Port Harbour Services International Pte Limited

Financial Statements for FY – 2024-25

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

DIRECTORS' STATEMENT AND AUDITED FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

CONTENTS **PAGE**

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

DIRECTORS' STATEMENT

The directors present their statement to the member together with the audited financial statements of **PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.** ("the Company") for the financial year ended 31 March 2025.

1. OPINION OF THE DIRECTORS

In the opinion of the directors,

(a) the financial statements of the Company are drawn up so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year then ended; and

(b) at the date of this statement, with the continued financial support from its ultimate holding company, there are reasonable grounds to believe that the company will be able to pay its debts as and when they fall due.

2. DIRECTORS

The directors of the Company in office at the date of this statement are:

Sandeep Mehta
Bharat Bhushan

3. ARRANGEMENTS TO ENABLE DIRECTORS TO ACQUIRE SHARES AND DEBENTURES

Neither at the end of nor at any time during the financial year was the Company a party to any arrangement whose objects are, or one of whose objects is, to enable the directors of the Company to acquire benefits by means of the acquisition of shares in, or debentures of, the Company or any other body corporate

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4. DIRECTORS' INTERESTS IN SHARES AND DEBENTURES

The directors who held office at the end of the financial period had no interests in the shares of the Company and its related corporations as recorded in the register of directors' shareholdings required to be kept by the Company under Section 164 of the Singapore Companies Act 1967.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

DIRECTORS' STATEMENT – cont'd

5. **SHARE OPTIONS**

There were no share options granted during the financial year to subscribe for unissued shares of the Company.

There were no shares issued during the financial year by virtue of the exercise of an option to take up unissued shares of the Company.

There were no unissued shares of the Company under option at the end of the financial year.

6. **INDEPENDENT AUDITOR**

The independent auditor, Prudential Public Accounting Corporation, Public Accountants and Chartered Accountants, have expressed their willingness to accept re-appointment.

Sandeep Mehta

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Sandeep Mehta
Director

....
Bharat Bhushan
Director

Date: 21 APRIL 2025

prudential public accounting corporation

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBER OF PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of **PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.** (the "Company"), which comprise the statement of financial position as at 31 March 2025, and statement of comprehensive income, statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements of the Company are properly drawn up in accordance with the provisions of the Companies Act 1967 (the "Act") and Financial Reporting Standards in Singapore ("FRSs") so as to give a true and fair view of the financial position of the Company as at 31 March 2025 and of the financial performance, changes in equity and cash flows of the Company for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with Singapore Standards on Auditing ("SSAs"). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of Financial Statements section of our report. We are independent of the Company in accordance with the Accounting and Corporate Regulatory Authority ("ACRA") Code of Professional Conduct and Ethics for Public Accountants and Accounting Entities ("ACRA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Singapore, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ACRA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Directors' Statement set out on pages 1 and 2.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Email: office@prudenpractice.com *Co. Reg. No. 200402853W* *Incorporated in Singapore with limited liability*

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD. – cont'd

Responsibilities of Management and Directors for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the provisions of the Act and FRSs, and for devising and maintaining a system of internal accounting controls sufficient to provide a reasonable assurance that assets are safeguarded against loss from unauthorised use or disposition; and transactions are properly authorised and that they are recorded as necessary to permit the preparation of true and fair financial statements and to maintain accountability of assets.

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.

The directors' responsibilities include 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 guarantee that an audit conducted in accordance with SSAs 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 SSAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

(a) 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 risks 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.

(b) 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.

(c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBER OF
PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD. – cont'd

Auditor's Responsibilities for the Audit of the Financial Statements – cont'd

(d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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.

(e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures as going concern, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the directors 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 Regulatory Requirements

In our opinion, the accounting and other records required by the Act to be kept by the Company have been properly kept in accordance with the provisions of the Act.

