

AM/NS Ports



AMNS Ports India Limited

(Formerly Hazira Cargo Terminals Limited)

**31st Annual Report
2023 - 2024**

BOARD OF DIRECTORS

Mr. Dilip Oommen	<i>Non-Executive Director & Chairman of the Board</i>
Mr. Tomomitsu Inada	<i>Non-Executive Director (upto April 15, 2024)</i>
Mr. Hiroo Ishibashi	<i>Non-Executive Director (from April 15, 2024)</i>
Mr. Amit Harlalka	<i>Non-Executive Director</i>
Mr. Keiji Kubota	<i>Non-Executive Director</i>
Mr. Atul Juvle	<i>Independent Director</i>
Mr. Dinesh Deora	<i>Independent Director</i>

MANAGER

Mr. Anil Matoo

IN-CHARGE OF FINANCE

Mr. Dinesh Mangal

COMPANY SECRETARY

Ms. Laxmi Joshi (from August 1, 2024)

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 RESPONSIBILITY 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@dsr-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

CONTENTS

Notice.....	2
Board's Report	10
Auditors' Report	23
Balance Sheet	30
Profit & Loss Account	31
Statement of Changes in Equity	32
Cash Flow Statement	33
Notes to Financial Statements	35

NOTICE TO MEMBERS

NOTICE is hereby given that 31st Annual General Meeting of AMNS Ports India Limited (formerly **Hazira Cargo Terminals Limited**) will be held on Friday, September 27, 2024 at 11.00 a.m. IST through Video Conferencing/Other Audio Visual Means ("**OAVM**") ("**AGM**" / "**the Meeting**") 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 Profit and Loss Account for the financial year ended March 31, 2024 and the Audited Balance Sheet and Cash Flow Statement as on that date together with the schedules and notes thereto and the Reports of the Board of Directors and Auditors thereon (Financial Statements).
2. To appoint Mr. Dilip Oommen (DIN:02285794) who retires by rotation and being eligible, offers himself for re-appointment.

SPECIAL BUSINESS

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

"RESOLVED THAT pursuant to Section 152 and other applicable provisions if any, of Companies Act, 2013 ('Act') and the rules made thereunder **Mr. Hiroo Ishibashi (DIN: 10581262)** who was appointed as an Additional Director of the Company by the Board of Directors with effect from April 15, 2024 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."

For AMNS Ports India Limited
(formerly Hazira Cargo Terminals Limited)

Place: Mumbai
Date: July 19, 2024

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. 2 and 3 above as required by under Secretarial Standards – 2 on General Meetings issued by the Institute of Company Secretaries of India, is annexed thereto.
2. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020, and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue. Hence, Members can attend and participate in the ensuing AGM through VC/OAVM.
3. The attendance of the Members attending the AGM through VC/OAVM will be counted for the purpose of reckoning the quorum under Section 103 of the Companies Act, 2013.
4. In line with the Ministry of Corporate Affairs (MCA) Circular No. 17/2020 dated April 13, 2020, the Notice calling the AGM has been uploaded on the website of the Company at www.amns.in. The AGM Notice is also available on the website of NSDL (agency for providing the Remote e-Voting facility) i.e. www.evoting.nsdl.com.
5. 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.
6. 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, Neelam.Thanvi@amns.in and Laxmi.Joshi@amns.in.
7. The Members can join the AGM 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.

8. The Company has fixed September 20, 2024 as the Record Date for the purpose of identifying the eligible members of the Company for the purpose of AGM.
 9. 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.
 10. 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.
 11. Members seeking any information with regard to any matter to be placed at the AGM, are requested to write to the Company through an email on cs.portsindia@amns.in, Neelam.Thanvi@amns.in and Laxmi.Joshi@amns.in.
 12. 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 20, 2024 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 23, 2024 and will end at 5.00 p.m. on September 26, 2024. 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.
- and subsequent circulars issued in this regard, the latest being 9/2023 dated September 25, 2023, ('MCA Circulars') has permitted the holding of the annual general meeting through Video Conferencing ("VC") or through Other Audio-Visual Means ("OAVM"), without the physical presence of the Members at a common venue.
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 27, 2024 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.

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. Ministry of Corporate Affairs ("MCA") vide its General Circulars Nos. 14/2020 dated April 08, 2020, 17/2020 dated April 13, 2020, 20/2020 dated May 05, 2020,

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

The remote e-voting period commence on September 23, 2024 at 09:00 A.M. IST and end on September 26, 2024 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. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being September 20, 2024.

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

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

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

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	<ol style="list-style-type: none"> Existing IDeAS user can visit the e-Services website of NSDL Viz. https://eservices.nsd.com either on a Personal Computer or on a mobile. On the e-Services home page click on the “Beneficial Owner” icon under “Login” which is available under ‘IDeAS’ section , this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on “Access to e-Voting” under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsd.com. Select “Register Online for IDeAS Portal” or click at https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsd.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Shareholders/Members can also download NSDL Mobile App “NSDL Speede” facility by scanning the QR code mentioned below for seamless voting experience. <div style="text-align: center;"> <p>NSDL Mobile App is available on</p>   </div> <div style="display: flex; justify-content: space-around; margin-top: 10px;">   </div>

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 CDSL	<ol style="list-style-type: none"> Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The users to login Easi / Easiest are requested to visit CDSL website www.cdslindia.com and click on login icon & New System Myeasi Tab and then use your existing my easi username & password. After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers, so that the user can visit the e-Voting service providers' website directly. If the user is not registered for Easi/Easiest, option to register is available at CDSL website www.cdslindia.com and click on login & New System Myeasi Tab and then click on registration option. Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e. NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period or joining virtual meeting & voting during the meeting.

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

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

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

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

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

- 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, 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:

- If you are already registered for e-Voting, then you can use your existing password to login and cast your vote.
- 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.
- How to retrieve your 'initial password'?
 - 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'.
 - If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

- After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.
- Now, you will have to click on "Login" button.
- 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?

- 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.
- Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period and casting your vote during the General Meeting. For joining virtual meeting, you need to click on "VC/OAVM" link placed under "Join Meeting".
- Now you are ready for e-Voting as the Voting page opens.
- 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.
- Upon confirmation, the message "Vote cast successfully" will be displayed.
- You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.
- Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

- 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. can also upload their Board Resolution / Power of Attorney / Authority Letter etc. by clicking on "Upload Board Resolution / Authority Letter" displayed under "e-Voting" tab in their login.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password" or "Physical User Reset Password" option available on www.evoting.nsdl.com to reset the password.
3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on: 022 - 4886 7000 or send a request to **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. If you are an Individual shareholders holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A) i.e. Login method for e-Voting and joining virtual meeting for Individual shareholders holding securities in demat mode.**
3. Alternatively, shareholder/members may send a request to evoting@nsdl.com for procuring user id and password for e-voting by providing above mentioned documents.

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 AGM is same as the instructions mentioned above for remote e-voting.
2. Only those Members/ shareholders, who will be present in the AGM through VC/OAVM facility and have not casted their vote on the Resolutions through

remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system in the AGM.

3. Members who have voted through Remote e-Voting will be eligible to attend the AGM. However, they will not be eligible to vote at the AGM.
4. The details of the person who may be contacted for any grievances connected with the facility for e-Voting on the day of the AGM shall be the same person mentioned for Remote e-voting.

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

1. Member will be provided with a facility to attend the AGM through VC/OAVM through the NSDL e-Voting system. Members may access by following the steps mentioned above for **Access to NSDL e-Voting system**. After successful login, you can see link of "VC/OAVM" placed under "**Join meeting**" menu against company name. You are requested to click on VC/OAVM link placed under Join Meeting menu. The link for VC/OAVM will be available in Shareholder/Member login where the EVEN of Company will be displayed. Please note that the members who do not have the User ID and Password for e-Voting or have forgotten the User ID and Password may retrieve the same by following the remote e-Voting instructions mentioned in the notice to avoid last minute rush.
2. Members are encouraged to join the Meeting through Laptops for better experience.
3. Further Members will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
4. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches. 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, 2024.
5. 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.

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.

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

Item No. 3

The Board of Directors of your Company had appointed Mr. Hiroo Ishibashi (DIN: 10581262) as an Additional Non-executive Director of the Company w.e.f. April 15, 2024. In terms of the provisions of Section 161 of the Companies Act, 2013 and Articles of Association of the Company Mr. Ishibashi holds office as Director up to the date of the ensuing Annual General Meeting.

Accordingly, in terms of the provision of Companies Act, 2013, approval of the members of the Company is required for appointment of Mr. Hiroo Ishibashi (DIN: 10581262) as a Director of the Company and in respect of whom the Company has received a recommendation from the Nomination and Remuneration Committee of the Board under Section 160 of the Act, proposing his candidature for the office of the Director of the Company.

Brief profile of Mr. Hiroo Ishibashi (DIN: 10581262) is as under:

Mr. Hiroo Ishibashi (DIN: 10581262) 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. Ishibashi joined Nippon Steel Corporation in 1992, in Kimitsu works Equipment division and has been working for past 31 years. He was appointed as Senior Manager of Kimitsu Works Equipment Division in 2001. He was later appointed as the Chief Manager of Production and Technical Control Division in 2011. Thereafter, he was appointed as the General Manager of Technical Administration and Planning Division in 2014 and then as the General Manager of Kimitsu Works Equipment division in 2017. Later, he was appointed as the General Manager of Plant Engineering and Facility Management Centre in 2021.

Mr. Ishibashi holds a Master's Degree in Engineering from Kyushu Institute of Technology, in Kitakyushu, Japan.

