Colombo West International Terminal (Private) Limited

Financial Statements for FY – 2024-25

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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 2025, 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 23.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Company as at 31st March 2025, 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 group reporting and decision making purpose. 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 auditors for group reporting purpose 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.

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CHARTERED ACCOUNTANTS
Colombo
28th April 2025
NV/kp

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF COMPREHENSIVE INCOME
FOR YEAR ENDED 31ST MARCH 2025

	Note	2024/2025 USD	2023/2024 USD
Revenue		-	-
Cost of sales		-	-
Gross profit		-	-
Other operating income	7.1	116,864	-
Administration expenses		(756,261)	(611,337)
Depreciation and amortisation		(71,692)	(55,253)
Net foreign exchange (loss)/gain	7.2	337,001	107,941
Results from operating activities		(374,088)	(558,649)
Finance expense		-	-
Finance income	8	261,791	445,597
Net finance income		261,791	445,597
Loss before tax	9	(112,297)	(113,052)
Income tax expenses		-	-
Loss for the period		(112,297)	(113,052)
Other comprehensive income		-	-
Other comprehensive income/(loss) for the period, net of tax		-	-
Total comprehensive income for the period, net of tax		(112,297)	(113,052)

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of these Financial Statements.

Colombo
28th April 2025

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF FINANCIAL POSITION
AS AT 31ST MARCH 2025

	Note	As at 31.03.2025 USD	As at 31.03.2024 USD
ASSETS			
Non-current assets			
Property, plant and equipment	10	432,204,642	123,744,773
Right-of-use assets	11	160,912,991	165,953,156
Total non-current assets		593,117,633	289,697,929
Current assets			
Other current assets	12	13,549,957	29,591,629
Short term investments	13	259,449	1,259,320
Cash and cash equivalents	14	8,270,580	37,953,476
Total current assets		22,079,986	68,804,425
Total assets		615,197,619	358,502,354
EQUITY AND LIABILITIES			
Stated capital	15	166,666,666	100,000,000
Accumulated losses	16	(2,093,662)	(1,981,365)
Total equity		164,573,004	98,018,635
Non-current liabilities			
Lease liability	17	171,704,009	175,877,333
Employee benefits liability	18	44,298	19,486
Interest bearing liabilities-loans	21	113,000,000	-
Total non-current liabilities		284,748,307	175,896,819
Current liabilities			
Lease liability	17	12,087,804	-
Bank overdraft	19	9,829,629	-
Short term loan & borrowings	20	43,577,619	47,115,803
Interest bearing liabilities-loans	21	2,143,367	-
Other current liabilities	22	97,118,077	2,354,972
Amounts due to related parties	23	1,119,812	35,116,125
Total current liabilities		165,876,308	84,586,900
Total equity and liabilities		615,197,619	358,502,354

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 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.

The Board of directors is responsible for these financial statements. Approved and signed for and on behalf of the Board

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

....
Director
Mr. Munish Kanwar

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....
Director
Mrs. Asha Perera

Colombo
28th April 2025
NV/kp

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF CHANGES IN EQUITY
FOR YEAR ENDED 31ST MARCH 2025

	Note	Stated capital USD	Accumulated losses USD	Total equity USD
Balance as at 01st April 2023		51,960,785	(1,868,313)	50,092,472
Loss for the year		-	(113,052)	(113,052)
Other comprehensive loss		-	-	-
Issuance of shares		48,039,215	-	48,039,215
Balance as at 31st March 2024		100,000,000	(1,981,365)	98,018,635
Balance as at 01st April 2024		100,000,000	(1,981,365)	98,018,635
Loss for the year		-	(112,297)	(112,297)
Other comprehensive loss		-	-	-
Total comprehensive loss		-	(2,093,662)	97,906,338
Issuance of shares	15.1	66,666,666	-	66,666,666
Balance as at 31st March 2025		166,666,666	(2,093,662)	164,573,004

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of these Financial Statements.

