



Vizhinjam International Seaport Limited
Thiruvananthapuram
(Government of Kerala Undertaking)

STATEMENT OF ACCOUNTS

2024-25



VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

(PROVISIONAL)

BALANCE SHEET AS AT 31st MARCH 2025

Amount ₹ in Lakhs

Particulars	Note No.	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
EQUITY AND LIABILITIES			
Shareholder's Funds			
Share Capital	1	1,200.00	1,200.00
Reserves and Surplus	2	1,68,112.17	94,266.89
Non Current Liabilities			
Other Long Term Liabilities	3	27,777.03	41,243.55
Long Term Loans	4	92,324.97	-
Long Term Provisions	5	48.60	14.18
Current Liabilities			
Other Current Liabilities	6	1,405.32	880.61
Short Term Loans	7	-	35,257.14
Short Term Provisions	8	26,025.38	12,657.67
Total		3,16,893.48	1,85,520.04
ASSETS			
Non-Current Assets			
Property, Plant and Equipment and Intangible assets	9		
Property, Plant and Equipment		87,883.06	71,047.38
Intangible Assets		0.05	0.00
Capital Work in Progress		1,33,395.65	70,635.74
Long Term Loans and Advances	10	54,311.07	651.42
Other Non Current Assets	11	27,777.03	41,243.55
Current Assets			
Cash and Bank Balances	12	627.34	1,157.66
Short Term Loans and Advances	13	15.10	259.90
Other Current Assets	14	12,884.18	524.38
Total		3,16,893.48	1,85,520.04
Company Information & Material Accounting Policies	19&20		
Other Notes on Accounts	21		

See accompanying notes to Financial Statements

Shri. Sreekumar K Nair
(PAN-ABFPN8627A)
Chief Executive Officer

Thiruvananthapuram
Date: 27.08.2025

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001
(PROVISIONAL)

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Amount ₹ in Lakhs

Particulars	Note No.	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
INCOME			
Revenue from Operations		-	-
Other Income	15	30,802.99	1,981.61
Total Income (I)		30,802.99	1,981.61
EXPENSES			
Employee Benefit Expenses	16	179.67	181.82
Other Expenses	17	30,584.02	1,754.32
Interest on Loan	18	-	-
Depreciation & Amortization Expenses	9	39.29	45.47
Total Expenses (II)		30,802.99	1,981.61
Profit / (Loss) before tax (III = I-II)		-	-
Tax Expense (IV)			
Income Tax (relating to prior years)		-	-
Deferred Tax		-	-
Fringe Benefits Tax (relating to prior years)		-	-
Profit / (Loss) for the year (V = III-IV)		-	-
Earning per equity share:			
Basic and diluted EPS		-	-
Company Information & Material Accounting Policies	19&20		
Other Notes on Accounts	21		

See accompanying notes to Financial Statements

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(PAN-ABFPN8627A)
Chief Executive Officer

Thiruvananthapuram
Date: 27.08.2025

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

**9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001
(PROVISIONAL)****STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31st MARCH 2025**

Particulars	YEAR ENDED 31st MARCH 2025		YEAR ENDED 31st MARCH 2024	
	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
Equity At the beginning of the Year	12,00,000	100	12,00,000	100
Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):	NIL	NIL	NIL	NIL
Equity At the end of the Year	12,00,000	100	12,00,000	100

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9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001
 (PROVISIONAL)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31st MARCH 2025

Amount ₹ in Lakhs

	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
A. Cash Flows from Operating Activities		
Profit Before Tax	-	-
Adjustments for:		
Depreciation, Amortisation & Obsolescence	39.29	45.47
Interest received on income tax refund	-	(0.04)
Interest on Electricity Deposit	(0.06)	(0.04)
Overstated depreciation of previous years written back	-	-
Profit on sale of Fixed Asset	0.77	(0.57)
Operating Profit before working capital changes	40.00	44.81
Adjustments for (increase) / decrease in operating assets:		
Short Term Loans and Advances	244.80	(258.34)
Other Current Assets	(12,359.80)	(410.33)
Adjustments for increase / (decrease) in operating liabilities:		
Long Term Provisions	34.42	2.90
Other Current Liabilities	438.81	310.75
Short Term Provisions	(12,432.56)	177.56
Cash generated from Operations	(24,034.32)	(132.66)
Income tax expense	-	-
Interest received on income tax refund	-	0.04
Net Cash Flow from / (used in) Operating activities	(24,034.32)	(132.62)
B. Cash Flows from Investing Activities		
Payment towards Capital Expenditure	(53,749.52)	(50,435.45)
Interest on Electricity Deposit	0.06	0.04
Advances / Deposits (given) / repaid / Adjustments	(39,029.65)	1,558.08
Bank Balance not considered as Cash & Cash Equivalents	(5.68)	(3.75)
Net Cash Flow from / (used in) Investing activities	(92,784.79)	(48,881.07)
C. Cash Flows from Financing Activities		
Funds received from GoK for the project	73,845.28	24,326.52
Funds received from GoK for Mobilisation Advance to AVPPL	(14,630.00)	-
Loan Term Loans	92,324.97	-
Interest on Loan Term Loans	-	-
Loan from KERALA FINANCIAL CORPORATION	(35,257.14)	25,254.58
Interest received on unutilised funds	-	-
Net Cash Flow from Financing activities	1,16,283.11	49,581.10
Net increase / (decrease) in Cash and cash equivalents (A+B+C)	(536.00)	567.40
Cash & Cash equivalents at the beginning of the year	1,061.53	494.13
Cash & Cash equivalents at the end of the year (Refer Note 12)	525.53	1,061.53

Explanatory Notes:

- (i) Cash Flow Statement is prepared using Indirect Method as per AS-3: Cash Flow Statements.
- (ii) Bank Balance not considered as Cash & Cash Equivalents include a Fixed Deposit made as per directions of Honourable High Court of Kerala (Refer Note 12.1)
- (iii) Funds received from GoK for the project = Grant Received - Revenue Expense Allocation (₹104642.43 Lakhs - ₹30797.15 Lakhs)

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NOTES ON BALANCE SHEET AS AT YEAR ENDED 31st MARCH 2025

Note No. 1 - Share Capital

Particulars	<i>Amount ₹ in Lakhs</i>	
AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	
Equity Share Capital		
Authorised Capital		
1200000 (P.Y.1200000) shares of ₹100 each	1,200	1,200
Issued, subscribed and fully paid up		
1200000 (P.Y.1200000) shares of ₹100 each	1,200	1,200

1.1 Reconciliation of number of shares outstanding and the amount of share capital

Particulars	AS AT 31st MARCH 2025		AS AT 31st MARCH 2024	
	No. of Shares	Value	No. of Shares	Value
Number of equity shares at the beginning of the year	12,00,000	1,200	12,00,000	1,200
Number of equity shares at the end of the year	12,00,000	1,200	12,00,000	1,200
Shares issued / other movements during the year	-	-	-	-

1.2 Terms / rights attached to Equity shares.

The company has only one class of equity shares having a par value of ₹100 per share. Each holder of equity shares is entitled to one vote per share.

1.3 Shares in the company held by each shareholder holding more than 5 per cent shares as at the end of the year:

Name of Shareholder	AS AT 31st MARCH 2025		AS AT 31st MARCH 2024	
	No. of Shares	%	No. of Shares	%
Government of Kerala (GoK)	11,99,000	99.92%	11,99,000	99.92%

Note No. 2 - Reserves and Surplus

Particulars	<i>Amount ₹ in Lakhs</i>	
AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	
I. Capital Reserve		
Funds received from GoK and interest earned		
Opening Balance	1,00,277.56	75,951.04
Addition during the year	1,33,507.51	26,305.78
Resumption during the year	(28,865.08)	-
(i) Revenue expenses transferred to P & L Account	(30,797.15)	(1,979.26)
(ii) Lease rent receivable from Government of Kerala	(0.00)	(0.00)
Closing balance	1,74,122.84	1,00,277.56
II. Surplus		
Loss for the period upto 31-03-2016	(6,010.67)	(6,010.67)
Total Reserves and Surplus (I + II + III)	1,68,112.17	94,266.89

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2.1 Purpose of Grant received from GoK for the current year