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

Name of the Director	Mr. Hiroo Ishibashi (DIN: 10581262)
Age	56 years
Date of first appointment on the Board	April 15, 2024
Brief resume including qualification and experience	Master of Engineering (Department of Civil, Mechanical and Control Engineering) with more than 30 years of experience.
Expertise in specific functional areas	Steelmaking, Production & Technical control and Plant facility planning
Other Directorships	<ol style="list-style-type: none"> 1. ArcelorMittal Nippon Steel India Limited 2. AMNS Ports Hazira Limited (Formerly Essar Bulk Terminal Limited) 3. AMNS Ports Paradip Limited (Formerly Essar Bulk Terminal Paradip Limited) 4. AMNS Ports Shared Services Private Limited (Formerly Ibrox Aviation and Trading Private Limited) 5. AMNS Ports Vizag Limited (Formerly Essar Vizag Terminals Limited) 6. AMNS Shipping and Logistics Private Limited
Chairmanship/Membership of Committees in Companies in which position of Director is held	None
Relationship with other Directors, Managers and other Key Managerial Personnel of the Company	None
No. of equity shares held in the Company	Nil
No. of board meetings attended during the year	Nil
Terms and conditions of appointment or re-appointment including remuneration	Nil

Mr. Hiroo Ishibashi is not disqualified from being appointed as a Director in terms of Section 164 of the Act and has given his consent to act as a Director.

Save and except Mr. Hiroo Ishibashi, none of the other Directors, KMPs or their relatives are in any way, financial or otherwise, interested or concerned in the resolution set out at Item No. 3 of the Notice.

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

ANNEXURE TO NOTICE:

Re-appointment of Mr. Dilip Oommen (Item No. 2)

Date of Birth	28/03/1958
Qualifications	Metallurgical engineer from the Indian Institute of Technology, Kharagpur.
Experience	35 years
Remuneration sought to be paid and the remuneration last drawn from the Company	Nil
Directorships held in other companies	<ol style="list-style-type: none"> 1. ArcelorMittal Nippon Steel India Limited 2. ArcelorMittal India Private Limited 3. AMNS Ports Shared Services Private Limited (formerly Ibrox Aviation & Trading Private Limited) 4. AMNS Ports Hazira Limited (formerly Essar Bulk Terminal Limited) 5. AMNS Ports Paradip Limited (formerly Essar Bulk Terminal Paradip Limited) 6. AM Green Energy Private Limited 7. AMNS Shipping & Logistics Private Limited 8. AMNS Ports Vizag Limited (formerly Essar Vizag Terminals Limited)
Memberships of committees across companies	-
Shareholding in the Company (Equity)	Nil
Relationship with other Directors / Manager / Key Managerial Personnel	None
Number of Board meetings attended during the Financial Year 2023-24	2

For AMNS Ports India Limited
(formerly Hazira Cargo Terminals Limited)

Place: Mumbai
Date: July 19, 2024

Amit Harlalka
Director
DIN: 08710525

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

DIRECTORS' REPORT

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

The Directors have pleasure in presenting the 31st Annual Report together with the Audited Financial Statements of the Company for the financial year ended March 31, 2024.

1. FINANCIAL RESULTS

The summary of financial results of the Company for the financial year ended March 31, 2024 are furnished below:

(₹ in crores)

Particulars	Standalone	
	For the year ended March 31, 2024	For the year ended March 31, 2023
Total Revenue	13.71	19.66
Total Expenses	28.86	28.9
Profit / (Loss) for the year	(15.15)	(9.24)

2. DIVIDEND

The 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 2023 – 2024. 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:

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

However, it is important to acknowledge the challenges that lie ahead. The port sector in India faces capacity constraints, especially in handling larger vessels and increasing container traffic. Inadequate last-mile connectivity and logistical inefficiencies need to be addressed to fully capitalize on the country's

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

The Indian economy is projected 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.

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

Industry Outlook:

Ports

Indian Scenario:

In FY23, major ports in India handled 783.50 million metric tons (MMT) of cargo traffic, up from 720.29 MMT in FY22, which itself was an increase from

671.82 MMT in FY21. From April 2023 to January 2024, India's key ports managed 677.22 MMT of cargo traffic. The ports had a total capacity of 1,617 million metric tons per annum (MMTPA) in FY23. Non-major ports accounted for 45% of the total cargo traffic at Indian ports in FY23, reflecting a significant shift of traffic from major ports to non-major ports.

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

- a. Launch of Maritime India Vision 2030 to accelerate growth of Indian Maritime Sector over next decade
- b. Launch of National Infrastructure Pipeline to propel India to USD 5 Trillion economy and become “Atmanirbhar”
- c. Major Ports Act 2021 which will enable flexibility, self-governance and swiftness in decision making.
- d. Focus on PPP Projects: Public Private Partnerships will not only enhance efficiency but also unlock value in the port sector.
- e. Launch of National Monetization Pipeline for enhanced and sustainable infrastructure financing in the country
- f. Plan of National Logistics Portal (Marine) with end-to-end logistics solutions to help exporters, importers and service providers.
- g. Launch of Production Linked Incentive(PLI) Schemes for various Industries to boost manufacturing.

Performance Overview:

During the year under review, the Company has achieved a significant progress and is encouraging. The Company is now well poised for next level of growth. The Company has one operational terminal at Paradip, Orissa 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.

AMNS Ports Vizag Terminals Limited (formerly Essar Vizag Terminals Limited) (“APVL”) has been acquired by AMNS Ports Hazira Limited on February 27, 2024. Therefore APVL also becomes a step down subsidiary company of your Company.

Financial Highlights:

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

Total Revenue contribution on standalone basis was ₹13.71 Cr

EBITDA for the year was ₹11.77 Cr

Net Profit for the year ₹(15.15) Cr

Risk, Opportunity and Threats:

The outbreak of coronavirus provided a good opportunity for India to follow an export-driven model. The movement of companies away from China to other less-developed countries is triggering a new wave of industrialization. Consequently, the expansion of the manufacturing hub linked with global supply chains is increasing 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 wherever required. The Company has been making steady progress in addressing specific risks and threats through cargo diversification, strategic capacities at ports, long-term customer contracts, and enhancement in operational efficiencies, cost optimization and provision of integrated logistics services.

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

The Board of Directors of the Company has designed Risk Management Policy and Guidelines for monitoring the various Business Risks to avoid events, situations

or circumstances which may lead to negative consequences on the Company's businesses, and to define a structured approach to manage uncertainty and to make use of these in their decision-making pertaining to all business divisions and corporate functions. Key business risks and their mitigation plans are considered in the annual/strategic business plans and in periodic management reviews.

Internal Control systems and their adequacy:

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

- Adequate documentation of Financials, Company Policies and Guidelines.
- Preparation of Annual Budget plan through monthly review for all operating entities at Management level.
- The Company has a management system which runs on a one-on-one monitoring activities with all entities whenever required.
- The Company has a well-defined allocation of power with authority limits for approving revenue and Capex expenditure which is reviewed and suitably amended on an annual & monthly basis by the Senior Management.

5. HOLDING / SUBSIDIARIES / JOINT VENTURES / ASSOCIATES

As on March 31, 2024, the following are the Holding and subsidiaries of your Company:

Sr. No.	Name of the Companies	Subsidiary/ Associate	% of Equity Capital
1	ArcelorMittal Nippon Steel India Limited w.e.f. 18.11.2022	Holding	61.11%
2	AMNS Ports Hazira Limited (formerly Essar Bulk Terminal Limited) w.e.f. 17.11.2022	Associates	49.00%

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

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

6. RELATED PARTY TRANSACTIONS

All Related Party Transactions entered during the year were in ordinary course of the business and on an arm's length basis. Details of material related party transaction entered during the financial year 2023-24 are provided in the prescribed form AOC-2 as an annexure to this report.

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

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

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

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

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

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

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

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

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

- Appointment of Mr. Hiroo Ishibashi (DIN: 10581262), who 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.
- To appoint Mr. Dilip Oommen (DIN: 02285794) who retire by rotation and being eligible, offer themselves for re-appointment.

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

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

- May 04, 2023
- July 04, 2023
- September 04, 2023, and
- December 26, 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.

There was an Audit committee, and a Nomination and Remuneration Committee meetings were held during the year under review on September 04, 2023 and the Corporate Social responsibility Committee met on December 26, 2023.

11. DECLARATION OF INDEPENDENCE

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

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 the Company. The Company statutorily is required to incur CSR spend and the Company has initiated CSR activities through approved project by the CSR Committee and the Board. The CSR policy along with the Annual report on CSR activities as required under the Companies (Corporate Social Responsibility Policy) Rules, 2014 has been appended as Annexure to this Report.

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. 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

The Company conducts its business with integrity and high standards of ethical behavior and in compliance with the laws and regulations that govern its business. The Company has a well-established framework of

internal controls in its operations, including suitable monitoring procedures. In addition to an external audit, the financial and operating controls of the Company at various locations are reviewed by Internal Auditors, who report their observations to the Audit Committee of the Board.

19. AUDITORS

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

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

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

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

22. PROTECTION OF WOMEN AT WORKPLACE

The Board hereby reports that the provision of forming and Internal Compliant Committee (ICC) under POSH -Sexual harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act is not applicable to the Company.

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 2023-2024.