Colombo
28th April 2025

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
STATEMENT OF CASH FLOWS
FOR YEAR ENDED 31ST MARCH 2025

	2024/2025 USD	2023/2024 USD
Cash flows from operating activities		
Loss before tax	(112,297)	(113,052)
Adjustments for:		
Finance income	(261,791)	(445,597)
Depreciation of property, plant and equipment	71,693	55,252
Provision for gratuity	24,412	11,630
Unrealised exchange loss	(204,449)	300,244
Loss before working capital changes	(482,432)	(191,523)
Increase/(decrease) in other current assets	16,042,093	(21,840,672)
Increase/ (decrease) in other current liabilities	94,763,105	(3,590,301)
Increase/ (decrease) in amounts due to related parties	(33,996,313)	34,069,566
Cash generated from operations	76,326,453	8,447,070
Finance income received	261,370	442,797
Net cash generated from operating activities	76,587,823	8,889,867
Cash flows from investing activities		
Purchase of property and equipment	(290,490,258)	(68,964,899)
Net cash used in investing activities	(290,490,258)	(68,964,899)
Cash flows from financing activities		
Equity infusion	66,666,666	48,039,215
Shareholder Loan	113,000,000	-
Loan received	93,672,668	46,328,230
Loan Paid	(100,154,145)	-
Net cash flow from financing activities	173,185,189	94,367,445
Net (decrease)/ increase in cash and cash equivalents	(40,717,246)	34,292,413
Net foreign exchage difference	204,850	(298,978)
Cash and cash equivalents at the beginning of the year (Note A)	39,212,796	5,219,361
Cash and cash equivalents at the end of the year (Note B)	(1,299,600)	39,212,796
Analysis of cash and cash equivalents		Note A
Favorable balances		
Cash in hand and at bank	8,270,580	37,953,476
Short term investments	259,449	1,259,320
Unfavorable balances		
Bank overdrafts	(9,829,629)	-
Total cash and cash equivalents at the end (Note B)	(1,299,600)	39,212,796

Figures in brackets indicate deductions.

The accounting policies and notes on pages 05 to 23 form an integral part of these Financial Statements.

Colombo
28th April 2025

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1. REPORTING ENTITY

1.1. Domicile and legal form

Colombo West International (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

The principal activities of the Company are carrying out the business of developing, operating and maintenance of west container terminal of Colombo port on build, operate and transfer basis.

Currently, the Company is in the process of constructing the west container terminal of Colombo port and has not yet begun its commercial operations as at the reporting period. However, subsequently the Company commenced its commercial operations on 05th April 2025.

1.3. Approval of Financial Statements

The Financial Statements for the year ended 31st March 2025 were authorised for issue by the Directors on 28th April 2025.

1.4. Parent entity and ultimate parent entity

The Company is a consortium between Adani International Port Holdings Pte Ltd, John Keells Holdings PLC and Sri Lanka Ports Authority. The immediate parent of the Company is Adani International Port Holdings Pte Ltd and 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 the 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 2025, 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.

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 reporting currency of the Financial Statements of the Company.

2.5. Use of estimates and judgements

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, management has made various judgements.

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, judgements, estimate and assumptions are as follows.

a) employee benefit liability
b) depreciation

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

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

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

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 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 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.

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 the profit or loss.

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The foreign currency gain or loss on monetary items is the difference between 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.

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 project company on the profits and gains generated from the activities of the Strategic Development Project shall not apply for a period of 25 years as specified under Section 2 of the Strategic Development Project Act, No.14 of 2008 as amended.

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 post 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.

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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 to, or disclosures have been made in the respective notes to the Financial Statements.

3.7. Financial instruments

3.7.1. Initial recognition of financial assets and financial liabilities

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

3.7.2. Measurement of financial assets

A financial asset be measured at amortised cost if both 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 and
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.

A financial asset shall be measured at fair value unless it is measured at amortised cost in accordance with above criteria. The Company's Financial Assets include cash and short-term deposits, trade and other receivables.

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 entity'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 derecognise 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 be recognised in profit or loss when the financial asset is derecognised, impaired or re-classified in accordance with and through the amortisation process.

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3.7.5. **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's Financial Liabilities include trade and other payables, loans and borrowings including bank overdrafts.

3.7.6. **Financial liabilities subsequent measurement**

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

3.7.7. **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, shall be recognised in profit or loss.

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

3.7.8. **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.

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.

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3.9. Capital commitments and contingencies

Contingent liabilities are possible obligations whose existence will be confirmed only by 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.

4. NEW ACCOUNTING STANDARDS ISSUED BUT NOT EFFECTIVE AS AT REPORTING DATE

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01st January 2025. The Company has not early adopted any other standard, interpretation or an amendment that has been issued but is not yet effective.

