The Adani Harbour International DMCC

Financial Statements for FY – 2024-25

THE ADANI HARBOUR INTERNATIONAL DMCC

FINANCIAL STATEMENTS AND INDEPENDENT AUDITOR'S REPORT
YEAR ENDED 31 MARCH 2025

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INDEPENDENT AUDITOR'S REPORT

To the Shareholder of THE ADANI HARBOUR INTERNATIONAL DMCC

Report on the Audit of the Separate Financial Statements

Opinion

We have audited the separate financial statements of **THE ADANI HARBOUR INTERNATIONAL DMCC** (the "Company"), which comprise the separate statement of financial position as at 31 March 2025, and the separate statement of profit or loss and other comprehensive income, separate statement of changes in equity and separate statement of cash flows for the year then ended, and notes to the separate financial statements, including a summary of material accounting policy information.

In our opinion, the accompanying separate financial statements give a true and fair view of the financial position of the Company as at 31 March 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Separate Financial Statements* section of our report. We are independent of the Company in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the separate financial statements in the United Arab Emirates (UAE), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Material Uncertainty Related to Going Concern

We draw attention to Note 2(c) to the separate financial statements, which states that the Company incurred a loss of AED 50,496,296 for the year ended 31 March 2025 and at that date, the Company's losses aggregated to AED 73,491,277 and it had a net deficit of AED 73,391,277 in equity funds. These events or conditions indicate that a material uncertainty exists that may cast significant doubt on the Company's ability to continue as a going concern.

However, the shareholder has agreed to continue with the operations of the Company and has agreed to provide continuing financial support to enable the Company to discharge its liabilities as and when they fall due. Accordingly, these separate financial statements have been prepared on a going concern basis.

Our opinion is not modified in respect of this matter.

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INDEPENDENT AUDITOR'S REPORT
(continued)

Responsibilities of Management and Those Charged with Governance for the Separate Financial Statements
Management is responsible for the preparation of the separate financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB , and for their compliance with the applicable provisions of Dubai Multi Commodities Centre Authority Regulations 2024, and for such internal control as management determines is necessary to enable the preparation of the separate financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the separate 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 Separate Financial Statements
Our objectives are to obtain reasonable assurance about whether the separate 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 ISAs 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 separate financial statements.

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

- Identify and assess the risks of material misstatement of the separate 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.

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INDEPENDENT AUDITOR'S REPORT
(continued)

- 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 separate 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 separate financial statements, including the disclosures, and whether the separate financial statements represent the underlying transactions and events in a manner that gives a true and fair view.

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 the applicable provisions of Dubai Multi Commodities Centre Authority Regulations 2024, we report that:

- the separate financial statements have been prepared in accordance with IFRS Accounting Standards as issued by IASB;
- the separate financial statements give a true and fair view of the profit or loss of the Company for the financial year;
- the separate financial statements give a true and fair view of the state of the Company's affairs at the end of the financial year;
- the Company has undertaken only activities permitted under its license.

Further, as referred in note 2(c) to the separate financial statements, since the losses of the Company exceeded 75% of its share capital, as required by Dubai Multi Commodities Centre Authority Regulations, 2024, the shareholder of the Company has acknowledged the losses and resolved to continue with the operations of the Company.

For **PKF – Chartered Accountants (Dubai Br)**

S.D. Pereira
Partner
Auditor registration no. 552
Dubai
United Arab Emirates
21 April 2025

THE ADANI HARBOUR INTERNATIONAL DMCC

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

	Notes	31.03.2025	31.03.2024 (Note 32)
		AED	AED
ASSETS			
Non-current assets			
Property, plant and equipment	6	56,135,756	146,962,645
Investments	7	726,326,300	5,900
Capital advances	8	30,536,654	11,303,600
Long-term loans	9	324,858,784	--
Lease receivable	10	141,158,815	--
		1,279,016,309	158,272,145
Current assets			
Inventories	11	823,261	--
Trade and other receivables	12	17,071,457	1,142,009
Other current assets	13	1,426,750	656,610
Lease receivable	10	14,934,323	--
Cash and cash equivalents	14	77,330,524	6,952,946
		111,586,315	8,751,565
Total assets		1,390,602,624	167,023,710
EQUITY AND LIABILITIES			
Equity funds			
Share capital	15	100,000	100,000
Accumulated losses		(73,491,277)	(22,994,981)
Deficit in equity funds		(73,391,277)	(22,894,981)
Non-current liabilities			
Loan from shareholder	17	1,415,381,500	185,461,250
Provision for staff end-of-service benefits	18	403,793	157,409
Lease liabilities	19	--	119,511
		1,415,785,293	185,738,170
Current liabilities			
Trade and other payables	20	47,946,392	3,927,561
Other current liabilities	21	57,286	141,809
Lease liabilities	19	204,930	111,151
		48,208,608	4,180,521
Total liabilities		1,463,993,901	189,918,691
Total liabilities net of deficit in equity funds		1,390,602,624	167,023,710

The accompanying notes form an integral part of these separate financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

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THE ADANI HARBOUR INTERNATIONAL DMCC

SEPARATE STATEMENT OF FINANCIAL POSITION
AS AT 31 MARCH 2025

(continued)

We confirm that we are responsible for these separate financial statements, including selecting the accounting policies and making the judgments underlying them. We confirm that we have made available all relevant accounting records and information for their compilation.

Approved and authorised for issue by the Board of Directors on 14 April 2025 and signed on their behalf by Mr. Vishwas Shah.

For **THE ADANI HARBOUR INTERNATIONAL DMCC**

VISHWAS SHAH
DIRECTOR

THE ADANI HARBOUR INTERNATIONAL DMCC

SEPARATE STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 MARCH 2025

	Notes	01.04.2024 to 31.03.2025 AED	22.12.2022 to 31.03.2024 (Note 32) AED
Revenue	23	39,434,156	2,182,742
Bunker expenses		(1,558,245)	(1,926,130)
Crew expenses		(9,978,518)	(1,172,993)
Other vessel operation related expenses	24	(17,953,090)	(2,737,249)
Other operating income	25	11,959,778	493,944
Staff costs	28A	(20,070,255)	(10,347,180)
Depreciation	6	(8,567,514)	(1,846,674)
Other operating expenses	26	(6,830,942)	(4,023,159)
Finance costs	27	(46,054,546)	(3,641,709)
Interest income	28	9,122,880	23,427
LOSS FOR THE YEAR/PERIOD BEFORE TAX		(50,496,296)	(22,994,981)
Tax expense	31	--	--
LOSS FOR THE YEAR/PERIOD AFTER TAX		(50,496,296)	(22,994,981)
Other comprehensive income:			
Other comprehensive income for the year/period		--	--
TOTAL COMPREHENSIVE INCOME FOR THE YEAR/PERIOD		(50,496,296)	(22,994,981)

The accompanying notes form an integral part of these separate financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

SEPARATE STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31 MARCH 2025

	Share capital AED	Accumulated losses AED	Total AED
Issue of share capital	100,000	--	100,000
Total comprehensive income for the period (Note 32)	--	(22,994,981)	(22,994,981)
Balance at 31 March 2024	100,000	(22,994,981)	(22,894,981)
Total comprehensive income for the year	--	(50,496,296)	(50,496,296)
Balance at 31 March 2025	**100,000**	**(73,491,277)**	**(73,391,277)**

The accompanying notes form an integral part of these separate financial statements.
The report of the independent auditor is set forth on pages 1 to 3.

