



22ND ANNUAL REPORT & ACCOUNTS

2020-2021



Roads and Bridges Development Corporation of Kerala Ltd.
(A Government of Kerala undertaking)



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

BOARD OF DIRECTORS

Shri. P.A. Mohamed Riyas

Chairman

Shri. Suhas S. IAS

Managing Director

Shri. Anand Singh IAS

Director

Shri. Pradeep Kumar

Director

Shri. Ajith Ramachandran

Director

CHIEF FINANCIAL OFFICER

Shri. Sibi J. Pulloppillil

COMPANY SECRETARY

Shri. Sreenath Sasidharan

AUDITORS

JVR & ASSOCIATES

39/2790A, Wilmont Park Business Centre

Near St. George's Church, Pallimukku

Kochi- 682 016.

CORPORATE OFFICE

2nd Floor, Preethi Building, M.V. Road,

Palarivattom, Kochi, Kerala- 682 025.



NOTICE

Notice is hereby given that the 22nd Annual General Meeting of Roads and Bridges Development Corporation of Kerala Limited (CIN: U45203KL1999SGC013314) will be held on Tuesday, the 28th day of September 2021 at 11 A.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following businesses:

AGENDA

ORDINARY BUSINESS

Item No. 1– Adoption of Financial Statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ('the Board') and auditors thereon.

Item No. 2– Fixing the remuneration of the Auditors

To fix the remuneration of the Auditors for the year 2021-22 to be appointed by the Accountant General.

By order of the Board
For **Roads and Bridges Development Corporation of Kerala Limited**

Sd/-

Place: Ernakulam
Date: 06/09/2021

Company Secretary

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated April 8, 2020 and April 13, 2020 (collectively referred to as "MCA Circulars") permitted the holding of the General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
3. Members attending the AGM through VC / OAVM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since the AGM will be held through VC / OAVM, the Route Map is not annexed in this Notice.
5. Members will be able to attend the AGM through VC / OAVM and further details and link to attend the meeting will be sent to the registered email id of the members shortly.
6. The Poll will take place during the meeting, if required, and the members may convey their assent or dissent only at stage on item considered in the meeting by sending e-mails to the designated e-mail address of the Company i.e. csrbdck@gmail.com . E-mail content can be like "I assent /dissent to the Item No.".



NOTICE

Notice is hereby given that the 22nd (Adjourned) Annual General Meeting of Roads and Bridges Development Corporation of Kerala Limited (CIN: U45203KL1999SGC013314) will be held on Saturday, the 6th day of August, 2022 at 12.30 P.M. IST through Video Conferencing ("VC") / Other Audio Visual Means ("OAVM") to transact the following business:

AGENDA

ORDINARY BUSINESS

Item No. 1– Adoption of Financial Statements

To consider and adopt the audited financial statements of the Company for the financial year ended March 31, 2021 and the reports of the Board of Directors ('the Board') and auditors thereon.

By order of the
Board
For **Roads and Bridges Development Corporation of Kerala
Limited**

Sd/-

Place: Ernakulam
Date: 21/06/2022

Company Secretary

NOTES:

1. In view of the continuing Covid-19 pandemic, the Ministry of Corporate Affairs ("MCA") has vide its circular dated May 5, 2020 read with circulars dated 8/04/2020, 13/04/2020, 13/01/2021, 08/12/2021, 14/12/2021 and 05/05/2022 (collectively referred to as "MCA Circulars") permitted the holding of the General Meeting through VC / OAVM, without the physical presence of the Members at a common venue. In compliance with the provisions of the Companies Act, 2013 ("Act"), and MCA Circulars, the AGM of the Company is being held through VC / OAVM.
2. Pursuant to the provisions of the Act, a Member entitled to attend and vote at the AGM is entitled to appoint a proxy to attend and vote on his/her behalf and the proxy need not be a Member of the Company. Since, this AGM is being held pursuant to the MCA Circulars through VC / OAVM, physical attendance of Members has been dispensed with. Accordingly, the facility for appointment of proxies by the Members will not be available for the AGM and hence the Proxy Form and Attendance Slip are not annexed to this Notice.
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DIRECTORS REPORT



To

The Members of Roads and Bridges Development Corporation of Kerala Limited.