Particulars	AS AT 31st MARCH 2025	Amount ₹ in Lakhs AS AT 31st MARCH 2024
G.O.(Rt)No.234_2024_F&P dt. 09.05.2024 (Interest to KFC)	2,426.24	456.70
G.O.(Rt)No.244_2024_F&P dt. 17.05.2024 (Land acquisition)	1,100.00	1,625.00
GO (Rt)No.516_2024_F&P dt.23.08.2024 (Administrative Exp, Pakalveedu, MRF, Playground etc.)	758.00	8,400.00
GO (Rt) No.154_2025_F&P dt.01.03.2025 (Rehabiliation Payment)	718.45	33.78
O (Rt) No.122_2025_F&P dt.13.02.2025 (Construction of Common Drainage @ Kottappuram through RIDF-NABARD_First Instalment	183.72	222.60
GO (Rt) No.893_2024_F&P dt.19.12.2024 (Special Assistance to States for Capital Investment)	52,485.84	5,000.00
GO (Rt) No.174_2025_F&P dt.06.03.2025 (Special Assistance to States for Capital Investment)	27,038.16	9,507.00
GO (Rt) No.215_2025_F&P dt.23.03.2025 (Railway Yard, KRCL, O&M support)	33,928.00	191.01
GO (Rt) No.156_2025_F&P dt.01.03.2025 (Rehabiliation Payment)	239.10	204.38
Add: Amount transferred from special grant to Capital Grant	14,630.00	-
Add: Amount re-credited by government	-	665.31
Total Grant Received During the Year	1,33,507.51	26,305.78
Less: Amount taken back by Government	(28,865.08)	-
Total Grant for the Year after resemption	1,04,642.43	26,305.78
Interest earned on unutilised grant	-	-
TOTAL	1,04,642.43	26,305.78

2.2 Funds received from GoK for implementation of Vizhinjam Seaport Project :

GoK, vide G.O. (Ms) No. 9/07/F&PD dt 09-03-2007 made VISL as the nodal agency for implementation of the Deepwater International Container Transshipment Terminal at Vizhinjam. On 16-01-2016, GoK & VISL has entered into an agreement and appointed VISL as the implementing agency to exercise its rights and perform its obligations under the Concession Agreement for and on behalf of the Government based on G.O. (Rt) No. 996/2015/F&PD dt 10-12-2015. As per the agreement, the Government shall pay for / reimburse to VISL all expenses incurred by VISL in accordance with the financial rules of the GoK for the discharge of the obligations of the Government by VISL as consideration. As such, expenses of revenue nature net of earnings during the year met out of the funds released by GoK is transferred to statement of P & L a/c for the year.

2.3 The entire interest income from deposits of unutilized funds received from GoK was treated as part of Capital Reserve under Reserves and Surplus. Interest received during the year is ₹Nil.

2.4 Summary of funds received from GoK, interest earned, lease rent receivable & revenue expense transferred to P & L a/c is as follows:

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Particulars	<i>Amount ₹ in Lakhs</i>	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Funds received from GoK		
Opening Balance	1,22,978.39	96,672.61
Add: Funds received during the year	1,04,642.43	26,305.78
Total Receipt	2,27,620.83	1,22,978.39
Less: Share Capital issued in prior years	1,200.00	1,200.00
Less: Share Capital issued during the year		
Closing Balance (A)	2,26,420.83	1,21,778.39
Interest earned treated as part of Capital Reserve		
Opening Balance	1,981.51	1,981.51
Add: Interest earned treated as part of Reserve during the year		
Closing Balance (B)	1,981.51	1,981.51
Lease rent receivable from GoK		
Opening Balance	0.00	0.00
Add: Receivable for the year	0.00	0.00
Closing Balance (C)	0.00	0.00
Revenue expenses transferred to P & L Account		
Opening Balance	23,482.34	21,503.08
Add: Transfer during the year	30,797.15	1,979.26
Closing Balance (D)	54,279.49	23,482.34
Balance in Capital Reserve (A + B - C - D)	1,74,122.84	1,00,277.56

2.5 Financial Statement Analysis - Ratios

Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	% of change	Reason For change
Liquidity Ratio				
Current Ratio $(Current\ Ratio = Current\ Assets / Current\ Liabilities)$	49.31%	3.98%	1139.07%	Decrease in Current Liabilities from previous year
Quick Ratio $(Quick\ Ratio = Quick\ Assets / Current\ Liabilities)$	2.29%	2.37%	-3.60%	Increase in Quick Assets from previous year
Asset Turnover Ratio $(Asset\ Turnover\ Ratio = Net\ Sales / Average\ Total\ Assets)$	0.00%	0.00%	0.00%	No change
Profitability Ratio				
Net Profit Ratio $(Net\ Profit\ Margin = Net\ Profit / Total\ Revenue \times 100)$	0.00%	0.00%	0.00%	No change
Leverage Ratio				
Debt Equity Ratio $(Debt\ Equity\ Ratio = Total\ Loan\ Liabilities / Shareholder's\ Equity)$	54.53%	36.93%	47.65%	Loan taken from NABARD during the FY

VIZHINJAM INTERNATIONAL SEAPORT LIMITED
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Note No. 3 - Other Long Term Liabilities

Particulars	<i>Amount ₹ in Lakhs</i>	
Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Mobilisation Advance Fund for Payment to AVPPL	14,630.00	29,260.00
Interest Payable to GoK on Mobilisation Advance to AVPPL	13,147.03	11,983.55
Total Other Long Term Liabilities	27,777.03	41,243.55

3.1 GoK has so far released an amount of ₹30,000 lakhs for disbursement of 1st and 2nd instalment of Mobilisation Advance to Adani Vizhinjam Port Pvt Ltd (AVPPL) as required by clause 12.6.8 of Concession Agreement executed between GoK & AVPPL on 17-08-2015. Out of which ₹740 lakhs has been taken back on 31.03.2020. As per clause 12.6.7, Mobilisation Advance carries interest at the bank rate notified by RBI. Interest due to GoK as on 31-03-2025 amounts to ₹13,147.03 lakhs.

Note No. 4 - Long Term Loans

Particulars	<i>Amount ₹ in Lakhs</i>	
Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Long Term Loan from NABARD	89,000.00	-
Long Term Loan From Government of Kerala	3,324.97	-
Total Long Term Loans	92,324.97	-

4.1 A Long Term loan from NABARD under NABARD-NIDA scheme is taken as per G.O. (Rt) No. 541/2024/F&P dt. 29-08-2024 for meeting long term requirements at interest rate of 8.40%. Tenure of the loan is 15 years and a moratorium of 2 years for repayment of Principal. Interest due upto the closing of the financial year was paid before 31.03.2025.

4.2 A Long Term loan was sanctioned by the Government of Kerala G.O.(Ms)No.10/2024/F&P Dt. 22-05-2024 for the payment of Interest on NABARD loan with the condition that VISL would refund the loan amount to the Government in 20 years beginning from 20th year of the operation of the project. During the year the total amount received from Government of Kerala as interest payable to NABARD is ₹3,324.97 lakhs as on 31.03.2025

Note No. 5 - Long Term Provisions

Particulars	<i>Amount ₹ in Lakhs</i>	
Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Provision for Gratuity	48.60	14.18
Total Long Term Provisions	48.60	14.18

5.1 The cost of providing gratuity benefits is determined using the Projected Unit Credit Method, with actuarial valuations being carried out at balance sheet date.

5.2 Since the value of provision is a negative figure for the year 2024-25, the items in this group is re-grouped and included in the Other Current Assets (Note No. 14)

Note No. 6 - Other Current Liabilities

Particulars	<i>Amount ₹ in Lakhs</i>	
Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Payable for Capital Expenses	137.89	51.99
Guarantee Commission Payable to GoK	955.71	264.43
Other Expenses Payable	240.66	254.81
Statutory Dues Payable	4.02	248.88
Security Deposits	7.36	7.24
Income Received in Advance	-	-
Other Liabilities	59.69	53.26
Total Other Current Liabilities	1,405.32	880.61

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

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6.1 Agewise details of Other Current Liabilities as on 31-03-2025

Particulars	less than 1 year	1 to 2 year	2 to 3 year	more than 3 year	Amount ₹ in Lakhs
					Total
Payable for Capital Expenses	87.55	(0.05)	-	50.40	137.89
Guarantee Commission Payable to GoK	691.28	264.43	-	-	955.71
Other Expenses Payable	128.32	1.23	12.28	98.82	240.66
Statutory Dues Payable	4.02	-	-	-	4.02
Security Deposits	0.23	1.38	4.65	1.10	7.36
Income Received in Advance	-	-	-	-	-
Other Liabilities	6.43	4.18	3.50	45.58	59.69
TOTAL	917.81	271.17	20.43	195.90	1,405.32

6.2 Statutory Dues Payable :

Statutory dues payable consists of IT-TDS-₹0.594 lakhs (P.Y. ₹0.137 lakhs), GST-₹0.46 lakhs (P.Y. ₹4.393 lakhs), GST-TDS-₹0.576 lakhs (P.Y. ₹242.1 lakhs), PF-₹2.315 lakhs (P.Y. ₹2.148 lakhs), ESI-₹0.022 lakhs (P.Y. ₹0.022 lakhs), MEDICEP-₹0.005 lakhs (P.Y. ₹0.01 lakhs), SLI-₹0.03 lakhs (P.Y. ₹0.033 lakhs), GIS-₹0.015 lakhs (P.Y. ₹0.03 lakhs), Prof. Tax-₹0 lakhs (P.Y. ₹0.006 lakhs) which were remitted after 31.03.2025.