THE ADANI HARBOUR INTERNATIONAL DMCC

SEPARATE STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 MARCH 2025

	2025	2024 (Note 32)
	AED	AED
Cash flows from operating activities		
Loss for the year/period	(50,496,296)	(22,994,981)
Adjustments for:		
Finance costs	46,054,546	3,641,709
Interest income	(9,122,880)	(23,427)
Depreciation of property, plant and equipment	8,567,514	1,846,674
Gain on disposal of property, plant and equipment	(11,959,778)	--
Provision for staff end-of-service benefits	246,384	157,409
	(16,710,510)	(17,372,616)
Changes in:		
– Inventories	(823,261)	--
– Trade and other receivables	(11,120,775)	(1,142,009)
– Other current assets	(770,140)	(656,610)
– Trade and other payables	1,574,511	337,964
– Other current liabilities	(84,523)	141,809
Cash used in operations	(27,934,698)	(18,691,462)
Interest paid	(3,589,597)	(49,379)
Net cash used in operating activities	(31,524,295)	(18,740,841)
Cash flows from investing activities		
Purchase of property, plant and equipment	(48,551,608)	(148,454,390)
Payment for capital advances	(30,536,654)	(11,303,600)
Long term loans to related party	(324,858,784)	--
Investments in subsidiaries and joint venture	(726,320,400)	(5,900)
Lease payments received	2,313,510	--
Interest received	152,559	23,427
Net cash used in investing activities	(1,127,801,377)	(159,740,463)
Cash flows from financing activities		
Issue of share capital	--	100,000
Payment of lease liabilities	(217,000)	(127,000)
Receipt of loan from the shareholder (net)	1,229,920,250	185,461,250
Net cash from financing activities	1,229,703,250	185,434,250
Net increase in cash and cash equivalents	70,377,578	6,952,946
Cash and cash equivalents at beginning of period	6,952,946	--
Cash and cash equivalents at end of period (note 14)	77,330,524	6,952,946

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

The report of the independent auditor is set forth on pages 1 to 3.

1. **REPORTING ENTITY**

a) **THE ADANI HARBOUR INTERNATIONAL DMCC** (the "Company") is a free zone company registered with Dubai Multi Commodity Centre Authority, Dubai, United Arab Emirates, in accordance with the provisions of Dubai Multi Commodities Centre DMCC Company Regulations, 2024. The registered address is Unit No. 2701, JBC5, Plot no: JLT–PH2–W1A, Jumeirah Lakes Towers, Dubai, UAE. The Company was registered on 22 December 2022.

b) The Company's principal activities as per the trade license number DMCC-870785 issued by Dubai Multi Commodities Centre are chartering of ship, barges and tugs charter, sea freight and passengers charter, investing in commercial enterprises and management and ship management and operations.

c) The parent company is The Adani Harbour Services Limited, a public limited company incorporated in India and the ultimate parent company is Adani Ports and Special Economic Zone Limited, a public listed company incorporated in India.

2. **BASIS OF PREPARATION**

a) **Statement of compliance**

The separate financial statements are prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB) and which are effective for accounting periods beginning 1 April 2024, and the requirements of Dubai Multi Commodities Centre Authority Regulations, 2024.

These financial statements are the separate financial statements of the Company presented for the purpose of reporting to the ultimate parent company. The consolidated financial statements of the Company including its subsidiaries and joint venture which are required to be presented in accordance with International Financial Reporting Standard 10: 'Consolidated Financial Statements', will be presented separately later.

b) **Basis of measurement**

The separate financial statements are prepared using historical cost.

Historical cost is based on the fair value of the consideration given to acquire the asset or cash or cash equivalents expected to be paid to satisfy the liability.

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.

c) **Going concern**

The separate financial statements are prepared on a going concern basis.

When preparing separate financial statements, management makes an assessment of the Company's ability to continue as a going concern. Financial statements are prepared on a going concern basis unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so.

The Company incurred a loss of AED 50,496,296 for the year ended 31 March 2025 and at that date, the Company's losses aggregated to AED 73,491,277 and it had a net deficit of AED 73,391,277 in equity funds. Further, as required by Dubai Multi Commodities Centre Authority Regulations 2024, since the losses of the Company exceeded 75% of the share capital, the shareholder has acknowledged the losses and resolved to continue with the operations of the Company and shall rectify the situation. The management has reviewed forecasted revenue, cash flows and cost structures and has concluded that liquid funds will be available to settle the liabilities when they become due and further, the shareholder has agreed to provide continuing financial support to enable the Company to discharge its liabilities as and when they fall due. Accordingly, these separate financial statements have been prepared on a going concern basis.

d) **Adoption of new International Financial Reporting Standards**

Standards, amendments, improvements and interpretations effective for the current period

The following amendments, improvements and interpretations which became effective for current period, did not have any significant impact on the Company's separate financial statements:

- Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangement
- Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current
- Amendments to IAS 1 – Non-current Liabilities with Covenants
- Amendments to IFRS 16 – Lease Liability in a Sale and Leaseback

New and revised standards in issue but not yet effective and not early adopted

The following standards, amendments, improvements and interpretations that are assessed by management as likely to have an impact on the separate financial statements, have been issued by the IASB prior to the date the separate financial statements were authorised for issue, but have not been applied in these separate financial statements as their effective dates of adoption are for future accounting periods.

- Amendments to IAS 21 – Lack of Exchangeability (1 January 2025)
- Amendments to IFRS 10 and IAS 28: Sale or Contribution of Assets between an Investor and its Associate or Joint Venture. The amendments address the conflict between IFRS 10 and IAS 28 in dealing with the loss of control of a subsidiary that is sold to an associate or a joint venture (The IASB postponed the effective date of this amendment indefinitely - Early adoption is permitted)
- Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability (1 January 2025)
- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 Financial Instruments and IFRS 7) (1 January 2026)
- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7) (1 January 2026)
- IFRS 18 Presentation and Disclosures in Financial Statements (1 January 2027)
- IFRS 19 Subsidiaries without Public Accountability: Disclosures (1 January 2027)

e) **Functional and presentation currency**

The Company`s functional currency is US Dollars based on the fact that a significant portion of its revenue and costs are denominated and settled in that currency. However, the separate financial statements are presented in UAE Dirhams ("AED") being the currency of the country of domicile. Amounts in US Dollars are translated to UAE Dirhams using the exchange rate of 1 US$ = AED 3.6725.