Lack of exchangeability - amendment to IAS 21

On 15 August 2023, the IASB issued amendments to IAS 21 *The Effects of Changes in Foreign Exchange Rates*, titled *Lack of Exchangeability*, to address the absence of explicit guidance for determining the exchange rate when a currency is not exchangeable into another currency. This issue was initially raised through a submission to the IFRS Interpretations Committee, which highlighted inconsistent practices due to the lack of clear requirements in IAS 21. The Committee recommended that the IASB develop narrow-scope amendments, leading to the release of an exposure draft in April 2021 and final amendments in August 2023. The Amendments introduce specific requirements for assessing whether a currency is exchangeable and provide guidance for estimating the spot exchange rate when exchangeability is lacking on a long-term basis.

The amendments are effective for annual periods beginning on or after 01st January 2025.

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after 01st January 2026. The Company has not early adopted any other standard, interpretation or an amendment that has been issued but is not yet effective

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 amendments address aspects of the 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 is 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.

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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 18 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 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 1 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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5. FINANCIAL INSTRUMENTS

Financial assets and liabilities by categories

Financial assets and liabilities in the tables below are split into categories in accordance with SLFRS 9.

Financial assets by categories	Financial assets measured at amortise cost	
	As at 31.03.2025 USD	As at 31.03.2024 USD
Financial instruments in current assets		
Interest Receivable	421	2,800
Short term deposits less than 90 days	259,449	1,259,320
Cash and cash equivalent	8,270,580	37,953,476
Total	8,530,450	39,215,596

The fair value of loans and receivables 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 31.03.2025 USD	As at 31.03.2024 USD
Financial instruments in current liabilities		
Short term loan & borrowings	43,577,619	47,115,803
Other current liabilities	97,118,077	2,354,972
Bank Overdraft	9,829,629	-
Amounts due to related parties	1,119,812	35,116,125
Total	151,645,137	84,586,900

Offsetting of financial instruments

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

6. FINANCIAL RISK MANAGEMENT

Overview

Financial instruments held by the Company comprises of cash, fixed deposits, other receivables, trade and other payables and lease liabilities. The main purpose of these financial instruments is to manage the operating, investing and financing activities of the Company

The Company has 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

6. FINANCIAL RISK MANAGEMENT (CONTD...)

Risk management framework

The Board of Directors has overall responsibility for the establishment and oversight of 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.

Financial Instrument Categories

	Category	2025 USD
Financial Assets		
Interest Receivable	Measured at amortised cost	421
Short term investments	Measured at amortised cost	259,449
Cash and cash equivalents	Measured at amortised cost	8,270,580
		8,530,450
Financial Liabilities		
Interest bearing liabilities-leases	Measured at amortised cost	171,704,009
Bank overdraft	Measured at amortised cost	9,829,629
Short Term Loan & Borrowings	Measured at amortised cost	43,577,619
Amounts due to related parties	Measured at amortised cost	1,119,812
		226,231,069

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.

With respect to credit risk arising from the other financial assets of the Company, such as cash and cash equivalents and certain derivative instruments, the Company's exposure to credit risk arises from default of the counterparty. The Company manages its operations to avoid any excessive concentration of counterparty risk and the Company takes all reasonable steps to ensure the counterparties fulfil their obligations.

Credit risk exposure

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

	As at 31st March 2025		
	Cash in hand and at bank USD	Total USD	% of allocation
Cash in hand and at bank	8,270,580	8,270,580	97%
Short term deposits	259,449	259,449	3%
Total credit risk exposure	8,530,029	8,530,029	100%
Total	8,530,029		

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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 company and 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	2025 USD
Short term deposits less than 90 days	259,449
Cash in hand and at bank	8,270,580
Total liquid assets	8,530,029
Bank overdrafts	(9,829,629)
Net (debt)/cash	(1,299,600)

The following are the contractual maturities of financial liabilities

As at 31st March 2025

Financial Liabilities (Non- Derivative)	Less than One Year USD	2 to 5 Years USD	More than 5 Years USD	Total USD
Interest bearing liabilities-leases	12,087,804	44,369,587	312,105,727	368,563,117
Interest bearing liabilities-loans	2,143,367	113,000,000	-	115,143,367
Short term borrowings	43,577,619	-	-	43,577,619
Amounts due to related parties	1,119,812	-	-	1,119,812
	58,928,602	157,369,587	312,105,727	528,403,915

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.