As per Rule 42 of the GST Act, the company is not taking any ITC credit except Specific credit on inputs/input services attributable exclusively for making taxable supplies.

6.3 Payable for Capital expenses include an amount of ₹50 lakhs being Mr. Vinod's (Land Owner) share in land in LAC 496 (C)/2010 & resurvey number 606/4 in Block No. 14 in Vizhinjam Village. There were other three joint owners who were settled with their share @ ₹62.92 lakhs each. However Mr. Vinod was paid only an amount of ₹12.92 lakhs and ₹50 lakhs is deposited with State Bank of India, Trivandrum City Branch, Statue, Thiruvananthapuram vide FD No. 671-85-443159 since he has revenue recovery proceedings pending and as directed by the Honorable High Court of Kerala in order WP (C) No. 10971/2012 (V) dt 29th May 2012. Also by way of Judgement WP (C) No. 34100 of 2011 dated 16-03-2017 court has given direction to the Deputy Excise Commissioner, Trivandrum to consider party's objection to recovery proceedings and until such time the demand is not enforceable against him. Interest on the FD up to 31-03-24 amounting to ₹55.06 lakhs is included in other liabilities shown above to be appropriated pending direction from the High Court.

Note No. 7 - Short Term Loans

Particulars	Amount ₹ in Lakhs	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Short Term Loan from KERALA FINANCIAL CORPORATION	-	35,257.14
Total Short Term Loans	-	35,257.14

7.1 A Short Term loan from KERALA FINANCIAL CORPORATION was taken for meeting short term requirements on 31.03.2023 for ₹10,000 lakhs vide GO (MS) No.60/2023 dated 30/3/2023 at interest rate of 9.35%. On 14-06-2024 the GoK has extended the term loan for further one year vide GO (Rt) No.287/2024/F&P dated 14-06-2024 under the same terms. The balance of ₹35,257.14 lakhs which is including Loan outstanding of ₹32,500 lakhs and interest payable of ₹2,757.14 lakhs as on 31.03.2024 was fully paid during the Financial Year.

Note No. 8 - Short Term Provisions

Particulars	Amount ₹ in Lakhs	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Provision for Expenses	26,025.38	12,657.67
Total Short Term Provisions	26,025.38	12,657.67

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8.1 Agewise details of Short Term Provisions as on 31-03-2025

Particulars	<i>Amount ₹ in Lakhs</i>				
	less than 1 year	1 to 2 year	2 to 3 year	more than 3 year	Total
Provision for Expenses	25,797.13	2.37	186.89	39.00	26,025.38
TOTAL	25,797.13	2.37	186.89	39.00	26,025.38

8.2 Provision for Expenses – Provision for KSEB GIS Substation Execution charge

The company has paid ₹5,099.25 lakhs to KSEB as 100% work advance for construction of power evacuation lines and connected bays for 5 MW power during port construction phase and construction of 220 KV lines to evacuate 35 MW power for short term use and 75 MW power for long term use as per MOU dated 14-02-2011. Statement of account for an amount of ₹570.35 lakhs was received for the period up to 31-03-15 and an amount of ₹4,528.90 lakhs was lying as advance with KESB. A final bill from KSEB has been received on 01.04.2024 for ₹6,322.82 lakhs including additional liability of ₹1,793.91 lakhs, which was paid on 24.12.2024. On 01.08.2024, a balance demand from KSEB was received against the Right of way compensation paid for the period of 2023-24 for ₹186.89 lakhs as additional liability. Hence a total provision for KSEB GIS Substation Execution charges as on 31-03-2025 is ₹186.89 lakhs.

8.3 Provision for Expenses – Provision for Funded work-Break Water Construction

As per the Concessionaire Agreement VISL has to pay 25% of funded work as first instalment, 25% each as second, third and as final instalment. As on 31.03.2024 being 60% of work completed, the Concessionaire is entitled to receive a total amount of ₹65,813.5 lakhs ie., 50% of the Total funded work of ₹1,38,700 lakhs less cost of Spur Break Water ₹7,071.25 lakhs, cost of outstanding work of BR1+BR2 ₹3,496.97 lakh and cost of Round head structure ₹3,611.26 lakhs . Out of which Invoice for ₹98,720.25 lakhs has been received from M/s AVPPL as on 31.03.2025 and was fully paid and the balance provision as on 31.03.2025 was ₹25,800.27 lakhs

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Note No. 9 - Property, Plant and Equipment and Intangible assets

Amount ₹ in Lakhs

	Description	Gross Block				Depreciation / Amortisation				Net Block	
		AS AT 31st MARCH 2024	Additions / Adjustments	Disposals / Adjustments	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	For the year	Disposals / Adjustments	AS AT 31st MARCH 2025	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
9.1	Assets										
	Land	70,758.53	16,872.85	-	87,631.38	-	-	-	87,631.38	70,758.53	
	Plant and Equipments	781.15	-	0.28	780.87	546.88	23.26	-	570.15	210.72	234.27
	Furniture and Fixtures	138.89	1.49	0.16	140.22	93.53	11.84	-	105.37	34.85	45.36
	Vehicles	13.09	-	0.27	12.82	12.82	-	-	12.82	-	0.27
	Office Equipments	14.86	1.71	0.22	16.35	12.97	0.68	-	13.64	2.71	1.90
	Computer and Accessories	42.67	0.44	0.59	42.52	35.62	3.51	-	39.13	3.39	7.05
	Total Tangible Assets	71,749.20	16,876.48	1.52	88,624.16	701.82	39.29	-	741.11	87,883.06	71,047.38
9.2	Intangible assets										
	Computer Software	14.63	0.05	0.00	14.68	14.62	0.00	-	14.63	0.05	0.00
	Total Intangible Asset	14.63	0.05	0.00	14.68	14.62	0.00	-	14.63	0.05	0.00
9.3	Capital Work in Progress										
	Break Water Construction	65,813.50	58,707.02	-	1,24,520.52	-	-	-	-	1,24,520.52	65,813.50
	Break Water- Loan Interest	3,341.07	4,052.89	-	7,393.96	-	-	-	-	7,393.96	3,341.07
	Rail Connectivity	1,481.17	-	-	1,481.17	-	-	-	-	1,481.17	1,481.17
	Rail Connectivity- Loan Int	-	-	-	-	-	-	-	-	-	-
	Water Supply System	-	-	-	-	-	-	-	-	-	-
	Interior Furnishing - HO	-	-	-	-	-	-	-	-	-	-
	Total CWIP	70,635.74	62,759.91	-	1,33,395.65	-	-	-	-	1,33,395.65	70,635.74
	Grand Total	1,42,399.56	79,636.45	1.52	2,22,034.49	716.44	39.29	-	755.73	2,21,278.76	1,41,683.12
	Previous Year	81,328.10	61,071.84	0.38	1,42,399.56	670.98	45.47	-	716.44	1,41,683.12	80,657.12

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

9.4 Agewise details of Capital Work In Progress as on 31-03-2025

Amount ₹ in Lakhs

Particulars	less than 1 year	1 to 2 year	2 to 3 year	more than 3 year	Total
Break Water Construction	58,707.02	55,813.50	10,000.00	-	1,24,520.52
Break Water- Loan Interest Capitalised	4,052.89	3,341.07	-	-	7,393.96
Rail Connectivity	-	51.21	-	1,429.96	1,481.17
TOTAL	62,759.91	59,205.78	10,000.00	1,429.96	1,33,395.65

No overdue projects and no cost over run.

Out of the total interest paid to KFC, as mentioned in note number 9.3 an amount of ₹112.16 lakhs is paid as penal interest due to delay in sanctioning loan from NABARD.

9.5 As per the Concessionaire Agreement VISL has to pay 25% of funded work as first instalment, 25% each as second, third and as final instalment. As on 31.03.2025 the Concessionaire is entitled to receive an amount of ₹1,24,520.52 lakhs out of which Invoice for ₹98,720.25 lakhs has been received from M/s AVPPL as on 31.03.2025 and was fully paid.