3. **MATERIAL ACCOUNTING POLICIES**

The material accounting policies adopted, and which have been consistently applied, are as follows:

a) **Property, plant and equipment**

Property, plant and equipment are stated at cost less accumulated depreciation and impairment losses. The cost less estimated residual value, where material, is depreciated from the date the asset is available for use until it is derecognised, using the straight-line method over the estimated useful lives of the assets as follows:

Vessels	16- 25 years
Right-of-use assets	2-3 years
Furniture, fixtures and office equipment	3-5 years

The Company has presented right-of-use assets representing the right to use the underlying assets under property, plant and equipment [Refer notes 3 (j) and 6].

Subsequent costs are included in the asset's carrying amount or recognised as a separate asset as appropriate only when it is probable that future economic benefits associated with the expenditure will flow to the Company and such cost can be measured reliably. Such cost includes the cost of replacing part of the property, plant and equipment. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company recognises such parts as individual assets with specific useful lives and depreciates them accordingly. The carrying amount of replaced parts is derecognised.

All other repairs and maintenance costs are charged to profit or loss during the financial period in which they are incurred.

An assessment of depreciation method, useful lives and residual values is undertaken at each reporting date and, where material, if there is a change in estimate, an appropriate adjustment is made to the depreciation charge.

Gains and losses on disposals are determined by comparing proceeds with the carrying amount. These are recognised within 'other operating income/expenses' in profit or loss.

b) **Capital advances**

Capital advances are advances paid for acquisition or construction of capital assets. These advances will be capitalised on the date the assets will be handed over to the Company and will be depreciated from the date the relevant assets are available for use.

c) **Impairment of tangible assets**

At each reporting date, the management reviews the carrying amounts of its tangible 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 acquirer 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 (cash-generating unit) is increased to the revised estimate of its recoverable amount, 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 (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.

d) **Investments in subsidiaries**

Subsidiaries are entities over which the Company exercises control. Control is achieved when the Company is exposed, or has rights, to variable return from its involvement with the investee and has the ability to affect those returns through its power over the investee.

The investment in subsidiaries is accounted for at cost less impairment losses, if any. Consolidated financial statements of the parent and its subsidiaries are prepared separately.

e) **Investments in joint arrangements**

Investments in joint arrangements are classified as either joint operations or joint ventures depending on the contractual rights and obligations of each investor.

Joint ventures

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the joint arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require unanimous consent of the parties sharing control.

Such investments are treated as joint ventures and accounted under the equity method of accounting stating the investment initially at cost and adjusted for the Company's share of the changes in net assets of the investee company after the date of acquisition, and for any impairment in value.

f) **Inventories**

Inventories of consumables are valued at the lower of cost and net realisable value. Cost is arrived at using the Weighted Average Cost (WAC) method and includes invoice value plus applicable landing charges less discounts.

g) **Staff benefits**

The Company provides staff end-of-service benefits to its non-UAE national employees as per the applicable local laws, the entitlement to these benefits is based on the employees' last drawn basic salary and length of services which is accrued over the period of employment. Provision for staff end of services benefits are disclosed as non-current liability.

h) **Revenue recognition**

The Company is in the business of chartering of ship, barges and tugs charter, sea freight and passengers charter, investing in commercial enterprises and management and ship management and operations.

Revenue from contracts with customers is recognised when the control of the goods or services is transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

Time charter

Revenue under time charter is recognised based on the terms of the time charter agreement and is recognized over time.

Mobilisation income

Revenue for mobilisation is recognised based on the terms of the agreement and is recognized at a point in time.

i) **Interest income**

Interest income is recognised as the interest accrues using the effective interest method, under which the rate used exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial asset.

j) **Leases**

As a lessee

The Company leases office premises. Rental contracts are typically made for the period of 2- 3 years but may have extension options. Lease terms are negotiated on an individual basis and contain a wide range of different terms and conditions. The lease arrangements do not impose any covenants, however leased assets may not be used as security for borrowing purposes.

Right-of-use assets

The Company recognises right-of-use assets at the date the underlying asset is available for use. Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any reimbursement of lease liabilities. The cost of right-of-use assets includes:

- the amount of the initial measurement of lease liability;
- any lease payments made at or before the commencement date less any lease incentives received;
- any initial costs; and
- restoration costs.

Unless the Company is reasonably certain to obtain ownership of the leased asset at the end of the lease term, the recognised right-of-use assets are depreciated on a straight-line basis over the shorter of its estimated useful life and the lease term. Right-of-use assets are subject to impairment.

Lease liabilities

The Company recognises lease liabilities at the commencement date of the lease. The lease liabilities are measured at the net present value of lease payments to be made over the lease term. The lease payments include:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payments that depend on an index or a rate;
- amounts expected to be paid under residual value guarantees;
- the exercise price of a purchase option reasonably certain to be exercised by the Company; and
- payments of penalties for terminating the lease, if the lease term reflects the Company texercising the option to terminate.

The Company uses its incremental borrowing rate as the discount rate in calculating the present value of lease payments and uses the incremental borrowing rate at the commencement date of the lease if the profit rate implicit in the lease is not readily determinable. Further, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the in-substance lease payments or a change in the assessment to purchase the underlying asset.

Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period.

As a lessor
When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all of the risks and rewards incidental to ownership of the underlying asset. If this is the case, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

The Company recognizes the income based on the principles of leases as set out in relevant accounting standard. The Company recognises lease payments received under operating leases as income on a straight-line basis over the lease term as part of revenue.

k) **Cash and cash equivalents**
Cash and cash equivalents comprise cash, bank current accounts and bank deposits free of encumbrance with a maturity date of three months or less from the date of deposit.

l) **Foreign currency transactions**
Transactions in foreign currencies are translated into U.A.E. Dirhams at the rate of exchange ruling on the date of the transactions.

Monetary assets and liabilities expressed in foreign currencies are translated into UAE Dihrams at the rate of exchange ruling at the reporting date.

Gains or losses resulting from foreign currency transactions are taken to profit or loss.

m) **Borrowing costs**
Borrowing costs are recognised as an expense in the period in which they are incurred except those that are attributable to the acquisition and construction of an asset that necessarily takes a substantial period to get ready for its intended use ("qualifying asset"). Such borrowing costs are capitalised as part of the related qualifying asset up to the date the qualifying asset is ready for use.

n) **Provisions**

General

A provision is recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the reporting date taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flow 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 receivable can be measured reliably.

o) **Contingencies and commitments**

Contingent liabilities are not recognised in the separate financial statements. They are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. A contingent asset is not recognised in the separate financial statements but disclosed when an inflow of economic benefits is probable.

p) **Value added tax**

As per the Federal Decree-Law No. (08) of 2017, Value Added Tax (VAT), is charged at 5% standard rate or 0% (as the case may be) on every taxable supply and deemed supply made by the taxable person.

