Colombo West International Terminal (Private) Limited

Financial Statements for FY - 2025-26

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
COLOMBO 2

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2026

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INDEPENDENT AUDITOR'S REPORT
TO THE SHAREHOLDERS OF COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED

Report on the Audit of the Financial Statements

Opinion

We have audited the Financial Statements of Colombo West International Terminal (Private) Limited ("the Company"), which comprise the statement of financial position as at 31st March 2026, and the statement of profit or loss and other comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the Financial Statements, including a summary of material accounting policy information as set out on pages 05 to 27.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31st March 2026, and of its financial performance and its cash flows for the year then ended in accordance with International Accounting Standards.

Basis for Opinion

We conducted our audit in accordance with Sri Lanka Auditing Standards (SLAuSs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics for Professional Accountants issued by CA Sri Lanka (Code of Ethics) and we have fulfilled our other ethical responsibilities in accordance with the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Basis of Preparation and Restriction on Distribution

These Financial Statements have been prepared, by the management of the Company to provide information to the shareholders of the Company for the Group's reporting and decision making purposes. As a result, the Financial Statements may not be suitable for any other purpose. Our report is intended solely for the shareholders and the Group's auditors for Group's reporting purposes and should not be distributed to any other parties.

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

Management is responsible for the preparation of the Financial Statements that give a true and fair view in accordance with International Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.

- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- conclude on the appropriateness of management's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on Other Legal and Regulatory Requirements

As required by Section 163 (2) of the Companies Act No. 07 of 2007, we have obtained all the information and explanations that were required for the audit, and as far as it appears from our examination, proper accounting records have been kept by the Company.

BDO Partners

CHARTERED ACCOUNTANTS
Colombo
28th April 2026
NV/kp

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31ST MARCH 2026

	Note	2025/2026 USD	2024/2025 USD
Revenue	7	48,293,572	-
Other income	9	325,942	378,655
Total income		48,619,514	378,655
Operating expenses		(14,452,805)	-
Employee benefit expenses		(2,261,394)	(83,664)
Finance cost	10	(3,721,872)	-
Depreciation and amortisation		(17,977,017)	(71,692)
Net foreign exchange (loss)/gain	8	(777,301)	337,001
Other expenses		(3,167,212)	(672,597)
Total expenses		(42,357,601)	(490,952)
Profit/(loss) before tax	11	6,261,913	(112,297)
Income tax expenses		-	-
Profit/(loss) for the year		6,261,913	(112,297)
Other comprehensive income		-	-
Other comprehensive income for the year, net of tax		-	-
Total comprehensive income for the year, net of tax		6,261,913	(112,297)

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 27 form an integral part of these Financial Statements.

Colombo
28th April 2026

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Chartered Accountants

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2026

	Note	As at 31.03.2026 USD	As at 31.03.2025 USD
ASSETS			
Non-current assets			
Property, plant and equipment	12	542,631,110	432,204,642
Right-of-use assets	13	151,978,278	160,912,991
Intangible assets	14	2,746,926	-
Total non-current assets		697,356,314	593,117,633
Current assets			
Trade receivable	15	9,478,644	201,539
Other current assets	16	32,065,312	13,348,418
Short-term investments	17	8,874	259,449
Cash and cash equivalents	18	3,031,806	8,270,580
Total current assets		44,584,636	22,079,986
Total assets		741,940,950	615,197,619
EQUITY AND LIABILITIES			
Equity			
Stated capital	19	166,666,666	166,666,666
Retained earnings	20	4,168,251	(2,093,662)
Total equity		170,834,917	164,573,004
Non-current liabilities			
Lease liability	21	149,687,596	171,704,009
Retirement benefit obligation	22	72,076	44,298
Interest bearing borrowings	25	322,000,000	113,000,000
Total non-current liabilities		471,759,672	284,748,307
Current liabilities			
Lease liability	21	12,439,292	12,087,804
Short-term loans and borrowings	24	40,904,412	43,577,619
Interest bearing borrowings	25	-	2,143,367
Other current liabilities	26	28,015,147	97,118,077
Amounts due to related parties	27	10,297,698	1,119,812
Bank overdraft	23	7,689,812	9,829,629
Total current liabilities		99,346,361	165,876,308
Total equity and liabilities		741,940,950	615,197,619

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 27 form an integral part of these Financial Statements.

I certify that the Financial Statements comply with the requirements of the Companies Act No. 7 of 2007.

....
Mr. Anandhan Naga Sayanaraj
Chief Financial Officer

The Board of Directors is responsible for these Financial Statements, approved and signed for and on behalf of the Board.

....
Mr. Munish Kanwar
Director

....
Mrs. Asha Perera
Director

BDO PARTNERS
Chartered Accountants

Colombo
28th April 2026
NV/kp

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED

STATEMENT OF CHANGES IN EQUITY

FOR THE YEAR ENDED 31ST MARCH 2026

Description	Stated capital	Retained earnings	Total equity
	USD	USD	USD
Balance as at 01st April 2024	100,000,000	(1,981,365)	98,018,635
Loss for the year	-	(112,297)	(112,297)
Issuance of shares	66,666,666	-	66,666,666
Balance as at 31st March 2025	166,666,666	(2,093,662)	164,573,004
Balance as at 01st April 2025	166,666,666	(2,093,662)	164,573,004
			-
Profit for the year	-	6,261,913	6,261,913
Balance as at 31st March 2026	166,666,666	4,168,251	170,834,917

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 27 form an integral part of these Financial Statements.

Colombo
28th April 2026

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31ST MARCH 2026

	2025/2026 USD	2024/25 USD
Cash flows from operating activities		
Profit/(loss) before tax	6,261,913	(112,297)
Adjustments for:		
Interest income	(199,585)	(261,791)
Depreciation of property, plant and equipment	15,054,095	71,693
Amortisation of intangible assets	528,337	-
Amortisation of Right-Of-Use (ROU) assets	2,394,584	-
Interest expense on lease liability	3,721,872	-
Provision for gratuity	31,589	24,412
Exchange gain on gratuity re-translation	(3,811)	-
Unrealised exchange loss/(gain)	569,476	(204,449)
Profit/(loss) before working capital changes	28,358,470	(482,432)
Increase in trade receivables	(9,277,105)	(201,539)
Decrease in other current assets	(18,716,732)	16,243,632
Increase/(decrease) in other current liabilities	(69,102,930)	94,763,105
Increase/(decrease) in amounts due to related parties	9,177,886	(33,996,313)
Net cash (used)/ generated in operating activities	(59,560,411)	76,326,453
Cash flows from investing activities		
Interest income received	199,423	261,370
Purchase of property and equipment	(120,956,473)	(290,490,258)
Net cash used in investing activities	(120,757,050)	(290,228,888)
Cash flows from financing activities		
Lease rental paid	(26,156,476)	-
Equity infusion	-	66,666,666
Shareholder loan	209,000,000	113,000,000
Loan received	131,888,176	93,672,668
Loan and interest paid	(137,194,295)	(100,154,145)
Net cash generated from financing activities	177,537,405	173,185,189
Net decrease in cash and cash equivalents	(2,780,056)	(40,717,246)
Net foreign exchange difference	(569,476)	204,850
Cash and cash equivalents at the beginning of the year (31st March)	(1,299,600)	39,212,796
Cash and cash equivalents at the end of the year (Note A)	(4,649,132)	(1,299,600)
Analysis of cash and cash equivalents		**Note A**
Favourable balances		
Cash in hand and in bank	3,031,806	8,270,580
Short-term investments	8,874	259,449
Unfavourable balances		
Bank overdrafts	(7,689,812)	(9,829,629)
Total cash and cash equivalents at the end of the year (Note A)	(4,649,132)	(1,299,600)