As per AS 16, borrowing costs that are directly attributable to the acquisition, construction or production of a qualifying asset should be capitalized as part of the cost of that asset. Hence Interest on Loan for Break Water construction is also included in the Capital Work In Progress.

9.6 The cost of land includes building / other structures and trees and expenditure incurred including salary and other expenses to land department in connection with purchase of land. No depreciation has been charged on building / structures as the same has to be dismantled and has been treated as part of cost of land. The components of cost of land purchased during the year are as follows:

Amount ₹ in Lakhs

Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Cost of land (Opening)	70,758.53	68,899.40
<i>Additions during the year :</i>		
Value of land	16,080.79	1,845.91
Value of buildings / structures	-	-
Value of trees	-	-
R & R Package	-	-
LA Expenditure	792.06	13.22
Cost of land (Closing)	87,631.38	70,758.53

9.7 Details of area of land (in acres) acquired for Port development is as follows:

Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Opening Balance	221.743	220.090
Addition during the year	8.627	1.653
Less : Area for Seafood Park disclosed separately in Note 9.9	(3.478)	(3.478)
Total Area in Acres	226.892	218.265

Out of 226.892 acres of land procured by the company for port development, an area of 203.68 acres (82.4703 Ha) ; 9.41 acres (3.8106 Ha) & 3.26 acres (1.3174 Ha) of land were leased to GoK on 18-11-2015 ; 30-11-2018 & 08-11-2019 respectively for a consideration of ₹1/- per annum each, for providing right of way to AVPPL for construction and operation of Port in line with Article 10 of the Concessionaire Agreement entered into between GoK and AVPPL.

9.8 A total area of 5.621 acres of land was purchased for resettlement of land owners with building being transferred to the company for Port development. An area of 4.50 acres of land were allotted to 90 people for Resettlement & Rehabilitation package announced by the Government vide GO (MS) No 42/10/F&PD dt 29-05-2010 and Nil pending to be allotted as on 31-03-25. In this, 2 plots totaling to 0.10 acres of land is available for allotment (not handed over) and balance 1.021 acres represent road and common area. The total cost of land and rehabilitation expenses up to 31-03-2025 is capitalised in line with Accounting Standard 10 (Property, Plant and Equipment).

9.9 An area of 3.478 acres of land is purchased for setting up sea-food park as part of social welfare measure.

9.10 Company has applied the useful life as specified in Schedule II to the Companies Act, 2013 except in cases as disclosed in Accounting Policy on Depreciation. Accordingly the unamortised carrying value as on 01-04-2014 is being depreciated over the revised / remaining useful lives.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Note No. 10 - Long Term Loans and Advances

Amount ₹ in Lakhs

Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Unsecured, considered good		
Capital Advances	54,157.99	510.89
Security Deposits	1.24	1.03
Income Tax Refund Due	151.14	138.81
Service tax Pre deposit	0.70	0.70
Total Long Term Loans and Advances	54,311.07	651.42

10.1a Capital Advances – Advance with Spl. Tahsildar

An amount of ₹ 1,820.46 lakh is lying as Land Advance for Court enhancement (LAR)_Special Tahsildar as on 31-03-2025 to be utilized for enhancement of land value as per court orders, and an amount of ₹21,811.82 lakhs is lying as Land Advance for Acquisition (LA)_Special Tahsildar as on 31-03-2025 to be utilized for acquisition of land. During the year an amount of ₹1,152.88 lakhs was deposited in Neyattinkara sub court as per directions towards enhanced compensation in Land acquisition cases and an amount of ₹34,000 lakhs was deposited for the land acquisition. Total amount capitalised to Land Account on final settlement through Court amounts to ₹11,525.27 lakhs.

10.1b An amount of ₹0.50 lakhs was given to the Special Tahsildar Office as imprest amount for meeting petty office expenses and the balance of ₹0.46 lakhs as on 05-08-2020. The Special Tahsildar office was stopped and a letter confirming the balance from the Special Tahsildar_LA (Letter # A-01/2020 dt. 05.08.2020) has been received. The letter stated that , in the absence of clear guidelines with respect to the transferring the balance of ₹0.46 lakhs , further action to transfer the amount will be taken after getting instructions from the District Collector.

10.2 Income Tax Refund Due :

The company is a nodal agent operating out of funds received from Government which are specifically earmarked for implementation of Port. The interest income earned out of unutilised funds are in the nature of capital receipt and were credited to capital reserve account. However income tax assessments from AY 2010-11 to AY 2013-14 were completed by considering interest as income chargeable to tax. Appeals were made before CIT (Appeals) and finally before ITAT, Kochi. Company's stand was accepted by ITAT and received a favorable order for the AY 2010-11 dt 15-06-2016. Similarly for AY 2009-10 the company received a favorable order from CIT, Thiruvananthapuram on a revision petition u/s 264. This stand is now accepted by CIT (Appeals) for AY 2011-12 & AY 2013-14. For subsequent assessment years, the agricultural income which is exempt from tax and other income were subjected to tax without properly offsetting the expenses incurred, for which appeals are pending before CIT (Appeals). A summary of assessment proceedings for various assessment years are as follows:

Amount ₹ in Lakhs

No	Particulars	Tax & interest demand / (Refund) as per order	Prepaid tax as per accounts	Remarks
1	AY 2008-09:- Rectification order u/s 154 dt 25-01-16	(11.38)	-	Refundable amount of ₹11,38,060 as per order is adjusted against tax demand of AY 2012-13.
2	AY 2009-10:- Order of Assessing Officer u/s 143(1)(a) dt 28-03-11, 143(1)(b) dt 16-12-11 & order dt 18-11-15 giving effect to Commissioner of Income tax order u/s 264 dt 31-03-15.	(30.29)	21.39	Refundable amount of Rs. 8,90,390 as per order is adjusted against tax demand of AY 2012-13. ₹21,38,852 represent refund amount not received by the company.
3	AY 2011-12:- Commissioner of Income Tax (Appeals) order u/s 250 dt 15-10-19.	4.04	(4.04)	The company filed an appeal before CIT (Appeals) against the Assessment order on 27/03/2014 and refund issued as per order dt. 27.12.2019
4	AY 2012-13:- Order of Assessing Officer u/s 154 dt 13-05-2019.	92.45	49.43	Net tax payable as per IT is ₹43,02,810/-. The company filed an appeal before the CIT (Appeals), Thiruvananthapuram on 30-04-2015 for refund of prepaid taxes.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

5	AY 2013-14:- Order of CIT (Appeals) u/s 250 dt 05-07-2019.		(215.87)	59.40	Refundable amount of ₹59,39,976/- as per order is adjusted against tax demand of AY 2011-12, ₹4,04,190/-, AY 2012-13. ₹43,02,810/-, AY 2014-15 ₹9,00,530/- & AY 2016-17 ₹3,29,080/- as per 26AS (AY 2020-21).
6	AY 2014-15:- Order of Assessing Officer u/s 143(3) dt 05-12-16.		9.01	-	The company filed an appeal before CIT (Appeals) against the Assessment order on 28-01-2017.
7	AY 2015-16:- Order of Assessing Officer u/s 143(3) dt 06-12-17.		6.17	1.23	The company filed an appeal before CIT (Appeals) against the Assessment order on 02/01/2018.
8	AY 2016-17:- Order of Assessing Officer u/s 143(3) dt 18-12-18.		3.29	-	The company filed an appeal before CIT (Appeals) against the Assessment order on 17-01-2019.
9	AY 2018-19:- Order of Assessing Officer u/s 154 dt 05-05-20.		5.38	1.33	The company filed rectification petition to the assessment officer on 22-01-2021.
10	AY 2019-20:- Order pending		-	1.09	The company is filing rectification petition us 264 to the assesment officer.
11	AY 2020-21 :- Order of Assessing Officer u/s 154 dt 10-01-23.		6.39	0.48	The company filed rectification petition to the assessment officer on 17-01-2023. Company Received a no due order dt. 07.08.2023
12	AY 2021-22 :- Order of Assessing Officer u/s 154 dt 10-01-23.		0.82	0.26	The company filed rectification petition to the assessment officer on 17-01-2023. Company Received a no due order dt. 06.07.2023
13	AY 2024-25:- Order of Assessing Officer u/s 143(1) dt 10-05-2025		-	7.59	The company filed rectification petition to the assessment officer on 28-12-2024. Company Received a no due/refund order dt. 21.05.2025
14	AY 2025-26:- Order pending		-	12.02	

Gross tax demand (Sl no. 4,6,7,8,9,11 & 12) in above table

123.50

Less: Prepaid taxes as per assessment orders

-125.24

Net tax liability/(refund) based on orders passed

-1.74

Prepaid taxes as per books of accounts

151.14

Less: Refund receivable / received during subsequent year

-20.91

Less: TDS Receivable (Assessment to be completed AY 2019-20)

