron and Steel Project at the beginning of this Project in December 2019.

He holds a bachelor's degree in Laws from Keio University in Tokyo, Japan.

MR. ATUL G. JUVLE (DIN: 02307454)

Mr. Juvle is C.A.I.I.B., F.C.S., LL.B., M.F.M. (JBIMS), Cert. Fraud Examiner (USA), ISO-27001- GDPR and Board Governance- S P Jain, FRCG-IIMA.

Mr. Juvle has more than 23 years of experience. He has successfully held leadership positions with TATA International, OTIS Elevator (a US MNC), HDFC Life, GODREJ Agrovet, currently employed with Schindler India (a Swiss MNC). He has been among Top 100 India GC list recognition 2016-2023, Legal-500, UK Forbes India-Legitquest recognized GC India Years-2020-22. He has also won Ethics Champion recognition by EY-ACFE-2019.

He is also a member of CII Legal Affairs Committee 2023-2024, CII National Regulatory Committee 2018-2023, Assochem IPR Committee 2021-2022 and Member of Advisory Board – IBS Business School Mumbai, Powai. Mr. Juvle is a regular speaker at Industry Forums.

MR. DINESH DEORA (DIN: 00148325)

CS Dinesh Kumar Deora is a Fellow member of the Institute of Company Secretaries of India, Associate Member of the Institute of Chartered Accountants of India and is a Commerce Graduate. He possesses over 30 years of experience in the fields of Accounts, Audit, Succession planning and compliances under various Corporate Laws, listing agreement; for Initial Public Issues, Rights Issues, Bonus Issues, Preferential Allotments, QIPs, GDRs, Takeover of Listed & unlisted companies, Mergers & De-mergers of Listed and Unlisted Companies, etc.

CS Dinesh Kumar Deora is also registered as an Insolvency Professional under Insolvency and Bankruptcy Code, 2016 and a Registered Valuer.

CS Dinesh Kumar Deora after working with Dolat Group of Companies, a leading Proprietary Stock Trading Group, for five years during 1992-1997, started own practice in the field of all relevant Corporate Laws. He is engaged in providing Corporate Secretarial Services, as Consultant; handling regular secretarial and listing compliances and SEBI related matters of 25+ listed companies apart from other assignments like merger, bonus issue, corporate restructuring, preferential issues, handling postal ballot process, XBRL, etc.; heading the team of 8 professionals.

Presently, he is a practicing Company Secretary, in the field of Corporate Laws, SEBI matters, NCLT, regular compliances and consultancy services to various renowned groups.

DIRECTORS' REPORT

To the Members of **AMNS Ports India Limited** (formerly Hazira Cargo Terminals Ltd.)

Your Directors have pleasure in presenting the 30th Annual Report together with the Audited Financial Statements of the Company for the year ended March 31, 2023.

1. **FINANCIAL RESULTS**

The summary of standalone financial results of your Company for the year ended March 31, 2023 are furnished below:

(₹in crores)

Particulars	Standalone	
	For the year ended March 31, 2023	For the year ended March 31, 2022
Total Revenue	19.66	70.92
Total Expenses	25.54	22.79
Profit / (Loss) for the year	(9.24)	33.79

2. **DIVIDEND**

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

3. **MANAGEMENT DISCUSSION & ANALYSIS**

The discussion and analysis hereunder covers Company's & its Subsidiary's financial performance and business outlook for the year 2022 – 2023. 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:

Compounding the damage from the COVID-19 pandemic, the Russian invasion of Ukraine has magnified the slowdown in the global economy, which is entering in a phase where growth will slow down according to the World Bank's latest **Global Economic Prospects** report. This raises the risk of stagflation, with potentially harmful consequences for middle- and low-income economies alike. Global growth is expected to go down from 5.7 percent in 2021 to 2.9 percent in 2022. Growth in emerging market and developing economies (EMDEs) this year has been downgraded to 3.4 percent, as negative headwinds from the invasion of Ukraine. Despite the negative shock to global activity in 2022, there is essentially no rebound projected next year: global growth is forecast to edge up only slightly to a still-subdued 3 percent in 2023, as many headwinds—in particular, high commodity prices and continued monetary tightening—are expected to persist.

In India, growth slowed in the first half of 2022 as activity was disrupted both by a surge in COVID-19 cases, accompanied by more-targeted mobility restrictions, and by the war in Ukraine. The recovery is facing headwinds from rising inflation.

The unemployment rate has declined to levels seen prior to the pandemic, but the labor force participation rate remains below pre-pandemic levels and workers have shifted to lower-paying and less-secure jobs. India's growth in fiscal year 2021/22, which ended in March 2022, was 8.7 percent, with the release of pent-up demand late last year following the mid-2021 wave of the pandemic offset by weakness in early 2022.

The Indian economy is projected to to edge down to 7.5 percent in fiscal year 2022/23, with headwinds from rising inflation, supply chain disruptions, and geopolitical tensions offsetting buoyancy in the recovery of services consumption from the pandemic. Growth will also be supported by fixed investment undertaken by the private sector and by the government, which has introduced incentives and reforms to improve the business climate. This forecast reflects a 1.2 percentage point downward revision of growth from the January projection. Growth is expected to slow further to 7.1 percent in 2023/24 back towards its longer-run potential.

Industry Outlook:

Ports

Indian Scenario:

Cargo traffic at Indian ports grew by 5.8% to 1,319 MMTPA during April-March'22 compared to 1,247 MMTPA last year, owing to opening of economy and revival in economic activity.

Worldwide economic activity and trade which had a direct bearing on the cargo traffic handled at India's ports. This was synchronous with recovery of economic activity and trade witnessed domestically as well as globally.

- Indian Ports Sector recorded a capacity of 2,563 MMTPA at the end of FY21.
- Indian Ports Sector capacity utilization stood at ~50% in FY 21
- Aggregate cargo traffic handled by India's ports in FY22 was 1,319 MMTPA implying a CAGR of 2.54% during FY16-21.
- Major ports handled 54% of cargo traffic while Non-Major ports handled 46%.
- The traffic handled at Major Ports increased by 7.2% to 720 MMTPA whereas the traffic handled at Non-Major Ports increased by 4.1% to 598 MMTPA.

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 performance of your Company has achieved a significant progress and is encouraging. The Company is now well poised for next level of growth. Your Company has one operational terminal at Paradip, Orissa and another at Hazira, Gujarat Via its subsidiaries.

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"), a step down subsidiary 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 Limited.

Financial Highlights:

The Key Financials performance highlights for the year are as below:

Total Revenue contribution on consolidated basis was ₹14.39 Cr.

EBITDA for the year was ₹4.38 Cr.

Net Profit for the year (₹9.24) Cr.

Risk, Opportunity and Threats:

The outbreak of coronavirus provides a good opportunity for India to follow an export-driven model. The movement of companies away from China to other less-developed countries would trigger a new wave of industrialization. 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 lackluster 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.

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, 2023, the following are the Holding and subsidiaries of your Company:

Sl. No.	Name of the Companies	Subsidiary/ Associate	% of Equity Capital
	ArcelorMittal Nippon Steel India Limited w.e.f. 18.11.2022	Holding	61.11%
	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.

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 2022-23 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 this 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. DETAILS OF DIRECTORS AND KEY MANAGERIAL PERSONNEL APPOINTED / RESIGNED DURING THE YEAR

Composition of Board of Directors as on date of this Report:

Sl. No.	DIN	Name of the Directors	Designation
1	02285794	Mr. Dilip Oommen	Additional Director
2	09649119	Mr. Tomomitsu Inada	Additional Director
3	08710525	Mr. Amit Harlalka	Additional Director
4	02307454	Mr. Atul G. Juvle	Additional Director (Independent)
5	00148325	Mr. Dinesh Deora	Additional Director (Independent)
6	10097469	Mr. Keiji Kubota	Additional Director

The following Directors and Key Managerial Personnel were appointed/ got 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. Dilip Oommen	02285794	Additional Director	19/11/2022	Appointment
2	Mr. Tomomitsu Inada	09649119	Additional Director	19/11/2022	Appointment
3	Mr. Amit Harlalka	08710525	Additional Director	19/11/2022	Appointment
4	Mr. Hideki Ogawa	07223732	Additional Director	19/11/2022	Appointment
5	Mr. Atul G. Juvle	02307454	Additional Director (Independent)	16/02/2023	Appointment
6	Mr. Dinesh Deora	00148325	Additional Director (Independent)	16/02/2023	Appointment
7	Mr. Keiji Kubota	10097469	Additional Director	04/04/2023	Appointment
8	Mr. Hideki Ogawa	07223732	Additional Director	31/03/2023	Resignation
9	Mr. Rajiv Agarwal	00903635	Non - Executive Director	19/11/2022	Resignation
10	Dr. Jose Paul	01256347	Independent Director	19/11/2022	Resignation
11	Capt. B. S. Kumar	00284649	Independent Director	19/11/2022	Resignation
12	Capt. Subhas Das	02666332	Non - Executive Director	19/11/2022	Resignation
13	Mr. Nikhil Naik	00202779	Nominee Director	19/11/2022	Resignation
14	Ms. Alice George	08898402	Non - Executive Director	12/07/2022	Resignation
15	Mr. Amit Bapna	00008443	Non - Executive Director	19/11/2022	Resignation
16	Mr. Kamla Kant Sinha	00009113	Non - Executive Director	19/11/2022	Resignation
17	Capt. Deepak Sachdeva	NA	Chief Executive Officer	19/11/2022	Resignation
18	Mr. Deepak Berry	NA	Chief Financial Officer	19/11/2022	Resignation

The following Directors and Key Managerial Personnel were appointed/ got resigned after closure of the financial year:

Sl. No.	Name of the Directors	DIN	Designation	Date of Appointment/ Resignation	Remarks
	Ms. Neelam Jagdish Thanvi	NA	Company Secretary	10/04/2023	Resignation

Your Board places on record its appreciation for the valuable contributions made by the Directors/KMPs in the growth and progress of the Company during their tenure.