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 27 form an integral part of these Financial Statements.

Colombo
28th April 2026

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Chartered Accountants

1. REPORTING ENTITY

1.1. Domicile and legal form

Colombo West International Terminal (Private) Limited ("the Company"), is a limited liability company incorporated and domiciled in Sri Lanka. The registered office of the Company is located at 117, Sir Chittampalam A. Gardiner Mawatha, Colombo 02. The Company was incorporated on 28th April 2021.

1.2. Principal activities and nature of operations

Colombo West International Terminal (Private) Limited operates as a port terminal operator under a Build-Operate-Transfer (BOT) concession agreement. The Company is engaged in the development, operation, and management of the west deep-water container terminal at the Port of Colombo. The Company commenced its commercial operations on 05th April 2025.

The terminal provides a range of services including container handling, vessel operations, yard management and other logistics-related activities.

1.3. Approval of Financial Statements

The Financial Statements for the year ended 31st March 2026 were authorised for issue by the Directors on 28th April 2026.

1.4. Parent entity and ultimate parent entity

The Company is a consortium between Adani International Port Holdings Pte Ltd (51%), John Keells Holdings PLC (34%) and Sri Lanka Ports Authority (15%). The immediate parent of the Company is Adani International Port Holdings Pte Ltd and the ultimate parent enterprise is Adani Ports and Special Economic Zone Limited, which has been incorporated in India.

1.5. Responsibility for the Financial Statements

The Board of Directors is responsible for preparing and presenting these Financial Statements.

2. BASIS OF PREPARATION

2.1. Statement of compliance

The Financial Statements which comprise the income statement, statement of comprehensive income, statement of financial position, statement of changes in equity and the statement of cash flows, together with the accounting policies and notes ("the Financial Statements") have been prepared in accordance with the International Financial Reporting Standard promulgated by the International Accounting Standard Board (IASB).

2.2. Basis of measurement

The Financial Statements have been prepared on an accrual basis and under the historical cost convention. Assets and liabilities are grouped by nature and in an order that reflect their relative liquidity.

2.3. Going concern

In determining the basis of preparing the Financial Statements for the year ended 31st March 2026, based on available information, the management has assessed the prevailing and anticipated effects of the current economic conditions on the Company and the appropriateness of the use of the going concern basis.

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It is the view of the management that there are no material uncertainties that may cast significant doubt on the Company's ability to continue to operate as a going concern due to the improved operating environment despite the ongoing effects of the current economic conditions and the operationalisation of risk mitigation initiatives and continuous monitoring of business continuity and response plans along with the financial strength of the Company. The management has formed a judgment that the Company has adequate resources to continue in operational existence into the foreseeable future and continues to adopt the going concern basis in preparing and presenting these Financial Statements.

2.4. Functional and presentation currency

The Company has used US dollars as the reporting currency instead of Sri Lankan rupees, the functional currency of the country in which the Company is domiciled. The primary sources of income and expenditure of the Company are denominated in US dollars and hence, the Board of Directors has decided to use US dollars as the functional and reporting currency of the Financial Statements of the Company.

2.5. Use of estimates and judgments

The preparation of the Financial Statements of the Company requires the management to make judgments, estimates and assumptions, which may affect the amounts of income, expenditure, assets, liabilities and the disclosure of contingent liabilities, at the end of the reporting period.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods. In the process of applying the Company's accounting policies, the management has made various judgments.

Those which the management has assessed to have the most significant effect on the amounts recognised in the Financial Statements have been discussed in the individual notes of the related Financial Statement line items.

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period, are also described in the individual notes to the Financial Statements. The Company based its assumptions and estimates on parameters available when the Financial Statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Information about critical judgments in applying the accounting policies that have the most significant effect on the amounts recognised in the Company's Financial Statements is included in the respective notes.

The line items which have the most significant effect on accounting, judgments, estimates and assumptions are as follows.

a) Employee benefit liability
b) Depreciation

In determining the above significant management judgments, estimates and assumptions, the impact of the current economic conditions has been considered as of reporting date and specific considerations have been disclosed under the relevant notes.

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2.6. Materiality and aggregation

Each material class of similar items is presented separately in the Financial Statements. Items of dissimilar nature or function are presented separately unless they are immaterial.

3. MATERIAL ACCOUNTING POLICY INFORMATION

A summary of material accounting policy information has been disclosed along with the relevant individual notes in the subsequent pages.

Those accounting policies presented with each note have been applied consistently by the Company.

Other accounting policies not covered with individual notes

The following accounting policies which have been applied consistently by the Company, are considered to be material but are not covered in any other sections.

3.1. Current versus non-current classification

The Company presents assets and liabilities in the statement of financial position based on current/non-current classification.

An asset as current when it is:

- expected to be realised or intended to be sold or consumed in normal operating cycle,
- held primarily for the purpose of trading,
- expected to be realised within twelve months after the reporting period, or
- cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- it is expected to be settled in the normal operating cycle,
- it is held primarily for the purpose of trading,
- it is due to be settled within twelve months after the reporting period, or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current.

3.2. Fair value measurement

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between the market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Company has the access at that date. The fair value of a liability reflects its non-performance risk.

When available, the Company measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Company uses the valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs.

The chosen valuation technique incorporates all of the factors that the market participants would take into account in pricing a transaction.

The best evidence of the fair value of a financial instrument at initial recognition is normally the transaction price - i.e. The fair value of the consideration given or received. If the Company determines that the fair value at initial recognition differs from the transaction price and the fair value is evidenced neither by a quoted price in an active market for an identical asset or liability nor based on a valuation technique that uses only the data from observable markets, then the financial instrument is initially measured at fair value, adjusted to defer the difference between the fair value at initial recognition and the transaction price. Subsequently, that difference is recognised in profit or loss on an appropriate basis over the life of the instrument but no later than when the valuation Is wholly supported by observable market data, or the transaction is closed out.