Prudential PAC

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION
PUBLIC ACCOUNTANTS AND
CHARTERED ACCOUNTANTS
SINGAPORE

Date: 21 April 2025

PRUDENTIAL PUBLIC ACCOUNTING CORPORATION * PUBLIC ACCOUNTANTS & CHARTERED ACCOUNTANTS

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

STATEMENT OF FINANCIAL POSITION AS AT 31 MARCH 2025

	Note	2025 US$	2024 US$
ASSETS			
Current assets:			
Bank balances	(7)	**955**	992
Total current assets		**955**	992
Total assets		**955**	992
EQUITY AND LIABILITIES			
Capital and reserves:			
Share capital	(8)	**1,000**	1,000
Accumulated losses		**(13,709)**	(4,191)
Capital deficiency		**(12,709)**	(3,191)
Current liability:			
Other payables	(9)	**13,664**	4,183
Total current liability		**13,664**	4,183
Total liability		**955**	992
Total equity and liability		**955**	992

The accompanying notes form an integral part of these financial statements.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

STATEMENT OF COMPREHENSIVE INCOME

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	01 Apr 2024 To 31 Mar 2025 US$	01 Feb 2023 To 31 Mar 2024 US$
Revenue		-	-
Administrative expenses		**(9,518)**	(4,191)
Loss before income tax		**(9,518)**	(4,191)
Income tax expense	(10)	-	-
Loss for the period	(11)	**(9,518)**	(4,191)
Other comprehensive income		-	-
Total comprehensive loss for the period		**(9,518)**	(4,191)

The accompanying notes form an integral part of these financial statements.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Share Capital	Accumulated Losses	Total
	US$	US$	US$
Balance as at 1 April 2023	1,000	-	1,000
Total comprehensive loss for the period	-	(4,191)	(4,191)
Balance as at 31 March 2024	1,000	(4,191)	(3,191)
Total comprehensive loss for the year	-	(9,518)	(9,518)
Balance as at 31 March 2025	1,000	(13,709)	(12,709)

The accompanying notes form an integral part of these financial statements.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

STATEMENT OF CASH FLOWS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	Note	01 Apr 2024 To 31 Mar 2025 US$	01 Feb 2023 To 31 Mar 2024 US$
Cash flows from operating activities			
Loss before income tax and working capital changes		**(9,518)**	(4,191)
Other payables and accruals		**363**	4,183
Net cash used in operating activities		**(9,155)**	(8)
Financing activities:			
Proceed from issue of shares	(8)	**-**	1,000
Amount due to related party		**9,118**	-
Net cash generated from financing activities		**9,118**	1,000
Net (decrease)/increase in bank balances		**(37)**	992
Bank balances at beginning of period		**992**	-
Bank balances at end of period	(7)	**955**	992

The accompanying notes form an integral part of these financial statements.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS - 31 MARCH 2025

These notes form an integral part of and should be read in conjunction with the accompanying financial statements.

1. GENERAL

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD. ("the Company") (Registration number: 202303535N) is a private limited company incorporated and domiciled in the Republic of Singapore with its registered office and principal place of business at:

3 Anson Road
22-01 Springleaf Tower
Singapore 079909

The principal activity of the Company is to act as port operators and to provide maritime related consultancy services.

Going concern

The Company has incurred a net loss of **US$9,518** during the financial year ended 31 March 2025, and as of the date, the Company's total and current liabilities exceed its total and current assets by **US$12,709**. These conditions indicate the existence of a material uncertainty that may cast significant doubt about the Company's ability to continue as a going concern. However, its ultimate holding company will continue to provide financial support to the Company to enable it to discharge its obligations as and when they fall due.

The financial statements of the Company for the financial period ended 31 March 2025 were authorised for issue by the Board of Directors on 21 April 2025.

2. MATERIAL ACCOUNTING POLICY INFORMATION

2.1 Basis of Accounting

The financial statements are prepared in accordance with the historical cost convention, except as disclosed in the accounting policies below, and are drawn up and in accordance with the provisions of the Singapore Companies Act and Singapore Financial Reporting Standards ("FRS").