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

- Mr. Anil Matoo – Manager
- Mr. Dinesh Mangal - Chief Financial Officer designated as In charge of Finance

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

- Appointment of Mr. Dilip Oommen (DIN: 02285794), 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.
- Appointment of Mr. Tomomitsu Inada (DIN: 09649119), 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.
- Appointment of Mr. Amit Harlalka (DIN: 08710525), 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.
- Appointment of Mr. Keiji Kubota (DIN:10097469), 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.
- Appointment of Mr. Anil Matoo as Manager of the Company w.e.f. May 4, 2023 for period of 3 years on Nil remuneration.

- Appointment of Mr. Atul G. Juvle (02307454) and Mr. Dinesh Deora (DIN: 00148325), 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 Independent Directors of the Company for a term of 5 (five) years.

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

The Board of Directors of the Company had met 7 times during the financial year on the below mentioned dates:

- July 22, 2022;
- August 25, 2022
- August 30, 2022
- October 25, 2022
- November 14, 2022
- November 19, 2022 and
- March 20, 2023

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

11. DECLARATION OF INDEPENDENCE

The Company has received Declarations of Independence as stipulated under Section 149(6) of the Companies Act, 2013 from Capt. B. S. Kumar and Dr. Jose Paul, Independent Directors of the Company, who have resigned w.e.f. November 19, 2022.

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

12. 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.

13. 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 your 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.

14. 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.

15. 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 and Mr. Dinesh Deora (Independent Director) and Mr. Atul G Juvle (Independent Director) are the other members of the Committee.

16. 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.

17. 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 .

18. INTERNAL CONTROL FRAMEWORK

Your Company conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business. Your 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 your Company at various locations are reviewed by Internal Auditors, who report their observations to the Audit Committee of the Board.

19. AUDITORS

DATA & CO, Chartered Accountants, (bearing Firm Registration No. 105013W), are appointed as Statutory Auditors of the Company to fill causal vacancy as a result of resignation of MSKA & Associates, Chartered Accountants (ICAI Form Registration Number: 105047W). They hold office from the conclusion of the Extra-Ordinary General Meeting held on March 20, 2023 till the conclusion of ensuing Annual General Meeting to be held in year 2023.

In terms of the provisions of Section 139 of the Companies Act 2013, the term of office of DATA & CO as Statutory Auditors of the Company will conclude at the close of the forthcoming Annual General Meeting of the Company.

Subject to the approval of the members, the Board of Directors of the Company has recommended the appointment DATA & CO as Statutory Auditors of the Company for term of 5 years, pursuant to Section 139 of the Companies Act, 2013.

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.

20. 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.

21. VIGIL MECHANISM

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

22. PROTECTION OF WOMEN AT WORKPLACE

The Company has formulated a policy on Prevention of Sexual Harassment at workplace as per the provisions of The Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 ('Act') and Rules made thereunder. During the financial year no cases were reported under the above said Act.

23. 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 2022-2023.

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, your 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

Your 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 your 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 31st March, 2023
Foreign Exchange earnings	Nil
Foreign Exchange outgo	Nil

27. QUALITY, SAFETY AND ENVIRONMENT

Your 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

Your Company is not listed on any Stock Exchanges and hence not covered under the listing regulations of SEBI. However, as a good practice, your 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 available for inspection by the members at registered office of the Company during business hours on working days up to the date of the ensuing Annual General Meeting. If any member is interested in obtaining a copy thereof, such member may write to the Company Secretary, whereupon a copy would be sent.

30. SECRETARIAL AUDIT REPORT

During the year, your Company has undertaken the Secretarial Audit for the year 2022-23, 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 2022-23.

The detailed report on Secretarial Audit is appended as an Annexure to this Report. There are no audit qualifications/adverse remarks in the Secretarial Audit Report of the Company for the year ended March 31, 2023.

31. AFFIRMATION AND DISCLOSURE

Your 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

Your Directors hereby state and confirm that for the year ended March 31, 2023:

- 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.
- 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. APPRECIATION AND ACKNOWLEDGEMENTS

Your Directors express their sincere thanks and appreciation to all the employees for their commendable team work and contribution to the growth of the Company.

Your 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

	Dilip Oommen	**Amit Harlalka**
Mumbai	Director	Director
September 4, 2023	**DIN:** 02285794	**DIN:** 08710525

ANNEXURES TO THE DIRECTORS' REPORT

FORM AOC-1

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

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

Part "A": Subsidiaries

NOT APPLICABLE

(Notes: The following information shall be furnished at the end of the statement:) (₹ in Crores)

Sr. No.	Particulars	Details
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

(₹ in Crores)

Sr. No.	Name of Associates	AMNS Ports Hazira Limited
1	Latest audited Balance Sheet Date	31 March 2023
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate/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	₹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	₹1878.69 Crore
7	Profit/(Loss) for the year	₹116.22 Crore
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	₹116.22 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

Dilip Oommen
Director
DIN: 02285794

Amit Harlalka
Director
DIN: 08710525

Place: Mumbai
Date: September 4, 2023

ANNEXURE - II

FORM AOC-2

(Pursuant to clause (h) of subsection (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/ arrangements / transactions	Duration of the contracts/ arrangements/ transactions	Salient features of the contracts or arrangements or transactions including the value, if any	Justification for entering into such contracts or arrangements or transactions	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 provisio 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/ arrangements/ transactions	Duration of the contracts/ arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any (₹ In lakhs)	Date(s) of approval by the Board, if any	Amount paid as advances, if any (₹ In lakhs)
NIL							

For and on behalf of the Board

Dilip Oommen
Director
DIN: 02285794

Amit Harlalka
Director
DIN: 08710525

Place: Mumbai
Date: September 4, 2023

ANNEXURE – III
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 Hazira Cargo Terminals Limited CSR Policy is to empower the communities around our areas of operation towards development that is collaborative, progressive, inclusive and sustainable through optimal realisation of human potential and responsible utilisation of resources.

   The objectives of the policy are:

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

2. Average Net Profit of the Company for the last three financial years are as follows:

(₹ in Crores)

	2021-22	2020-21	2019-20	Average
Net Profit / (Loss) as per P & L (Before Tax)	48.14	3.01	(15.56)	11.86

3. Prescribed CSR Expenditure (two percent of the amount as per item 3 above)

₹ 0.25 Crore

4. Details of CSR spent during the financial year:

Total amount to be spent for the financial year – ₹0.25 Crore

(b) Amount unspent if any – ₹0.25 Crore

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

Sr. No.	CSR project or activity identified	Sector in which the Project is Covered	Projects or programs (1) Local area or (2) Specify the State and district where projects or programs was undertaken	Amount outlay (budget) project or program wise	Amount spent on projects or programs Sub-heads: (1) District expenditure on projects or programs (2) Overheads	Cumulative expenditure upto the reporting period	Amount Spent: Direct or through implementing agency*
NIL							

The Company had identified multiple projects in compliance with the Companies Act, 2013, to allocate the necessary funds. However, during the year, there was an unspent amount of Rs. 0.25 crore . In accordance with the section 135(6) of Company Act, 2013, this unspent amount has been transferred to a designated CSR bank account, which was newly opened before April 30, 2023.

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
(formerly Hazira Cargo Terminals Limited)

Sd/-	Sd/-
Mr. Dinesh Deora	**Amit Harlalka**
DIN: 00148325	**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

ANNEXURE IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2023

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

To,
The Members,
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)
AMNS House, AMNS Township, 27th K.M.,
Surat-Hazira Road, Hazira, Surat - 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, 2023** ("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, 2023 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. Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;

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.

vi. I have relied on the representation made by the Company and its Officers for systems and mechanism formed by the Company for compliances under other applicable Acts, Laws and Regulations to the Company. I further report that, having regard to the compliance system prevailing in the Company, the Company has complied with the following laws applicable specifically to the Company:

   1. The Air (Prevention and Control of Pollution) Act, 1981

   2. Water (Prevention and Control of Pollution) Act, 1974

   3. Environment Protection Act, 1986

   4. Merchant Shipping Act, 1958

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 subject to the observation as mentioned here under:

1. During the year under review, there is change in management of the Company. The old management had formed Corporate Social Responsibility Committee as per the provisions of the Companies Act, 2013 and adopted CSR Policy. Post change of management, the new management has adopted the policy of its holding Company i.e. ArcelorMittal Nippon Steel India Limited (AMNSI). However, the CSR expenses of the year 2022 – 23 were carried out in accordance with the CSR policy adopted by the old management till November 19, 2022. Post acquisition by AMNSI, remaining CSR budget has been allocated for MO School, Odisha Government and Civitas Sustainability Foundation CSR support for Pond Deepening at Damka & Vansava, Gujarat.