The Company pays Value Added Tax (VAT) on every taxable supply and deemed supply., in accordance with the applicable commercial VAT laws. Non-recoverable input VAT is charged to the relevant expenditure category or included in costs of non-current assets. The Company files its VAT returns and computes the payable tax (which is output tax less input tax) for the allotted tax periods and deposits the same within the prescribed due dates of filing VAT return and tax payment. VAT receivable and VAT Payable are offset and the net amount is reported in the separate statement of financial position as the Company has a legally enforceable right to offset the recognised amounts and has the intention to settle the same on net basis.

q) **Income and deferred tax**

Tax expense for the year comprises of current income tax and deferred tax. Current tax is measured by the amount of tax expected to be paid to the federal tax authorities on the taxable profits after considering tax allowances and exemptions and applying the applicable tax rates and laws. Deferred tax is recognised on the temporary differences between the accounting base and the tax base for the year and quantified using the tax rates and tax laws enacted or substantively enacted as on the balance sheet date.

Deferred tax is recognised using the balance sheet approach. Deferred tax assets and liabilities are recognised for non-deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in the separate financial statements, except when the deferred tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction.

Deferred tax asset is recognised to the extent 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. Deferred tax liabilities are recognised for all taxable temporary differences.

Current tax and deferred tax assets and liabilities are offset when there is a legally enforceable right to set off the recognised amount and there is an intention to settle the asset and liability on a net basis.

r) **Current versus non-current classification**

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in the normal operating cycle.
- It is held primarily for the purpose of trading.
- It is due to be settled within twelve months after the reporting period, or;
- There is no 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.

s) **Financial instruments**

Classification

On initial recognition, a financial asset is classified as measured at: amortised cost; debt investment at fair value through other comprehensive income, equity investment at fair value through other comprehensive income; or fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial assets' contractual cash flow characteristics and the Company's business model for managing them.

In order for a financial asset to be classified and measured at amortised cost or fair value through other comprehensive income, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrumental level.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cashflows, selling the financial assets, or both.

Financial liabilities are classified as financial liabilities at fair value through profit or loss or at amortised cost. The Company determines the classification of its financial liabilities at initial recognition.

Recognition

Financial assets and financial liabilities are recognised when, and only when, the Company becomes a party to the contractual provisions of the instrument. Regular purchases and sales of financial assets are recognised on trade-date, the date on which the Company commits to purchase or sell the asset.

Derecognition

Financial assets are de-recognised when, and only when,

- The contractual rights to receive cash flows expire or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
  (a) the Company has transferred substantially all the risks and rewards of the asset, or
  (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Financial liabilities are de-recognised when, and only when, they are extinguished i.e. when obligation specified in the contract is discharged, cancelled or expired.

Measurement

A financial asset (unless it is a trade receivable without a significant financing component that is initially measured at the transaction price) is initially measured at fair value plus, for an item not at fair value through profit or loss, transaction costs that are directly attributable to its acquisition. Transactions costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

All financial assets not classified as measured at amortised cost or fair value through other comprehensive income as described above are measured at fair value through profit or loss. This includes all derivative financial assets. On initial recognition, the Company may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortised cost or at at fair value through other comprehensive income or at fair value through profit or loss if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

The following accounting policies apply to the subsequent measurement of financial assets and financial liabilities.

Financial assets

Financial assets at amortised cost

Financial assets that meet the following conditions are subsequently measured at amortised cost less impairment loss, using the effective interest method.

1. the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and
2. the contractual terms of the instrument give rise to cash flows on specified dates that are solely payments of principal and profit on the principal amount outstanding.

   All other financial assets are subsequently measured at fair value.

Interest income, foreign exchange gains and losses and impairment are recognised in profit or loss. Any gain or loss on derecognition is recognised in profit or loss.

The financial assets at amortised cost comprise of trade and other receivables, lease receivable, loans to a related party and cash and cash equivalents.

Financial liabilities

All financial liabilities are subsequently measured at amortised cost using the effective interest method or at fair value through profit or loss.

Financial liabilities at amortised cost

Financial liabilities at amortised cost comprise of trade and other payables, lease liabilities and loan from shareholder.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs 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.

Loss allowances are measured on either of the following basis:

- 12-month expected credit losses: expected credit losses that result from possible default events within 12 months after the reporting date; and
- Lifetime expected credit losses: expected credit losses that result from all possible default events over the expected life of a financial instrument.

The Company measures the loss allowance at an amount equal to lifetime expected credit losses, except for the following which are measured as 12-month ECLs:

- Bank balances and other receivables for which credit risk (i.e. the risk of default occurring over the expected life of the financial instrument) has not increased significantly since initial recognition.

The Company has elected to measure loss allowances for trade receivables and lease receivables at an amount equal to lifetime expected credit losses. The Company applies a simplified approach in calculating expected credit losses. The Company does not track changes in credit risk, but instead recognised a loss allowance based on lifetime expected credit losses at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating expected credit losses, the Company considers reasonable and supportive 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 including forward looking information.

The Company assumes that the credit risk on a financial asset has increased significantly if it is more than 120 days past due.

The Company considers a financial asset to be in default when:

- The customer is unlikely to pay its credit obligations to the Company in full, without recourse by the Company to actions such as realising security (if any is held); or
- The financial asset is more than 365 days past due.

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

At each reporting date, the Company assesses whether financial assets carried at amortised cost are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial assets have occurred.

Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the asset.

Offsetting
Financial assets and liabilities are offset and the net amount reported in the separate statement of financial position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

Equity
Share capital is recorded at the value of proceeds received towards interest in share capital of the Company.

t) **Fair value measurement**
The Company discloses the fair value of financial instruments measured at amortised cost.

The 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. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using assumptions that the market participants would use when pricing the asset or liability, assuming that the market participants act in their best economic interests.

u) **Events after the reporting period**
If the Company receives information after the reporting period, but prior to the date of authorisation for issue of the separate financial statements, about conditions that existed at the end of the reporting period, it assesses whether the information affects the amounts that it recognises in its separate financial statements. The Company adjusts the amounts recognised in its separate financial statements to reflect any adjusting events after the reporting period and update the disclosures that relate to those conditions in light of the new information. For non-adjusting events after the reporting period, the Company does not change the amounts recognised in its separate financial statements, but discloses the nature of the non-adjusting event and an estimate of its financial effect, or a statement that such an estimate cannot be made, if applicable.

4. **JUDGMENTS EMPLOYED IN APPLYING ACCOUNTING POLICIES**

Following are the judgments made in applying accounting policies, that affect the application of the Company's accounting policies and the amounts recognised in the separate financial statements:

Classification of financial assets

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.

Impairment

At each reporting date, management conducts an assessment of property, plant and equipment to determine whether there are any indications that they may be impaired. In the absence of such indications, no further action is taken. If such indications do exist, an analysis of each asset is undertaken to determine its net recoverable amount and, if this is below its carrying amount, a provision is made.