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

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability which market participants would take into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are described in Note 5.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.1 Basis of Accounting – cont'd

The preparation of financial statements in conformity with FRS requires management to exercise its judgement in the process of applying the Company's accounting policies. It also requires the use of accounting estimates and assumption. The areas involving a higher degree of judgement or complexity or areas when assumption and estimates are significant to the financial statement as disclosed in Note 4.

2.2. Changes in Accounting Policies

(a) Adoption of new revised FRS and INT FRS

In the current financial year, the Company has adopted all the new and revised FRSs and INT FRSs issued by the ASC that are relevant to its operations and effective for annual periods beginning on or after 1 April 2024. The adoption of these new/revised FRSs did not result in changes to the Company's accounting policies and has no material effect on the amounts reported for the current or prior financial years.

(b) Standards issued but not yet effective

As at the date of the authorisation of these financial statements, the Company has not adopted the following FRSs and improvements to FRSs that have been issued but not yet effective:

Reference	Description	Effective for annual periods beginning on or after
FRS 1	Amendments to FRS 1: Classification of Liabilities as Current and Non-Current	1 January 2025
FRS 1	Amendments to FRS 1: Non-current Liabilities with Covenants	1 January 2025
FRS 7 and FRS 107	Amendments to FRS 7: Supplier Finance Arrangement	1 January 2025
FRS 21	Amendments to FRS 21: Lack of Exchangeability	1 January 2025

Management expects that the adoption of these new and amended standards, if applicable, will have no material impact on the financial statements in the year of initial application.

2.3 Functional and Foreign Currency

(a) Functional and presentation currency

Items included in the financial statements of the Company are measured using the currency of the primary economic environment in which the Company operates ("the functional currency"). The financial statements of the Company are presented in United States dollar, which is also the functional currency of the Company.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. **MATERIAL ACCOUNTING POLICY INFORMATION S – cont'd**

2.3 Functional and Foreign Currency – cont'd

(b) Foreign currency transactions

Transactions in foreign currencies have been converted into United States dollar at the rates of exchange ruling at the date of the transaction. Monetary assets and liabilities in foreign currencies at the end of reporting period have been converted into United States dollar at the rates of exchange approximating those ruling at that date. Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of initial transactions. Non-monetary assets and liabilities measured at fair value are measured at exchange rates ruling at the dates the fair value was determined. All realised and unrealised exchange adjustment gains and losses are dealt with in profit or loss.

2.4 Impairment of Non-Financial Assets

At the end of each reporting period, the Company reviews the carrying amounts of its non-financial assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the Company estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

If the recoverable amount of an asset (or cash-generating unit) is estimated to be less than its carrying amount, the carrying amount of the asset (cash-generating unit) is reduced to its recoverable amount. An impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Where an impairment loss subsequently reverses, the carrying amount of the asset (or cash-generating unit) is increased to the revised estimate of its recoverable amount, but so that the increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset (or cash-generating unit) in prior years. A reversal of an impairment loss is recognised immediately in profit or loss, unless the relevant asset is carried at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

2.5 Related Parties

A related party is a person or an entity related to the Company and is further defined as follows:

(a) A person or a close member of that person's family is related to the Company if he or she:

(i) has control or joint control over the Company;
(ii) has significant influence over the Company; or
(iii) is a member of the key management personnel of the Company or of a parent of the Company.