2. In terms of the provisions of Section 203 of the Companies Act, 2013, the Company was required to appoint a CEO/ Manager/ Managing Director & Chief Financial Officer (CFO) in the Company. Mr. Deepak Sachdeva, CEO and Mr. Deepak Biharilal Berry, CFO resigned from the Company on November 19, 2022 and November 19, 2022 respectively. Thus, the Company had no CEO/ Manager / Managing Director & Chief Financial Officer (CFO) as at 31st March 2023. However, the Company has appointed Mr. Dinesh Mangal as CFO designated as In-charge of Finance and Mr. Anil Matoo as Manager on May 04, 2023 i.e. within 6 months from the resignation of Mr. Deepak Sachdeva and Mr. Deepak Biharilal Berry in compliance with Section 203 of the Companies Act, 2013.

3. The Company has filed all the forms and returns as required under the Companies Act, 2013. The Company was generally regular in filing the forms and returns within the prescribed time, where there were delays in filing of e-forms, the said e-forms were filed with additional fees;

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 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.

I further report that during the audit period the Company has:

1. Approved appointment of M/s D A T A & CO LLP as Statutory Auditors of the Company due to casual vacancy caused by resignation of M/s M S K A & Associates w.e.f. January 17, 2023.

2. Entered into a binding agreement for sale and transfer of 50000 (Fifty Thousand only) Equity Shares of Ultra Green Gas Limited to Essar Steel Metal Trading Limited for a consideration equal to the fair value of the Ultra Green Gas Limited determined by Category I Merchant Banker vide passing Board Resolution dated October 25, 2022.

3. Approved alteration of Articles of Association for including clauses pursuant to definitive Sale and Purchase Agreement entered between Essar Ports & Terminals Limited, Mauritius (EPTL) and ArcelorMittal Nippon Steel India Limited (AMNSIL).

4. Changed its name from Hazira Cargo Terminals Limited to AMNS Ports India Limited as per the provisions of the Companies Act, 2013.
5. In terms of the provisions of Section 149(4) & 149(5) of the Companies Act, 2013 read with rule 4 of the Companies (Appointment and Qualification of Directors) Rules, 2014, the Company was required to appoint Independent Directors on the Board of the Company before February 19, 2023. The Company has appointed Mr. Atul Juvle and Mr. Dinesh Deora as Additional Directors under category as Independent vide passing Board Resolution dated February 16, 2023. Appointment of Mr. Atul Juvle and Mr. Dinesh Deora as Independent Directors will be regularised in the ensuing Annual General Meeting of the Company.

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

Bhadresh Shah
Proprietor
Membership No.: 23847
COP No.: 15957
UDIN: A023847E000937421

Place: Mumbai
Date: September 4, 2023

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

ANNEXURE-A

To,
The Members
AMNS Ports India Limited
(formerly Hazira Cargo Terminals Limited)
AMNS House, AMNS Township, 27th K.M.,
Surat-Hazira Road, Hazira, Surat - 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.: 23847
COP No.: 15957
UDIN: A023847E000937421

Place: Mumbai
Date: September 4, 2023

INDEPENDENT AUDITOR'S REPORT

To, The Members of **AMNS PORTS INDIA LIMITED**

(Formerly known as HAZIRA CARGO TERMINALS LIMITED)

Report on the audit of the standalone financial statements

Opinion

We have audited the standalone financial statements of **AMNS Ports India Limited (Formerly known as Hazira Cargo Terminals Limited)**, which comprise the Balance Sheet as at March 31, 2023, the Statement of Profit and Loss, the Statement of Changes in Equity and Statement of Cash Flows for the year ended on the date, and notes to the standalone financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the standalone financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the **Companies Act, 2013** 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, 2023, its profit, 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 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.

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, the Statement of Changes in Equity and the Statement of Cash Flow dealt with by this Report are in agreement with the books of account.

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with the Companies (Accounting Standards) Rules, 2021.

(e) On the basis of the written representations received from the directors as on March 31, 2023 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2023 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- Refer Note 36 to the standalone financial statements.

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

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

a) The Management has represented that, to the best of it's 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 it's 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.

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

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, 2023. 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
UDIN: 23107691BGRHFP8140

Place: Mumbai
Date: September 4, 2023

ANNEXURE "A" TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FIHANCIAL STATEMENTS OF AMNS PORTS INDIA LIMITED (COMMONLY KNOWN AS HAZIRA CARGO TERMINALS 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 (commonly known as Hazira Cargo Terminals Limited) on the Standalone Financial Statements for the year ended March 31, 2023]

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 (commonly known as Hazira Cargo Terminals Limited) ("the Company") as of March 31, 2023 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note. 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, 2023, 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
UDIN: 23107691BGRHFP8140

Place: Mumbai
Date: September 4, 2023

ANNEXURE B TO INDEPENDENT AUDITORS' REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF AMNS PORTS INDIA LIMITED (COMMONLY KNOWN AS HAZIRA CARGO TERMINALS LIMITED) FOR THE YEAR ENDED 31st MARCH 2023.

[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:

1. 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) 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.

   (c) 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.

   (d) According to the information and explanations given to us, 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.

   (e) 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 thereunder. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.

   i. 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.

   (a) According to the information explanation provided to us:

   (A) The Company has not provided loans or advances in the nature of loans or provided security to any of its subsidiary, joint ventures and associates during the year.

   (B) The Company has not provided advances in the nature of loans or given guarantees or provided security to any other entity during the year.

   (b) According to the information and explanations given to us and based on the audit procedures performed by us, we are of the opinion that the terms and conditions in relation to investments made, and grant of all loans are not prejudicial to the interest of the Company.

   (c) In case of the loans and advances in the nature of loan, schedule of repayment of principal and payment of interest have been stipulated and the borrowers have been regular in the payment of the principal.

(d) There are no amounts overdue for more than ninety days in respect of the loan granted to Company.

(e) According to the information and explanation provided to us, the loan or advance in the nature of loan granted has fallen due during the year. And the same has been repaid during the year.

(f) According to the information explanation provided to us, the Company has not granted any loans and / or advances in the nature of loans which are either repayable on demand or without specifying any terms or period of repayment. Hence, the requirements under paragraph 3(iii)(f) of the Order are not applicable to the Company.

ii. 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.

iii. 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.

iv. 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.

(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 have been regularly deposited by the company with appropriate authorities in all cases during the year.

According to the information and explanations given to us, 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.

v. 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.

(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. 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.

(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.

(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.

(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.

(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 (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.

vi. 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.

vii. 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 accounting standards.

(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 and covering the period upto March 31, 2023, in determining the nature, timing and extent of our audit procedures.

viii. 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.

(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 of the Company, there were no more than one CIC as a part of the group. Hence, the provisions stated in paragraph clause 3 (xvi)(d) of the Order are not applicable to the Company.

ix. 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.

x. There has been resignation of the statutory auditors during the year covered by our audit. We have taken into consideration the issues, objections or concerns raised by the outgoing auditors.

xi. 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.

xii. 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 transferred the unspent CSR amount as at the end of the previous financial year, to a designated CSR bank account within a period of 30 days from the end of the said financial year in compliance with the provision of section 135(6) of the Companies Act, 2013.

xiii. 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
UDIN: 23107691BGRHFP8140

Place: Mumbai
Date: September 4, 2023

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2023

(₹ in Crores)

Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
Assets			
Non-Current Assets			
(a) Property, plant and equipment	6	5.84	8.75
(b) Financial assets			
(i) Investments	8	2,300.96	2,301.00
(ii) Loans	9	-	47.93
(c) Other non-current assets	10	-	5.75
Total non-current assets		**2,306.80**	**2,363.43**
Current assets			
(a) Financial assets			
(i) Trade receivables	11	-	14.18
(ii) Cash and cash equivalents	12	1.92	0.62
(iii) Other financial assets	13	0.03	11.06
(b) Current tax asset (net)	14	2.40	-
(c) Other current assets	15	7.60	15.20
Total current assets		11.95	41.06
Total Assets		**2,318.75**	**2,404.49**
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	16	64.24	64.24
(b) Other equity	17	2,104.18	2,113.42
Total equity		**2,168.42**	**2,177.66**
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	18	150.00	174.18
(b) Deferred tax liabilities (net)	19	0.09	0.55
(c) Other non-current liabilities	20	-	13.00
Total non-current liabilities		**150.09**	**187.73**
Current liabilities			
(a) Financial liabilities			
(i) Trade payables	21	0.12	5.78
(ii) Other financial liabilities	22	0.00	24.06
(b) Current tax liabilities (net)	23	-	7.10
(c) Other current liabilities	24	0.12	2.16
Total current liabilities		**0.24**	**39.10**
Total Liabilities		**150.33**	**226.83**
Total equity and liabilities		**2,318.75**	**2,404.49**