If an asset or a liability measured at fair value has a bid price and an ask price, then the Company measures assets and long positions at a bid price and liabilities and short positions at an ask price.

Portfolios of financial assets and financial liabilities that are exposed to market risk and credit risk that are managed by the Company on the basis of the net exposure to either market or credit risk are measured on the basis of a price that would be received to sell a net long position (or paid to transfer a net short position) for a particular risk exposure.

Those portfolio-level adjustments are allocated to the individual assets and liabilities on the basis of the relative risk adjustment of each of the individual instruments in the portfolio.

The fair value of a demand deposit is not less than the amount payable on demand, discounted from the first date on which the amount could be required to be paid.

The Company recognises transfers between the levels of the fair value hierarchy as of the end of the reporting period during which the change has occurred.

The Company classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The hierarchy categorises inputs into the following levels:

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

3.3. Transactions in foreign currencies

All transactions denominated in currencies other than US dollars are converted into US dollars, at the rate of exchange prevailing at the time the transactions were effected.

Monetary assets and liabilities denominated in currencies other than US dollars are translated into US dollars at the rate of exchange ruling at the reporting date. The resulting gains and losses are accounted for in profit or loss.

The foreign currency gain or loss on monetary items is the difference between the amortised cost in the functional currency at the beginning of the period, adjusted for effective interest and payments during the period, and the amortised cost in foreign currency translated at the exchange rate at the end of the period.

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Non-monetary assets and liabilities denominated in currencies other than US dollars that are measured at fair value are re-translated to US dollars at the exchange rate at the date that the fair value was determined. Non-monetary items denominated in currencies other than US dollars that are measured based on historical cost are translated using the exchange rate at the date of the transaction.

3.4. Income tax expense

3.4.1. Current tax

The provisions of the Inland Revenue Act No. 24 of 2017 relating to the imposition of income tax on the profits and gains of the Project Company are not applicable to income derived from the activities of the Strategic Development Project. This exemption is granted for a period of 25 years in accordance with Section 2 of the Strategic Development Projects Act. No. 14 of 2008 as amended.

As per the Board of Investment Agreement No. 123, Part II, Paragraph 13, the above tax exemption would commence from the first year in which the project company makes taxable profits or two years after commencement of commercial operations, whichever occurs earlier, and the profits of the Company would be liable to income tax after the tax exemption period of 25 years in terms of the provisions of the Inland Revenue Act, for the time being in force.

3.4.2. Deferred tax

Deferred tax assets and liabilities are recognised for all temporary differences. Deferred tax assets are recognised for all deductible temporary differences, carry-forward of unused tax credits and unused tax losses, to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry-forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at tax rates that are expected to apply to the period when the asset is realised or liability is settled, based on the tax rates and tax laws that have been enacted or substantively enacted as at the reporting date.

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

3.5. Borrowing costs

Borrowing costs are recognised as an expense in the period in which they are incurred, except to the extent where borrowings that are directly attributable to the construction of an asset that takes a substantial period of time to get ready for its intended use, are capitalised as part of that asset.

3.6. Events occurring after the reporting date

All material events occurring after the reporting date have been considered and where necessary, adjustments or disclosures have been made in the respective notes to the Financial Statements.

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3.7. Financial instruments

3.7.1. Initial recognition of financial assets and financial liabilities

The Company recognises a financial asset or a financial liability in its statement of financial position when, and only when, the Company becomes party to the contractual provisions of the instrument.

3.7.2. Measurement of financial assets

A financial asset is measured at amortised cost if both of the following conditions are met.

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

3.7.2.1 **Subsequent measurement**

Subsequent to initial recognition, financial assets measured at amortised cost are carried using the Effective Interest Rate (EIR) method, while financial assets classified at fair value through profit or loss (FVTPL) are measured at fair value, with changes in fair value recognised in profit or loss.

3.7.3. Classification of financial assets

The Company classifies financial assets as subsequently measured at either amortised cost or fair value on the basis of both the Company's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset.

3.7.4. Derecognition of financial assets

The Company derecognises a financial asset when and only when the contractual rights to the cash flows from the financial asset expire, or it transfers the financial asset as and when the transfer qualifies for derecognition.

A gain or loss on a financial asset that is measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the financial asset is derecognised, impaired or re-classified in accordance with, and through the amortisation process.

3.7.5. Impairment of financial assets

Trade receivable

Impairment provisions for trade receivables are recognised based on the simplified approach within SLFRS 9 - Financial Instruments, using a provision matrix in the determination of the lifetime expected credit losses. During this process, the probability of the non-payment of the trade receivables is assessed. This probability is then multiplied by the amount of the expected loss arising from default to determine the lifetime expected credit loss for the trade receivables. For trade receivables, which are reported net, such provisions are recorded in a separate provision account with the loss being recognised within cost of operations in the statement of comprehensive income. On confirmation that the trade receivable will not be collectable, the gross carrying value of the asset is written off against the associated provision.

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Other financial assets

Impairment provisions for other financial assets measured at amortised cost are recognised based on the expected credit loss model. The methodology used to determine the amount of the provision is based on whether there has been a significant increase in credit risk since initial recognition of the financial asset. For those where the credit risk has not increased significantly since initial recognition of the financial asset, twelve months' expected credit losses along with gross interest income are recognised. For those for which credit risk has increased significantly, lifetime expected credit losses along with the gross interest income are recognised. For those that are determined to be credit impaired, lifetime expected credit losses along with interest income on a net basis are recognised.

3.7.6. Financial liabilities recognition

The Company measures the financial liabilities at fair value, including the costs of the transaction which can be directly assigned financial liability, when these are designated at their fair value in the profit and loss account.

The Company assesses the carrying amounts of loans and borrowings, bank overdrafts, and amounts due to related parties approximate their fair values, as these instruments are either subject to market-based interest rates or have short-term maturities.

The Company has the following non-derivative financial liabilities, loans and borrowings, bank overdrafts and trade and other payables.

3.7.7. Financial liabilities subsequent measurement

All financial liabilities are measured at amortised cost, except for financial liabilities at fair value through profit or loss.

3.7.8. Derecognition of financial liabilities

The Company derecognises a financial liability (or a part of a financial liability) from its statement of financial position when, and only when its contractual obligations are discharged or cancelled or expire.

The difference between the carrying amount of a financial liability (or part of a financial liability) is extinguished or transferred to another party and the consideration paid, including any non-cash assets transferred or liabilities assumed, as recognised in profit or loss.

A gain or loss on a financial liability that is measured at amortised cost and is not a part of a hedging relationship is recognised in profit or loss when the financial liability is derecognised through the amortisation process.