-1.43

Less: TDS Receivable 2022-23

0.00

Less: TDS Receivable 2023-24

-7.59

Add: Demand for AY 2011-12 adjusted by IT against refund due

4.04

Prepaid taxes as per assessment orders for AY 2011-12 to 2018-19

125.24

As the company has already received favorable order from CIT for AY 2009-10, from ITAT for AY 2010-11 and from CIT (Appeals) for AY 2011-12 & AY 2013-14 admitting the treatment adopted by company as correct and considering the merits in the appeal before CIT (Appeals) for rest of the assessment years and as the cases are on same lines, no provision has been made in the accounts for the years for rejection of income tax refund claimed / demand raised on the company.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

10.3 The Service Tax Department – Audit Circle, Thiruvananthapuram carried out service tax audit for the periods from April 2010 to March 2015 and the company was served with Show Cause Notice No. 15/2015 ST dated 31-08-2015 on applicability of service tax in the matter of payments made to IFC amounting to USD 150,000 (₹ 67.53750 lakhs) during the period 2010-11 & 2011-12. It was contended by the Department that the services received fall under “Management or Business Consultant Services” as per section 65 (105) (r) of the Finance Act, 1994 and the company is liable to service tax being services received from outside India. Company filed a reply before Additional Commissioner (AC) against the demand which was not considered favorably and liability was confirmed on the company vide Order no 68/2015 (ADC) dt 15-12-2015. The company filed an appeal before Commissioner (Appeals) which was dismissed on 24-11-2017. The company filed an appeal before the Service Tax Appellate Tribunal against the order of Commissioner (Appeals). As required by Section 83 of Finance Act 1994 read with Section 34F of Central Excise Act 1944 a pre deposit of 7.50 % of tax demanded (₹6.95637 lakh x 7.50 %) was remitted for filing appeal. Total demand including interest and penalty up to 31-08-2024 works out to ₹28.36 lakhs. A payment of ₹0.17391 lakh (Management Consultant Services Tax Collections ₹0.16885 lakh, Education Cess on Service Tax ₹0.00338 lakhs and Education Cess on Secondary & Higher Education - Tax Collection ₹0.00168 lakh) as pre-deposit for filing appeal before Service Tax Tribunal has been made on 23-03-2019. On 09-12-2019, as per "Subka Viswas" scheme, the company filed an One Time Settlement to the Thiruvananthapuram Commissionerate Chalai Range for final discharge.

Note No. 11 - Other Non Current Assets

Particulars	Amount ₹ in Lakhs	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Adani Vizhinjam Port Private Limited-Mobilisation Advance	14,630.00	29,260.00
Interest Accrued on Mobilisation Advance to AVPPL	13,147.03	11,983.55
Total Other Non Current Assets	27,777.03	41,243.55

11.1 An amount of ₹29,260 lakhs was released to AVPPL out of funds received from GoK towards 1st & 2nd instalment of Mobilisation Advance on behalf of GoK in accordance with clause 12.6.8 of Concession Agreement. As per clause 12.6.7, interest on this Mobilisation Advance carries interest at the Bank rate notified by RBI. Interest due to GoK as on 31-03-2025 amounts to ₹13,147.03 lakhs.

Note No. 12 - Cash and Bank Balances

Particulars	Amount ₹ in Lakhs	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Cash and Cash Equivalents		
Cash in hand	0.16	0.13
Balances with Banks		
In Current Accounts	516.41	286.90
In Treasury Savings Bank Accounts	8.96	774.50
In Deposit Accounts with maturity less than 3 months	-	-
Other Bank Balances		
Earmarked balances with banks	101.80	96.12
Total Cash and Cash Equivalents	627.34	1,157.66

12.1 Earmarked balances with banks represents an amount of ₹50 lakhs deposited with State Bank of India, Statue, Thiruvananthapuram by FD No. 671-85-443159 plus interest accrued as on 31-03-24 ₹46.12 lakhs- (after TDS) for settling against balance payable for purchase of land in LAC 496 (C)/2010 & resurvey number 606/4 in Block No. 14 in Vizhinjam Village from Vinod and others as directed by the Honorable High Court of Kerala in order WP (C) No. 10971/2012 (V) dt 29th May 2012.

Note No. 13 - Short Term Loans and Advances

Particulars	Amount ₹ in Lakhs	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Unsecured, considered good		
Short Term Loans and Advances		
Prepaid Expenses	3.34	4.14
GST Cash Ledger	11.76	255.77
Other Advances	-	-
Total Short Term Loans and Advances	15.10	259.90

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Note No. 14 - Other Current Assets

Amount ₹ in Lakhs

Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Interest accrued on Electricity Deposit	-	-
Interest accrued on Bank Fixed Deposit	0.03	-
Rail Vikas Nigam Ltd. (RVNL) Deposit amount receivable	-	-
Harbour Engineering Department	12,500.00	-
Matsyafed	299.61	382.26
Adani Vizhinjam Port Private Limited	38.54	139.35
VISL Employees Group Gratuity Assurance Scheme Trust	42.20	-
GST Credit receivable	2.20	1.17
Grant receivable	-	-
Stipend claim receivable	1.61	1.61
Total Other Current Assets	12,884.18	524.38

14.1 Advance with Matsyafed represents amount pending to be charged against Income / Grant from Gok account due to non receipt of utilisation certificate from Matsyafed.

14.2 Advance with Harbour Engineering Department represents amount paid as advance for the construction of seaward breakwater at Vizhinjam Fishing Harbour

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

NOTES ON STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31st MARCH 2025

Note No. 15 - Other Income

Particulars	Amount ₹ in Lakhs	
	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Funds Received from GoK allocated for revenue expenses <i>(Balance figure of below items from total expenses in P&L)</i> (Ref Note 2.1 to 2.4)	30,797.15	1,979.26
Overstated depreciation of previous years written back	-	-
Sale of Usufructs	-	1.13
Sale of Trees	-	-
Interest Received on Electricity Deposit	0.06	0.04
Interest Received on Income Tax	-	0.04
Lease Rent from Government of Kerala	0.00	0.00
Profit/Loss on Sale of Asset	(0.77)	0.57
Prior Period items	-	0.24
Other Misc Income	6.55	0.33
Total Other Income	30,802.99	1,981.61

15.1 Income in Foreign currency

Particulars	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Earnings in Foreign Currency	Nil	Nil

Note No. 16 - Employee Benefits Expenses

Particulars	Amount ₹ in Lakhs	
	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Salaries and Wages	159.49	160.34
Contribution to Provident & Other funds	14.70	15.76
Staff Welfare Expenses	5.49	5.72
Total Employee Benefits	179.67	181.82

Note No. 17 - Other Expenses

Particulars	Amount ₹ in Lakhs	
	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Electricity Charges	7.68	6.83
Rent	39.44	35.89
Professional and Consultancy fees	143.94	141.03
Out of Pocket Expense to Consultants	-	-
Office Expenses	69.23	73.96
Payment to Auditors (Ref. 17.2 below)	1.42	1.47
Communication Expenses	3.56	3.84

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Printing and stationery	4.65	9.22
Prior Period Items	23.76	-
Repairs and Maintenance	6.06	5.84
Vehicle Running Expenses	0.10	1.09
Car Hiring Charges	47.04	55.41
Travelling & Conveyance Expenses	6.63	27.11
Conference and Seminar Expenses	6.66	4.10
Recruitment Expenses	-	1.09
Rates and Taxes	0.37	12.09
Bank Charges	1.09	1.08
Interest on Loan - Project Expense	-	-
Security Charges	18.21	18.63
Advertisement Expenses	8.33	5.61
Legal Fees	18.37	17.16
Arbitration Expense	0.02	438.26
Property Plant & Equipment - Written off	-	-
Operations & Maintenance - Water Supply System	-	-
Livelihood compensation for Project affected persons	811.90	286.02
Financial Assistance to Self Help Group	-	-
Social Welfare Expenses	17.92	20.24
Other Project Expenses	466.10	323.94
Grant-Equity Support to Concessionaire	<i>(Ref Note # 17.3)</i>	18,990.00
Grant-O & M Support to Concessionaire	<i>(Ref Note # 17.4)</i>	9,200.25
Guarantee Commission	667.50	264.43
Guarantee Commission-Penal Interest	23.78	-
Total Other Expenses	30,584.02	1,754.32

17.1 Expenditure in Foreign currency:

Amount ₹ in Lakhs

Particulars	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Expenditure in Foreign Currency	NIL	Nil

17.2 Payment to Auditors

Amount ₹ in Lakhs

Particulars	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Statutory Audit fee	1.20	1.24
GST / reversal	0.22	0.22
Other Services - GST Audit	-	-
Reimbursement of Expenses	-	-
Total	1.42	1.47

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

17.3 Total Equity support in the construction period as per Concessionaire Agreement is 30% of Total Project Cost of ₹4,08,900 lakhs is ₹1,22,670 lakhs. Out of which ₹81,780 lakhs is to be contributed by Government of India. Out of the balance payable by Government of Kerala ₹40,890 lakhs, deduction as per Arbitration Settlement Agreement is ₹21,900 lakhs and hence total payable after deductions is ₹18,990 lakhs which is completely paid as on 31-03-2025.