24. STATEMENT OF DIRECTORS RESPONSIBILITIES

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

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

- b) accounting policies selected were applied consistently and judgments and estimates were made that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit or loss of the Company for that period;
- c) proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 2013 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- d) the Financial Statements of the Company have been prepared on a going concern basis;
- e) the Company has laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and were operating effectively; and
- f) proper systems are in place to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

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

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

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

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

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

Foreign Exchange Earnings & Outgo (₹ in Crores)

Particulars	For the year ended 31st March, 2024
Foreign Exchange earnings	Nil
Foreign Exchange outgo	0.03

27. QUALITY, SAFETY AND ENVIRONMENT

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

28. CORPORATE GOVERNANCE

The Company is not listed on any Stock Exchanges and hence not covered under the listing regulations of SEBI. However, as a good practice, the Company

follows the Corporate Governance practice in its business activities.

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

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

30. SECRETARIAL AUDIT REPORT

During the year under review, the Company has undertaken the Secretarial Audit for the year 2023-24, 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 2023-24.

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, 2024.

31. AFFIRMATION AND DISCLOSURE

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

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

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

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

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

34. THE DETAILS OF DIFFERENCE BETWEEN AMOUNT OF THE VALUATION DONE AT THE TIME OF ONE TIME SETTLEMENT AND THE VALUATION DONE WHILE TAKING LOAN FROM THE BANKS OR

FINANCIAL INSTITUTIONS ALONG WITH THE REASONS THEREOF.

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

35. GENERAL DISCLOSURES

The Directors hereby state and confirm that for the year ended March 31, 2024:

- 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. CAPITAL

There has been no change in the share capital of the Company during the year under review. The authorized capital of the Company stands at ₹86 crores and issued and allotted share capital and the same stands at ₹64,23,84,420 divided into 64,23,8440 equity shares of ₹10 each and 2, 0.01% Compulsory Convertible Cumulative Participating Preference shares ("CCPPS") of ₹10/- each as on March 31, 2024.

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

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

37. APPRECIATION AND ACKNOWLEDGEMENTS

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

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

For and on behalf of the Board

Mumbai
July 19, 2024

Amit Harlalka **Keiji Kubota**
Director Director
DIN: 08710525 **DIN: 10097469**

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 2024
2	Date on which the Associate or Joint Venture was associated or acquired	
3	Shares of Associate or Joint Ventures held by the company on the year end	Equity & Preference
	No. (Equity)	36,99,994
	No. (Preference)	25,65,00,000
	Amount of Investment in Associates	₹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	₹2257.91 Crore
7	Profit or Loss for the year	₹379.25 Crore
	i. Considered in Consolidation	N.A.
	ii. Not Considered in Consolidation	₹379.25 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

Place: Mumbai
Date: July 19, 2024

Amit Harlalka Keiji Kubota
Director Director
DIN: 08710525 DIN: 10097469

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 under first proviso to section 188
NIL								

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

Sr. No.	Name(s) of the related party	Nature of relationship	Nature of contracts / arrangements / transactions	Duration of the contracts / arrangements / transactions	Salient terms of the contracts or arrangements or transactions including the value, if any	Date(s) of approval by the Board, if any (₹ in Crores)	Amount paid as advances, if any (₹ In lakhs)
1	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Purchase of Tug Rushak	one time	APHL has done the fair valuation of Tug Rakshak from RBSA (Certified valuer) and the fair market value as per Report is ₹43.72 Cr.	Sept,04,2024	-
2	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Purchase of EBT 3 Dredger	one time	APHL has done the fair valuation of Dredger EBT 3 from RBSA (Certified valuer) and the fair market value as per Report is ₹41.73 Cr.	Sept, 04,2024	-
3	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (Dredger EBT-3)	December 8, 2023 to December 7, 2024	Bare Boat Agreement (Dredger EBT-3) :- Rs 403,500/day (annual value ₹14.73 Cr)	Dec, 25,2024	-
4	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (Tug Rakshak)	December 8, 2023 to December 7, 2024	Bare Boat Agreement (Tug Rakshak): ₹220,500 / day, Annual value ₹8.05 Cr	Dec, 25,2024	-
5	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (Floating crane)	January 1, 2024 to December 31,2024	Bare Boat Agreement (Floating crane): ₹84,000/day (Annual value ₹3.08 Cr)	-	-
6	AMNS Ports Hazira Ltd (APHL)	Subsidiary	Bare Boat Agreement (barge unloader)	January 1, 2024 to December 31,2024	Bare Boat Agreement (barge unloader) :- INR 33,500/day (Annual value ₹1.23 Cr)	-	-

For and on behalf of the Board

Place: Mumbai
Date: July 19, 2024

Amit Harlalka Keiji Kubota
Director Director
DIN: 08710525 DIN: 10097469

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 AMNS Ports India Limited (formerly 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. Composition of CSR Committee:

Sr. No.	Name of Director Designation / Nature of Directorship	Number of meetings of CSR Committee held during the year	Number of meetings of CSR Committee attended during the year
1	Mr. Amit Harlalka	1	1
2	Mr. Dinesh Deora	1	1
3	Mr. Atul Juvle	1	1

3. Provide the web-link where Composition of CSR Committee, CSR Policy and CSR projects approved by the board are disclosed on the website of the Company: www.amns.in
4. Provide the executive summary along with web-link of Impact Assessment of CSR Projects carried out in pursuance of sub-rule (3) of rule 8, if applicable – N.A.
5. (a) Average net profit of the company as per sub-section (5) of section 135: ₹19.06 cr
 (b) Two percent of average net profit of the company as per sub-section (5) of section 135: ₹0.38 crores
 (c) Surplus arising out of the CSR Projects or programmes or activities of the previous financial years.: Nil
 (d) Amount required to be set-off for the financial year, if any.: N.A.
 (e) Total CSR obligation for the financial year [(b)+(c)-(d)]: ₹0.38 crores
6. (a) Amount spent on CSR Projects (both Ongoing Project and other than Ongoing Project):
 - On Ongoing Project - ₹0.38 crores
 - On other than Ongoing Project – N.A.
 (b) Amount spent in Administrative Overheads.: Nil
 (c) Amount spent on Impact Assessment, if applicable.: N.A.
 (d) Total amount spent for the Financial Year [(a)+(b)+(c)]: ₹0.38 crores
 (e) CSR amount spent or unspent for the financial year:

Total amount Spent for the Financial Year. (in ₹)	Amount Unspent (in ₹)				
	Total Amount transferred to Unspent CSR Account as per section 135(6).	Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5).			
	Amount	Date of transfer	Name of the Fund	Amount	Date of Transfer
38,12,557	-	-			

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

Sr. No.	Particulars	Amount (in ₹)
(i)	Two percent of average net profit of the company as per sub-section (5) of section 135	38,12,557
(ii)	Total amount spent for the Financial Year	38,12,557
(iii)	Excess amount spent for the financial year [(ii)-(i)]	-
(iv)	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	-
(v)	Amount available for set off in succeeding financial years [(iii)-(iv)]	-

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

Sr. No.	Preceding Financial Year(s)	Amount transferred to Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Balance Amount in Unspent CSR Account under sub-section (6) of section 135 (in ₹)	Amount Spent in the Financial Year (in Rs)	Amount transferred to a Fund as specified under Schedule VII as per second proviso to sub-section (5) of section 135, if any Amount (in Rs). Date of transfer.	Amount remaining to be spent in succeeding financial years. (in ₹)	Deficiency, if any
1.	2022-23	23,12,420	-	23,12,420	-	-	-
	TOTAL						

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

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

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

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

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

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

For AMNS Ports India Limited
(formerly Hazira Cargo Terminals Limited)

Sd/-
Amit Harlalka
DIN: 08710525

ANNEXURE IV
FORM NO. MR-3
SECRETARIAL AUDIT REPORT

For the Financial Year Ended 31st March, 2024

[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, 2024** ("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, 2024 according to the provisions of:

- i. The Companies Act, 2013 and the Rules made thereunder;
- ii. The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the Rules made thereunder - Not Applicable;
- iii. The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv. During the Audit period, there was no transaction relating to Foreign Direct Investment and Overseas Direct Investment and External Commercial Borrowings observed under Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v. The Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:

- a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulation, 2011 as amended from time to time - Not Applicable;
- b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 and as amended from time to time - Not Applicable;
- c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 - Not Applicable;
- d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 - Not Applicable;
- e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 - Not Applicable;
- f) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 - Not Applicable;
- g) The Securities and Exchange Board of India (Buy Back of Securities) Regulations, 1998 - Not Applicable; and
- h) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client - Not Applicable.

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

- i. Secretarial Standards issued by The Institute of Company Secretaries of India under the provisions of Companies Act, 2013;
- ii. The Listing Agreement entered into by the Company with BSE and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and as Amended from time to time - Not Applicable as the shares of the Company are not listed on Stock exchange.

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

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

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

- (a) The Board of Directors of the Company is duly constituted with proper balance of Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- (b) Adequate notice is given to all Directors to schedule the Board Meetings, Agenda and Detailed Notes on Agenda were sent at least seven days in advance and in case of Meetings convened at shorter notice, requisite consent for holding such meetings at shorter notice was obtained by the Company and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- (c) All decisions at Board Meetings and Committee Meetings are carried out with requisite majority as recorded in the minutes of the Board of Directors or Committee of the Board, as the case may be.

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

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

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

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

1. In terms of the provisions of Section 203 of the Companies Act, 2013 read with rule 8 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Dinesh Mangal as CFO of the Company w.e.f. May 04, 2023 and Mr. Anil Matoo as Manager of the Company w.e.f. May 04, 2023.
2. The Company has obtained new inter-corporate loan from ArcelorMittal Nippon Steel India Limited amounting to ₹90 Crores.