3.7.9. Offsetting of financial instruments

Financial assets and liabilities are offset and the net amount is presented in the statement of financial position when, and only when, the Company has a legal right to offset the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously.

3.8. Liabilities and provisions

Liabilities classified as current liabilities on the statement of financial position are those, which fall due for payment on demand or within one year from the reporting date.

Non-current liabilities are those balances that fall due for payment after one year from the reporting date.

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3.8.1. Provisions

A provision is recognised if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects the current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.9. Capital commitments and contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only by the occurrence or non-occurrence of uncertain future events not wholly within the control of the Company or present obligations where the transfer of economic benefits is not probable or cannot be reliably measured.

Capital commitments and contingent liabilities of the Company are disclosed in the respective notes to the Financial Statements.

3.10. Revenue

Revenue represents the gross inflow of economic benefits arising in the course of the ordinary activities of the Company, recognised in accordance with IFRS 15 – Revenue from Contracts with Customers. The Company primarily generates revenue through the provision of terminal handling and related port services to shipping lines and other customers.

Revenue is recognised at a point in time, when the performance obligations are satisfied, which typically occurs upon the completion of the relevant service, and when the control of the services is transferred to the customer.
For the year ended, the Company's revenue streams include the following.

- Vessel-related services – Charges for berthing and other marine operations,
- Container handling services – Revenue from loading/unloading containers, yard moves, and stacking,
- Storage and demurrage - Charges for containers stored beyond the free period,
- Miscellaneous terminal services – Other ancillary services provided at the terminal.

All revenue is measured at fair value of the consideration received or receivable, net of trade discounts, volume rebates and other similar allowances.

3.11. Expense recognition and presentation

Expenses are recognised in the statement of profit or loss when it is probable that a decrease in future economic benefits has occurred and can be measured reliably.

The Company presents its expenses in the statement of profit or loss classified by nature, reflecting its operational structure and internal reporting practices.

4. CHANAGES IN ACCOUNTING STANDARDS

4.1. New standards, interpretations and amendments applicable on or after 01st January 2026

For the first-time the Company applied certain standards and amendments, which are effective for annual periods beginning on or after 01st January 2026 and have not resulted in a material impact on the Financial Statements of the Company.

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Classification and measurement of financial instruments - amendments to IFRS 09 and IFRS 07
In May 2024, the IASB issued amendments to the Classification and Measurement of Financial Instruments in response to issues raised to the IFRS Interpretations Committee and findings from the post-implementation review of IFRS 9. These amendments, which impact both IFRS 9 and IFRS 7, introduce changes in key areas such as the derecognition of financial liabilities - specifically those settled through electronic transfers - and the classification of financial assets. The classification of amendments address aspects of Solely the Payments of Principal and Interest (SPPI) test, contractual terms that alter cash flow timing or amounts, financial assets with non-recourse features, and investments in contractually linked instruments. Additionally, disclosure requirements have been enhanced, particularly regarding equity investments designated at fair value through other comprehensive income and terms that could affect cash flow timing or amounts. Importantly, entities are allowed to early adopt the amendments related to financial asset classification and the associated disclosures, which are especially beneficial for those dealing with financial instruments containing ESG-linked or similar features.

The amendments are effective for annual periods beginning on or after 01st January 2026.

Annual improvements to IFRS accounting standards
The Annual Improvements to IFRS Accounting Standards – issued in July 2024 – include limited changes intended to clarify wording or correct minor unintended consequences, oversights or conflicts within the standards. These amendments, packaged together in one document, cover several areas: adjustments to hedge accounting for first-time adopters (IFRS 1), clarifications on the disclosure of deferred differences between fair value and transaction price, gain or loss on derecognition, and credit risk disclosures (all under IFRS 7), updates on derecognition of lease liabilities and transaction price (IFRS 9), guidance on identifying a 'de facto agent' (IFRS 10), and revisions related to the cost method under IAS 7. These targeted improvements aim to enhance consistency and clarity across the standards without major changes to underlying principles.

The amendments are effective for annual periods beginning on or after 01st January 2026.

Contracts referencing nature dependent electricity (previously power purchase agreements) - amendments to IFRS 09 and IFRS 07

On 18th December 2024, the IASB issued targeted amendments to IFRS 9 *Financial Instruments* and IFRS 7 *Financial Instruments: Disclosures* to enhance the reporting of nature-dependent electricity contracts, such as power purchase agreements (PPAs) linked to wind and solar energy. These contracts, which help companies secure renewable electricity, are affected by uncontrollable weather conditions, leading to variability in performance that the current accounting requirements may not fully reflect. The amendments clarify the application of the 'own-use' exemption, allow hedge accounting for such contracts when used as hedging instruments, and introduce new disclosure requirements to help investors better understand their impact on a company's financial performance and cash flows. These changes are effective for annual reporting periods beginning on or after 01st January 2026, with early application permitted subject to endorsement in certain jurisdictions.

The amendments are effective for annual periods beginning on or after 01st January 2026.

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4.2. New standards, interpretations and amendments issued but not yet effective which may have an impact

Presentation and disclosure in financial statements - IFRS 18

In April 2024, the IASB issued IFRS 18 Presentation and Disclosure in Financial Statements, which replaces IAS 1 Presentation of Financial Statements. This standard introduces significant changes to the presentation and disclosure of financial statements, with a particular focus on the structure of the statement of profit or loss.

IFRS 18 requires entities to classify income and expenses into defined categories, resulting in the presentation of new mandatory subtotals, including operating profit or loss. It also introduces enhanced guidance on the aggregation and disaggregation of information in financial statements. In addition, the standard requires disclosures relating to management-defined performance measures (MPMs), including reconciliations to the nearest IFRS-defined totals or subtotals.

The objective of these changes is to improve the comparability and transparency of financial reporting. IFRS 18 also introduces limited amendments to the statement of cash flows.

The standard is effective for annual periods beginning on or after 01st January 2027, with early adoption permitted.

Subsidiaries without public accountability - IFRS 19

In May 2024, the IASB issued **IFRS 19 Subsidiaries without Public Accountability: Disclosures** to provide eligible subsidiaries with reduced disclosure requirements in their standalone financial statements, while applying the recognition, measurement, and presentation requirements of IFRS Accounting Standards. These amendments were introduced in response to feedback from stakeholders requesting that subsidiaries reporting to a parent applying IFRS in its consolidated financial statements be allowed to present their own financial statements with fewer disclosures, without changing recognition or measurement principles.

Eligibility criteria for applying IFRS 19:

- The entity is a subsidiary (as defined in Appendix A of IFRS 10 Consolidated Financial Statements);
- The entity does not have public accountability; and
- The entity has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

An entity has public accountability if:

- Its debt or equity instruments are traded in a public market, or it is in the process of issuing such instruments for trading in a public market; or
- It holds assets in a fiduciary capacity for a broad group of outsiders as one of its primary businesses.