The sensitivity analyses in the following sections relate to the position as at 31st March in 2025 and 2024.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant income statement item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at the reporting date.

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 Company's exposure to foreign currency changes for all currencies other than USD is not material.
The foreign currency risk of the company considered to be immaterial as the operational currency of the company being USD.

7. NET FOREIGN EXCHANGE (LOSSES)/GAIN & OTHER OPERATING INCOME

7.1 Other operating income

Other income is recognised on an accrual basis.

For the year ended eneded 31st March 2025	Year ended 31st March 2025 USD	2024 USD
Scrap sales income	116,864	-
	116,864	-

7.2 Net foreign exchange (losses)/gain

Realised exchange loss	132,552	408,185
Unrealised exchange gain	204,449	(300,244)
	337,001	107,941

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	2025 USD	2024 USD
8. NET FINANCE INCOME		
Finance Income		
Interest income	261,791	445,597
	261,791	445,597

9. LOSS BEFORE TAX

Loss before tax is stated after charging all expenses including the following;

	2025 USD	2024 USD
Depreciation of property, plant and equipment	71,692	55,253
Auditors' remuneration	6,300	3,282
Rent & Rates	4,800	317
Professional Services	89,072	65,886

10. PROPERTY, PLANT AND EQUIPMENT

ACCOUNTING POLICY

Basis of recognition
Property, plant and equipment are recognized 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. Such 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 shall be depreciated separately.

The estimated useful life of assets is as follows:

Assets	Years
Plant & machinary	5
Furniture & fittings	5
Computer equipment	5

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

As at 31st March	Plant & Machinary USD	Furniture & Fittings USD	Computer equipment USD	Capital Work in Progress USD	Total 2024 USD
PROPERTY , PLANT AND EQUIPMENT					
10.1 Cost or valuation					
As at 01st April 2024	44,400	183,522	52,582	123,553,777	123,834,281
Additions	1,659	1,186	218,510	308,310,207	308,531,562
As at 31st March 2025	46,059	184,708	271,092	431,863,984	432,365,843
Accumulated depreciation and impairment					
As at 01st April 2024	(11,983)	(60,054)	(17,471)	-	(89,508)
Charge for the period	(9,009)	(36,493)	(26,191)	-	(71,693)
As at 31st March 2025	(20,992)	(96,547)	(43,662)	-	(161,201)
Carrying value					
As at 31st March 2025	25,067	88,161	227,430	431,863,984	432,204,642

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

10.2 Impairment of non-financial assets

ACCOUNTING POLICY

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any 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 recognized 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 JUDGEMENTS, 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.

11. LEASES

The company has applied SLFRS 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 SLFRS16.

The Company recognizes a right-to-use asset and a lease liability at the lease commencement date. The right-of-use asset initially recognized 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 straightline method from the commencement date to the end of lease

11.1 Right-of-use assets

	Right-of-use Land USD
Cost or valuation	
As at 01st April 2024	176,530,643
Additions	-
As at 31st March 2025	176,530,643
Accumulated depreciation and impairment	
As at 01st April 2024	(10,577,487)
Charge for the period- Capitalized during the year	(5,040,165)
As at 31st March 2025	(15,617,652)
Carrying value	
As at 31st March 2025	160,912,991
As at 31st March 2024	165,953,156

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	Note	As at 31.03.2025 USD	As at 31.03.2024 USD
12. OTHER CURRENT ASSETS			
Scrap Sale Receivable		36,548	-
VAT Receivable		19,075	-
Trade margin A/C		1,264,023	-
Prepayments and non cash receivables		71,314	46,411
Interest receivable		421	2,800
Other Receivables		201,539	-
Advances to suppliers		11,957,037	29,542,418
		13,549,957	29,591,629
13. SHORT TERM INVESTMENTS			
Short term deposits less than 90 days		259,449	1,259,320
		259,449	1,259,320
14. CASH AND CASH EQUIVALENTS			
Cash in hand and at bank		8,270,580	37,953,476
		8,270,580	37,953,476

	As at 31st March 2025		As at 31st March 2024	
	Number of shares Nos.	Value of shares USD	Number of shares Nos.	Value of shares USD
15. STATED CAPITAL				
Fully paid ordinary shares	516,319,883	166,666,666	316,142,782	100,000,000
At the end of the period	516,319,883	166,666,666	316,142,782	100,000,000