Summary of significant accounting policies 3

The accompanying notes are 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: September 4, 2023

For and on behalf of the Board of Directors of
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)

Amit Harlalka
Director
DIN: 08710525

Place: Mumbai
Date: September 4, 2023

Dilip Oommen
Director
DIN: 02285794

Dinesh Mangal
In-Charge of Finance

STANDALONE STATEMENT OF PROFIT AND LOSS
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

	Particulars	Note No.	As at 31st March, 2023	As at 31st March, 2022
I	Revenue from operations	25	14.39	19.60
II	Other income	26	5.27	51.32
III	**Total Income (I + II)**		**19.66**	**70.92**
IV	Expenses:			
	(a) Operating expenses	27	2.05	6.01
	(b) Other expenses	28	13.23	7.47
	(c) Depreciation and amortisation expenses	7	2.90	2.90
	(d) Finance costs	29	7.36	6.40
	Total expenses (IV)		**25.54**	**22.78**
V	Profit / (Loss) before tax (III-IV)		**(5.88)**	**48.14**
VI	Tax expense:	31		
	(a) Current tax		3.68	14.79
	(b) Tax / (reversal of provision) pertaining to earlier years		0.14	-
	(c) Deferred tax		(0.46)	(0.44)
			3.36	**14.36**
VII	**Profit / (Loss) for the year (V-VI)**		**(9.24)**	**33.79**
	Other comprehensive income		-	-
VIII	**Total other comprehensive income**		-	-
IX	**Total comprehensive Income for the year (VII+VIII)**		**(9.24)**	**33.79**
X	**Earnings per equity share (face value of Rs.10 each)**	32		
	(1) Basic (in Rs)		(1.40)	5.11
	(2) Diluted (In Rs)		(1.40)	5.11

Summary of significant accounting policies 3

The accompanying notes are 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: September 4, 2023

For and on behalf of the Board of Directors of
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)

Amit Harlalka
Director
DIN: 08710525

Dilip Oommen
Director
DIN: 02285794

Place: Mumbai
Date: September 4, 2023

Dinesh Mangal
In-Charge of Finance

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2023

A. Equity share capital	(₹ in Crores)
Particulars	**Amount**
Balance as at April 01, 2021	64.24
Changes in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2022	64.24
Changes in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2023	**64.24**

B. Other equity

Particulars	Capital Reserve	Equity Component of Compulsorily Convertible Cumulative Participating Preference shares #	Equity Component of Compulsorily Convertible Debentures	Securities Premium Reserve	Retained Earnings	Total
Balance as at April 01, 2021	**1,957.69**	**0.00**	**1.85**	**153.14**	**582.94**	**2,695.62**
Profit /(Loss) for the year	-	-	-	-	33.79	33.79
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	**-**	**-**	**-**	**-**	**33.79**	**33.79**
Dividend paid	-	-	-	-	(615.98)	(615.98)
Interest on compulsory convertible debenture #	-	-	-	-	(0.00)	(0.00)
Balance as at March 31, 2022	**1,957.69**	**0.00**	**1.85**	**153.14**	**0.75**	**2,113.43**
Profit /(Loss) for the year	-	-	-	-	(9.24)	(9.24)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(9.24)	(9.24)
Dividend paid					-	-
Interest on compulsory convertible debenture #	-	-	-	-	(0.00)	(0.00)
Balance as at March 31,2023	**1,957.69**	**0.00**	**1.85**	**153.14**	**(8.50)**	**2,104.18**

The numbers are under rounding norms

The accompanying notes are 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: September 4, 2023

For and on behalf of the Board of Directors of
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)

Amit Harlalka
Director
DIN: 08710525

Dilip Oommen
Director
DIN: 02285794

Place: Mumbai
Date: September 4, 2023

Dinesh Mangal
In-Charge of Finance

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2023

(₹ in Crores)

Particulars	For the Year ended 31st March, 2023	For the Year ended 31st March, 2022
A. Cash Flow from Operating Activities		
Profit before tax	(5.88)	48.14
Adjustments for -		
Finance costs	7.36	6.40
Interest income on Non-convertible debentures/Income Tax	-	(36.10)
Unrealised foreign currency exchange (gain)/loss	-	6.92
Realised foreign currency exchange (gain)/loss	11.92	-
Loss/ (Profit) on sale of Investment	0.05	(10.65)
Profit on sale of asset	(3.00)	
Depreciation and amortisation expense	2.90	2.90
Deferred Income on discounting of FCBs	(0.17)	-
Dividend Income	(0.03)	(0.03)
Interest cost on discounting of security deposit	-	4.44
Interest income on Compulsory convertible debentures	(0.00)	(0.00)
Operating Profit before working capital changes	**13.15**	**22.02**
Adjustments for:		
(Decrease)/Increase in trade payables	(5.66)	4.37
Increase/(Decrease) in other financial liability and current liability	(16.61)	(13.54)
Increase/(Decrease) in other financial assets and current assets	27.57	(11.71)
Cash Generated from Operations	**18.45**	**1.16**
Taxes paid (net)	(20.69)	(2.83)
Net cash used in operating activities	(2.24)	(1.67)
B. Cash Flow from Investing Activities		
Dividend income received	-	0.03
Interest income on Non-convertible debentures	-	36.10
Interest income on Compulsory convertible debentures received	-	0.00
Proceeds from repayment of Inter corporate deposits given	102.98	2.64
Inter corporate deposit given	(44.00)	(4.42)
Refund of advance to related party	-	(62.95)
Sale of fixed asset	3.00	-
Proceeds from sale of investment	0.00	-
Proceeds from sale of investment (Non-convertible debentures)	-	622.63
Net cash generated from investing activities	**61.98**	**594.03**
C. Cash Flow from Financing Activities		
Dividend Paid	-	(615.98)
Inter corporate deposit received from related party	182.00	23.70
Repayment of Inter corporate deposit received from related party	(55.70)	-
Finance cost paid	(7.37)	-
Repayment of FCB loan	(177.37)	-
Net cash used in financing activities	**(58.44)**	**(592.28)**
Net Increase in Cash and Cash Equivalents	1.30	0.07
Cash and Cash Equivalents at the beginning of the year	0.62	0.55
Cash and Cash Equivalents at the end of the year	**1.92**	**0.62**

STANDALONE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH, 2023

Notes:

1 The above cash flow statement has been prepared under the 'Indirect Method' as set out in Ind AS 7 on cash flow statement notified under Section 133 of the Companies Act 2013, read together with companies (Indian Accounting Standard) Rules 2015 (as amended).

2 **Changes arising in financial liabilities due to financing activities** (₹ in Crores)

Particulars	As at April 01, 2022	Cash movement	Non cash movement	As at March 31, 2023
Borrowings including current maturities	174.18	(27.37)	3.19	150.00
Total	**174.18**	**(27.37)**	**3.19**	**150.00**

Particulars	As at April 01, 2021	Cash movement	Non cash movement	As at March 31, 2022
Borrowings including current maturities	163.75	-	10.43	174.18
Total	**163.75**	**-**	**10.43**	**174.18**

(₹ in Crores)

3

Reconciliation between closing cash and cash equivalents and cash and bank balances	As at March 31, 2023	As at March 31, 2022
Cash and cash equivalents as per statement of cash flows	1.92	0.62
Add : Margin money deposits not considered as cash and cash equivalents as per IND AS-7	-	-
Cash and bank balances (refer note 12)	**1.92**	**0.62**

4 The accompanying notes are 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: September 4, 2023

For and on behalf of the Board of Directors of
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)

Amit Harlalka
Director
DIN: 08710525

Dilip Oommen
Director
DIN: 02285794

Place: Mumbai
Date: September 4, 2023

Dinesh Mangal
In-Charge of Finance

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

1. **Corporate Information**

   AMNS Ports India Limited formerly known as Hazira Cargo Terminals Limited ("the Company") is a Public Limited Company incorporated under the provisions of the Companies Act. 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.

   The financial statements were approved for issue by the board of directors on September 04, 2023.

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

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.

   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.

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 comprise 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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

The Company earns revenue primarily from operating fleet.

Effective April 1, 2018, the Company has applied Ind AS 115 which establishes a comprehensive framework for determining whether, how much and when revenue is to be recognised. Ind AS 115 replaces Ind AS 18 Revenue and Ind AS 11 Construction Contracts.

Ind AS 115 provides a single, principles based five-step model to be applied to all contracts with customers. The five steps in the model are as follows:

- Identify the contract with the customer;
- Identify the performance obligations in the contract;
- Determine the transaction price;
- Allocate the transaction price to the performance obligations in the contracts;
- Recognize revenue when (or as) the entity satisfies a performance obligation.

The Company has adopted Ind AS 115 using the cumulative effect method. In this method this standard is applied to contracts that are not completed on as at the date of initial application (i.e. April 01, 2018) and the comparative information in the statement of profit and loss is not restated.