The standard is effective for annual periods beginning on or after 01st January 2027, with early adoption permitted.

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5. FINANCIAL INSTRUMENTS

Financial assets and liabilities by categories

Financial assets and liabilities as shown below are split into categories in accordance with IFRS 9.

Financial assets by categories	Financial assets measured at amortised cost	
	As at 31.03.2026 USD	As at 31.03.2025 USD
Financial assets		
Trade receivable	9,478,644	201,539
Other receivables	162	1,300,992
Short - term deposits less than 90 days	8,874	259,449
Cash and cash equivalent	3,031,806	8,270,580
	12,519,486	10,032,560

The fair value of above mentioned financial assets does not significantly vary from the value based on the amortised cost methodology.

Financial liabilities by categories	Financial liabilities measured at amortised cost	
	As at 31.03.2026 USD	As at 31.03.2025 USD
Financial liabilities		
Interest bearing borrowings	322,000,000	115,143,367
Short - term loan and borrowings	40,904,412	43,577,619
Other current liabilities	27,889,270	97,118,077
Bank overdraft	7,689,812	9,829,629
Amounts due to related parties	10,297,698	1,119,812
Total	408,781,192	266,788,504

6. FINANCIAL RISK MANAGEMENT

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework. The Chief Financial Officer and Treasury team develop and monitor risk management and treasury policies in relation to the financial instruments. These risks and treasury management policies are established to identify and analyse the risks faced by the Company, to set risk limits and controls to monitor risks. The Audit Committee and the Board of Directors monitor the compliance with these policies on a continuous basis and review the adequacy of the risk management framework to reflect market conditions and activities of the Company.

The Company has the exposure to the following risks arising from its financial instruments:
* Credit risk
* Liquidity risk
* Market risk

This note presents information about the Company's exposure to each of the above risks, the Company's objectives, policies and processes for measuring and managing risk, and the Company's management of capital.

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6. FINANCIAL RISK MANAGEMENT (CONTD...)

Financial instrument Categories

	Category	2026 USD
Financial assets		
Trade receivables	Measured at amortised cost	9,478,644
Other receivables	Measured at amortised cost	162
Short - term investments	Measured at amortised cost	8,874
Cash and cash equivalents	Measured at amortised cost	3,031,806
		12,519,486
Financial liabilities		
Interest bearing borrowings	Measured at amortised cost	322,000,000
Short - term loan and borrowings	Measured at amortised cost	40,904,412
Other current liabilities	Measured at amortised cost	27,889,270
Bank overdraft	Measured at amortised cost	7,689,812
Amounts due to related parties	Measured at amortised cost	10,297,698
		408,781,192

The Company manages its exposure to key financial risks, including interest rate, credit, currency and liquidity risks in accordance with the Company's risk and treasury management policies. The objective of these policies is to support the delivery of the Company's financial targets whilst protecting future financial security.

6.1 Credit risk

Credit risk is the risk that a counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

The Company trades only with recognised, creditworthy third parties. It is the Company's policy that all clients who wish to trade on credit terms are subject to credit verification procedures. In addition, receivable balances are monitored on an ongoing basis with the result that the Company's exposure to bad debts is not significant.

Credit risk exposure

The maximum risk positions of financial assets which are generally subject to credit risk are equal to their carrying amount. The following table shows the maximum risk positions.

	As at 31.03.2026		As at 31.03.2025	
	Total USD	% of allocation	Total USD	% of allocation
Trade receivables	9,478,644	76%	201,539	2%
Other receivables	162	0%	1,300,992	13%
Short - term investments	8,874	0%	259,449	3%
Cash and cash equivalents	3,031,806	24%	8,270,580	82%
Total credit risk exposure	12,519,486	100%	10,032,560	100%

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6. FINANCIAL RISK MANAGEMENT (CONTD...)

6.2 Liquidity risk

The Company's policy is to hold cash and undrawn committed facilities at a level sufficient to ensure that the Company has available funds to meet its medium term capital and funding obligations, including organic growth and to meet any unforeseen obligations and opportunities. The Company holds cash and undrawn committed facilities to enable the Company to manage its liquidity risk.

The Company monitors its risk to a shortage of funds using a daily cash management process. This process considers the maturity of both the Company's financial investments and financial assets (e.g. accounts receivable and other financial assets) and projected cash flows from operations.

The Company has implemented a mixed approach that combines elements of the cash flow matching approach and the liquid assets approach. The Company attempt to match cash outflows in each time bucket against the combination of contractual cash inflows plus other inflows that can be generated through the sale of assets, repurchase agreement, or other secured borrowings.

The Company continued to place emphasis on ensuring that cash and undrawn committed facilities are sufficient to meet the short, medium and long-term funding requirements, unforeseen obligations as well as unanticipated opportunities. Constant dialogue between the Company and the banks regarding financing requirements, ensures that availability within each single borrower limit is optimised by efficiently reallocating under-utilised facilities within the Company.

The daily cash management processes at the business units include active cash flow forecasts and matching the duration and profiles of assets and liabilities, thereby ensuring a prudent balance between liquidity and earnings.

Net (debt)/cash

As at 31st March 2026	**Carrying amount USD**	**Contractual amount USD**	**Less than 01 year USD**	**More than 01 year USD**
Trade receivables	9,478,644	9,478,644	9,478,644	-
Other receivables	162	162	162	-
Short - term deposits	8,874	8,874	8,874	-
Cash in hand and in bank	3,031,806	3,031,806	3,031,806	-
Total liquid assets	12,519,486	12,519,486	12,519,486	-
Bank overdrafts	(7,689,812)	(7,689,812)	(7,689,812)	-
Net (debt)/cash	4,829,674	4,829,674	4,829,674	-

The following are the contractual maturities of financial liabilities

As at 31st March 2026

Financial liabilities (Non- derivative)	**Less than 3 months USD**	**3 months to 1 year USD**	**1 to 5 Years USD**	**More than 5 Years USD**	**Total USD**
Interest bearing liabilities - loans	-	-	322,000,000	-	322,000,000
Short term borrowings	1,831,968	39,072,444	-	-	40,904,412
Amounts due to related parties	10,297,698		-	-	10,297,698
	12,129,666	39,072,444	322,000,000	-	373,202,110

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6. FINANCIAL RISK MANAGEMENT (CONTD...)

6.3 Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate due to changes in market prices.

Market risks comprise two types of risk:
* Interest rate risk
* Currency risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in market interest rates. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's short - term debt obligations.

Foreign currency risk

The foreign currency risk of the Company is considered to be immaterial, the operational currency of the Company being USD.