17.4 Total O & M support in the construction period as per Concession Agreement is 39.985% of Total Project Cost of ₹4,08,900 lakhs (₹1,63,500 lakhs) less Equity Support of 30% of Total Project Cost of ₹4,08,900 lakhs (₹1,22,670 lakhs) ie ₹ 40,830 lakhs. Out of which first instalment of ₹9,200.25 lakhs has been paid as on 31-03-2025.

17.5 As per various GO's Government has approved 1st and 2nd stage report on compensation to Fishermen and of resort workers submitted by Appeal Committee to Livelihood Impact Appraisal Committee (AC LIAC). As on 31-03-2025 a total of ₹11,658.21 lakhs was paid as compensation to rehabilitate 292 Mussel/Lobster workers, 84 Kattamaram workers, 1070 Shoresiene workers, 13 Shoresiene Allied Women Workers, 226 resort workers, 33 Self Help Group Workers , kerosene to 2,056 engines & payments to other Social Welfare activities at Project Affected Area, out of which an amount of ₹747.17 lakhs was paid during the year.

Note No. 18 - Interest on Loan

Particulars	Amount ₹ in Lakhs	
	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Interest on Loan - Break water	-	-
Interest on Loan - Project Expense	-	-
Interest on Loan - Land	-	-
Interest on Loan - Rail Connectivity	-	-
Total Interest on Loan	-	-

18.1 NABARD has approved a Term Loan of ₹2,10,000 Lakh with a rate of interest of 8.4% per annum vide letter No: NB(Kerala)BID/10269/NIDA282/2024-25 dt. 10.06.2024. These loans are mainly for (i) Construction of Break Water / Fishing Harbor, (ii) Acquisition of land for Rail and Port, (iii) Equity Support and Grant, and (iv) Construction of Rail connectivity. Among these components, Interest on Equity Support and Grant is considered as revenue expense in nature and all others are considered as capital in nature. The interest on loan payable for Project Expenses for the year ended 31.03.2025 is ₹NIL.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Note No. 19. Company Information:

Vizhinjam International Seaport Limited (VISL), a company fully owned by GoK is incorporated on 15th December 2004 under the Companies Act, 1956 as a Special Purpose Company (SPV) that acts as an implementing agency for development of Vizhinjam Port into an International Container Transshipment Terminal. GoK intends to develop a Greenfield container hub port in Vizhinjam, near the State capital which would trigger substantial infrastructure and socio economic developments, not only in the State of Kerala but also in the Nation as a whole. Under the Model adopted by GoK, the dredging and reclamation, berth, superstructure, equipment and the port operations would be undertaken by a Private Developer cum Operator and the breakwater and Fishing Harbour construction would be undertaken by the Government as Funded work. In this regard GoK has entered into a Concession Agreement with AVPPL on 17-08-2015 and the Project is developed in Landlord-PPP model on design, build, finance, operate and transfer (“DBFOT”) basis with AVPPL as the Concessionaire to construct and operate the Port for a term of 40 years which include 4 years construction period. The SPV Company (VISL) would address land acquisition / purchase and all supporting external infrastructure requirements for Vizhinjam Port project under directions of GoK. On 16-01-2016, GoK & VISL has entered into an agreement and appointed VISL as the implementing agency to exercise its rights and perform its obligations under the Concession Agreement for and on behalf of the Government based on G.O. (Rt) No. 996/2015/F&PD dt 10-12-2015.

Note No. 20 - Material Accounting Policies

i) Basis of preparation of Financial Statements

The financial statements are prepared on accrual basis under the historical cost convention on a going concern basis, in accordance with Generally Accepted Accounting Principles (GAAP), the accounting standards prescribed under section 133 of the Companies Act 2013 read with rule 7 of the Companies (Accounts) Rules 2014 and other applicable provisions of the Companies Act, 2013 / Companies Act, 1956, as adopted consistently by the company.

ii) Use of Estimates

The preparation of the financial statements requires estimates and assumptions that affect the reported amount of assets, liabilities, revenue and expenses during the reporting period. Although such estimates and assumptions are made on a reasonable and prudent basis taking into account all available information, actual results could differ from these estimates and assumptions and such differences are recognized in the period in which the results are crystallized.

iii) Accounting of funds received from Government

GoK & VISL has entered into an agreement on 16-01-2016 and appointed VISL as the implementing agency for and on behalf of the Government to exercise its rights and perform its obligations under the Concession Agreement executed between GoK and AVPPL. As per the agreement, the Government shall pay for / reimburse to VISL all expenses incurred by VISL in accordance with the financial rules of the GoK for the discharge of the obligations of the Government by VISL as consideration. Funds released by GoK to VISL for this purpose includes expenses of capital nature as well as revenue nature. VISL is a nodal agent and do not have a profit share attributed for the services. As such expenses of revenue nature net of earnings met out of the funds released by GoK is credited to statement of P & L a/c for the year. Funds relating to Balance Sheet items are presented as Capital Reserve.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Interest income earned on unutilised funds received from GoK is treated as part of Capital Reserve grouped under Reserves and Surplus.

iv) Revenue Recognition

Revenue in nature of other income is recognised only when significant risks and rewards of ownership are transferred to the customer, it can be reliably measured and it is reasonable to expect ultimate collection.

v) Property, Plant and Equipment

Tangible Assets are carried at cost less accumulated depreciation and impairment loss if any. The cost of assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Software purchased along with the related hardware are capitalized and depreciated at the rates applicable to computer equipment. When an asset is derecognised, cost and related depreciation are removed from books of accounts and gain or loss arising therefrom are measured as the differences between the net disposal proceeds and the carrying amount of the assets and are recognised in the Statement of Profit and loss account.

Cost of buildings, trees and other structures, which will be dismantled for the construction of various infrastructure facilities for the project, acquired along with the acquisition of land is treated as part of cost of land and no depreciation is provided on such assets.

Intangible Assets are carried at cost less accumulated amortisation. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.

vi) Capital work-in-progress

Projects under which assets are not ready for use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

vii) Capitalization of Project Expenditure

The Company is a Special Purpose Vehicle (SPV) entrusted with the main objective of providing all supporting infrastructure like rail connectivity / water supply / electricity etc, for the Vizhinjam Seaport Project as well as other development needs like Logistic Centre / Free Trade Zone / Warehousing Zone and allied projects. These projects are not only highly capital-intensive one but also of a capital nature. Expenses of a totally general and administrative in nature are written off to the Profit and Loss Account. This is in accordance with the basic Generally Accepted Accounting Principles (GAAP).

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

viii) Borrowing Costs

Borrowing costs are capitalised as part of the cost of a qualifying asset when it is probable that they will result in future economic benefits to the Company and the costs can be measured reliably. Other borrowing costs are recognised as an expense in the period in which they are incurred.

ix) Impairment

An asset is treated as impaired when the carrying amount of the asset exceeds its recoverable value. An impairment loss is charged to Profit & Loss statement in the year in which an asset is identified as impaired. The impairment loss recognised in prior accounting period is reversed if there has been a change in the estimate of recoverable amount.

x) Depreciation and Amortization

Depreciation on Tangible Assets is provided on written down value method from the date the asset is put to use by adopting useful life as prescribed in Schedule - II to the Companies Act, 2013 except in respect of Water Treatment Plant and allied pipes. In respect of Water Treatment Plant and allied pipe lines, Management estimated the useful life as 30 years based on technical advice. Fixed assets costing not more than ₹5,000 each are depreciated at the rate of 95 % (less 5 % residual value) in the year of capitalization.