There is no impact on the financial statement of the Company on initial application of this standard.

Revenue is recognised upon rendering of promised services to customers in an amount that reflects the consideration which the Company expects to receive in exchange for those products or services. In case of operating fleet, revenue is recognized on a time proportion basis.

Revenue is measured based on the transaction price, which is the consideration, adjusted for volume discounts, service level credits, performance bonuses, price concessions and incentives, if any, as specified in the contract with the customer. Revenue also excludes taxes collected from customers.

Contract assets are recognised when there is excess of revenue earned over billings on

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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 is billings in excess of revenues. The billing schedule

s 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.

Company does not have any significant impact on revenue due to application of this standard.

Use of significant judgements in revenue recognition :

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

- The Company uses judgement to determine an appropriate standalone selling price for a performance obligation. The Company allocates the transaction price to each performance obligation on the basis of the relative standalone selling price of each distinct product or service promised in the contract. Where standalone selling price is not observable, the Company uses the expected cost plus margin approach to allocate the transaction price to each distinct performance obligation.

- The Company exercises judgement in determining whether the performance obligation is satisfied at a point in time or over a period of time. The Company considers indicators such as how customer consumes benefits as services are rendered or who controls the asset as it is being created or existence of enforceable right to payment for performance to date and alternate use of such service, transfer of significant risks and rewards to the customer etc.

The company does not have any unsatisfied performance obligation as at the year end.

Interest income

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

Dividend income

Revenue is recognized when the Company's

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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

Retirement benefit costs and termination benefits

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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;

I. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.15

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

J. 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.

K. 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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.

L. 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.

M. 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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. Recent accounting pronouncements:

The Ministry of Corporate Affairs has vide notification dated 23 March 2022 notified Companies (Indian Accounting Standards) Amendment Rules, 2022

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

which amends certain accounting standards, and are effective 1 April 2022.

- Proceeds before intended use of property, plant and equipment- Ind AS 16, Property, Plant and Equipment

- Onerous Contracts – Cost of fulfilling a contract- Ind AS 37, Provisions, Contingent Liabilities and Contingent Assets

- References to the conceptual framework- Ind AS 103, Business combinations

- Fees included in the 10% test for derecognition of financial liabilities- Ind AS 109, Financial Instruments

The Company is assessing the impact of these changes and will accordingly incorporate the same for the financial statements for the year ended March 31, 2024.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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6 **Property, Plant and Equipment** (₹ in Crores)

Particulars	Ships & Vessel	Plant and equipment	Total
At Cost			
At April 01, 2021	8.87	25.45	34.32
Additions	-	-	-
At March 31, 2022	**8.87**	**25.45**	**34.32**
Additions	-	-	-
At March 31, 2023	**8.87**	**25.45**	**34.32**
Accumulated depreciation			
At April 01, 2021	**8.87**	**13.80**	**22.67**
Depreciation charge for the year	-	2.90	2.90
At March 31, 2022	**8.87**	**16.70**	**25.57**
Depreciation charge for the year	-	2.90	2.90
At March 31, 2023	**8.87**	**19.61**	**28.48**
Net Carrying amount			
At Mar 31, 2022	**-**	**8.75**	**8.75**
At March 31, 2023	**-**	**5.84**	**5.84**

7 **Depreciation and Amortisation Expenses** (₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation one Property, plant and equipment	2.90	2.90
Total depreciation and amortisation expenses	**2.90**	**2.90**

8 **Investments (Non-Current)** (₹ in Crores)

Particulars	As at March 31, 2023	As at March 31, 2022
Non trade investments, Unquoted		
Investment in Subsidiary (at cost)		
Equity shares		
36,99,994 Equity shares of Rs 10 each fully paid up in AMNS Ports Hazira Limited (formerly known as Essar Bulk Terminal 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 (formerly known as Essar Bulk Terminal Limited)	2,142.23	2,142.23
1 (Nos.)0.01% Preference shares of Rs.10 each fully paid of Ibrox Aviation and Trading private limited	0.00	-
Debentures		
4,04,03,804 0.01% compulsorily convertible debentures of Rs.10 each fully paid up of AMNS Port Paradip Limited (formerly known as Essar Bulk Terminal Paradip Limited)	154.99	154.99
Investment in others (fair value through OCI)		
Equity shares		
50,000 Equity shares of Rs. 10 each fully paid up in Ultra LNG Limited	-	0.05
Total	**2,300.96**	**2,301.00**
Aggregate amount of unquoted investment	2,300.96	2,301.00
Aggregate amount of quoted investment and market value thereof	-	-
Aggregate amount of impairment in value of investments	-	-

Note: During the year the Company has sold the investment in Ultra LNG Limited at ₹100 /-

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

9 Loans (non-current) (₹ in Crores)

Particulars	For the year ended March 31, 2023	For the year ended March 31, 2022
Unsecured, considered good		
Inter corporate deposit to related party (refer note 36)	-	47.93
Total depreciation and amortisation expenses	**-**	**47.93**

(₹ in Crores)

Type of Borrower	Amount of loan outstanding	Percentage to the total loans
As at March 31, 2023		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	-	-
As at March 31, 2022		
Promoters	-	-
Directors	-	-
KMPs	-	-
Related Parties	47.93	100%

10 Other Non-Current Assets (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Prepaid expenses on discounting of financial instruments	-	5.75
Total	**-**	**5.75**

11 Trade Receivables (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good (refer note 36)	-	14.18
Total	**-**	**14.18**

Break-up of security details (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Trade receivables considered good – Secured	-	-
Trade receivables considered good – Unsecured	-	14.18
Trade receivables which have significant increase in credit risk	-	-
Trade receivables – credit impaired	-	-
Total trade receivables	**-**	**14.18**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

12 Cash and Cash Equivalents (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Balances with banks in current accounts	1.92	0.62
Total	**1.92**	**0.62**

13 Other Financial Assets (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Other receivable (refer note 36)	0.03	-
Receivable for management services and other income (refer note 36)	-	10.98
Receivable for sale of CCDs (refer note 36)	-	0.08
Total	**0.03**	**11.06**

14 Current Tax Assets (net) (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Advance tax (net of provision for tax)	2.40	-
Total	**2.40**	**-**

15 Other Current Assets (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured, considered good		
Advance to vendors	-	0.02
Balances with government authorities		
- Goods & Service Tax credit receivable	7.51	9.82
Prepaid expenses	0.09	0.06
Prepaid expenses on discounting of financial instruments	-	5.30
Total	**7.60**	**15.20**

16 Equity Share Capital (₹ in Crores)

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Crore	Number	₹ in Crore
Authorised				
Equity Shares of ₹10/- each	8,50,00,000	85.00	8,50,000	85.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of ₹10/- each	10,00,000	1.00	10,00,000	1.00
Total	**8,60,00,000**	**86.00**	**18,50,000**	**86.00**
Issued capital				
Equity shares of Rs. 10/- each	6,42,38,440	**64.24**	6,42,38,440	**64.24**
Total	**6,42,38,440**	**64.24**	**6,42,38,440**	**64.24**
Subscribed and Paid-up				
Equity shares of Rs. 10/- each	6,42,38,440	64.24	6,42,38,440	64.24
Total	**6,42,38,440**	**64.24**	**6,42,38,440**	**64.24**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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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 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Crore	Number	₹ in Crore
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 31st March, 2023		As at 31st March, 2022	
	Number of shares	% shares	Number of shares	% shares
Arcelormittal Nippon Steel India Limited (Holding Company)	3,92,54,662	61.11%	-	-
Essar Ports & Terminals Limited	-	-	3,92,54,662	61.11%
Ibrox Aviation and Trading 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 31st March, 2023	As at 31st March, 2022
	Number	Number
0.01% CCCPPS of ₹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) 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

NOTES TO STANDALONE FINANCIAL STATEMENTS
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f) CCCPPS held by shareholders

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number of shares	% shares	Number of shares	% shares
Ibrox Aviation and Trading Pvt. Ltd.	2	100%	-	-
Vistra ITCL (India) Limited	-	-	2	100%
Total	**2**	**100%**	**2**	**100%**

g) 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 31st March, 2023		As at 31st March, 2022	
	Number	₹ in Crore	Number	₹ in Crore
0.01% CCD of ₹10/- each				
At the beginning of the year	18,45,766	1.85	18,45,766	1.85
Add: Issue of CCD during the year	-	-	-	-
Outstanding at the end of the year	**18,45,766**	**1.85**	**18,45,766**	**1.85**

h) Terms of / rights attached to CCD

(i) The CCDs shall have face value of ₹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 ₹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)

i) Details of debentures held by holding company

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Number	%	Number	%
i) CCD of Rs. 10/- each				
Arcelormittal Nippon Steel India Limited (holding company)	18,45,766	100%	-	-
Essar Ports & Terminals Limited	-	-	18,45,766	100%
Total	**18,45,766**	**100%**	**18,45,766**	**100%**

j) Shares issued for consideration other than cash

During the year 2016-17, the Company has issued 6,42,38,440 shares of Rs 10 each fully paid to the Shareholders of Essar Ports Limited for a consideration other than cash under the composite scheme of arrangement. The Company has not brought back any shares in the previous five years except equity shares cancelled during the year 2016-17.

k) Shareholding of promoters are disclosed below:

Equity Shares

Particulars	No. of Shares	% of total shares	% Change during the year
As at March 31, 2023			
ArcelorMittal Nippon Steel India Limited	3,92,54,662	61.11%	-
Ibrox Aviation and Trading Private Limited	2,34,98,854	36.58%	-
Total	**6,27,53,516**	**97.69%**	

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Particulars	No. of Shares	% of total shares	% Change during the year
As at March 31, 2022			
Essar Ports & Terminals Limited	3,92,54,662	61.11%	-
Ibrox Aviation and Trading Private Limited	2,34,98,854	36.58%	-
Total	**6,27,53,516**	**97.69%**	

Note: ArcelorMittal Nippon Steel India Limited ('AMNSI') has entered into definitive agreement with the Essar Group to acquire its Port and Power related captive assets. Essar Port and Terminal Limited ('EPTL') directly and indirectly along with its wholly owned subsidiary Ibrox Aviation & Trading Private Limited ('Ibrox'), held 97.75% economic interest in AMNS Ports India Limited (APIL). [APIL holds 49% of AMNS Ports Hazira Limited].