7. REVENUE

7.1 Revenue from port operations

	Year ended 31st March	
	2025/2026 USD	2024/2025 USD
Handling income	11,204,490	-
Stevedoring income	31,393,726	-
Waterfront royalty	1,852,392	-
Storage income	3,842,964	-
	48,293,572	-

8. NET FOREIGN EXCHANGE GAIN/ (LOSSES)

Realised exchange (loss)/gain	(207,825)	132,552
Unrealised exchange (loss)/gain	(569,476)	204,449
	(777,301)	337,001

9. OTHER INCOME

Interest income	199,585	261,791
Miscellaneous income	126,357	116,864
	325,942	378,655

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	Year ended 31st March	
	2025/2026 USD	2024/2025 USD

10. FINANCE COST

Lease interest	3,721,872	-
	3,721,872	-

11. PROFIT/ (LOSS) BEFORE TAX

Profit before tax is stated after charging all expenses including the following:

	2025/2026 USD	2024/2025 USD
Depreciation of property, plant and equipment	15,054,095	71,692
Amortisation of intangible assets	528,337	-
Amortisation of right-of-use asset	2,394,584	-
Royalty fees	4,253,909	-
Audit fee	11,994	6,300
Rent and rates	845	4,800
Professional services	205,197	89,072

12. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Basis of recognition
In accordance with IFRS 16, property, plant and equipment are recognised if it is probable that future economic benefits associated with the asset will flow to the Company and the cost of the asset can be reliably measured.

Basis of measurement
Plant and equipment are stated at cost less accumulated depreciation and any accumulated impairment. This cost comprises all expenditures directly attributable to the purchase or construction of the asset, as well as any subsequent costs incurred to enhance its functionality, excluding routine maintenance expenses and recoverable taxes. In the case of self-constructed assets, the cost includes materials, direct labour, and other directly attributable costs necessary to prepare the asset for its intended use.

The cost includes the cost of replacing component parts of the plant and equipment, if the recognition criteria are met. When significant parts of plant and equipment are required to be replaced at intervals, the Company derecognises the replaced part, and recognises the new part with its own associated useful life. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the income statement as incurred.

Depreciation
Depreciation is calculated using a straight-line method on the cost of all property, plant and equipment, in order to write off such amounts over the estimated useful economic life of such assets.

Each part of an item of property, plant and equipment with a cost that is significant in relation to the total cost of the item is depreciated separately.

The estimated useful life of assets is as follows:

Assets	**Years**
Plant and machinary	10 - 20
Furniture and fittings	5 - 16
Office equipment	5
Computer equipment	3 - 6
Building	32
Dredged channels	32
Marine structures	10 - 32
Vehicles	10
Leasehold improvement	32

The asset's residual values and useful lives are reviewed, and adjusted if appropriate, at each financial year end.

12. PROPERTY, PLANT AND EQUIPMENT (CONTD...)

As at 31st March 2026	Office equipment	Furniture and fittings	Computer equipment	Building	Dredged channels	Plant and machinary	Marine structures	Vehicles	Leasehold improvement	Capital work-in-progress	Total 2026
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
12.1 Cost or valuation											
As at 01st April 2025	46,059	184,708	271,092	-	-	-	-	-	-	431,863,984	432,365,843
Transferred to PPE	345,787	158,356	8,181,341	38,792,887	1,662,275	178,100,428	79,102,519	12,556,126	21,920,340	(340,820,059)	-
Transferred to intangible assets	-	-	-	-	-	-	-	-	-	(3,275,263)	(3,275,263)
Additions	-	-	-	-	-	-	-	-	-	128,755,826	128,755,826
As at 31st March 2026	391,846	343,064	8,452,433	38,792,887	1,662,275	178,100,428	79,102,519	12,556,126	21,920,340	216,524,488	557,846,406
Accumulated depreciation and impairment											
As at 01st April 2025	(20,992)	(96,547)	(43,662)	-	-	-	-	-	-	-	(161,201)
Charge for the year	(28,784)	(52,353)	(1,535,176)	(998,278)	(52,080)	(8,226,131)	(2,368,606)	(1,105,912)	(686,775)	-	(15,054,095)
As at 31st March 2026	(49,776)	(148,900)	(1,578,838)	(998,278)	(52,080)	(8,226,131)	(2,368,606)	(1,105,912)	(686,775)	-	(15,215,296)
Carrying value As at 31st March 2026	342,070	194,164	6,873,595	37,794,609	1,610,195	169,874,297	76,733,913	11,450,214	21,233,565	216,524,488	542,631,110

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12. PROPERTY, PLANT AND EQUIPMENT (CONTD...)

12.2 Impairment of non-financial assets

ACCOUNTING POLICY

The Company assesses at each reporting date whether there is an indication that any asset may be impaired. If such indication exists, or when annual impairment testing for an asset is required, the Company makes an estimate of the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash generating unit's fair value less costs to sell and its value in use and is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. Where the carrying amount of an asset exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. 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.

An assessment is made at each reporting date as to whether there is any indication that previously recognised impairment losses may no longer exist or may have decreased. If such indication exists, the recoverable amount is estimated. A previously recognised impairment loss is reversed only if there has been a change in the estimates used to determine the asset's recoverable amount since the last impairment loss was recognised. If that is the case, the carrying amount of the asset is increased to its recoverable amount. That increased amount cannot exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years.

Such reversal is recognised in the income statement unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

ACCOUNTING JUDGMENTS, ESTIMATES AND ASSUMPTIONS

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 to sell and its value in use (VIU). The fair value less costs to sell calculation is based on available data from an active market, in an arm's length transaction, of similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a discounted cash flows model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the cash generating unit being tested. The recoverable amount is most sensitive to the discount rate used for the discounted cash flows model as well as the expected future cash inflows and the growth rate used for extrapolation purposes.

13. LEASES

The Company has applied IFRS 16 in assessing whether a contract is or contains a lease. A contract is or contains a lease if the Contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. To assess whether a contract conveys the right to control the use of an identifiable asset, the Company uses the definition of a lease in IFRS16.

The Company recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially recognised at cost, which comprises the initial amount of the lease liability plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straightline method from the commencement date to the end of lease term.Depreciation and impairment losses are recognised in the Statement of Profit or Loss.

Subsequently the lease liability is measured at amortised cost, using the effective interest method. The carrying amount of the lease liability increases with interest on the lease liability and decreases with lease payments made. Reassessments of the lease liability, due to changes in lease term, lease payments, or discount rates, are recognised as an adjustment to the right-of-use asset.