15.1 Movement in Stated Capital

	No. of shares	Value USD
Fully paid oridinary shares as at 01st April 2024	316,142,782	100,000,000
Shares issued during the year ended 31 January 2024		
Adani International Ports Holdings Pte Limited	102,090,321	34,000,000
John Keels Holdings PLC	68,060,215	22,666,666
Sri Lanka Ports Authority	30,026,565	10,000,000
Total shares issued during the year ended 31 January 2024	200,177,101	66,666,666
Fully paid oridinary shares as at 31 March 2025	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 — 2025

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 31.03.2025 USD	As at 31.03.2024 USD
16. REVENUE RESERVE		
At the beginning of the year	(1,981,365)	(1,868,313)
Loss for the year	(112,297)	(113,052)
Other comprehensive gain/(loss)	-	-
	(2,093,662)	(1,981,365)

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		As at 31.03.2025 USD	As at 31.03.2024 USD
17.	**LEASE LIABILITY**		
	Present value of future lease payments	175,877,333	168,303,669
	Interest Capitalized	7,914,480	7,573,664
	At the end of the period	183,791,813	175,877,333
	Lease payable within one year	12,087,804	-
	Loan payable after one year	171,704,009	-
18.	**EMPLOYEE BENEFITS LIABILITY**		
	Gratuity Provision		
	Gratuity balance as at 01st April 2024	19,486	6,590
	Charge for the year	24,412	11,630
	Interest for the year	-	-
	Payments/ Payables during the year	-	-
	Exchange differences	400	1,266
	Gratuity balance as at 31st March 2025	44,298	19,486
19.	**BANK OVERDRAFT**		
	Bank overdraft	9,829,629	-
		9,829,629	-
20.	**SHORT TERM - LOAN & BORROWINGS**		
	Bridging Loan - HNB (Facility of USD 30 Million) & Peoples Bank (Facility of USD 30 Million)		
	At the beginning of the year	47,115,803	-
	Loans obtained	93,672,668	46,328,230
	Loan Arrangement Fee - P/L	-	69,690
	Accrued Interest - Capitalized	2,943,293	717,883
	Loan Repayment	(100,154,145)	-
	Balance as at 31th March 2025	43,577,619	47,115,803

Interest Rate	Bank	Assets pledged and Collateral	Repayment Terms
03 SOFR Plus Margin	Hatton National Bank	None	Bullet Payment at the end of 09 months
03 SOFR Plus Margin	Peoples Bank	None	Bullet Payment at the end of 09 months

		As at 31.03.2025 USD	As at 31.03.2024 USD
21.	**INTEREST BEARING LIABILITIES-LOANS**		
	Shareholder Loan from AIPH		
	At the beginning of the year	-	-
	Loans obtained	113,000,000	-
	Accrued Interest - Capitalized	2,143,367	-
	Loan Repayment	-	-
	Balance as at 31th March 2025	115,143,367	-

Interest Rate	Lender	Assets pledged and Collateral	Repayment Terms
03 SOFR Plus Margin	Adani International Ports Holdings Pte Ltd	upon request made by the lender	11 quarterly payments and Final Bullet Payment. Grace Period is available until May 2027.

		As at 31.03.2025 USD	As at 31.03.2024 USD
22.	**OTHER CURRENT LIABILITIES**		
	Accrued expenses	284,949	33,779
	Retention Payable	24,782,162	1,338,626
	Contractor Payable	72,050,966	948,788
		97,118,077	2,321,193

5% retention has been deducted in accordance with the terms of the contract signed with the contractor, and it is payable as specified in the respective agreement.

23. RELATED PARTY TRANSACTIONS

23.1 Amounts due to related parties

John Keells Holdings PLC	226,449	222,762
Adani Ports and Special Economic Zone Limited	531,863	531,863
Adani International Ports Holdings Pte Ltd	361,500	34,361,500
	1,119,812	35,116,125

23.2 Transactions with related parties

For the year ended 31st March	Relationship	2025 USD	2024 USD
Adani International Ports Holdings Pte Ltd	Shareholder		
Equity Investment		34,000,000	24,500,000
Receiving / (rendering) of services		-	18,555
Loans Given		113,000,000	-
Interest Expense		2,143,367	
John Keells Holding PLC	Shareholder		
Equity Investment		22,666,666	16,333,333
Reimbursement of Expenses		23,661	40,465
Sri Lanka Ports Authority	Shareholder		
Equity Investment		10,000,000	7,205,882
Lump sum Premium		(10,000,000)	-
Utility Services and License Fees		(26,949)	4,871,652

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23. RELATED PARTY TRANSACTIONS (Contd...)