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

Bhadresh Shah
Proprietor

Membership No.: A23847

COP No.: 15957

Place: Mumbai

Date: July 19, 2024

UDIN: A023847F000784574

***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.: A23847

COP No.: 15957

Place: Mumbai

Date: July 19, 2024

UDIN: A023847F000784574

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 HYPERLINK "<http://www.amns.in>" www.amns.in

INDEPENDENT AUDITOR'S REPORT

The Members of AMNS PORTS INDIA LIMITED
(Formerly known as HAZIRA CARGO TERMINALS LIMITED)

Report on the audit of the standalone financial statement
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, 2024, 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, 2024, 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, 2024 taken on record by the Board of Directors, none of the directors are disqualified as on March 31, 2024 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.
- iv. a) The Management has represented that, to the best of its knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities (“Intermediaries”), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- b) The Management has represented, that, to the best of its knowledge and belief, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities (Funding Parties), with the understanding, whether recorded in writing or otherwise, as on the date of this audit report, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- c) Based on the audit procedures performed that have been considered reasonable and appropriate in the circumstances, and according to the information and explanations provided to us by the Management in this regard nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) of Rule 11(e) as provided under sub clause (a) and (b) above, contain any material mis-statement.
- v. The Company has neither declared nor paid any dividend during the year.
- vi. The company has duly maintained an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has been operated throughout the year for all transactions recorded in the software. Also the audit trail feature has not been tampered with and the audit trail has been preserved by the company as per the statutory requirements for record retention.
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, 2024. Accordingly, the provisions of Section 197 of Act and the rules thereunder are not applicable to the Company.

For DATA & Co
Chartered Accountants
Firm Registration No. 105013W

CA Lokesh Khadaria
Partner

Place: Surat
Date: July 19, 2024
Membership No. 107691
UDIN: 24107691BKABFL8549

ANNEXURE “A” TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL 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 Requirement's in the Independent Auditor's 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, 2024]

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, 2024 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, 2024, 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

Place: Surat

Date: July 19, 2024

Membership No. 107691

UDIN: 24107691BKABFL8549

ANNEXURE B TO INDEPENDENT AUDITOR'S 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 2024.

[Referred to in paragraph 2 under „Report on Other Legal and Regulatory Requirement's in the Independent Auditor's Report]

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

- i. In respect of the Company's Property, Plant and Equipment and Intangible Assets:
 - (a) The company has maintained proper records showing full particulars including quantitative details and situation of Property, Plant and Equipment.
 - (b) According to the information and explanations given to us, there are no intangible assets and accordingly, the requirements under paragraph 3(i)(a)(B) of the Order are not applicable to the Company.
 - (c) Property, Plant and Equipment have been physically verified by the management at regular intervals during the year and no material discrepancies were identified on such verification.
 - (d) According to the information and explanations given to us, there are no immovable properties, and accordingly, the requirements under paragraph 3(i)(c) of the Order are not applicable to the Company.
 - (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not revalued its Property, Plant and Equipment (including Right of Use assets). Accordingly, the requirements under paragraph 3(i)(d) of the Order are not applicable to the Company.
 - (f) According to the information and explanations given to us, no proceeding has been initiated or pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made there under. Accordingly, the provisions stated in paragraph 3(i) (e) of the Order are not applicable to the Company.
- ii. (a) The Company is involved in the business of rendering services. Accordingly, the provisions stated in paragraph 3(ii) (a) of the Order are not applicable to the Company.

- (b) According to the information and explanations given to us, during any point of time of the year, the company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets. Accordingly, the provisions stated in paragraph 3(ii) (b) of the Order are not applicable to the Company.
- iii. According to the information and explanation provided to us and on the basis of our examination of the records of the Company, the company has not made any new investments, nor has provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or any other parties during the year. Accordingly, the provisions stated in paragraph 3(iii) of the Order are not applicable to the Company.
- iv. In our opinion and according to the information and explanations given to us, the Company has not either directly or indirectly, granted any loan to any of its directors or to any other person in whom the director is interested, in accordance with the provisions of section 185 of the Act and the Company has not made investments through more than two layers of investment companies in accordance with the provisions of section 186 of the Act. Accordingly, provisions stated in paragraph 3(iv) of the Order are not applicable to the Company.
- v. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the rules framed there under. Accordingly, the provisions stated in paragraph 3(v) of the Order are not applicable to the Company.
- vi. The provisions of sub-section (1) of section 148 of the Act are not applicable to the Company as the Central Government of India has not specified the maintenance of cost records for any of the products of the Company. Accordingly, the provisions stated in paragraph 3 (vi) of the Order are not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, undisputed statutory dues including goods and service tax, income-tax, cess, provident fund and any other statutory dues have been regularly deposited by the company with appropriate authorities in all cases during the year.

Also as per the information and explanations given to us, there were no undisputed dues in

- respect of provident fund, income-tax, goods and service tax, cess and other statutory dues which were outstanding, at the year end, for a period of more than six months from the date they became payable.
- (b) According to the information and explanation given to us and the records of the Company examined by us, there are no dues of income tax, goods and service tax, customs duty, cess and any other statutory dues which have not been deposited on account of any dispute. Accordingly, the provisions stated in paragraph 3 (vii) (b) of the Order are not applicable to the Company.
- viii. According to the information and explanations given to us, there are no transactions which are not accounted in the books of account which have been surrendered or disclosed as income during the year in Tax Assessment of the Company. Also, there is no previously unrecorded income which has been now recorded in the books of account. Hence, the provision stated in paragraph 3(viii) of the Order is not applicable to the Company.
- ix. (a) In our opinion and according to the information and explanations given to us, the Company has not defaulted in repayment of loans or borrowings or in payment of interest thereon to any lender during the period covered under audit. Accordingly, the provision stated in paragraph 3(ix)(a) of the Order is not applicable to the Company.
- (b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the company has not been declared wilful defaulter by any bank or financial institution or government or any government authority. Accordingly, the provision stated in paragraph 3(ix)(b) of the Order is not applicable to the Company.
- (c) According to the information and explanation provided to us, no funds were raised by way of term loans during the year. Accordingly, the provision stated in paragraph 3(ix)(c) of the Order is not applicable to the Company.
- (d) According to the information and explanation provided to us, no funds were raised on short term basis. Accordingly, the provision stated in paragraph 3(ix)(d) of the Order is not applicable to the Company.
- (e) According to the information explanation given to us and on an overall examination of the standalone financial statements of the Company, we report that the company has not taken any funds from an entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures. Accordingly, the provision stated in paragraph 3(ix)(e) of the Order is not applicable to the Company.
- (f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Accordingly, the provision stated in paragraph 3(ix)(f) of the Order is not applicable to the Company.
- x. (a) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Accordingly, the provisions stated in paragraph 3 (x)(a) of the Order are not applicable to the Company.
- (b) According to the information and explanations given to us and based on our examination of the standalone financial statements of the Company, the Company has not made any preferential allotment or private placement of shares or fully, partly or optionally convertible debentures during the year. Accordingly, the provisions stated in paragraph 3 (x)(b) of the Order are not applicable to the Company.
- xi. (a) During the course of our audit, examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come across any instance of material fraud by the Company nor on the Company. Accordingly, the provisions stated in paragraph 3 (xi)(a) of the Order are not applicable to the Company.
- (b) No report under sub-section (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report. Accordingly the provisions stated in paragraph 3 (xi)(b) of the Order is not applicable to the Company.
- (c) As represented to us by the management, there were no whistle-blower complaints received by the Company during the year and upto the date of this report. Accordingly, the provisions stated in paragraph (xi)(c) of the Order is not applicable to company.
- xii. In our opinion and according to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, the provisions stated in

paragraph 3(xii) of the Order are not applicable to the Company.

- xiii. According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act, where applicable and details of such transactions have been disclosed in the standalone financial statements as required by the applicable accounting standards.
- xiv. (a) In our opinion and based on our examination, the Company has an adequate internal audit system commensurate with the size and nature of its business.
- (b) We have considered, the internal audit reports issued to the Company during the year and covering the period upto March 31, 2024, in determining the nature, timing and extent of our audit procedures.
- xv. According to the information and explanations given to us, in our opinion during the year the Company has not entered into non-cash transactions with directors or persons connected with its directors and hence, provisions of section 192 of the Act are not applicable to company. Accordingly, the provisions stated in paragraph 3(xv) of the Order are not applicable to the Company.
- xvi. (a) In our opinion, the Company is not required to be registered under section 45-IA of the Reserve Bank of India Act, 1934 as the company is not a Systemically Important Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank) Directions, 2016. Accordingly, the provisions stated in paragraph clause 3 (xvi)(a) of the Order is not applicable to company.
- (b) In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities without any valid Certificate of Registration from Reserve Bank of India. Hence, the reporting under paragraph 3 (xvi)(b) of the Order is not applicable to the Company.
- (c) The Company is not a Core Investment Company (CIC) in terms of Core Investment Companies (Reserve Bank), Directions, 2016 (amended as on October 05,2021) (“CIC Directions”). Hence, the reporting under paragraph 3 (xvi)(c) of the Order is not applicable to the Company.
- (d) Based on the information and explanations provided by the management, the company does not have any CIC as a part of its group. Hence, the provisions stated in paragraph clause 3 (xvi) (d) of the Order are not applicable to the Company.

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

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

xix. According to the information and explanations given to us and based on our examination of financial ratios, ageing and expected date of realisation of financial assets and payment of liabilities, other information accompanying the standalone financial statements, our knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of audit report and the Company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the company.

We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the company as and when they fall due. xx. According to the information and explanations given to us, the provisions of section 135 of the Act are applicable to the Company. The Company has duly spent the CSR amount as well as the unspent CSR during the financial year covered under audit in compliance with the provisions laid under 135 of the Companies Act, 2013. Accordingly the provisions stated in paragraph 3 (xx) (a) and 3 (xx) (b) of the Order is not applicable to the Company.