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.5 Related Parties

(b) An entity is related to a Company if any of the following conditions applies:

(i) the entity and the Company are members of the same group i.e. each parent, subsidiary and fellow subsidiary is related to the others;
(ii) one entity is an associate or joint venture of the other entity or an associate or joint venture of a member of a group of which the other entity is a member;
(iii) both entities are joint ventures of the same third party;
(iv) one entity is a joint venture of a third entity and the other entity is an associate of the third entity;
(v) the entity is a post-employment benefit plan for the benefit of employees of either the Company or an entity related to the Company. If the Company is itself such a plan, the sponsoring employers are also related to the Company;
(vi) the entity is controlled or jointly controlled by a person identified in (a); or
(vii) a person identified in (a) has significant influence over the Company or is a member of the key management personnel of the Company or of a parent of the Company;
(viii) the entity, or any member of a group of which it is a part, provides key management personnel services to the reporting entity or to the parent of the Company.

Close members of the family of a person are those family members who may be expected to influence, or be influenced by, that person in their dealings with the entity and include:

(a) that person's children and spouse or domestic partner;
(b) children of that person's spouse or domestic partner; and
(c) dependants of that person or that person's spouse or domestic partner.

Key management personnel are those persons having authority and responsibility for planning, directing and controlling the activities of the entity, directly or indirectly, including any director of the Company.

Related party transactions and outstanding balances disclosed in the financial statement are in accordance with the above definition as per FRS 24 - Related Party Disclosures.

2.6. Bank balances

Bank balances comprise cash at banks and are readily convertible to a known amount of cash and is subject to an insignificant risk of changes in value.

These are classified and accounted as measured at amortised cost under FRS 109. The accounting policy for this category of financial assets is stated in Note 3.

2.7 Income Tax

Income tax expense represents the sum of the tax currently payable and deferred tax.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. **MATERIAL ACCOUNTING POLICY INFORMATION – cont'd**

2.7 Income Tax – cont'd

(a) Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from profit as reported in the statement of comprehensive income because it excludes items of income or expense that are taxable or deductible in other years and it further excludes items that are not taxable or tax deductible. The Company's liability for current tax is calculated using tax rates that have been enacted or substantively enacted by the end of reporting period.

(b) Deferred tax

Deferred tax is recognised on the differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit, is accounted for using the balance sheet liability method. Deferred tax liabilities are generally recognised for all taxable temporary and deferred tax assets are recognised to the extent that it is probable that taxable profits will be available against which deductible temporary differences can be utilised.

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

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset realised based on the tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting period. The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow the manner in which the Company expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Company intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised as an expense or income in profit or loss, except when they relate to items credited or debited outside profit or loss (either in other comprehensive income or directly in equity), in which case the tax is also recognised outside profit or loss (either in other comprehensive income or directly in equity, respectively).

2.8 Provisions

Provisions are recognised when the Company has present obligations (legal or constructive) as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

2. MATERIAL ACCOUNTING POLICY INFORMATION – cont'd

2.8 Provisions – cont'd

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the reporting period, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

2.9 Contingent Liabilities and Contingent Assets

A contingent liability is a possible obligation that arises from past events and whose existence will only be confirmed by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company. It can also be a present obligation arising from past events that is not recognised because it is not probable that outflow of economic resources will be required or the amount of obligation cannot be measured reliably.

A contingent liability is not recognised but is disclosed in the notes to the financial statements. When a change in the probability of an outflow occurs so that the outflow is probable, it will then be recognised as a provision.

A contingent asset is a possible asset that arises from past events and whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events not wholly within the control of the Company.

Contingent assets are not recognised but are disclosed in the notes to the financial statements when an inflow of economic benefits is probable. When inflow is virtually certain, an asset is recognised.

2.10 Events after the Reporting Period

Events after the reporting period that provide additional information about the Company's position at the end of the reporting period or those that indicate the going concern assumption is not appropriate are adjusting events and are reflected in the financial statements. Events after the reporting period that are not adjusting events are disclosed in the notes to the financial statements when material.

3. FINANCIAL INSTRUMENTS

Financial assets and financial liabilities are recognised on the Company's statement of financial position when the Company becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in profit or loss.

3. **FINANCIAL INSTRUMENTS – cont'd**

Amortised cost and effective interest method

The effective interest method is a method of calculating the amortised cost of a debt instrument or financial liability and of allocating interest income or expense over the relevant period.