Intangible assets are amortized over their estimated useful lives of three years on a straight line basis, commencing from the date asset is available to the company for its use.

xi) Provision for Taxation

On 16-01-2016, GoK & VISL has entered into an agreement and appointed VISL as the implementing agency to exercise its rights and perform its obligations under the Concession Agreement for and on behalf of the Government. As per the agreement, the Government shall pay for/reimburse to VISL all expenses incurred by VISL in accordance with the financial rules of the GoK for the discharge of the obligations of the Government by VISL as consideration. The company acting as a nodal agent of GoK receives funds from the Government for meeting expenses which are specified in the G.O. It does not include profit share. There will not be any tax liability and hence accounting treatment for taxes on income do not apply to the company.

Assessment for past years were completed by raising demand against the company which are in appeal at various stages. Income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. Management periodically evaluates positions taken by tax authorities with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

xii) Foreign currency transactions

Foreign currency transactions are recorded using the exchange rate prevailing on the dates of the respective transaction. Exchange differences arising on foreign currency transactions settled during the year are recognized in the Statement of Profit and Loss for the year.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Monetary assets and liabilities denominated in foreign currencies as at the Balance Sheet date are translated at the closing exchange rates on that date. The resultant exchange differences are recognized in the Statement of Profit and Loss. Non-monetary items which are carried in terms of historical cost denominated in a foreign currency are reported using the exchange rate at the date of the transaction.

xiii) Earnings per share

The basic earnings / (loss) per share is computed by dividing the net profit / (loss) after tax for the year attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

xiv) Employee Benefits

Employee benefits include contributions to provident fund, employee state insurance scheme, gratuity fund and compensated absences.

(a) Short term employee benefits:

Short-term employee benefits are recognized as an expense at an undiscounted amount in the Statement of Profit and Loss of the year in which the related services are rendered.

(b) Post employment benefits:

Defined Contribution Plan:- Contributions to Provident Fund and Employee State Insurance Scheme are Defined Contribution Plan as the company does not carry any future obligations and are charged as expense based on contribution required to be paid on a monthly basis as and when services are rendered by the employees.

Defined Benefit Plan:- Employee benefits under defined benefit plan in the form of gratuity is recognised based on the present value of defined benefit obligation, which is computed on the basis of actuarial valuation using the projected unit credit method. Actuarial liability in excess of respective plan assets is recognised during the year and in case the plan assets exceed the Actuarial Liability, no further provision is considered. Actuarial gain and losses in respect of post employment and other long-term benefits are recognised during the year.

(c) Other long-term employee benefits:

Obligations on other long term employee benefits viz leave encashment is provided using the projected unit credit method of actuarial valuation made at the end of the year.

Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related services are recognised as a liability at the present value of the defined benefit obligation at the balance sheet date.

xv) Provisions, contingent liabilities and contingent assets

The Company recognizes a provision where there is a present obligation as a result of a past (or obligating) event that probably requires an outflow of resources and a reliable estimate can be made of the amount of obligation. A disclosure for a contingent liability is made where there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. Where there is a possible obligation or a present obligation that the likelihood of outflow of resources is remote, no provision or disclosure is made. Contingent Assets are neither recognised nor disclosed in the financial statements.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

xvi) Commitments

Commitments are future liabilities for estimated amount of contracts remaining to be executed on capital account and not provided for. It also includes other non-cancellable commitments, if any, to the extent they are considered material. The amount utilised by the kerosene users is approved by the Matsyafed and the fund is transferred to the Matsyafed by the GoK through VISL. Therefore, the expense is accounted based on actual utilisation from Matsyafed only and is not included in the commitments. Other commitments made in the normal course of business are not disclosed to avoid excessive details.

xvii) Cash Flow Statement

Cash flow statements are reported using the indirect method, whereby profit / (loss) before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and items of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the company are segregated.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Note No. 21 - Other Notes on Accounts

21.1 The company is a Small and Medium-sized Company (SMC) as defined in the General Instructions in respect of Accounting Standards notified under the Companies Act, 2013. Accordingly, the company has complied with the Accounting Standards as applicable to a Small and Medium-sized Company.

21.2 There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31.03.2025. This information as required to be disclosed under the Micro, Small and Medium Enterprise Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

21.3 Contingent Liabilities & Commitments

Amount ₹ in Lakhs

	Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
(a)	Contingent Liability: Claims against the company not acknowledged as debt		
(i)	Disputed Income Tax liability for which the Company preferred appeal before CIT (Appeals), Thiruvananthapuram (Company's claim of refund on TDS and Taxes paid amounting to ₹125.36 lakhs is adjusted by the Assessing Officer against this liability) (Ref. Note No. 10.2).	123.50	123.50
(ii)	Disputed Service Tax liability for which the Company preferred appeal before Service Tax Appellate Tribunal (10% of total demand was pre-deposited by the company ₹69,564) (Ref. Note No. 10.3).	29.40	28.36
(iii)	Dispute in case of categorisation of land for paying compensation on purchase & Rehabilitation compensation pending before various legal forums.	168.08	869.98
(iv)	Dispute in payment of rent for Special Tahsildar Office at Vizhinjam in Building belonging to Harbor Engineering, Thiruvananthapuram division put up before GoK for the period from 07.12.09 to 31.10.16 for set off against the amount spent by the company on renovation of the Building amounting to ₹9.55 lakhs.	6.79	6.79
(b)	Commitments:		
(i)	Estimated amount of contracts remaining to be executed and not provided for	36,905.31	37,489.19
(ii)	As per various GO's Government has approved 1st and 2nd stage report on compensation to Fishermen and of resort workers submitted by AC LIAC. Balance amount as per GO's at the end of the year work out to.	3,066.94	2,871.53
	Total	40,300.02	41,389.35

(c) Out of 226.892 acres of land procured by the company for port development, an area of 36.454 acres of land is acquired under the Land Acquisition Act. There are about 17 cases pending before Honorable Neyattinkara sub court claiming higher compensation which are at various stages of hearing. As on 27.08.2025, an amount of ₹1.68 crore was deposited as 50% payment as per the directions of the court. The liability for rest of the cases can be quantified only based on order of the court.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

(d) The company has entered into an MOU with KSEB on 14-02-2011 for construction of power evacuation lines and connected bays for 5 MW power during port construction phase and construction of 220 KV lines to evacuate 35 MW power for short term use and 75 MW power for long term use and paid ₹5,099.25 lakh based on estimated cost as 100% advance. So far the company has received statement of account to the tune of ₹570.35 lakhs from KSEB and the advance lying with KSEB is ₹4528.90 lakhs (Ref Note 8.1). As per clause 2.1 the work shall be executed by KSEB on "Cost plus" basis. Further variation in cost during the implementation of the work or in the final executed work shall be immediately paid by VISL as per the demand raised by KSEB. A final bill from KSEB has been received on 01.04.2024 for ₹6,322.82 lakhs including addition liability of ₹1,793.91 lakhs. On 01.08.2024, a balance demand from KSEB was received against the Right of way compensation paid for the period of 2023-24 for ₹186.89 lakhs as additional liability. Since the project is completed, these additional liabilities are transferred to Project Expense.

(e) The company has entered into a MOU with RVNL on 14-02-2011 for construction of Railway Line for operation. However, RVNL has intimated its dissociation from rail connectivity project and return the balance deposit amount available net of expenditure towards preparation of DPR, as they are tied up on other engagements. Hence on 20-02-2018 an agreement was executed with Konkan Railway Corporation Limited (KRCL) and deposited an amount of ₹1,046 lakhs towards preparation of DPR on 02-06-2018. Based on Indian Railway approved DPR, detailed estimate for the project will be prepared.

(f) GoK directed VISL to borrow funds required for completion of the project from financial institutions. HUDCO and NABARD have agreed to consider financing the project and accordingly, VISL has enquired for proposals from both the parties. Based on comparison of both proposals, the loan sanctioned by NABARD is more feasible due to the lower interest rate and VISL submitted loan application to borrow an amount of ₹2,10,000 lakhs. Vide GO (Ms) No. 15/2024/F&PD dated 08-08-2024 GoK has issued guarantee to NABARD to borrow ₹2,10,000 lakhs and to provide budgetary support for repayment. The following are the main purposes for which funds are required to be raised by VISL.

- (i) As per clause 12.6.2 of the Concession Agreement executed between GoK & AVPPL, the cost of Funded Work (construction of breakwater and fishing harbor) is agreed at ₹1,46,300 lakhs. This amount is paid by the Authority to the Concessionaire in 4 equal instalments on completion of 30%, 60%, 80% and 100% of the work. AVPPL is eligible for a Mobilisation Advance equal to 20% of Funded Work cost which is adjusted in last two instalments. An amount of ₹29,260 lakhs is paid as Mobilisation Advance as on 31-03-2025.
- (ii) As per clause 25.1.1 of the Concession Agreement executed between GoK & AVPPL, the Authority agrees to provide ₹1,63,500 lakhs as Grant to the Concessionaire. The funding of the Grant will be as per the provisions of the Scheme of Financial Support to Public Private Partnership in Infrastructure as notified by the Central Government. Under the scheme, GoI will provide a Grant of ₹81,780 lakhs and GoK will provide a grant of ₹81,720 lakhs. GoK's share of Grant to be paid during construction period amounting to ₹40,890 lakh will be raised from NABARD.
- (iii) Balance land for the project will be acquired under the The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013. The cost of land including resettlement and rehabilitation expenses will be assessed as per the Act and will be intimated by the District Collector later.
- (iv) Cost towards rail connectivity project will be based on DPR prepared by KRCL and approved by Indian Railways.