On August 26, 2022, to acquire control over AMNS Ports Hazira Limited(FKA Essar Bulk Terminal Limited) , AMNSI acquired EPTL's equity shares in AMNS Ports India Limited and Ibrox and the CCPS held by EPTL in AMNS Ports Hazira Limited, by entering into the SPA with EPTL.

17 Other Equity

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
(a) Retained Earnings		
Opening balance of retained earnings	0.74	582.94
Adjustment for		
Profit /(loss) for the year	(9.24)	33.78
Dividend paid	-	(615.98)
Interest on CCD	(0.00)	(0.00)
Closing balance of retained earnings	**(8.50)**	**0.74**
(b) Capital reserve on composite scheme of arrangement	1,957.69	1,957.69
(c) Equity Component of Compulsorily Convertible Debentures	1.85	1.85
(d) Equity Component of Compulsorily Convertible Cumulative Participating Preference shares#	0.00	0.00
(e) Securities Premium	153.13	153.14
Total	**2,104.18**	**2,113.42**

#Amount less than Rs. 1000

18 Borrowings (Non-Current)

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Unsecured- at amortised cost		
(a) 5 % Foreign currency bonds (FCB) (refer note 30)	-	154.92
(b) Inter corporate deposit from related parties (refer note 36)	150.00	19.26
Liability Component of CCD	0.00	0.00
Total	**150.00**	**174.18**

(a) During the year, the company has made repayment of the entire outstanding amount of the Foreign Currency Bond and Inter-corporate Deposit that were carried over from the previous year.

(b) During the year, the Company obtained a new intercorporate deposit loan of ₹150 Crore from AMNS Ports Paradip Limited, (formerly known as Essar Bulk Terminal Paradip Limited). The loan accrues interest at a rate of 10% per annum, and the Company made interest payments upto March 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

19 Deferred tax liabilities (net)

The components of net deferred tax liabilities are as follows: (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Tax effect of items constituting deferred tax liabilities		
On difference between book balance and tax balance of fixed assets	0.09	0.55
	0.09	**0.55**
Tax effect of items constituting deferred tax assets		
Unabsorbed Depreciation and business loss	-	-
Total	**0.09**	**0.55**

20 Other Non-Current Liabilities (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Deferred income on discounting of financial instruments	-	13.00
Total	**-**	**13.00**

21 Trade Payables (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.12	5.78
Total	**0.12**	**5.78**

Trade Payables ageing Schedules for due to creditors for the year ended March 31, 2023 and year ended March 31, 2022:

Particulars	As at 31st March, 2022	As at 31st March, 2022
Unbilled Dues	0.12	-
Not Due	-	5.78
Less than 1 year	-	-
1-2 year	-	-
2- 3 years	-	-
More than 3 years	-	-
Total	**0.12**	**5.78**

There is no amount due to Micro, Small and Medium Enterprises as defined under "The Micro, Small and Medium Enterprise Development Act, 2006". The information has been determined to the extent such parties have been identified on the basis of information available with the Company.

22 Other financial liabilities (Current) (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
a) Advance received towards sale of investment (refer note 36)	-	24.05
b) Interest payable on CCD	0.00	-
Total	**0.00**	**24.05**

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23 Current Tax Liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Provisions for taxation (net of advance tax of NIL, previous year ₹7.10 cr)	-	7.10
Total	**-**	**7.10**

24 Other current liabilities

(₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Statutory dues	0.12	0.03
Deferred income on discounting of financial instruments	-	2.13
Total	**0.12**	**2.16**

25 Revenue from Operations

(₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Sale of services		
'Fleet operating services (refer note 36)	8.55	9.60
Management fee income (refer note 36)	5.84	10.00
Total	**14.39**	**19.60**

26 Other Income

(₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Dividend income	0.03	0.03
Interest income on intercorporate deposit	0.80	-
Interest income on term deposit	0.05	-
Interest income on Compulsory Convertible Debentures	0.00	0.00
Interest income on Non-convertible debentures	-	36.10
Interest income on Income Tax	0.49	-
Profit on redemption of Investment (Non-convertible debentures)	-	10.64
Profit on sale of Asset	3.00	-
Deferred Income on discounting of FCBs	0.17	4.55
Reversal of Excess interest on Income Tax	0.73	-
Total	**5.27**	**51.32**

27 Operating expenses

(₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Dry dock expenses	-	1.09
Insurance expenses	0.19	0.19
Management sharing expenses (refer note 36)	1.86	4.73
Total	**2.05**	**6.01**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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28 Other expenses (₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Auditors' remuneration (refer note below)	0.08	0.13
Filing fees	0.02	0.04
Rates & Taxes	0.24	-
Stamp duty	0.01	-
Professional fees	0.82	0.19
Office Rent	0.03	-
Courier, printing and stationery	0.01	0.14
Foreign currency exchange loss	11.92	6.92
Loss on sale of investment	0.05	-
Miscellaneous Expenses	0.05	0.05
Total	**13.23**	**7.47**

Note:

Payments to the statutory auditors comprise (excluding GST):	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
As auditor	0.08	0.11
For other services- Group reporting audit	0.00	0.02
Total	**0.08**	**0.13**

29 Finance costs (₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Interest on others	0.16	1.96
Interest on Intercorporate deposit	7.20	-
Finance charges on discounting of FCCBs	-	4.44
Total	**7.36**	**6.40**

30 Financial Instruments and Risk Management

1. 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 net debt and total equity of the Company.

The Company is subject to externally imposed capital requirements and is required to maintain certain financial covenants as specified in the loan agreements. The Company's board of directors reviews the capital structure on an annual basis. Therefore all new capital requirements are duly discussed by the board of directors. The Company monitors its capital using gearing ratio, which is net debt divided to total equity. Net debt includes borrowings less cash and cash equivalents and other bank balances.

1.1 Gearing ratio

The gearing ratio at the end of the reporting period was as follows. (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Debt	150.00	174.18
Less: Cash and cash equivalents (refer note 12)	(1.92)	(0.62)
Net debt	**148.08**	**173.56**
Total equity (equity and other equity)	**2,168.42**	**2,177.66**
Net debt to equity ratio	**0.07**	**0.08**

NOTES TO STANDALONE FINANCIAL STATEMENTS
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2. Categories of financial instruments

Particulars	As at 31st March, 2023		As at 31st March, 2022	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial Assets				
Measured at amortised cost				
Trade receivables	-	-	14.18	14.18
Loans	-	-	47.93	47.93
Cash and cash equivalents	1.92	1.92	0.62	0.62
Other financial assets	0.03	0.03	11.06	11.06
Total financial assets carried at amortised cost (A)	**1.95**	**1.95**	**73.79**	**73.79**
Measured at fair value through OCI				
Unquoted equity instrument	-	-	0.05	0.05
Total financial assets at fair value through OCI (B)	**-**	**-**	**0.05**	**0.05**
Total financial assets (A+B)	**1.95**	**1.95**	**73.84**	**73.84**
Financial liabilities				
Measured at amortised cost				
Borrowing (including current maturities)	150.00	150.00	174.18	174.18
Other financial liabilities	0.00	0.00	24.06	24.06
Trade payables	0.12	0.12	5.78	5.78
Financial liabilities measured at amortised cost	**150.12**	**150.12**	**204.02**	**204.02**

The management assessed that the fair values of cash and cash equivalent, trade receivables, trade payables, other financial assets, borrowing, trade payables and other financial liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to estimate the fair values:

(a) The fair value of long term borrowings is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities.

(b) For valuing unquoted equity investments, net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.

3. 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:

NOTES TO STANDALONE FINANCIAL STATEMENTS
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3.1 Foreign currency risk management

The Company undertakes transactions denominated in foreign currencies; consequently, exposures to exchange rate fluctuations arise. Exchange rate exposures are managed within approved policy parameters. Quarterly reports are submitted to Board of Directors on the unhedged foreign currency exposures.