23.2 Transactions with related parties (Contd...)

For the year ended 31st March	Relationship	2025 USD	2024 USD
Shanti Sagar International Dredging Limited Dredging Services	Other Related Company	1,786,957	-
Infomate (Pvt) Ltd Payroll processing services	Other Related Company	4,147	3,115
John Keells Office Automation (Pvt) Ltd IT Services	Other Related Company	5,855	6,115
Mack Air (Pvt) Ltd Reimbursement of expenses	Other Related Company	5,626	6,002
Mackinnons Travels (Pvt) Ltd Provision of Travelling Services	Other Related Company	19,124	5,032
Trans Asia Hotels PLC Provision of Hotel Accommodation and Food and Beverage	Other Related Company	1,582	6,576
Walkers Tours Ltd Provision of Vehicle Hiring Charges	Other Related Company	1,786	3,511
Jay Kay Marketing (Pvt) Ltd Provision of Office Supplies	Other Related Company	14,697	6,429
Union Assurance PLC Medical Insurance Coverage	Other Related Company	35,484	14,348
Asian Hotels And Properties PLC Provision of Hotel Accommodation and Food and Beverage	Other Related Company	1,291	2,306
Whittall Boustead Pvt Ltd Office Rental Services	Other Related Company	7,572	-
Trinco Holiday Resorts Pvt Ltd Provision of Hotel Accommodation and Food and Beverage	Other Related Company	372	-
Mackinnons Keels Ltd Office Rental Services	Other Related Company	12,013	-
Mackinnon Mackenzie And Company ITV - Operations	Other Related Company	42,070.16	-

24. EVENTS AFTER THE END OF THE REPORTING PERIOD

Except for the event detailed below, there have been no material events occurring after the reporting date that would require adjustments to or disclosures in the financial statements:

The Company commenced its operations on 5th April 2025. This event does not affect the conditions that existed as at the reporting date and therefore does not require adjustment to the Financial Statements.

25. CAPITAL COMMITMENTS & CONTINGENT LIABILITIES

As at reporting date company has issued bank guarntees to third parties amounted to USD 15,576,760 (2023/24 USD 15,000,000)

COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
DETAILED INCOME STATEMENT
FOR THE YEAR ENDED 31ST MARCH 2025

	Statement	2024/2025 USD	2023/2024 USD
Revenue			
Net revenue		-	-
Cost of sales		-	-
Gross Profit		-	-
Other Income	1	116,864	
Administration expenses	2	(756,261)	(611,337)
Depreciation and amortisation	3	(71,692)	(55,253)
Net foreign expense	4	337,001	107,941
Results from operating activities		(374,088)	(558,649)
Finance expense		-	-
Finance income		261,791	445,597
Net finance income		261,791	445,597
Profit/(Loss) before tax		(112,297)	(113,052)

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COLOMBO WEST INTERNATIONAL TERMINAL (PRIVATE) LIMITED
FOR THE YEAR ENDED 31ST MARCH 2025

	2024/2025 USD	2023/2024 USD
OTHER INCOME		Statement 1
Scrap Sales	116,864	-
	116,864	-
ADMINISTRATION EXPENSES		Statement 2
Employee Benefits Expenses	(59,252)	(47,963)
Gratuity	(24,412)	(11,630)
Other Admin Expenses		
Rent and rates	(4,800)	(317)
Shangri la & City Office Expenses	(49,741)	-
Professional services	(89,072)	(65,886)
Audit Fee	(6,300)	(3,282)
Communication	(16,959)	(10,513)
Travelling	(183,702)	(110,579)
Marketing and Advertising	(10,370)	(12,251)
Bank Commission	(80,882)	(222,108)
Other	(230,771)	(126,808)
	(756,261)	(611,337)
DEPRECIATION AND AMORTISATION		Statement 3
Depreciation	(71,692)	55,253
	(71,692)	55,253
OTHER EXPENSES		Statement 4
Exchange loss	337,001	107,941
	337,001	107,941

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