13. LEASES (CONTD...)

13.1 Right-of-use assets

	As at 31.03.2026 USD	As at 31.03.2025 USD
Cost or valuation		
As at 01st April	176,530,643	176,530,643
Additions	-	-
Remeasurement	(3,678,348)	-
As at 31st March	172,852,295	176,530,643
Accumulated depreciation and impairment		
As at 01st April	(15,617,652)	(10,577,487)
Charge for the year- Capitalised during the year	(2,861,781)	(5,040,165)
Charge for the year	(2,394,584)	-
As at 31st March	(20,874,017)	(15,617,652)
Carrying value		
Balance as at 31st March	151,978,278	160,912,991

14. INTANGIBLE ASSETS

All computer software costs incurred, licensed for use by the Company, which are not integrally related to associate hardware, and can be clearly identified, reliably measured and it is probable that they will lead to future economic benefits are included in the statement of financial position under the category intangible assets and carried at cost less accumulated amortisation and accumulated impairment losses, if any.

Expenditure incurred on intangible assets is capitalised only when it increases the future economic benefits embodied in the specific asset to which it relates. All other expenditure is expensed as incurred.

Intangible assets are amortised on a straight line basis over a period of 5 years in the statement of comprehensive income from the date when the asset is available for use, over the best estimate of its useful economic life.

	As at 31.03.2026 USD	As at 31.03.2025 USD
Cost		
Balance as at 1st April	-	-
Transfers from Capital work-in-progress	3,275,263	-
As at 31st March 2026	3,275,263	-
Accumulated Amortisation		
Balance as at 1st April	-	-
Charge for the year	(528,337)	-
As at 31st March 2026	(528,337)	-
Balance as at 31st March 2026	**2,746,926**	-

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	As at 31.03.2026 USD	As at 31.03.2025 USD
15. TRADE RECEIVABLES		
Trade receivables	9,478,644	201,539
	9,478,644	201,539
16. OTHER CURRENT ASSETS		
Inventories - stores and spares	226,408	-
Scrap sale receivable	-	36,548
VAT receivable	-	19,075
Trade margin A/C	-	1,264,023
Prepayments and non-cash receivables	74,106	71,314
Interest receivable	162	421
Advances to suppliers	31,764,636	11,957,037
	32,065,312	13,348,418
17. SHORT - TERM INVESTMENTS		
Short - term deposits	8,874	259,449
	8,874	259,449
18. CASH AND CASH EQUIVALENTS		
Cash at bank	3,031,806	8,270,580
	3,031,806	8,270,580

	As at 31st March 2026		As at 31st March 2025	
	Number of shares Nos.	Value of shares USD	Number of shares Nos.	Value of shares USD
19. STATED CAPITAL				
Fully paid ordinary shares	516,319,883	166,666,666	516,319,883	166,666,666
At the end of the year	516,319,883	166,666,666	516,319,883	166,666,666

The Company has issued shares to its shareholders in consideration of initial subscription received in the proportion of 51% for Adani International Port Holdings Pte Ltd, 34% for John Keells Holdings PLC and 15% for Sri Lanka Ports Authority.

As at 31st March 2026

Shareholder	No of Shares	% Holding	USD Value
Adani International Ports Holdings Pte Limited	263,323,140	51%	85,000,000
John Keels Holdings PLC	175,548,762	34%	56,666,666
Sri Lanka Ports Authority	77,447,981	15%	25,000,000
	516,319,883	100%	166,666,666

	As at 31.03.2026 USD	As at 31.03.2025 USD
20. RETAINED EARNINGS		
At the beginning of the year	(2,093,662)	(1,981,365)
Profit / (Loss) for the year	6,261,913	(112,297)
	4,168,251	(2,093,662)

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		As at 31.03.2026 USD	As at 31.03.2025 USD
21.	**LEASE LIABILITY**		
	Present value of future lease payments	183,791,813	175,877,333
	Remeasurement	(3,678,348)	-
	Lease payments made	(26,156,476)	-
	Interest expense charged to income statement	3,721,872	-
	Interest capitalised	4,448,027	7,914,480
	At the end of the year	162,126,888	183,791,813
	Lease payable within one year	12,439,292	12,087,804
	Lease payable after one year	149,687,596	171,704,009

Undiscounted lease payments maturity analysis as at 31 March 2026 is as below.

	Less than 3 months USD	3 months to 1 year USD	1 to 5 Years USD	More than 5 Years USD	Total USD
Interest bearing liabilities - leases	-	12,439,292	43,558,263	288,408,938	344,406,493

22.	**RETIREMENT BENEFIT OBLIGATION**		
	Gratuity balance as at 01st April	44,298	19,486
	Charge for the period	31,589	24,412
	Payments during the year	-	-
	Exchange differences	(3,811)	400
	Gratuity balance as at 31st March	72,076	44,298
23.	**BANK OVERDRAFT**		
	Bank overdraft	7,689,812	9,829,629
		7,689,812	9,829,629
24.	**SHORT - TERM - LOANS AND BORROWINGS**		
	Bridging loan - HNB (Facility of USD 35 Million) and Peoples Bank (Facility of USD 30 Million)		
	As at 01st April	43,577,619	47,115,803
	Loans obtained	131,888,176	93,672,668
	Interest expense - capitalised	2,632,912	2,943,293
	Interest paid	(2,703,758)	(2,723,623)
	Loan repayment	(134,490,537)	(97,430,522)
	As at 31st March	40,904,412	43,577,619
25.	**INTEREST BEARING LIABILITIES - LOANS**		
	Shareholder Loan from AIPH		
	As at 01st April	115,143,367	-
	Loans obtained	209,000,000	113,000,000
	Interest expense - capitalised	20,799,019	2,143,367
	Interest paid	(22,942,386)	-
	Accrued interest	-	
	As at 31st March	322,000,000	115,143,367
	Loan payable within one year	-	2,143,367
	Loan payable after one year	322,000,000	113,000,000

The shareholder loan from AIPH repayment will be commenced from 03rd May 2027 and scheduled to be fully settled on 03rd February 2030. Repayment of principal will be settled quarterly basis with final bullet payment on 03rd February 2030.

	As at 31.03.2026 USD	As at 31.03.2025 USD
26. OTHER CURRENT LIABILITIES		
Accrued expenses	4,611,877	284,949
VAT payable	125,877	-
Retention	11,273,779	24,782,162
Other creditors	12,003,614	72,050,966
	28,015,147	97,118,077

27. RELATED PARTY TRANSACTIONS

27.1 Amounts due to related parties

	As at 31.03.2026 USD	As at 31.03.2025 USD
John Keells Holdings PLC	135,216	226,449
Sri Lanka Ports Authority	594,019	-
Adani Ports and Special Economic Zone Limited	485,719	531,863
Adani Infra India Limited	-	-
Adani International Ports Holdings Pte Ltd	-	361,500
Cemindia Projects Limited (SL and India)	5,870,300	-
Shanti Sagar International Dredging Ltd	3,212,444	-
	10,297,698	1,119,812

27.2 Transactions with related parties

The Company has relationships with its related group of companies. The following transactions had been carried out with related parties during the year ended 31st March 2026, under normal commercial terms.