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

For DATA & Co
Chartered Accountants
Firm Registration No. 105013W

CA Lokesh Khadaria
Partner

Place: Surat

Date: July 19, 2024

Membership No. 107691

UDIN: 24107691BKABFL8549

STANDALONE BALANCE SHEET AS AT 31ST MARCH, 2024

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
Assets			
Non-Current Assets			
(a) Property, plant and equipment	6	87.82	5.84
(b) Financial assets			
(i) Investments	8	2,300.96	2,300.96
Total non-current assets		2,388.78	2,306.80
Current assets			
(a) Financial assets			
(i) Trade receivables	9	4.44	-
(ii) Cash and cash equivalents	10	0.28	1.92
(iii) Other financial assets	11	0.02	0.03
(b) Current tax asset (net)	12	2.48	2.40
(c) Other current assets	13	9.81	7.60
Total current assets		17.03	11.95
Total Assets		2,405.81	2,318.75
EQUITY AND LIABILITIES			
EQUITY			
(a) Equity share capital	14	64.24	64.24
(b) Other equity	15	2,089.03	2,104.18
Total equity		2,153.27	2,168.42
LIABILITIES			
Non-current liabilities			
(a) Financial liabilities			
Borrowings	16	80.10	150.00
(b) Deferred tax liabilities (net)	17	5.09	0.09
Total non-current liabilities		85.19	150.09
Current liabilities			
(a) Financial liabilities			
(i) Borrowings	18	159.90	-
(ii) Trade payables	19	0.31	0.12
(iii) Other financial liabilities	20	6.96	-
(b) Other current liabilities	21	0.18	0.12
Total current liabilities		167.35	0.24
Total Liabilities		252.54	150.33
Total equity and liabilities		2,405.81	2,318.75

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: July 19, 2024

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: July 19, 2024

Keiji Kubota

Director

DIN: 10097469

Dinesh Mangal

In-Charge of Finance

STANDALONE STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Particulars	Note No.	As at 31 st March, 2024	As at 31 st March, 2023
I Revenue from operations	22	13.65	14.39
II Other income	23	0.06	5.27
III Total Income (I + II)		13.71	19.66
IV Expenses:			
(a) Operating expenses	24	0.04	2.05
(b) Other expenses	25	1.90	13.23
(c) Depreciation and amortisation expenses	7	3.47	2.90
(d) Finance costs	26	17.98	7.36
Total expenses (IV)		23.39	25.54
V Profit / (Loss) before tax (III-IV)		(9.68)	(5.88)
VI Tax expense:	28		
(a) Current tax		0.41	3.68
(b) Tax / (reversal of provision) pertaining to earlier years		0.07	0.14
(c) Deferred tax		4.99	(0.46)
		5.47	3.36
VII Profit / (Loss) for the year (V-VI)		(15.15)	(9.24)
Other comprehensive income		-	-
VIII Total other comprehensive income		-	-
IX Total comprehensive Income for the year (VII+VIII)		(15.15)	(9.24)
X Earnings per equity share (face value of ₹10 each)	29		
(1) Basic (in Rs)		(2.29)	(1.40)
(2) Diluted (In Rs)		(2.29)	(1.40)

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: July 19, 2024

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: July 19, 2024

Keiji Kubota

Director

DIN: 10097469

Dinesh Mangal

In-Charge of Finance

STANDALONE STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST MARCH, 2024

A. Equity share capital (₹ in Crores)

Particulars	Amount
Balance as at April 01, 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
Changes in equity share capital during the year	-
Changes in equity share capital due to prior period errors	-
Balance as at March 31, 2024	64.24

B. Other equity (₹ in Crores)

Particulars	Capital Reserve	Equity Component of Compulsorily Convertible Participating Preference shares #	Equity Component of Compulsorily Convertible Debentures	Securities Premium Reserve	Retained Earnings	Total
Balance as at April 01, 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
Profit/(Loss) for the year	-	-	-	-	(15.15)	(15.15)
Other comprehensive income for the year, net of income tax	-	-	-	-	-	-
Total comprehensive income for the year	-	-	-	-	(15.15)	(15.15)
Dividend paid	-	-	-	-	-	-
Interest on compulsory convertible debenture #	-	-	-	-	(0.00)	(0.00)
Balance as at March 31, 2024	1,957.69	0.00	1.85	153.14	(23.67)	2,089.03

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: July 19, 2024

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

Keiji Kubota
Director
DIN: 10097469

Place: Mumbai

Date: July 19, 2024

Dinesh Mangal
In-Charge of Finance

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Particulars	For the Year ended 31 st March, 2024	For the Year ended 31 st March, 2023
A. Cash Flow from Operating Activities		
Profit before tax	(9.68)	(5.88)
Adjustments for -		
Finance costs	17.98	7.36
Realised foreign currency exchange (gain)/loss	0.00	11.92
Loss / (Profit) on sale of Investment	-	0.05
Profit on sale of asset	-	(3.00)
Depreciation and amortisation expense	3.47	2.90
Deferred Income on discounting of FCBs	-	(0.17)
Dividend Income	(0.05)	(0.03)
Interest income on Compulsory convertible debentures	(0.00)	(0.00)
Operating Profit before working capital changes	11.72	13.15
Adjustments for:		
(Increase) / decrease in Trade receivables	(4.44)	-
(Decrease) / Increase in trade payables	0.19	(5.66)
Increase / (Decrease) in other financial liability and current liability	0.06	(16.61)
Increase / (Decrease) in other financial assets and current assets	(2.20)	27.57
Cash Generated from Operations	5.33	18.45
Taxes paid (net)	(0.55)	(20.69)
Net cash used in operating activities	4.79	(2.24)
B. Cash Flow from Investing Activities		
Purchase of fixed asset	(85.45)	-
Dividend income received	0.03	-
Proceeds from repayment of Inter corporate deposits given	-	102.98
Inter corporate deposit given	-	(44.00)
Sale of fixed asset	-	3.00
Proceeds from sale of investment	-	0.00
Net cash generated from investing activities	(85.42)	61.98
C. Cash Flow from Financing Activities		
Inter corporate deposit received from related party	90.00	182.00
Repayment of Inter corporate deposit received from related party	-	(55.70)
Finance cost paid	(11.02)	(7.37)
Repayment of FCB loan	-	(177.37)
Net cash used in financing activities	78.98	(58.44)
Net Increase in Cash and Cash Equivalents	(1.64)	1.31
Cash and Cash Equivalents at the beginning of the year	1.92	0.62
Cash and Cash Equivalents at the end of the year	0.28	1.92

STANDALONE STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST MARCH, 2024

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, 2023	Cash movement	Non cash movement	As at March 31, 2024
Borrowings including current maturities	150.00	90.00	-	240.00
Total	150.00	90.00	-	240.00

Particulars	As at April 01, 2022	Cash movement	Non cash movement	As at March 31, 2023
Borrowings including current maturities	150.00	-	-	150.00
Total	150.00	-	-	150.00

3 Reconciliation between closing cash and cash equivalents and cash and bank balances (₹ in Crores)

	As at March 31, 2024	As at March 31, 2023
Cash and cash equivalents as per statement of cash flows	0.28	1.92
Cash and bank balances (refer note 10)	0.28	1.92

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: July 19, 2024

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: July 19, 2024

Keiji Kubota

Director

DIN: 10097469

Dinesh Mangal

In-Charge of Finance

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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 1956 and the registered office of the Company is located at AMNS HOUSE, AMNS TOWNSHIP, 27TH K.M. SURAT-HAZIRA ROAD, HAZIRA District Surat Gujarat Pin code -394270. The Principal place of business of the Company is located at Hazira Gujarat.

The financial statements were approved for issue by the board of directors on July 19, 2024.

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 into 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 measurements 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 entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly, and
- Level 3 inputs are unobservable inputs for the asset or liability.

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, 2024

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

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

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

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Dividend income

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

E. Government grants

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

F. Borrowing costs

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

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

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

G. Employee benefits

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

Short-term and other long-term employee benefits

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

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

H. Foreign currencies

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

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are translated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

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

- exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in

the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

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

Financial Instruments

Financial instruments comprise of financial assets and financial liabilities. Financial assets 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

b) Investments in subsidiaries and associates

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

c) Classification of financial assets

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

1. Financial assets at amortised cost

2. Financial assets at fair value

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

Financial asset at amortised cost

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

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

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

Financial assets at fair value

Debt instruments

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

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the Other Comprehensive Income (OCI). However, the Company recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. In addition, the Company may elect to designate a debt instrument, which

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

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

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Company may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

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

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

d) Effective interest method

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

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the Statement of Profit and Loss and is included in the 'Other income' line item.

e) Derecognition of financial assets

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

On derecognition of a financial asset in its entirety, the difference between the asset's carrying amount and the sum of the consideration received and receivable and the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

in the Statement of Profit and Loss if such gain or loss would have otherwise been recognised in the Statement of Profit and Loss on disposal of that financial asset.

f) Impairment of financial assets

The Company applies the expected credit loss model for recognising impairment loss on financial assets measured at amortised cost, debt instruments at FVTOCI, lease receivables, trade receivables, other contractual rights to receive cash or other financial asset.

Expected credit losses are the weighted average of credit losses with the respective risks of default occurring as the weights. Credit loss is the difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive (i.e. all cash shortfalls), discounted at the original effective interest rate (or credit-adjusted effective interest rate for purchased or originated credit-impaired financial assets). The Company estimates cash flows by considering all contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) through the expected life of that financial instrument.