The Company applies expected credit loss model to measure loss allowance in case of financial assets on the basis of 12-month expected credit losses or Lifetime expected credit losses depending on credit risk characteristics and how changes in economic factors affect expected credit losses, which are determined on a probability-weighted basis.

Leases

Determining the lease term

The Company' determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has the option, under some of its leases to lease the assets for additional years. The Company applies judgement in evaluating whether it is reasonably certain to exercise the option to renew or terminate the lease. That is the Company considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise (or not to exercise) the option to renew or to terminate.

Discounting of lease payments

The lease payments are discounted using the Company's incremental borrowing rate ("IBR") of 7.52% due to the absence of implicit rates in the lease contracts.

Management has applied judgments and estimates to determine the IBR using borrowing rates that certain financial institutions would charge the Company against financing the different types of assets it leases over different terms and different ranges of values. IBR is further adjusted for Company's specific risk, term risk and underlying asset risk. Majority of the leases are present in the UAE and accordingly no adjustment for the economic environment was deemed required.

Investments in joint arrangements
Management considers that it has joint control over Harbour Services Lanka (PVT) Ltd wherein it holds 50% of the voting rights. Based on the contractual arrangements, unanimous consent is required from all the parties to the arrangement for all relevant activities.

Harbour Services Lanka (PVT) Ltd has been structured as a private company with limited liability and provides the parties to the arrangement with rights to the net assets of the limited liability company under the arrangement. Consequently, the investment is classified as a joint venture.

Recognition of revenue and allocation of transaction price
Identification of performance obligations
Revenue from time chartering is recognised over time as performance obligations are fulfilled in accordance with IFRS 15 – Revenue from Contracts with Customers. The timing of revenue recognition is subject to judgement surrounding the costs expected to be incurred in completing the work, as revenue on contracts is recognised on a percentage completion basis.

Revenue from mobilisation service is provided as a single component to customers and accordingly it becomes a single performance obligation in respect of the service being provided.

Determine timing of satisfaction of performance obligation
The Company concluded that revenue from time chartering is to be recognised over time as the customer simultaneously receives the benefit as the Company performs. The fact that another entity would not need to re-perform the service that the Company has provided to date demonstrates that the customer simultaneously receives and consumes the benefits of the Company's performance as it performs.

The Company has determined that the input method is the best method in measuring progress of the time chartering service because there is a direct relationship between the Company's effort and the transfer of service to the customer.

The Company concluded that the revenue from mobilisation service is to be recognised at a point in time when the service has been provided to the customers.

5. **KEY SOURCES OF ESTIMATION UNCERTAINTY**
Following are the key assumptions made 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 year. Actual results may differ from these estimates. Estimates and underlying assumptions are reviewed on an ongoing basis and are consistent with the Company's risk management. Revisions to estimates are recognised prospectively.

Carrying values of property, plant and equipment
Residual values are assumed to be zero, except for the vessel for which residual value is considered 5% of the cost, unless a reliable estimate of the current value can be obtained for similar assets of ages and conditions that are reasonably expected to exist at the end of the assets estimated useful lives.

Inventory provisions
Management regularly undertakes a review of the Company's inventory, stated at AED 823,261 (previous period AED nil) in order to assess the likely realisation proceeds, taking into account purchase and replacement prices, technological changes, age, likely obsolescence, the rate at which goods are being sold and the physical damage. Based on the assessment assumptions are made as to the level of provisioning required.

Impairment
Assessments of net recoverable amounts of property, plant and equipment are based on assumptions regarding future cash flows expected to be received from the related assets.

Impairment of financial assets
The loss allowance for financial assets is based on assumptions about the risk of default and expected loss rates. The management uses judgement in making these assumptions and selecting the inputs to the impairment calculations based on the past history, existing market conditions as well as forward looking estimates at the end of each reporting period. Details of key assumptions and inputs used are disclosed in note 3 (s).

Income tax
Significant judgments are involved in determining the provision for income tax, including the amount expected to be paid or recovered in connection with uncertain tax positions.

Deferred tax
Deferred tax is recorded on temporary differences between the tax bases of assets and liabilities and their carrying amounts in the separate financial statements, at the tax rates that have been enacted or substantively enacted at the reporting date. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable profits during the periods in which those temporary differences and tax loss carry forwards become deductible. The Company considers the expected reversal of deferred tax liabilities and projected future taxable income in making this assessment. The amount of the deferred tax assets considered realisable, however, could be reduced in the near term if estimates of future taxable income during the carry forward period are reduced.

Staff end-of-service benefits
The Company computes the provision for the liability to staff end-of-service benefits stated at AED 403,793 (previous period AED 157,409), assuming that all employees were to leave as of the reporting date. The management is of the opinion that no significant difference would have arisen had the liability been calculated on an actuarial basis as salary inflation and discount rates are likely to have approximately equal and opposite effects.

Going concern assessment
As at the reporting date, the Company incurred a loss of AED 50,496,296 for the year ended 31 March 2025 and at that date, the Company's losses aggregated to AED 73,491,277 and it had a net deficit of AED 73,391,277 in equity funds.

Notwithstanding these facts, the separate financial statements of the Company have been prepared on a going concern basis as the management of the Company believes that the future operations of the Company will generate sufficient profits and cashflows.

As required by Dubai Multi Commodities Centre Authority Regulations 2024, since the losses of the Company exceeded 75% of the share capital, the shareholder has acknowledged the losses and resolved to continue with the operations of the Company and shall rectify the situation.

6. PROPERTY, PLANT AND EQUIPMENT

	Right-of-use assets[a]	Furniture, fixtures and office equipment	Vessels[(b) and (c)]	Total
	AED	AED	AED	AED
Cost				
Additions	354,929	186,390	148,268,000	148,809,319
At 31 March 2024	354,929	186,390	148,268,000	148,809,319
Additions	170,639	58,912	48,492,696	48,722,247
Transfer from capital advances (note 8)	--	--	11,303,600	11,303,600
Derecognition of vessel[b]	--	--	(150,771,364)	(150,771,364)
At 31 March 2025	**525,568**	**245,302**	**57,292,932**	**58,063,802**
Accumulated depreciation				
At 1 April 2023	--	--	--	--
Depreciation	19,718	22,978	1,803,978	1,846,674
At 31 March 2024(Note 31)	19,718	22,978	1,803,978	1,846,674
Depreciation	163,471	75,454	8,328,589	8,567,514
Adjustment relating to derecognition of vessel[b]	--	--	(8,486,142)	(8,486,142)
At 31 March 2025	**183,189**	**98,432**	**1,646,425**	**1,928,046**
Carrying amount				
At 31 March 2023	--	--	--	--
At 31 March 2024	335,211	163,412	146,464,022	146,962,645
At 31 March 2025	**342,379**	**146,870**	**55,646,507**	**56,135,756**

a) Right-of-use assets represents:
   (i) the right to use office premise no.2701 taken on lease in Jumeirah Business Center 5, Plot No. 886-0. The lease period is 3 years, with the renewal option ending on 31 January 2027.
   (ii) the right to use office premise no.2702 taken on lease in Jumeirah Business Center 5, Plot No. 886-0. The lease period is 2 years, with the renewal option ending on 19 September 2026.

b) In October 2024, the Company entered into a 3-year finance lease agreement with the lessee for the vessel TAHID Kavari, effective January 1, 2025, which includes renewal and/or purchase options. As a result of this finance lease arrangement, the vessel was derecognised from property, plant and equipment, and a corresponding gain on disposal was recognised in the profit or loss (note 25).

c) As at the reporting date, the vessels represent two vessels TAHID Narmada and TAHID Sabarmati owned by the Company.