The effective interest rate is the rate that exactly discounts estimated future cash receipts (excluding expected credit losses) or payments, through the expected life of the debt instrument or financial liability, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument or financial liability on initial recognition.

The amortised cost of a financial asset or financial liability is the amount at which the financial asset or financial liability is measured at initial recognition minus the principal repayments, plus the cumulative amortisation using the effective interest method of any difference between that initial amount and the maturity amount and, for financial assets, adjusted for any loss allowance.

3.1. Financial Assets

a) Classification and Measurement

Debt instruments

Initial recognition and measurement

The classification of financial assets, at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. The Company initially measures a financial asset at its fair value plus transaction costs that are directly attributable to the acquisition of the financial asset.

Subsequent measurement

Financial assets that are held for the collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost using the effective interest method, less impairment. Gains and losses are recognised in profit or loss when the assets are derecognised or impaired, and through amortisation process.

Financial assets at amortised cost comprised of bank balances.

b) Impairment of financial assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its debt instrument assets carried at amortised cost. ECL are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

3. **FINANCIAL INSTRUMENTS – cont'd**

3.1. Financial Assets – cont'd

b) Impairment of financial assets – cont'd

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition. ECLs are provided for credit losses that result from default events that are possible within the next 12 months (a 12 months ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

c) Derecognition of financial assets

The Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire or its transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity.

On de-recognition of a financial asset in its entirety, the difference between the carrying amount and the sum of the consideration received and any cumulative gain or loss that has been recognised in other comprehensive income is recognised in profit or loss.

3.2. Equity and Financial Liabilities

Equity instruments issued by the Company and financial liabilities are classified according to the substance of the contractual arrangements entered into and the definitions of an equity instrument and a financial liability.

(a) Equity instruments

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

Proceeds from issuance of ordinary shares are recognised as share capital in equity.

(b) Financial liabilities

Financial liabilities consist of other payables.

Other payables are initially measured at fair value, and are subsequently measured at amortised cost, using the effective interest rate method.

(c) Derecognition of financial liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expired. The difference between the carrying amount of the financial liability derecognised and the consolidation paid recognised in profit or loss.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

4. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in Note 2 to the financial statements, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

4.1 Critical Judgement in Applying Accounting Policies

The management is of the opinion that there are no significant judgements made in applying accounting estimates and policies that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

4.2 Key Sources of Estimation Uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the end of reporting period, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES

5.1 Categories of Financial Assets and Financial Liabilities

The categories of financial assets and financial liabilities included in the statement of financial position and the headings in which they are included are as follows:

	2025	**2024**
	US$	**US$**
Financial assets		
At amortised cost:		
- Bank balances	**955**	992
Financial liabilities		
At amortised cost:		
- Other payables	**13,664**	4,183

5.2 Financial Risk Management Policies and Objectives

The Company's overall risk management policy seeks to minimise potential adverse effects on the financial performance of the Company. The Company, however, does not have any written risk management policies and guidelines. The management meets periodically to analyse, formulate and monitor the following risk management of the Company and believe that the financial risks associated with these financial instruments are minimal.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd

5.2 Financial Risk Management Policies and Objectives – cont'd

The Company adopts a systematic approach towards risk assessment and management. Risk management is carried out in three phases, i.e. identification and assessment of risks, formulation and implementation of risk treatment, monitoring and reporting of risk profile.

There have been no changes to the Company's exposure to these financial risks or the manner in which it manages the risk.

(a) Credit risk

Credit risk refers to risk that counterparty will default on its contractual obligations to repay amounts owing to the Company resulting in a loss to the Company. The Company's primary exposure to credit risk arises through its bank balances. The Company minimise credit risk by placing the cash deposits with reputable banks and financial institutions with high credit rating assigned by international credit rating agencies.