The Company measures the loss allowance for a financial instrument at an amount equal to the lifetime expected credit losses if the credit risk on that financial instrument has increased significantly since initial recognition. If the credit risk on a financial instrument has not increased significantly since initial recognition, the Company measures the loss allowance for that financial instrument at an amount equal to 12-month expected credit losses. 12-month expected credit losses are portion of the lifetime 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

II. Financial liabilities and equity instruments

a) Classification as debt or equity

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

b) Equity instruments

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Company are recognised at the proceeds received, net of direct issue costs.

Repurchase of the Company's own equity instruments is recognised and deducted directly in equity. No gain or loss is recognised in Statement of Profit and Loss on the purchase, sale, issue or cancellation of the Company's own equity instruments.

c) Financial liabilities

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

Financial liabilities at FVTPL:

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

A financial liability is classified as held for trading if:

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

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

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

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

Other financial liabilities:

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

Derecognition of financial liabilities:

The Company derecognises financial liabilities when, and only when, the Company's obligations are discharged,

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

d) Embedded derivatives

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

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Company does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate

derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value through 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.

I. Compound financial instrument

Compound financial instruments issued by the Company comprise of foreign currency convertible bonds. Compound financial instruments are separated into liability and equity components based on the terms of the contract.

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

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

J. Taxation

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Current tax

Current tax is the amount of tax payable based on the taxable profit for the year as determined in accordance with the applicable tax rates and the provisions of the Income Tax Act, 1961.

Deferred tax

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

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

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

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

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

Current and deferred tax for the period

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

K. Provisions, contingent liabilities and contingent assets

Provisions are recognised when the Company has a present obligation (legal or constructive), as a result of past event, and it is probable that an outflow of resources embodying economic benefits, that can be reliably estimated, will be required to settle such an obligation. If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

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

L. Business combinations under common control

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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

4. Key sources of estimation uncertainty and critical accounting judgments

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

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

- i) Useful lives of property, plant and equipment and intangible assets
Management reviews the useful lives of property, plant and equipment at least once a year. Such lives are dependent upon an assessment of both the technical lives of the assets and also their likely economic lives based on various internal and external factors including relative efficiency and operating costs. Accordingly depreciable lives are reviewed annually using the best information available to the Management.
- ii) Impairment of non-financial assets
The management performs annual impairment tests on cash generating units and capital work-in-progress for which there are indicators that the carrying amount might be higher than the recoverable amount. Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data from binding sales transactions, conducted at arm's length, for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model.
- iii) Income Taxes
Deferred tax assets are recognized for unused tax losses to the extent that it is probable that taxable profit will be available against which the losses can be utilized. Significant management judgment is required to determine the amount of deferred tax assets that can be recognized, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.
- iv) Recoverability of financial assets
Assessment of recoverability of trade receivables require significant judgment. Factors considered include the credit rating, assessment of intention and ability of the counter party to discharge the liability, the amount and timing of anticipated future payments and any possible actions that can be taken to mitigate the risk of non-payment. See Note no. 11 for further disclosures on impairment of trade receivables.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

- v) Fair value measurement of financial instruments
When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgment is required in establishing fair values. Judgments include consideration of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments. See Note no. 32 for further disclosures.

5. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

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

(ii) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had an impact on the Company's disclosures of accounting policies, but not on the measurement, recognition or

presentation of any items in the Company's financial statements.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12, there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

Apart from these, consequential amendments and editorials have been made to other Ind AS like Ind AS 101, Ind AS 102, Ind AS 103, Ind AS 107, Ind AS 109, Ind AS 115 and Ind AS 34.

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 FOR THE YEAR ENDED 31ST MARCH, 2024

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
Additions	-	85.45	85.45
At March 31, 2024	8.87	110.90	119.77
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
Depreciation charge for the year	-	3.47	3.47
At March 31, 2024	8.87	23.08	31.95
Net Carrying amount			
At Mar 31, 2023	-	5.84	5.84
At March 31, 2024	-	87.82	87.82
7 Depreciation and Amortisation Expenses			(₹ in Crores)
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Depreciation one Property, plant and equipment	3.47	2.90	
Total depreciation and amortisation expenses	3.47	2.90	
8 Investments (Non-Current)			(₹ in Crores)
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
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 ₹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 ₹10 each fully paid of AMNS Ports Shared Services Private Limited formerly known as Ibrox Aviation and Trading private limited	0.00	0.00	
Debentures			
4,04,03,804 0.01% compulsorily convertible debentures of ₹10 each fully paid up of AMNS Ports Paradip Limited formerly known as Essar Bulk Terminal Paradip Limited	154.99	154.99	
Total	2,300.96	2,300.96	
Aggregate amount of unquoted investment	-	-	
Aggregate amount of quoted investment and market value thereof	-	-	
Aggregate amount of impairment in value of investments	-	-	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

9 Trade receivables		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Unsecured, considered good (refer note 33)	4.44	0.00	
Total	4.44	0.00	
Break-up of security details		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Trade receivables considered good – Secured	-	-	
Trade receivables considered good – Unsecured	4.44	-	
Trade receivables which have significant increase in credit risk	-	-	
Trade receivables – credit impaired	-	-	
Total trade receivables	4.44	-	
10 Cash and Cash Equivalents		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Balances with banks in current accounts	0.28	1.92	
Total	0.28	1.92	
11 Other Financial Assets		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Unsecured, considered good			
Other receivable (refer note 33)	0.02	0.03	
Total	0.02	0.03	
12 Current Tax Assets (net)		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Advance tax (net of provision for tax)	2.48	2.40	
Total	2.48	2.40	
13 Other Current Assets		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Unsecured, considered good			
Balances with government authorities			
- Goods & Service Tax credit receivable	9.79	7.51	
Prepaid expenses	0.02	0.09	
Total	9.81	7.60	

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

14 Equity Share Capital

(₹ in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	₹ in Crore	Number	₹ in Crore
Authorised				
Equity Shares of ₹10/- each	85,000,000	85.00	850,000	85.00
Compulsory Convertible Cumulative Participating Preference shares ("CCCPPS") of ₹10/- each	1,000,000	1.00	1,000,000	1.00
Total	86,000,000	86.00	1,850,000	86.00
Issued capital				
Equity shares of ₹10/- each	64,238,440	64.24	64,238,440	64.24
Total	64,238,440	64.24	64,238,440	64.24
Subscribed and fully paid up				
Equity shares of ₹10/- each	64,238,440	64.24	64,238,440	64.24
Total	64,238,440	64.24	64,238,440	64.24

Notes:

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 31 st March, 2024		As at 31 st March, 2023	
	Number	₹ in Crore	Number	₹ in Crore
Equity Shares of Rs 10 each				
At the beginning of the year	64,238,440	64.24	64,238,440	64.24
Add: Issue of shares during the year	-	-	-	-
Outstanding at the end of the year	64,238,440	64.24	64,238,440	64.24

b) Terms of / rights attached to equity shares

The company has only one class of equity shares having a par value of ₹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 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	% shares	Number of shares	% shares
Arcelormittal Nippon Steel India Limited (Holding Company)	39,254,662	61.11%	39,254,662	61.11%
AMNS Ports Shared Services Private Limited (FKA Ibrox Trading Aviation Pvt Limited)	23,498,854	36.58%	23,498,854	36.58%
Others	1,484,924	2.31%	1,484,924	2.31%
Total	64,238,440	100%	64,238,440	100%

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

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
	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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

e) Terms of / rights attached to CCCPPS

- 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.
- Participating Dividend : CCCPPS holders have the same rights to dividend as that of the equity share holders over and above the fixed dividend.
- 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.
- 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.
- The equity Shares issued pursuant to the conversion of CCCPPS shall rank pari passu with the existing equity Shares.
- CCCPPS holders shall have the affirmative voting rights as per the Articles of Association of the Company

f) CCCPPS held by shareholders

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number of shares	% shares	Number of shares	% shares
AMNS Ports Shared Services Private Limited formerly known as Ibrox Aviation and Trading Pvt. Ltd.	2	100.00%	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 31 st March, 2024		As at 31 st March, 2023	
	Number	₹ in Crore	Number	₹ in Crore
0.01% CCD of ₹10/- each				
At the beginning of the year	1,845,766	1.85	1,845,766	1.85
Outstanding at the end of the year	1,845,766	1.85	1,845,766	1.85

h) Terms of / rights attached to CCD

- The CCDs shall have face value of ₹10 each;
- The holder(s) of the CCDs shall be entitled to receive coupon @0.01%;
- The CCDs shall be unsecured;
- 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.
- 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.
- The CCDs shall not be listed on any Stock Exchange(s)

i) Details of debentures held by holding company

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Number	%	Number	%
i) CCD of ₹10/- each				
Arcelormittal Nippon Steel India Limited (holding company)	1,845,766	100%	1,845,766	100%
Total	1,845,766	100%	1,845,766	200%

j) Shares issued for consideration other than cash

During the year 2016-17, the Company had 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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

k) Shareholding of promoters are disclosed below: Equity Shares

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2024			
ArcelorMittal Nippon Steel India Limited	39,254,662	61.11%	-
AMNS Ports Shared Services Private Limited	23,498,854	36.58%	-
Total	62,753,516	97.69%	-

Name of Promoters	No. of Shares	% of total shares	% Change during the year
As at March 31, 2023			
ArcelorMittal Nippon Steel India Limited	39,254,662	61.11%	-
AMNS Ports Shared Services Private Limited	23,498,854	36.58%	-
Total	62,753,516	97.69%	-

Note: During the previous year 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 AMNS Ports Shared Services Private Limited ('APSSL'), 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 APSSL and the CCPS held by EPTL in AMNS Ports Hazira Limited, by entering into the SPA with EPTL.