			2025	2024 (Note 32)
			AED	AED
7.	**INVESTMENTS**			
	Investments in subsidiaries			
	Interest in share capital at cost in			
	Omni Marine Solutions		2,385,671	--
	Sunrise Worldwide Enterprise Limited		723,934,729	--
		(A)	726,320,400	--
	Investments in joint ventures			
	Harbour Services Lanka (PVT) Ltd			
	Share capital at cost		5,900	5,900
		(B)	5,900	5,900
		(A) +(B)	726,326,300	5,900

The nature of investments in subsidiaries held by the Company are as follows:

Name of Subsidiary	Principal activities	Country of incorporation	Registered proportion (%) of ownership interest	
			31.03.2025	31.03.2024
Omni Marine Solutions	Logistics services	Sultanate of Oman	100	--
Sunrise Worldwide Enterprise Limited	Investment holding company	British Virgin Islands	80	--

The nature of investment in joint venture is as follows:

Name of joint venture	Principal activities	Country of incorporation	Proportion (%) of ownership interest	
			2025	2024
Harbour Services Lanka (PVT) Ltd	Shipping Operations	Sri Lanka	50	50

		31.03.2025	31.03.2024 (Note 32)
		AED	AED
8.	**CAPITAL ADVANCES**		
	Opening balance	11,303,600	--
	Transferred to property, plant and equipment (note 6)	(11,303,600)	--
	Amount paid during the period	30,536,654	11,303,600
	Closing balance	30,536,654	11,303,600

(a) Capital advances are paid for the construction for 4 vessels including its thrusters and engines. The expected completion time of the vessels are 16.5 to 18 months from the date of contract 15 April 2024.

The related capital commitments are disclosed in Note 30.

		31.03.2025	31.03.2024 (Note 32)
		AED	AED
9.	**LONG-TERM LOANS**		
	Opening balance	--	--
	Loan given during the year	324,858,784	--
	Closing balance	324,858,784	--

a) The loan of AED 324,858,784 was extended to a related party, Astro Offshore PTE. LTD, under a loan agreement dated 25 October 2024. The loan carries a variable interest rate with interest payable in accordance with the terms of the agreement. The principal is repayable on 31 March 2027, and the accrued interest is due within 60 days from 31 March each year.

		31.03.2025	31.03.2024
10.	**LEASE RECEIVABLE**		
	Lease receivable for long-term lease of vessel[a]	156,093,138	--
	Disclosed in the statement of financial position as follows:		
	Non-current asset	141,158,815	--
	Current asset	14,934,323	--
		156,093,138	--
	A maturity analysis of undiscounted lease receivables (gross investment) is as follows:		
	0 – 3 months	6,683,950	--
	3 months – 1 year	20,125,300	--
	1 year – 3 years	166,458,057	--
	Total	193,267,307	--
	Reconciliation of gross investment and net investment is as follows:		
	Gross investment in the lease	193,267,307	--
	Less: Unearned finance income	(37,174,169)	--
	Present value of minimum lease payments	156,093,138	--
	Unguaranteed residual value	119,450,057	--

(a) This represents the lease receivable for a finance lease agreement entered in October 2024, for the vessel TAHID Kaveri [refer note 6 (b)]. The lease term spans for three years, commencing on 1 January 2025 and concluding on 31 December 2027. In accordance with the terms of the agreement, lease payments are fixed per diem as agreed between the parties for the duration of the lease period.

		31.03.2025	31.03.2024 (Note 32)
		AED	AED
11.	**INVENTORIES**		
	Consumables[(a)]	823,261	--

(a) These represent consumables procured and stored for use on board vessels, to be utilised as and when required during operations. The consumables are accounted for as inventory until consumed and are expensed to profit or loss upon usage.

		31.03.2025 AED	31.03.2024 AED
12.	**TRADE AND OTHER RECEIVABLES**		
	Trade receivables	11,949,272	841,686
	Deposits	7,730	5,600
	Staff advances	305,782	294,440
	Interest accrued on loan	4,805,813	--
	Interest accrued on fixed deposit	2,860	--
	Other receivables	--	283
		17,071,457	1,142,009

a) Trade receivables as at the reporting date and as at previous period end are not past due and not impaired.

The Company does not hold collateral against trade receivables (previous period AED nil).

		31.03.2025 AED	31.03.2024 AED
13.	**OTHER CURRENT ASSETS**		
	Prepayments	61,867	125,759
	Advance for goods and services	1,230,225	512,201
	VAT receivables (net)	134,658	18,650
		1,426,750	656,610

		31.03.2025 AED	31.03.2024 AED
14.	**CASH AND CASH EQUIVALENTS**		
	Cash on hand	27,771	64,708
	Bank balances:		
	- Current accounts	71,316,578	6,888,238
	- Fixed deposits [note 30]	5,986,175	--
		77,330,524	6,952,946

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the Central Bank of UAE. None of the balances with banks at the end of the reporting year are past due and taking into account the historical default experience and the current credit ratings of the bank, the management of the Company have assessed that there is no impairment, and hence have not recorded any loss allowances on these balances.

	31.03.2025	31.03.2024 (Note 32)
	AED	AED
15. SHARE CAPITAL		
Issued and paid up:		
100 shares of AED 1,000 each held by The Adani Harbour Services Limited, India	100,000	100,000

16. RELATED PARTIES

The Company enters into transactions with entities that fall within the definition of a related party as contained in International Accounting Standard 24. The management considers such transactions to be in the normal course of business and are at arm's length price.

Related parties comprise of the parent company, subsidiaries and fellow subsidiaries.

At the reporting date significant balances with parent company and subsidiaries were as follows:

	Parent company	Subsidiaries	Total 31.03.2025	Total 31.03.2024
	AED	AED	AED	AED
Loan from shareholder	1,415,381,500	--	1,415,381,500	
	185,461,250	--		185,461,250
Included in trade and other payables	46,033,917	--	46,033,917	
	3,589,597	--		3,589,597
Long-term loans	--	324,858,784	324,858,784	
	--	--		--
Included in trade and other receivables	455,436	4,805,813	5,261,249	
	--	--		--

All balances are unsecured and are expected to be settled in cash. Repayment and other terms are set out in note 17 and 29.