Credit risk management

The Company considers the probability of default upon initial recognition of asset and at each reporting date, assesses whether there has been a significant increase in credit risk since initial recognition. If credit risk has not increased significantly since initial recognition or if the credit quality of the financial instruments improves such that there is no longer a significant increase in credit risk since initial recognition, loss allowance is measured at an amount equal to 12-month ECLs. When credit risk has increased significantly since initial recognition, loss allowance is measured at an amount equal to lifetime ECLs.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Company considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Company's historical experience and informed credit assessment and include forward-looking information.

Regardless of the analysis above, a significant increase in credit risk is presumed if the counter-party is more than 30 days past due in making contractual payment unless the Company has reasonable and supportable information that demonstrates otherwise.

The maximum period considered when estimating ECLs is the maximum contractual period over which the Company is exposed to credit risk.

A financial asset is assessed as "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. These events, which the Company considers as "default events" include probability of insolvency, significant financial difficulties of the debtor and default or significant delay in payments.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(a) Credit risk – cont'd

Credit risk management – cont'd

The Company categorises a financial asset for potential write-off when there is information indicating that the counterparty is in severe financial difficulty and there is no realistic prospect of recovery. Where financial assets have been written off, the Company continues to engage enforcement activity to attempt to recover the receivable due. Where recoveries are made, these are recognised in profit or loss.

Loss allowance on bank balances are measured on the 12-month ECL and reflects the short maturities of the exposures. The Company considers that its bank balances have low credit risk based on the external credit ratings of the counterparties. The amount of the allowance on bank balances is insignificant.

The Company does not have significant concentration of credit risk at the beginning and at the end of reporting period.

(b) Interest rate risk management

Interest rate risk is the risk that the fair value or future cash flows of the Company's financial instruments will fluctuate because of changes in market interest rate.

The Company has bank balances that are non-interest bearing and therefore has no exposure to cash flow interest rate risk.

The Company's exposure to interest rate on financial assets and financial liabilities are detailed in the liquidity management section of this note.

No interest rate sensitivity analysis is disclosed as the Company's exposure to interest rate risk is minimal.

(c) Liquidity risk management

Liquidity risk refer to risk that the Company will not have sufficient funds to pay its debts as and when they fall due.

The Company is exposed to liquidity risk. Its ultimate holding Company has agreed to provide unconditional financial support to the Company to enable it to discharge its obligations as and when they fall due as stated in Note 1 to the financial statements.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(c) Liquidity risk management – cont'd

The following table summarises the Company's remaining contractual maturity for its non-derivative financial liabilities at the end of the reporting period based on undiscounted cash flows of financial liabilities based on the earlier of the contractual date or when the Company is expected to pay.

2025	Effective interest rate (%)	Carrying amount	Contractual undiscounted cash flows: Less than 1 year	Between 2 to 5 years	Total
		US$	US$	US$	US$
Financial liabilities:					
Other payables		13,664	13,664	-	13,664

2024	Effective interest rate (%)	Carrying amount	Contractual undiscounted cash flows: Less than 1 year	Between 2 to 5 years	Total
		US$	US$	US$	US$
Financial liabilities:					
Other payables		4,183	4,183	-	4,183

(d) Fair value of financial assets and financial liabilities

Fair value is defined as the amount at which the financial instrument could be exchanged in a current transaction between knowledgeable willing parties in an arm's length transaction, other than in a forced or liquidation sale. Fair values are obtained through discounted cash flow models as appropriate.

Management has determined that the carrying amounts of bank balances and other payables based on their notional amounts, reasonably approximate their fair values because these are either mostly short-term in nature or are regularly repriced.

(e) Capital risk management policies and objectives

The Company's objective when managing capital is to safeguard the Company's ability to continue as a going concern and to maintain an optimal capital structure so as to maximise shareholder value. In order to maintain or achieve an optimal capital structure, the Company may adjust the amount of dividend payment, return capital to shareholders, issue new shares, obtain new borrowings or sell assets to reduce borrowings.