The Company's exposure to foreign currency risk at the end of the reporting period are as follows:

(₹ in Crores)

Particulars	As at 31st March, 2023			As at 31st March, 2022		
	USD	INR	Total	USD	INR	Total
Financial Assets						
Investment	-	-	-	-	0.05	0.05
Trade receivables	-	-	-	-	14.18	14.18
Loans	-	-	-	-	47.93	47.93
Other financial assets	-	0.03	0.03	-	11.06	11.06
Cash and cash equivalent	-	1.92	1.92	-	0.62	0.62
Total financial assets	**-**	**1.95**	**1.95**	**-**	**73.84**	**73.84**
Financial liabilities						
Borrowings	-	150.00	150.00	154.92	19.26	174.18
Other financial liabilities	-	0.00	0.00	-	24.05	24.05
Trade payables	-	0.12	0.12	-	5.78	5.78
Total financial liabilities	**-**	**150.12**	**150.12**	**154.92**	**49.09**	**204.01**
Net financial liability	**-**	**148.16**	**148.17**	**154.92**	**(24.76)**	**130.16**
Hedge for foreign currency risk	**-**	**-**	**-**	**-**	**-**	**-**
Net exposure of foreign currency risk	**-**	**148.16**	**148.17**	**154.92**	**(24.76)**	**130.16**
Sensitivity impact on profit or loss on liabilities exposure at 10%	**-**	**NA**	**-**	**15.49**	**NA**	**15.49**

Foreign currency sensitivity analysis

The Company is mainly exposed to USD currency.

The above table details the Company's sensitivity to a 10% increase and decrease in the INR against relevant foreign currencies. 10% is the sensitivity rate used when reporting foreign currency risk internally to key management personnel and represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes only outstanding foreign currency risk denominated monetary items and adjusts their translation at the period end for a 10% change in foreign currency rates. The sensitivity analysis includes external loans where the denomination of the loan is in a currency other than the functional currency of the lender or the borrower. A positive number above indicates an increase in profit where the INR strengthens 10% against the relevant currency. For a 10% weakening of the INR against the relevant currency, there would be a comparable impact on the profit and the balances above would be negative.

3.2 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 consists of a few customers. 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.

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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.

3.3. 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.

Particulars	As at 31st March, 2023				As at 31st March, 2022			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial liabilities								
Borrowings (including current maturities)	-	150.00	-	150.00		154.92	19.26	174.18
Trade payables	0.12	-	-	0.12	5.78	-	-	5.78
Other financial liabilities	0.00	-	-	0.00	24.05	-	-	24.05
Total financial liabilities	**0.12**	**150.00**	**-**	**150.12**	**29.83**	**154.92**	**-**	**204.01**

4. Fair value measurements

This note provides information about how the Company determines fair values of various financial assets. Some of the Company's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets are determined (in particular, the valuation technique(s) and inputs used).

Particulars	As at 31st March, 2023	As at 31st March, 2023	Level	Valuation technique and key inputs
Investment in equity instruments of Ultra LNG Limited	-	0.05	3	Net assets method was used to capture the present value of the expected future economic benefits that will flow to the entity due to the investments.

NOTES TO STANDALONE FINANCIAL STATEMENTS
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31 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 (₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Current tax		
In respect of the current year	3.68	14.79
Tax pertaining to earlier years	0.14	-
Deferred tax		
In respect of the current year	(0.46)	(0.44)
Total	**3.37**	**14.36**

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 :

(₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Profit before tax	**(5.88)**	**48.14**
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	(1.48)	12.12
Effect of:		
Expenses disallowed/ income exempt	4.71	2.24
Tax Pertaining Earlier Year	0.14	-
Income tax recognised in the statement of income	**3.37**	**14.36**

Components of deferred tax (assets) and liabilities (₹ in Crores)

Deferred tax balances in relation to	As at 01st April, 2022	Reversed during the year	As at 31st March, 2023
Property, plant and equipment	0.55	(0.46)	0.09
Total deferred tax for the year	**0.55**	**(0.46)**	**0.09**

Components of deferred tax (assets) and liabilities (₹ in Crores)

Deferred tax balances in relation to	As at 01st April, 2021	Reversed during the year	As at 31st March, 2022
Property, plant and equipment	0.98	(0.44)	0.55
Total deferred tax for the year	**0.98**	**(0.44)**	**0.55**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

32 Earnings per share **(₹ in Crores)**

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Basic Earnings per share (in Rs.)	(1.40)	5.11
Diluted Earnings per share (in Rs.)	(1.40)	5.11

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:

(₹ in Crores)

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
Profit for the year attributable to owners of the Company (₹in lakhs)	(9.24)	33.79
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)	(1.40)	5.11

*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

33 As per Ind AS 108 Operating Segments, if a financial report contains both the consolidated and standalone financial statements of a holding company/parent that is within the scope of Ind AS as well as the parent's separate financial statements, segment information is required to be disclosed only in the consolidated financial statements.

34 Corporate social responsibility (CSR) **(₹ in Crores)**

Particulars	For the year Ended 31st March, 2023	For the year Ended 31st March, 2022
(I) Amount approved by the board to be spent during the year	0.25	-
(II) Amount required to be spent during the year	0.25	-
(III) Amount of expenditure incurred during the year	0.00	-
(IV) CSR expenses during the year :		
(A) Amount paid in cash		
(i) Construction/acquisition of any asset	-	-
(ii) On purposes other than (i) above:		
- Social Impact Assessment of CSR Programs	-	-
- Promoting Preventive Health Care	-	-
- Empowering Youth through Education / Career Building Opportunities /Sports program"	-	-
(B) Amount unspent	0.25	-

Note : The Company had identified multiple projects in compliance with the Companies Act, 2013, to allocate the necessary funds. However, during the year, there was an unspent amount of Rs. 0.25 crore . In accordance with the section 135(6) of Company Act, 2013, this unspent amount has been transferred to a designated CSR bank account, which was newly opened before April 30, 2023.

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

35 Ratios Analysis and its elements (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022	% change from March 31, 2022 to March 31, 2023
Current Ratio	50.07	1.05	4,668.47
Debt-Equity Ratio	0.07	0.08	(13.52)
Debt Service Coverage Ratio	0.03	2.98	(99.02)
Return on Equity Ratio	(0.00)	0.01	(131.06)
Inventory turnover ratio	NA	NA	NA
Trade Receivables turnover ratio	2.03	1.75	15.69
Trade payables turnover ratio	1.14	1.82	(37.61)
Net capital turnover ratio	2.11	(0.22)	(1,078.71)
Net profit ratio	(0.64)	1.72	(137.23)
Return on Capital employed	0.00	0.02	(97.24)
Return on investment	0.00	0.02	(97.18)

Elements of Ratio (₹ in Crores)

Ratios	Numerator	Denominator	As at 31st March, 2023		As at 31st March, 2022	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	11.95	0.24	41.06	39.10
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	150.00	2,168.42	174.18	2,177.66
Debt Service Coverage Ratio	Profit before tax + Finance cost + Depreciation	Current Borrowings	4.39	150.00	57.45	19.26
Return on Equity Ratio	Profit for the year	Average Total Equity	(9.24)	2,173.04	33.79	2,468.76
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	14.39	7.09	19.60	11.17
Trade payables turnover ratio	Total Purchase*	Average trade payable	3.35	2.95	6.55	3.60
Net capital turnover ratio	Revenue from operation	Average Working capital = current assets- Current liabilities	14.39	6.83	19.60	(91.06)
Net profit ratio	Profit for the year	Revenue from operation	(9.24)	14.39	33.79	19.60
Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	1.49	2,318.51	54.54	2,352.38
Return on investment	Profit Before Tax + Finance cost	Total assets	1.49	2,318.75	54.54	2,404.49

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

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2022 to March 31, 2023
Current Ratio	During the year, due to repayment of current liabilities The same has lead to Increase in current ratio.
Debt-Equity Ratio	During the year, the Company has paid FCB Borrowing .Further, the Company has also availed loan from its subsidiary company. The same has lead to Decrease in debt equity ratio.
Return on Equity Ratio	During the year, the Company has paid FCB Borrowing and booked foreign currency loss on exchange, The same has lead to Decrease in return to equity ratio.
Net capital turnover ratio	During the year, due to repayment of current liabilities . The same has lead to decrease in Net capital turnover ratio.
Trade payables turnover ratio	During the year, due to repayment of current liabilities , which has lead to decrease in trade payables turnover ratio
Return on Capital employed	During the year, the Company has paid FCB Borrowing and booked foreign currency loss on exchange. This has lead to decrease in Return on Capital employed
Return on investment	During the year, the Company has paid FCB Borrowing and booked foreign currency loss on exchange. This has lead to decrease in Return on investment
Net profit ratio	During the year, the Company has paid FCB Borrowing and booked foreign currency loss on exchange. This has lead to decrease in net profit ratio