Significant transactions with related parties during the year ended 31 March 2025 were as follows:

	Parent company	Subsidiaries	Fellow subsidiaries	Total 01.04.2024 to 31.03.2025	Total 22.12.2022 to 31.03.2024 (Note 32)
	AED	AED	AED	AED	AED
Revenue	1,913,189	--	--	1,913,189	
	--	--	--		--
Interest income	--	4,805,813	--	4,805,813	
	--	--	--		--
Finance cost	46,033,917	--	--	46,033,917	
	--	3,589,597	49,379		3,638,976

The Company also provides funds to/receives funds from related parties as working capital facilities and for investments at agreed rates of interest.

	31.03.2025	31.03.2024 (Note 32)
	AED	AED
17. LOAN FROM SHAREHOLDER		
Opening balance	185,461,250	--
Loan availed during the year	1,229,920,250	185,461,250
Closing balance	1,415,381,500	185,461,250

The above loan is at variable rate of interest mutually agreed by both the parties, which is payable as per the loan agreement. The repayment date of the loan is 31 March 2027; however, the term can be extended as per the mutual agreement between the parties.

18. PROVISION FOR STAFF END-OF-SERVICE BENEFITS		
Opening balance	157,409	--
Provision for the year	246,384	157,409
Closing balance	403,793	157,409
19. LEASE LIABILTIIES		
Lease liabilities for office premises	204,930	230,662

Disclosed in the separate statement of financial position as follows:

Non-current liabilities	--	119,511
Current liabilities	204,930	111,151
	204,930	230,662

	31.03.2025	31.03.2024 (Note 32)
	AED	AED

A reconciliation of the movements in the lease liabilities is as follows:

Opening balance	230,662	--
Additions during the year	170,639	354,929
Finance cost on lease liabilities (note 27)	20,629	2,733
Payments made during the year	(217,000)	(127,000)
Closing balance	204,930	230,662

A maturity analysis of undiscounted lease liabilities is as follows:

1 – 3 months	--	--
3 months - 1 year	217,000	127,000
1 year - 3 years	--	127,000
Total	217,000	254,000

Reconciliation of undiscounted lease liabilities to the lease liabilities as stated in the separate statement of financial position is as follows:

	2025	2024 (Note 32)
	AED	AED
Lease payments due	217,000	254,000
Less: Finance cost on leases	(12,070)	(23,338)
Disclosed in the separate statement of financial position	204,930	230,662

20. TRADE AND OTHER PAYABLES

Trade payables	301,390	--
Accrued interest on shareholder's loan	46,033,917	3,589,597
Accruals for other expenses	1,576,394	248,845
Other payables	34,691	89,119
	47,946,392	3,927,561

The entire accruals and other payables are due for payment within one year from the reporting date.

21. OTHER CURRENT LIABILITIES

Employees related payables	57,286	141,809

22. **MANAGEMENT OF CAPITAL**

The Company's objectives when managing capital are to ensure that the Company continues as a going concern and to provide the shareholder with a rate of return on their investment commensurate with the level of risk assumed.

Capital, which is unchanged from previous period, comprises equity funds as presented in the separate statement of financial position. Debt comprises total owed by the Company, net of cash and cash equivalents.

Further, as required by Dubai Multi Commodities Centre Authority Regulations 2024, since the losses of the Company exceeded 75% of the share capital, the shareholder has acknowledged the losses and resolved to continue with the operations of the Company.

Funds generated from internal accruals together with funds received from related parties net of funds provided to related parties are retained in the business and according to the business requirements and maintain capital at desired levels.

		01.04.2024 to 31.03.2025 AED	22.12.2022 to 31.03.2024 (Note 32) AED
23.	**REVENUE**		
	- Mobilisation service	5,047,120	1,835,000
	- Time chartering	34,387,036	347,742
		39,434,156	2,182,742
	Timing of revenue recognition		
	- At a point in time	5,047,120	1,835,000
	- Over a period	34,387,036	347,742
		39,434,156	2,182,742
24.	**OTHER VESSEL OPERATION RELATED EXPENSES**		
	Operations and maintenance expenses	8,552,749	2,737,249
	Vessel related insurance expenses	1,248,659	--
	Mobilisation expenses	4,659,707	--
	Ship hire charges	2,266,924	--
	Ship management fees	1,225,051	--
		17,953,090	2,737,249
25.	**OTHER OPERATING INCOME**		
	Gain on derecognition of vessel [note 6(b)]	11,959,778	--
	Other income	--	493,944
		11,959,778	493,944

		01.04.2024 to 31.03.2025	22.12.2022 to 31.03.2024 (Note 32)
		AED	AED
26.	**OTHER OPERATING EXPENSES**		
	Professional and consultancy fees	2,470,177	1,696,397
	Brokerage expense	1,141,443	--
	Travel expenses	1,673,424	1,086,830
	Operating lease expenses	--	87,500
	Other expenses	1,545,898	1,152,432
		6,830,942	4,023,159
27.	**FINANCE COSTS**		
	On lease liabilities	20,629	2,733
	On shareholder's loan	46,033,917	3,589,597
	On amounts due to related parties	--	49,379
		46,054,546	3,641,709
28.	**INTEREST INCOME**		
	On bank deposits	123,752	23,427
	On loan to a related party	4,805,813	--
	On finance lease of vessel [(a)]	4,161,648	--
	Others	31,667	--
		9,122,880	23,427

a) This represents the interest income on lease receivables related to finance lease of Vessel TAHID Kaveri (refer note 10 for details).

28 (A).	**STAFF COSTS**		
	Staff salaries and benefits	19,823,871	10,189,771
	Staff end-of-service benefits	246,384	157,409
		20,070,255	10,347,180

29. **FINANCIAL INSTRUMENTS AND RISK MANAGEMENT**

Financial instruments

Classification and fair values

The net carrying amounts as at the reporting date of financial assets and financial liabilities are as follows:

	At amortised cost	
	31.03.2025	31.03.2024 (Note 32)
	AED	AED
Financial assets		
Long-term loans	324,858,784	--
Lease receivable (current and non-current)	156,093,138	--
Trade and other receivables	17,071,457	1,142,009
Cash and cash equivalents	77,330,524	6,952,946
	575,353,903	8,094,955
Financial liabilities		
Trade and other payables	47,946,392	3,927,561
Loan from shareholder	1,415,381,500	185,461,250
Lease liabilities (current and non-current)	204,930	230,662
	1,463,532,822	189,619,473

Fair value measurement and disclosures

The management assesses the fair values of all its financial assets and financial liabilities at each reporting date.

The fair values of cash and cash equivalents, trade and other receivables, current lease receivable, trade and other payables and current lease liabilities approximate to their carrying amounts largely due to the short-term maturities of these instruments.