21.4 Disclosure on Deferred Taxation:

Since the Company is not earning any taxable profit during the year and also does not anticipate the company to be in profit in the near future, the provision for Deferred Taxation is not considered.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

21.5 Employee Benefits

(i) Defined Contribution Plan

Amount recognised in the Statement of Profit and Loss:

Particulars	YEAR ENDED 31st MARCH 2025	Amount ₹ in Lakhs YEAR ENDED 31st MARCH 2024
(a) Provident fund contributions	12.73	11.06
(b) Employees State Insurance contributions	0.21	0.22
(c) Pension Contribution - Deputation staff	1.76	4.48

(ii) Defined Benefit Plan

Gratuity:- The Company make annual contributions under the Employee's Gratuity scheme to a fund administered by trustees covering all eligible employees. Gratuity is paid to a staff member who has put in a minimum qualifying period of 5 years of continuous service, on superannuation, resignation, termination or to his nominee on death.

Leave Encashment:- The Employees are entitled to accumulate Earned Leave which can be availed during the service period. Employees are also allowed to encash the accumulated earned leave during the service period. Further, the accumulated earned leave can be encashed by the employees on superannuation, resignation, and termination or by nominee on death.

The summarised position of Defined Benefit Plan recognised in the Statement of Profit & Loss and Balance Sheet are as under:

(a) Reconciliation of Balance of Defined benefit obligations

Particulars	Gratuity - Funded		Leave encashment - Non Funded		Amount ₹ in Lakhs
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	
Present Value of Obligations at the beginning of the period	41.43	42.13	21.26	25.01	
Interest cost	2.84	2.81	1.36	1.39	
Current service cost	3.90	3.37	2.45	2.24	
Past service cost - vested benefit	0.44	-	-	-	
Benefits paid	(1.55)	(5.68)	(3.63)	(11.10)	
Actuarial gain/(loss)	1.55	(1.20)	5.04	3.72	
Present value of obligations at the end of the period	48.60	41.43	26.48	21.26	

(b) Reconciliation of Balance of Fair Value of Plan Assets

Particulars	Gratuity - Funded		Leave encashment - Non Funded		Amount ₹ in Lakhs
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	
Fair Value of Plan Assets at the beginning of the period	27.14	30.74	-	-	
Expected Return (i)	2.51	2.10	-	-	
Actuarial Gain/(loss) (ii)	(0.30)	(0.32)	-	-	
Actual Return on Plan assets (i+ii)	2.22	1.79	-	-	
Contribution by employer	14.28	0.30	-	-	
Benefits paid	(1.55)	(5.68)	-	-	
Fair Value of Plan Assets at the end of the period	42.10	27.14	-	-	

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

(c)	Amount recognised in Balance sheet (a-b)	6.51	14.28	26.48	21.26
(d)	Amount recognised in Statement of Profit and Loss:				<i>Amount ₹ in Lakhs</i>

Particulars	Gratuity - Funded		Leave encashment - Non Funded	
	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Current service cost	3.90	3.37	2.45	2.24
Interest cost	2.84	2.81	1.36	1.39
Expected Return on Plan Assets	(2.51)	(2.10)	-	-
Actuarial gain/(loss)	1.85	(0.88)	5.04	3.72
Expenses for the year	6.07	3.20	8.84	7.36

(e) Key assumptions:

Particulars	Gratuity - Funded		Leave encashment - Non Funded	
	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
Mortality table	2012-14	2012-14	2012-14	2012-14
Attrition rate	Modified q(x) values under above Mortality Table	Modified q(x) values under above Mortality Table	Modified q(x) values under above Mortality Table	Modified q(x) values under above Mortality Table
Discount rate	6.460 % p.a	6.975 % p.a	6.460 % p.a	6.975 % p.a
Salary Escalation/Inflation	8.00 % p.a	8.00 % p.a	8.00 % p.a	8.00 % p.a
Rate of Return on Plan Assets	7.50 % p.a	7.50 % p.a	Not Applicable	Not Applicable
Remaining working life	7.75	8.02	7.75	8.02

21.6 Related Party Disclosures:

A Enterprises where control exists:

Nil

B Other Related Parties:

Key Management Personnel

Dr. Divya S Iyer
Mr. Sreekumar K Nair
Dr. Jayakumar
Ms. Suma Sankaran
Mr. Girish Kumar M

Designation

Managing Director
Chief Executive Officer
Chief Executive Officer
Company Secretary & Chief Administrative Officer
Chief Finance Officer

Amount ₹ in Lakhs

	Particulars	AS AT 31st MARCH 2025	AS AT 31st MARCH 2024
C	Transactions during the year with Related Parties: Key Management Personnel's Compensation; Short Term Employee Benefits - Remuneration Post-employment Benefits Other long-term Benefits Termination benefits Share based payment	53.06	53.47
	Total Benefits to KMP	53.06	59.16

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

21.7 Earnings per Share:

Amount ₹ in Lakhs

Particulars	YEAR ENDED 31st MARCH 2025	YEAR ENDED 31st MARCH 2024
Profit / (Loss) available to Equity Share Holders	-	-
Nominal Value of Shares	0.00	0.00
Weighted Average number of Equity Shares	12.00	12.00
Basic and dialuted Earnings / (Loss) Per Share	-	-

21.8 On 07-11-2020 notice of invoking arbitration was issued by the Concessionaire claiming an extension of five year in the concession period and in the project completion schedule on account of Force Majeure Events. In addition to that , concessionaire raised a total financial claim of ₹3,78,500 lakhs under 8 different claims, and subsequently on 25-09-2021 the Arbitration tribunal was constituted. On 28.10.2023 the Concessionaire had expressed their willingness to withdraw the Arbitration based on certain terms and conditions. These were placed before a High Level Committee convened by the Chief Secretary on 08.01.2024. The Committee was of the view that the Concession Period should not be extended and the Premium Sharing date should not be changed. At the meeting, the Committee had requested the Concessionaire to share their contentions for the delay in implementing the Project. The Concessionaire had reported that they faced challenges such as Cyclones, adverse weather conditions, Floods, Covid 19 pandemic, Public Agitation and other Force Majeure situation .etc. Thereafter, with the legal opinion received from the Advocate General, Government were pleased to issue orders condoning the delay of the Scheduled Completion Date as well as the extension of the Concession Period by five years subject to the following conditions:

- (i) AVPPL shall withdraw all the arbitration claims filed before the arbitral tribunal;
- (ii) The Revenue sharing should remain the same i.e. the 15th Anniversary (from 2034) as per the Concession Agreement;
- (iii) The capacity augmentation shall be achieved by 2028 itself;

In addition to the above, following financial arrangements shall be made with AVPPL:

- i) An amount of ₹21,900 lakhs is withheld as Commitment Fee Deposit from the Equity Support to be given by Government of Kerala to AVPPL.
- ii) From the amount so withheld, an amount of ₹17,520 lakhs (43.8 x 4) shall be released to AVPPL once the 2nd and 3rd phases of the project are completed in 2028.
- iii) An amount of ₹4,380 lakhs shall be retained by GoK.

The Board noted the Government order, G.O.Ms (No.) 2/2024/F&PD dated 15.02.2024. Pursuant to the Government order, a Joint Memo of Settlement was executed on 20.02.2024. The Settlement Agreement was executed between the Government (Authority) and AVPPL on 23.02.2024 and subsequently the consent award was issued by the Tribunal.

21.9 Previous year's figures have been regrouped / reclassified wherever necessary to correspond with the current year's classification / disclosure.

VIZHINJAM INTERNATIONAL SEAPORT LIMITED

(CIN : U45309KL2004SGC017685)

9th Floor, KSRTC Bus Terminal Complex, Thampanoor, Thiruvananthapuram-695001

Notes 1 to 21 form an integral part of the accounts and have been fully authenticated.

Shri. Sreekumar K Nair
(PAN-ABFPN8627A)
Chief Executive Officer

Thiruvananthapuram

Date: 27.08.2025