36 Related party relationship, transactions and balances

a. Names of the related parties and description of relationship

Nature of relationship	Name of Related Parties
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 Limited w.e.f 15th Nov 2022 (Intermediate Holding Company)
	Essar Global Fund Limited, Cayman Island, (ceases to be a ultimate holding company w.e.f November 15, 2022)
	Essar Ports Holdco Limited, Mauritius (ceases to be a intermediate holding company w.e.f November 15, 2022)
	Essar Ports & Terminals Limited, Mauritius (ceases to be a immediate holding company w.e.f November 15, 2022)
Fellow subsidiaries and other related parties where there have been transactions	Essar Ports Limited (up to 15 Nov 2022)
	Essar Steel Metal Trading Limited (up to 15 Nov 2022)
	Salaya Bulk Terminals Limited (up to 15 Nov 2022)
	AMNS Ports Paradip Limited (formerly known as Essar Bulk Terminal Paradip Limited)
	Ultra LNG Limited (up to 15 Nov 2022)
	Essar Bulk Terminal (Salaya) Limited (up to 15 Nov 2022)
	Ibrox Aviation and Trading Private Limited
Subsidiary	AMNS Ports Hazira Limited (formerly known as Essar Bulk Terminal Limited)

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

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

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Fleet operating income						
AMNS Ports Hazira Limited	-	-	7.20	3.60	7.20	3.60
Essar Bulk Terminal (Salaya) Limited	-	-	1.35	6.00	1.35	6.00
Total	**-**	**-**	8.55	9.60	**8.55**	**9.60**
Management Sharing expenses						
Essar Ports Limited	-	-	1.86	4.73	1.86	4.73
Management fee income						
AMNS Ports Paradip Limited	-	-	5.83	10.00	5.83	10.00
Interest Income on inter corporate deposit						
AMNS Ports Hazira Limited	-	-	0.80	-	0.80	-
Interest income on Non Convertible Debentures						
Ibrox Aviation and Trading Pvt Ltd.	-	-	-	36.10	-	36.10
Dividend Income						
AMNS Ports Hazira Limited	-	-	0.03	0.03	0.03	0.03
Interest Expense on inter corporate deposit						
AMNS Ports Paradip Limited	-	-	5.91	-	5.91	
AMNS Ports Hazira Limited	-	-	1.29	-	1.29	
Total	**-**	**-**	**7.20**	**-**	**7.20**	**-**
Office Rent						
Arcelormittal Nippon Steel India Limited	0.03	-	-	-	0.03	-
Dividend Expense						
Essar Ports & Terminals Limited	-	376.41	-	-	-	376.41
Ibrox Aviation and Trading Pvt Ltd.	-	-	-	225.33	-	225.33
Total	-	**376.41**	-	**225.33**	**-**	**601.74**
Refund of Trade Receivable						
AMNS Ports Hazira Limited	-	-	0.35	-	0.35	-
Essar Bulk Terminal (Salaya) Limited	-	-	13.83	-	13.83	-
Total	**-**	**-**	**14.18**	**-**	**14.18**	**-**
Refund of other receivable						
Essar Steel Metal Trading Limited	-	-	0.08	-	0.08	-
Ultra LNG Limited	-	-	0.83	-	0.83	-
AMNS Ports Paradip Limited	-	-	9.30	-	9.30	-
Ibrox Aviation and Trading Private Limited	-	-	0.85	-	0.85	-
Total	**-**	**-**	**25.24**	**-**	**25.24**	**-**
Intercorporate Deposit received						
AMNS Ports Hazira Limited	-	-	-	23.70	-	23.70
AMNS Ports Paradip Limited			182.00		182.00	-
Total	**-**	**-**	**182.00**	**23.70**	**182.00**	**23.70**
Refund of Intercorporate Deposit received						
AMNS Ports Paradeep Limited			32.00		32.00	-
AMNS Ports Hazira Limited			23.70		23.70	-
Total	**-**	**-**	**55.70**	**-**	**55.70**	**-**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Intercorporate Deposit given						
Essar Ports Limited	-	-	7.50	-	7.50	-
Essar Bulk Terminal (Salaya) Limited	-	-	2.60	4.42	2.60	4.42
AMNS Ports Hazira Limited	-	-	44.00	-	44.00	-
Total			**54.10**	**4.42**	**54.10**	**4.42**
Refund of Intercorporate Deposit given						
Essar Ports Limited	-	-	62.55	2.15	62.55	2.15
Essar Bulk Terminal (Salaya) Limited	-	-	6.53	0.49	6.53	0.49
AMNS Ports Hazira Limited			44.00	-	44.00	-
Total			**113.08**	**2.64**	**113.08**	**2.64**
Interest expense on Compulsorily Convertible Debentures						
Essar Ports & Terminals Limited #	-	0.00	-	-	-	0.00
Arcelormittal Nippon Steel India Limited	0.00	-	-	-	0.00	-
Total	**-**	**-**	**-**	**-**	**-**	**-**
Interest Income on Compulsorily Convertible Debentures						
AMNS Ports Paradip Limited #	-	-	0.00	0.00	0.00	0.00
Expenses incurred by others on behalf of the Company						
Essar Ports Limited	-	-	-	0.09	-	0.09
Redemption of Investments in Non-convertible debentures						
AMNS Ports India Limited	-	622.63	-	-	-	622.63
Refund of Advance received towards sale of Investment						
AMNS Ports Hazira Limited	-	-	24.05	62.95	24.05	62.95

#number under rounding norms

c. Balances with related parties

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Trade receivable						
AMNS Ports Hazira Limited	-	-	-	0.35	-	0.35
Essar Bulk Terminal (Salaya) Limited	-	-	-	13.83	-	13.83
Total	**-**	**-**	**-**	**14.18**	**-**	**14.18**
Other receivable						
Essar Steel Metal Trading Limited	-	-	-	0.08	-	0.08
Ultra LNG Limited	-	-	-	0.83	-	0.83
AMNS Ports Hazira Limited	-	-	0.03	-	0.03	-
AMNS Ports Paradip Limited	-	-	-	9.30	-	9.30
Ibrox Aviation and Trading Private Limited	-	-	-	0.85	-	0.85
Total	**-**	**-**	**0.03**	**11.06**	**0.03**	**11.06**

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2022-23	2021-22	2022-23	2021-22	2022-23	2021-22
Other Payable						
Arcelormittal Nippon Steel India Limited	0.00	-	-	-	0.00	-
Inter corporate deposits given						
Essar Ports Limited	-	-	-	55.05	-	55.05
Essar Bulk Terminal (Salaya) Limited	-	-	-	3.93	-	3.93
Total	**-**	**-**	**-**	**58.98**	**-**	**58.98**
Less IND AS Adjustment (discounting)	-	-	-	(11.05)	-	(11.05)
Total	**-**	**-**	**-**	**47.93**	**-**	**47.93**
Inter corporate deposits received						
AMNS Ports Paradip Limited	-	-	150.00	-	150.00	-
Essar Bulk Terminals Limited	-	-	-	23.70	-	23.70
Less IND AS Adjustment (discounting)	-	-	-	(4.44)	-	(4.44)
Total	**-**	**-**	**150.00**	**19.26**	**150.00**	**19.26**
Trade payables						
Essar Ports Limited	-	-	-	5.66	-	5.66
Essar Ports & Terminals Limited	-	0.00	-	-	-	0.00
Total	**-**	**0.00**	**-**	**5.66**	**-**	**5.66**
Advance received towards sale of Investment						
AMNS Ports Hazira Limited	-	-	-	24.05	-	24.05
Guarantees given on behalf of others						
AMNS Ports Paradip Limited	-	-	-	141.75	-	141.75
AMNS Ports Hazira Limited	-	-	-	2,217.30	-	2,217.30
Total	**-**	**-**	**-**	**2,359.05**	**-**	**2,359.05**

37 Contingent liabilities (₹ in Crores)

Particulars	As at 31st March, 2023	As at 31st March, 2022
Guarantees given by the company to lenders on behalf of subsidiaries	-	2,359.05

38 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

Indian Holding Company : Arcelormittal Nippon Steel India Limited

Particulars	Principal place of business	Address of the corporate office where consolidated financial statement is available
As at March 31, 2023	India	7th Floor, Raheja Towers, Trident Road, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
As at March 31, 2022	India	Salaya Administrative Building, 44KM, P.O Box. 7 Taluka Khambalia, Devbhumi Dwarka, Gujarat - 361 305

NOTES TO STANDALONE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH, 2023

Investee: AMNS Ports Hazira Limited (FKA Essar Bulk Terminal Limited)

Particulars	Principal place of business and country of incorporation	Proportion of ownership/ Voting interest
As at March 31, 2023	India	49%
As at March 31, 2022	India	74%

39 The following Schedule III amendments is not applicable on the Company:

(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,

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: September 4, 2023

For and on behalf of the Board of Directors of
AMNS Ports India Limited
(formerly known as Hazira Cargo Terminals Limited)

Amit Harlalka
Director
DIN: 08710525

Dilip Oommen
Director
DIN: 02285794

Place: Mumbai
Date: September 4, 2023

Dinesh Mangal
In-Charge of Finance

NOTES

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