The following methods and assumptions were used to determine the fair values of other financial assets/liabilities:

Fair values of long-term loans to related party are evaluated by the Company using valuation techniques including the discounted cash flow (DCF) model. The inputs to this model are taken from observable markets where possible, but where this is not feasible, inputs are based on parameters such as interest rates, specific country risk factors, individual credit worthiness of the customers and credit risks characteristics. Based on such evaluation, provisions are made for the expected credit losses of these receivables. As at the reporting date, the carrying amounts of such receivables, net of provisions, are not materially different from their fair values.

Fair value of loan from shareholder and non-current lease liabilities is estimated by discounting future cash flows using rates currently available for debts on similar items, credit risk and remaining maturities. As at the reporting date, the carrying amount of such liability, is not materially different from its fair value.

Financial risk management

Risk management objectives

Risk is inherent in the Company's activities but is managed through a process of ongoing identification, measurement and monitoring, subject to risk limits and other controls. This process of risk management is critical to the Company's continuing profitability. The Company's risk management focusses on actively securing short to medium term cash flows by minimizing the exposure to financial markets.

The primary risks to which the business is exposed, which are unchanged from the previous period, comprise credit risks, liquidity risks and market risks (including currency risks, cash flow interest rate risks and fair value interest rate risks).

The management of the Company reviews and agrees policies for managing each of these risks which are summarised below:

Credit risk

Credit risk is the risk that one party to a financial instrument will fail to discharge an obligation and cause the other party to incur a financial loss.

Credit risk is managed by assessing the creditworthiness of potential customers and the potential for exposure to the market in which they operate, combined with regular monitoring and follow-up.

Financial assets that potentially expose the Company to concentrations of credit risk comprise principally cash and cash equivalents, trade and other receivables, lease receivables and long -term loans.

The Company's bank accounts are placed with high credit quality financial institutions and hence have low credit risk.

The management assesses the credit risk arising from trade and other receivables taking into account their financial position, past experience and other factors. Based on the assessment individual risk limits are determined.

At the reporting date, 81% of trade receivables were due from one customer (previous period 100% from due from one customer.

At the reporting date, the Company's trade receivable balances are from customers engaged in similar business in which the Company operates.

The Company uses an allowance matrix to measure the expected credit losses of trade receivables, which comprise a number of balances. Loss rates are calculated using a 'flow rate' method based on the probability of a receivable progressing through successive stages of delinquency to write-off. Flow rates are calculated separately for exposures in different segments based on the following common credit risk characteristics – geographic region, age of customer relationship and type of product purchased.

Based on the assessment, the management believes that no impairment provision is required under IFRS 9.

Liquidity risk

Liquidity risk is the risk that the Company may encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and financial liabilities.

The Company's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Company's reputation. The Company manages liquidity risk by monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. The Company limits its liquidity risk by ensuring adequate facilities from shareholder is available.

The table below summarises the maturities of the Company's undiscounted financial liabilities at the reporting date, based on contractual payment dates and current market interest rates.

	Less than one year		More than one year		Total	
	2025	2024	**2025**	2024	**2025**	2024
	AED	AED	**AED**	AED	**AED**	AED
Loan from shareholder	--	--	**1,415,381,500**	185,461,250	**1,415,381,500**	185,461,250
Trade and other payables	**47,946,392**	3,927,561	--	--	**47,946,392**	3,927,561
Lease liabilities	**217,000**	127,000	--	127,000	**217,000**	254,000
	48,163,392	4,054,561	**1,415,381,500**	185,588,250	**1,463,544,892**	189,642,811

Market risk

Market risk is the risk that the changes in market prices, such as foreign currency exchange rates, interest rates and prices, will affect the Company's income or the value of its holdings of financial instrument. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the returns.

Currency risk

Currency risk is the risk that the values of financial instruments will fluctuate because of changes in foreign exchange rates.

The Company buys and sells goods and services in foreign currencies. Exposure is minimised where possible by denominating such transactions in US dollars to which the UAE Dirhams is pegged.

There are no significant currency risks as substantially all financial assets and financial liabilities are denominated in UAE Dirhams or US Dollars to which the Dirham is fixed except for the following:

	31.03.2025	31.03.2024 (Note 32)
	AED	AED
Trade payables		
- Euro	95,908	--
- Mexican peso	10,852	--
Cash and bank balances		
- Euro	25,977	--

Reasonably possible changes to exchange rates at the reporting date are unlikely to have had a significant impact on profit or equity.

Interest rate risk
Interest rate risk is the risk that the value of financial instruments will fluctuate because of changes in market interest rates.

Fixed deposits and lease receivables are subject to fixed interest rates at levels generally obtained in the UAE and are therefore exposed to fair value interest rate risk. All other non-current loan receivables and loan from shareholder are subject to floating interest rates at levels generally obtained in the UAE or are linked to SOFR and are therefore exposed to cash flow interest rate risk.

At the reporting date, if interest rates had been 1% higher or lower, interest income on variable rate long-term loans receivable would have been AED 3,248,588 higher or lower (previous period AED Nil resulting in equity being higher or lower by AED 3,248,588 (previous period AED Nil).

At the reporting date, if interest rates had been 1% higher or lower, interest expense on variable rate loan from shareholder would have been AED 14,153,815 higher or lower (previous period AED 1,854,613) resulting in equity being lower or higher by AED 14,153,815 (previous period AED1,854,613).

		31.03.2025	31.03.2024 (Note 32)
		AED	AED
30.	**CONTINGENT LIABILITIES AND COMMITMENTS**		
	Contingent liabilities		
	Letters of credit (note 14)	5,381,182	--
	Capital commitments		
	For acquisition of property, plant and equipment (note 8)	58,833,450	45,214,400

31. **CORPORATE TAX**

On 9 December 2022, the UAE Ministry of Finance released the Federal Decree-Law No. 47 of 2022 on the Taxation of Corporations and Businesses (the 'CT Law') to enact a Federal corporate tax ('CT') regime in the UAE. The CT Law is effective for the financial years beginning on or after 1 June 2023. Decision No. 116 of 2022 specifies the threshold of income (as AED 375,000) over which a corporate tax of 9% would apply and accordingly, the CT Law is now considered to be substantively enacted.

As the Company's accounting year begins on 1 April, the first tax period will be from 1 April 2024 to 31 March 2025 with the respective tax return to be filed on or before 31 December 2025. In accordance with the CT Law, a free zone entity is eligible for a 0% corporate tax rate on its "Qualifying Income," provided it meets specific conditions.

The Company has determined that its income qualifies as "Qualifying Income" since it is registered in the Dubai Multi Commodities Centre, a designated free zone, and derives its income from the qualifying activities. Accordingly, the Company has applied the 0% corporate tax rate to its qualifying income, resulting in no tax expenses/deferred tax assets for the year ended 31 March 2025.

32. **COMPARATIVE INFORMATION**

The current year figures are for twelve months and are not strictly comparable with the previous period figures which are for a period starting from 22 December 2022 (date of incorporation) to 31 December 2024.

For **THE ADANI HARBOUR INTERNATIONAL DMCC**

VISHWAS SHAH
DIRECTOR

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