	Relationship:	2026 USD	2025 USD
Adani International Ports Holdings Pte Ltd	**Shareholder**		
Equity investment		-	34,000,000
Receiving / (rendering) of services			-
Loans given		209,000,000	113,000,000
Interest expense		20,799,019	2,143,367
John Keells Holding PLC	**Shareholder**		
Equity investment		-	22,666,666
Reimbursement of expenses		55,780	23,661
Sri Lanka Ports Authority	**Shareholder**		
Equity investment		-	10,000,000
Lumpsum premium		-	(10,000,000)
Land lease payment		26,156,476	-
Royalty		4,253,909	-
Utility services and license fees		45,573	26,949

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27. RELATED PARTY TRANSACTIONS (CONTD...)

27.2 Transactions with related parties (Contd...)

	Relationship	2026 USD	2025 USD
Shanti Sagar International Dredging Limited Dredging Services	Other Related Company	3,212,444	1,786,957
**** Cemindia Projects Limited (SL and India) (Previously known as ITD Cementation India Limited)** Construction work	Other Related Company	22,437,643	-
Infomate (Pvt) Ltd Payroll processing services	Other Related Company	3,346	4,147
John Keells Office Automation (Pvt) Ltd IT Services	Other Related Company	12,828	5,855
Mack Air (Pvt) Ltd Reimbursement of expenses	Other Related Company	4,605	5,626
Mackinnons Travels (Pvt) Ltd Provision of Travelling Services	Other Related Company	15,325	19,124
Trans Asia Hotels PLC Provision of Hotel Accommodation and Food and Beverage	Other Related Company	14,117	1,582
Walkers Tours Ltd Provision of Vehicle Hiring Charges	Other Related Company	-	1,786
Jay Kay Marketing (Pvt) Ltd Provision of Office Supplies	Other Related Company	7,593	14,697
Union Assurance PLC Medical Insurance Coverage	Other Related Company	65,735	35,484
Asian Hotels And Properties PLC Provision of Hotel Accommodation and Food and Beverage	Other Related Company	4,731	1,291
Whittall Boustead Pvt Ltd Office Rental Services	Other Related Company	5,879	7,572
Trinco Holiday Resorts Pvt Ltd Provision of Hotel Accommodation and Food and Beverage	Other Related Company	-	372
Adani Infra (India) Ltd Consultancy charges	Other Related Company	1,683,144	-
Mackinnons Keels Ltd Office Rental Services	Other Related Company	11,179	12,013
Mackinnon Mackenzie And Company ITV - Operations	Other Related Company	1,944,492	42,070
Adani Ports and Special Economic Zone Limited Support services and professional charges	Other Related Company	485,719	-
Lanka Marine Services (Pvt) Ltd Supply of Fuel	Other Related Company	379,207	-
Penna Cement Industries Ltd Supply of Cement	Other Related Company	566,500	-

** Cemindia Projects Limited (SL and India) (Previously known as ITD Cementation India Limited) became a related party to Colombo West International Terminal (Private) Limited with effect from 28 May 2025; accordingly, the related party transactions reported here pertain only to the period subsequent to that date.

27. EVENTS AFTER THE END OF THE REPORTING PERIOD

There have been no material events occurring after the reporting date that would require adjustments to, or disclosures in, the Financial Statements.

28 CONTINGENT LIABILITIES

As at reporting date the Company has issued bank guarantees to third parties amounted to USD 25,154,294 (2024/25 USD 25,576,760)

29 COMPARATIVE INFORMATION

During the year, the Company changed the presentation of expenses in the statement of comprehensive income from a classification by function to a classification by nature, following the commencement of commercial operations. Comparative figures have been reclassified accordingly to ensure consistency with the currentyear's presentation. This change in presentation has no impact on previously reported profit,total comprehensive income, or net assets.

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2026

	Statement	2025/2026 USD	2024/2025 USD
Revenue	1	48,293,572	-
Other income	2	325,942	378,655
Total income		48,619,514	378,655
Operating expenses	3	(14,452,805)	-
Employee benefit expenses	4	(2,261,394)	(83,664)
Other expenses	5	(3,167,212)	(672,597)
Depreciation and amortisation	6	(17,977,017)	(71,692)
Finance cost	7	(3,721,872)	-
Net foreign exchange (loss)/gain	8	(777,301)	337,001
Total expenses		(42,357,601)	(490,952)
Profit/(Loss) before tax		6,261,913	(112,297)

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
FOR THE YEAR ENDED 31ST MARCH 2026

	2025/2026 USD	2024/2025 USD
REVENUE		**Statement 1**
Stevedoring income	31,393,726	-
Storage income	3,842,964	-
Berth hire charges	1,852,392	-
Anciliary income	11,204,490	-
	48,293,572	-
OTHER INCOME		**Statement 2**
Interest income	199,585	261,791
Miscellaneous income	126,357	116,864
	325,942	378,655
OPERATING EXPENSES		**Statement 3**
Royalty to SLPA	(4,253,909)	-
Repair and maintainance	(1,145,404)	-
Terminal operating system	(723,164)	-
Contractual manpower	(3,380,765)	-
Inter terminal transfers	(2,523,776)	-
Electricity and fuel	(2,425,787)	-
	(14,452,805)	-
EMPLOYEE BENEFITS EXPENSES		**Statement 4**
Employee benefits	(2,229,805)	(59,252)
Gratuity	(31,589)	(24,412)
	(2,261,394)	(83,664)
OTHER EXPENSES		**Statement 5**
Rent and rates	(845)	(4,800)
Shangri la and city office	(24,294)	(49,741)
Professional services	(205,197)	(89,072)
Audit fee	(11,994)	(6,300)
Communication	(623,021)	(16,959)
Travelling	(306,213)	(183,702)
Marketing and advertising	(64,259)	(10,370)
Bank commission	(396,893)	(80,882)
Insurance	(589,942)	(23,528)
Corporate social responsibility	(326,187)	-
Others	(618,367)	(207,243)
	(3,167,212)	(672,597)
DEPRECIATION AND AMORTISATION		**Statement 6**
Right-of-use asset amortisation	(2,394,584)	-
Depreciation	(15,054,096)	(71,692)
Amortisation of intangible assets	(528,337)	-
	(17,977,017)	(71,692)
FINANCE EXPENSE		**Statement 7**
Lease interest	(3,721,872)	-
	(3,721,872)	-
NET FOREIGN EXCHANGE GAIN/(LOSS)		**Statement 8**
Exchange (loss)/ gain	(777,301)	337,001
	(777,301)	337,001