The Company monitors capital using gearing ratio, which is net debt divided by total capital. Net debt is calculated as other payables less bank balances. Total capital is calculated as equity plus net debt. The Company's overall strategy remains unchanged during the year.

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED

5. **FINANCIAL INSTRUMENTS, FINANCIAL RISK AND CAPITAL RISK MANAGEMENT POLICIES AND OBJECTIVES – cont'd**

5.2 Financial Risk Management Policies and Objectives – cont'd

(e) Capital risk management policies and objectives – cont'd

	2025 US$	2024 US$
Other payables	**13,664**	4,183
Less: Bank balances	**(955)**	(992)
Net debt	**12,709**	3,191
Capital deficiency	**(12,709)**	(3,191)
Total capital	**-**	-
Gearing ratio	**N.M**	N.M.

N.M. – Not meaningful.

The Company is not subject to any externally imposed capital requirements.

6. **HOLDING COMPANY AND RELATED PARTY TRANSACTIONS**

The Company is a wholly owned subsidiary of The Adani Harbour Services Limited, incorporated in India. The ultimate holding company is Adani Ports and Special Economic Zone Limited, incorporated in India.

Parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions.

Some of the transactions and arrangements are with the companies and related parties and the effect of these on the basis determined between the parties are reflected in these financial statements. The balances are unsecured, interest free and repayable on demand unless stated otherwise.

7. **BANK BALANCES**

	2025 US$	2024 US$
Cash at bank	**955**	992

Bank balances are denominated in United States dollars.

8. **SHARE CAPITAL**

	2025 Number of ordinary shares	2024 Number of ordinary shares	2025 S$	2024 US$
Issued and fully paid				
At beginning and end of year	**1,000**	1,000	**1,000**	1,000

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

NOTES TO THE FINANCIAL STATEMENTS – CONTINUED

8. SHARE CAPITAL – cont'd

At date of incorporation, the Company issued and allotted 1,000 ordinary shares at US$1 per ordinary share for cash to the subscribers according to the Constitution of the Company.

The fully paid ordinary shares which have no par value carry one vote per share and a right to dividends as and when declared by the Company.

9. OTHER PAYABLES

	2025 S$	2024 US$
Accruals	**13,664**	4,183

Other payables are denominated in United State dollar.

10. INCOME TAX

No provision for income tax was provided as there was no chargeable income during the year/period.

11. LOSS FOR THE PERIOD

Loss for the period has been arrived at after charging:

	01 Apr 2024 To 31 Mar 2025 US$	01 Feb 2023 To 31 Mar 2024 US$
Professional fee	**6,586**	1,288

12. COMPARATIVE FIGURES

The financial statements for the year ended 31 March 2024 cover the financial period since incorporation on 1 February 2023 to 31 March 2024. Hence, the comparative figures in the statement of comprehensive income and other related notes are not comparable to the current financial year results.

13. EVENTS AFTER THE REPORTING PERIOD

No items, transactions or events of material and unusual nature has arisen in the interval between the end of the reporting period and the date of this report which is likely to affect substantially the results of operations of the Company for the succeeding financial year.

PORT HARBOUR SERVICES INTERNATIONAL PTE. LTD.

DETAILED STATEMENT OF PROFIT OR LOSS

FOR THE FINANCIAL YEAR ENDED 31 MARCH 2025

	01 Apr 2024 To 31 Mar 2025 US$	01 Feb 2023 To 31 Mar 2024 US$
Revenue	-	-
Less:		
Administrative Expenses		
Audit fee	**2,725**	2,725
Bank charges	**37**	8
Printing and disbursements	**170**	170
Professional fee	**6,586**	1,288
	(9,518)	(4,191)
Loss before income tax	**(9,518)**	(4,191)

The schedule does not form part of the statutory financial statements.