15 Other Equity

(₹ in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
(a) Retained Earnings		
Opening balance of retained earnings	(8.50)	0.74
Adjustment for		
Profit / (loss) for the year	(15.15)	(9.24)
Interest on CCD	(0.00)	(0.00)
Closing balance of retained earnings	(23.65)	(8.50)
(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	153.14	153.14
Total	2,089.03	2,104.18

[#]Amount less than ₹1000

16 Borrowings (Non-Current)

(₹ in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured- at amortised cost		
(a) Inter corporate deposit from related parties (refer note 33)	80.10	150.00
Liability Component of CCD	0.00	0.00
Total	80.10	150.00

(a) During the previous year, the company had 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 ₹90 Crore from ArcelorMittal Nippon steel india limited (AMNSI). The loan accrues interest at a rate of 10% per annum. (refer note 18)

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

17 Deferred tax liabilities (net)

The components of net deferred tax liabilities are as follows:

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Tax effect of items constituting deferred tax liabilities		
On difference between book balance and tax balance of fixed assets	5.09	0.09
Total	5.09	0.09

18 Borrowings (Current)

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unsecured - at amortised cost		
(a) Inter corporate deposit from related parties (refer note 15)	159.90	-
Total	159.90	-

19 Trade Payables

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Total outstanding dues of micro and small enterprises	-	-
Total outstanding dues of creditors other than micro and small enterprises	0.31	0.12
Total	0.31	0.12

Trade Payables ageing Schedules for due to creditors for the year ended March 31, 2024 and year ended March 31, 2023:

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
Unbilled Dues	0.31	0.12
Not Due	-	-
Less than 1 year	-	-
1-2 year	-	-
2-3 years	-	-
More than 3 years	-	-
Total	0.31	0.12

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.

20 Other financial liabilities (Current)

Particulars	(₹ in Crores)	
	As at 31 st March, 2024	As at 31 st March, 2023
a) Other Payable to related party (refer note 33)	6.96	-
Total	6.96	-

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

21 Other current liabilities		(₹ in Crores)	
Particulars	As at 31 st March, 2024	As at 31 st March, 2023	
Statutory dues	0.18	0.12	
Total	0.18	0.12	
22 Revenue from Operations		(₹ in Crores)	
Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023	
Sale of services			
Fleet operating services (refer note 33)	13.65	8.55	
Management fee income (refer note 33)	-	5.84	
Total	13.65	14.39	
23 Other Income		(₹ in Crores)	
Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023	
Dividend income	0.05	0.03	
Interest income on intercorporate deposit	-	0.80	
Interest income on term deposit	0.01	0.05	
Interest income on Compulsory Convertible Debentures	0.00	0.00	
Interest income on Income Tax	-	0.49	
Profit on sale of Asset	-	3.00	
Deferred Income on discounting of FCBs	-	0.17	
Reversal of Excess interest on Income Tax	-	0.73	
Total	0.06	5.27	
24 Operating expenses		(₹ in Crores)	
Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023	
Insurance expenses	0.04	0.19	
Management sharing expenses (refer note 33)	-	1.86	
Total	0.04	2.05	
25 Other expenses		(₹ in Crores)	
Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023	
Auditors' remuneration (refer note below)	0.08	0.08	
Filing fees	0.04	0.02	
Rates & Taxes	0.00	0.24	
Stamp duty	-	0.01	
Professional fees	1.02	0.82	
Office Rent	0.12	0.03	
Courier, printing and stationery	0.00	0.01	
Foreign currency exchange loss	0.00	11.92	
Loss on sale of investment	-	0.05	
Corporate Social Responsibility Expenses	0.62	-	
Miscellaneous Expenses	0.02	0.05	
Total	1.90	13.23	

Note:

NOTES TO STANDALONE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31ST MARCH, 2024

(₹ in Crores)

Payments to the statutory auditors comprise (excluding GST):	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
As auditor	0.08	0.08
For other services - Group reporting audit	0.00	0.00
Total	0.08	0.08

26 Finance costs

(₹ in Crores)

Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
Interest on others	0.00	0.16
Interest on Intercompany deposit (refer note 33)	17.98	7.20
Bank Charges	0.00	-
Total	17.98	7.36

27 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 31 st March, 2024	As at 31 st March, 2023
Debt	240.00	150.00
Less: Cash and cash equivalents (refer note 10)	(0.28)	(1.92)
Net debt	239.72	148.08
Total equity (equity and other equity)	2,153.27	2,168.42
Net debt to equity ratio	0.11	0.07

2. Categories of financial instruments

(₹ in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial Assets				
Measured at amortised cost				
Trade receivables	4.44	4.44	-	-
Loans	-	-	-	-
Cash and cash equivalents	0.28	0.28	1.92	1.92
Other financial assets	0.02	0.02	0.03	0.03
Total financial assets carried at amortised cost (A)	4.73	4.73	1.95	1.95
Measured at fair value through OCI				
Unquoted equity instrument	-	-	-	-
Total financial assets at fair value through OCI (B)	-	-	-	-
Total financial assets (A+B)	4.73	4.73	1.95	1.95

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

2. Categories of financial instruments (contd..)

(₹ in Crores)

Particulars	As at 31 st March, 2024		As at 31 st March, 2023	
	Carrying amount	Fair values	Carrying amount	Fair values
Financial liabilities				
Measured at amortised cost				
Borrowing (including current maturities)	240.00	240.00	150.00	150.00
Other financial liabilities	6.96	6.96	-	-
Trade payables	0.31	0.31	0.12	0.12
Financial liabilities measured at amortised cost	247.27	247.27	150.12	150.12

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:

- 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.
- 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:

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 31 st March, 2024			As at 31 st March, 2023		
	USD	INR	Total	USD	INR	Total
Financial Assets						
Investment	-	-	-	-	-	-
Trade receivables	-	4.44	4.44	-	-	-
Loans	-	-	-	-	-	-
Other financial assets	-	0.02	0.02	-	0.03	0.03
Cash and cash equivalent	-	0.28	0.28	-	1.92	1.92
Total financial assets	-	4.73	4.73	-	1.95	1.95

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

The Company's exposure to foreign currency risk at the end of the reporting period are as follows: (₹ in Crores)

Particulars	As at 31 st March, 2024			As at 31 st March, 2023		
	USD	INR	Total	USD	INR	Total
	Financial liabilities					
Borrowings	-	240.00	240.00	-	150.00	150.00
Other financial liabilities	-	6.96	6.96	-	0.00	0.00
Trade payables	-	0.31	0.31	-	0.12	0.12
Total financial liabilities	-	247.27	247.27	-	150.12	150.12
Net financial liability	-	242.54	242.54	-	148.17	148.17
Hedge for foreign currency risk	-	-	-	-	-	-
Net exposure of foreign currency risk	-	242.54	242.54	-	148.17	148.17
Sensitivity impact on profit or loss on liabilities exposure at 10%	-	NA	-	-	NA	-

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.

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.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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	(₹ in Crores)							
	As at 31 st March, 2024				As at 31 st March, 2023			
	< 1year	1-5 years	> 5 years	Total	< 1year	1-5 years	> 5 years	Total
Financial liabilities								
Borrowings (including current maturities)	9.90	80.10	150.00	240.00	-	-	150.00	150.00
Trade payables	0.31	-	-	0.31	0.12	-	-	0.12
Other financial liabilities	6.96	-	-	6.96	0.00	-	-	0.00
Total financial liabilities	17.17	80.10	150.00	247.27	0.12	-	-	150.12

28 Income Taxes

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

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

a. Income taxes recognised in statement of profit and loss

Particulars	(₹ in Crores)	
	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
Current tax		
In respect of the current year	0.41	3.68
Tax pertaining to earlier years	0.07	0.14
Deferred tax		
In respect of the current year	4.99	(0.46)
Total	5.47	3.37

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:

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Particulars	(₹ in Crores)	
	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
Profit before tax	(9.68)	(5.88)
Enacted tax rate in India	25.17%	25.17%
Expected income tax expense at statutory tax rate	(2.44)	(1.48)
Effect of:		
Expenses disallowed / income exempt	7.84	4.71
Tax Pertaining Earlier Year	0.07	0.14
Income tax recognised in the statement of income	5.48	3.37

Components of deferred tax (assets) and liabilities				(₹ in Crores)
Deferred tax balances in relation to	As at 01 st April, 2023	Reversed during the year	As at 31 st March, 2024	
Property, plant and equipment	0.09	4.99	5.09	
Total deferred tax for the year	0.09	4.99	5.09	

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

29 Earnings per share		(₹ in Crores)	
Particulars	For the year Ended 31 st March, 2024		For the year Ended 31 st March, 2023
	Basic Earnings per share (in ₹)	(2.29)	(1.40)
Diluted Earnings per share (in ₹)	(2.29)	(1.40)	

Basic earnings per share

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

Particulars	(₹ in Crores)	
	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
Profit for the year attributable to owners of the Company	(15.15)	(9.24)
Weighted average numbers of equity shares (No's)	64,238,440	64,238,440
Weighted average numbers of compulsorily convertible debentures (No's)*	1,845,766	1,845,766
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	66,084,208	66,084,208
Earnings per share - Basic (in Rs)	(2.29)	(1.40)

*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

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

30 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.

31 Corporate social responsibility (CSR)

(₹ in Crores)

Particulars	For the year Ended 31 st March, 2024	For the year Ended 31 st March, 2023
(I) Amount approved by the board to be spent during the year	0.37	0.25
(II) Amount required to be spent during the year	0.37	0.25
(III) Amount of expenditure incurred during the year	0.37	-
(IV) CSR expenses during the year:		
(A) Amount paid in cash		
(i) Construction / acquisition of any asset	-	-
(ii) On purposes other than (i) above:		
- Social Impact Assessment of CSR Programs	-	-
- Promoting Preventive Health Care	-	-
- Empowering Youth through Education / Career Building Opportunities / Sports program	0.37	-
(B) Amount unspent	-	0.25

Note: The Company had identified multiple projects in compliance with the Companies Act, 2013, to allocate the necessary funds. During the year the company utilized the unspent amount from the previous year 2022-23, totalling ₹0.25 crore and total Rs. 0.62 Cr amounts contributed in the Empowering Youth through Education of CSR Programs.

32 Ratios Analysis and its elements

Particulars	As at 31 st March, 2024	As at 31 st March, 2023	% change from March 31, 2023 to March 31, 2024
Current Ratio	0.10	50.10	(99.80)
Debt-Equity Ratio	0.11	0.07	61.12
Debt Service Coverage Ratio	0.15	0.03	402.22
Return on Equity Ratio	(0.01)	(0.00)	64.94
Inventory turnover ratio	NA	NA	NA
Trade Receivables turnover ratio	6.15	2.03	202.78
Trade payables turnover ratio	9.02	1.14	693.93
Net capital turnover ratio	(0.20)	2.11	(109.35)
Net profit ratio	(1.11)	(0.64)	73.02
Return on Capital employed	0%	0%	440.06
Return on investment	0%	0%	438.44

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

Elements of Ratio

(₹ in Crores)

Ratios	Numerator	Denominator	As at 31 st March, 2024		As at 31 st March, 2023	
			Numerator	Denominator	Numerator	Denominator
Current Ratio	Current Assets	Current Liability	17.03	167.35	11.95	0.24
Debt-Equity Ratio	Debt (Borrowing)	Total Equity	240.00	2,153.27	150.00	2,168.42
Debt Service Coverage Ratio	Profit before tax + Finance cost + Depreciation	Current Borrowings	11.77	80.10	4.39	150.00
Return on Equity Ratio	Profit for the year	Average Total Equity	(15.15)	2,160.84	(9.24)	2,173.04
Trade Receivables turnover ratio	Revenue from operation	Average trade receivable	13.65	2.22	14.39	7.09
Trade payables turnover ratio	Total Purchase*	Average trade payable	1.93	0.21	3.35	2.95
Net capital turnover ratio	Revenue from operation	Average Working capital = current assets- Current liabilities	13.65	(69.30)	14.39	6.83
Net profit ratio	Profit for the year	Revenue from operation	(15.15)	13.65	(9.24)	14.39
Return on Capital employed	Profit Before Tax + Finance cost	Total Equity + Debt (Borrowings) + Deferred tax liability	8.30	2,398.36	1.49	2,318.51
Return on investment	Profit Before Tax + Finance cost	Total assets	8.30	2,405.81	1.49	2,318.75

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

Reasons for significant variance in above ratio

Particulars	% change from March 31, 2023 to March 31, 2024
Current Ratio	During the year, due to increase in trade receivables and increase in financial liability. The same has lead to increase in current ratio.
Debt-Equity Ratio	During the year, the Company has borrowed ₹90 Cr. from AMNSI as intercorporate deposit. The same has lead increase in return to Debt-equity ratio.
Debt Service Coverage Ratio	During the year, the Company has borrowed ₹90 Cr from AMNSI as intercorporate deposit. The same has lead to Increase in Debt Service Coverage Ratio.
Return on Equity Ratio	During the year, the Company has borrowed ₹90 Cr from AMNSI as intercorporate deposit and accrued additional interest .The same has lead to Decrease in return on equity ratio.
Trade receivables turnover ratio	During the year, due to increase in trade receivables, which has lead to Increase in trade receivables turnover ratio.
Trade payables turnover ratio	During the year, due to Increase in trade payables, which has lead to Increase in trade payables turnover ratio.
Return on Capital employed	During the year, increase in profit before tax and finance cost by 6.80 Cr .This has lead to increase. in Return on Capital employed.
Return on investment	During the year, increase in profit before tax and finance cost by 6.80 Cr .This has lead to increase. in Return on investment.
Net profit ratio	During the year, increase in profit before tax and finance cost by 6.80 Cr . This has lead to decrease in net profit ratio.

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

33 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 (Immediate Holding Company)
	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 (FKA Essar Bulk Terminal Paradip Limited)
	AMNS Ports Shared Services Private Limited (FKA Ibrox Aviation and Trading private Limited)
	Ultra LNG Limited (up to 15 Nov 2022)
	Essar Bulk Terminal (Salaya) Limited (up to 15 Nov 2022)
	New Age Education & Skills Foundation
	ArcelorMittal Europe S. A.
Subsidiary	AMNS Ports Hazira Limited formerly known as Essar Bulk Terminal Limited

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

(₹ in Crores)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
Fleet operating income						
AMNS Ports Hazira Limited	-	-	13.65	7.20	13.65	7.20
Essar Bulk Terminal (Salaya) Limited	-	-	-	1.35	-	1.35
Total	-	-	13.65	8.55	13.65	8.55
Management Sharing expenses						
Essar Ports Limited	-	-	-	1.86	-	1.86
Management fee income						
AMNS Ports Paradip Limited	-	-	-	5.83	-	5.83
Interest Income on inter corporate deposit						
AMNS Ports Hazira Limited	-	-	-	0.80	-	0.80
Dividend Income						
AMNS Ports Hazira Limited	-	-	0.05	0.03	0.05	0.03
Interest Expense on inter corporate deposit						
AMNS Ports Paradip Limited	-	-	15.04	5.91	15.04	5.91
AMNS Ports Hazira Limited	-	-	-	1.29	-	1.29
Arcelormittal Nippon Steel India Limited	-	-	2.93	-	2.93	-
Office Rent						
Arcelormittal Nippon Steel India Limited	0.10	0.03	-	-	0.10	0.03
Refund of Trade Receivable						
AMNS Ports Hazira Limited	-	-	-	0.35	-	0.35
Essar Bulk Terminal (Salaya) Limited	-	-	-	13.83	-	13.83

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

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

(₹ in Crores)

Nature of transactions	Holding companies		Subsidiary/ Other related parties		Total	
	2023-24	2022-23	2023-24	2022-23	2023-24	2022-23
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
AMNS Ports Shared Services Private Limited	-	-	-	0.85	-	0.85
Intercompany Deposit received						
AMNS Ports Paradip Limited	-	-	-	182.00	-	182.00
Arcelormittal Nippon Steel India Limited	90.00	-	-	-	90.00	-
Refund of Intercompany Deposit received						
AMNS Ports Paradeep Limited	-	-	-	32.00	-	32.00
AMNS Ports Hazira Limited	-	-	-	23.70	-	23.70
Purchase of Assets						
AMNS Ports Hazira Limited	-	-	85.45	-	85.45	-
Interest income on CCD						
AMNS Ports Paradeep Limited	-	-	#	#	#	#
Intercompany Deposit given						
Essar Ports Limited	-	-	-	7.50	-	7.50
Essar Bulk Terminal (Salaya) Limited	-	-	-	2.60	-	2.60
AMNS Ports Hazira Limited	-	-	-	44.00	-	-
Corporate Social Responsibility expenses						
New Age Education & Skills Foundation	-	-	0.62	-	0.62	-
Professional Fees						
ArcelorMittal Europe S. A.	-	-	0.21	-	0.21	-
Refund of Intercompany Deposit given						
Essar Ports Limited	-	-	-	62.55	-	62.55
Essar Bulk Terminal (Salaya) Limited	-	-	-	6.53	-	6.53
AMNS Ports Hazira Limited	-	-	-	44.00	-	44.00
Total				113.08		113.08
Interest expense on Compulsorily Convertible Debentures						
Arcelormittal Nippon Steel India Limited	#	#	-	-	#	#
Refund of Advance received towards sale of Investment						
AMNS Ports Hazira Limited	-	-	-	24.05	-	24.05

#number under rounding norms

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

c. Balances with related parties

(₹ in Crores)

Nature of transactions	Holding companies		Subsidiary / Other related parties		Total	
	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023	As at March 31, 2024	As at March 31, 2023
Trade receivable						
AMNS Ports Hazira Limited	-	-	4.44	-	4.44	-
Other receivable						
Ultra LNG Limited	-	-	-	0.03	-	0.03
AMNS Ports Hazira Limited	-	-	0.02	-	0.02	-
Trade payable						
ArcelorMittal Europe S.A.	-	-	0.21	-	0.21	-
Other Payable						
Arcelormittal Nippon Steel India Limited	1.33	0.00	-	-	1.33	0.00
AMNS Ports Paradip Limited	5.63	-	-	-	5.63	-
Inter corporate deposits received						
AMNS Ports Paradip Limited	-	-	150.00	150.00	150.00	150.00
Arcelormittal Nippon Steel India Limited	90.00	-	-	-	90.00	-

number under rounding norms

34 Contingent liabilities

(₹ in Crores)

Particulars	As at 31 st March, 2024	As at 31 st March, 2023
Guarantees given by the company to lenders on behalf of subsidiaries	-	-

- 35 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, 2024	India	7 th Floor, Raheja Towers, Trident Road, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051
As at March 31, 2023	India	7 th Floor, Raheja Towers, Trident Road, G Block, Bandra Kurla Complex, Bandra (East) Mumbai - 400 051

NOTES TO STANDALONE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2024

36 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

37 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: July 19, 2024

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: July 19, 2024

Keiji Kubota

Director

DIN: 10097469

Dinesh Mangal

In-Charge of Finance

AMNS Ports India Limited

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