Your Directors have pleasure in presenting the Twenty Second Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March 2021. The Twenty Second Annual General meeting was adjourned for adoption of audited annual accounts. Statutory Audit and Supplementary Audit for the FY 2020-2021 is completed now. Audited annual accounts for the year ended 31.03.2021 along with Statutory Audit Report and Supplementary Audit report are presented before our shareholders for approval.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2021 is as follows:

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	(Rs. in lakhs)	(Rs. in lakhs)
Total Income	994.77	1613.15
Less: Administrative & Other expenses	414.35	993.92
Operating Profit (PBDIT)	580.42	619.23
Depreciation/Amortisation	1212.75	1569.81
Net Profit/ (Loss)	(632.33)	(950.59)
Add: Extraordinary items (net)	(2346.94)	(14.74)
Profit/(Loss) before Tax	(2979.27)	(965.33)
Provision for Income Tax	-	-
Profit/(Loss) After Tax	(2979.27)	(965.33)
Profit/(Loss) after transfer to reserves	(2979.27)	(965.33)
Brought forward profit/(Loss)	(9635.46)	(8670.12)
Surplus/(deficit) carried forward to Balance Sheet	(12614.74)	(9635.46)



STATE OF AFFAIRS & CHANGE IN NATURE OF BUSINESS

The Company is engaged in the business of construction of Highways, Bridges, Roads, Bypasses, Over-bridges, Culverts, Expressways on the property entrusted to and vested with the Company by the Government of Kerala or any other Government and various Governmental or other agencies and organizations and bodies and body corporates and to maintain operate, manage such facilities including improvement, strengthening and rehabilitation of road network identified as core network and to regulate and control the use of the roads vested in, or entrusted to it. There has been no change in the business of the Company during the financial year ended 31st March, 2021.

During the Financial Year 2020-21, the Company has reported a net loss of Rs. 29,79,27,786/- due to huge amortization expenses and loss on impairment of assets.

PERFORMANCE HIGHLIGHTS

- The company was appointed as a Special Purpose Vehicle (SPV) for implementation of 103 infrastructural projects funded by KIIFB and Government.
- Construction of 14 projects under KIIFB and Government is in progress and the rest are in different stages of pre-construction activities.

DIRECTORS & KEY MANAGERIAL PERSONNEL

Following are the Directors of the company as on the date of this report:

Sl. No.	Name of Director	Designation
1	Shri. P. A. Mohamed Riyas	Chairman (Hon'ble Minister for Public Works, Govt. of Kerala)
2	Shri. Anand Singh IAS	Independent Director
3	Shri. Suhas S. IAS	Managing Director
4	Shri. Pradeep Kumar R	Director
5	Shri. Ajith Ramachandran	Independent Director



Shri. Sibi J Pulloppillil (Chief Financial Officer) and Shri. Sreenath Sasidharan (Company Secretary) are the Key Managerial Personnel of the Company.

Vide G.O.(Rt)No.2506/2021/GAD dated 07/07/2021 Shri. Jafar Malik IAS ceased to be the Managing Director of the Company and Shri. Suhas S. IAS appointed as the Managing Director of the Company. Vide G.O.(Rt)No.591/2021/PWD dated 30/06/2021, Shri. G. Sudhakaran, Former Minister for Public Works, Govt. of Kerala, ceased to be the Chairman and Director of the Company and Shri. P. A. Mohamed Riyas, Hon'ble Minister for Public Works, Govt. of Kerala, appointed as the Chairman and Director of the Company. Shri. Anand Singh IAS and Shri. Ajith Ramachandran, Directors of the Company were re-designated as Independent Directors of the Company vide G.O.(Rt)No.591/2021/PWD dated 30/06/2021.

MEETINGS OF BOARD OF DIRECTORS

Three Board Meetings were held during the Financial Year ended March 31, 2021 (*i.e. on 23/06/2020, 14/10/2020 & 10/02/2021*).

During the financial year under review, the Company could conduct only three Board meetings due to different spells of lockdown imposed in the State to mitigate Covid-19 and declaration of general election in the State also played role in lesser number of Board meeting. However, the Company has conducted the Board meetings within the time limit specified in General Circular No. 11/2020 dated 24/03/2020 issued by the Ministry of Corporate Affairs.

COMMITTEE MEETINGS

Audit Committee meeting of the Company held on 23/06/2020 during the financial year 2020-2021. As the company is wholly owned by Government of Kerala and decision regarding nomination and remuneration of Board of Directors of company is taken by Government of Kerala (shareholder) itself, no separate meeting of Nomination and Remuneration committee was required to be held by the company during the FY 2020-2021.



CHANGES IN SHARE CAPITAL

There is no change in share capital during the Financial Year 2020-2021. The issued, subscribed and paid-up capital of the company during the Financial Year 2020-2021 was Rs. 62,42,50,070/-.

During the financial year 2021-2022, the Company has allotted 5,36,94,400 shares to Kerala Road Fund Board on 08/03/2022 based on the G.O.(Ms)No. 55/2021/PWD dated 10/12/2021. Hence, the issued, subscribed and paid-up capital of the Company as on date of this report is Rs. 1,16,11,94,070/-

ANNUAL RETURN AND OTHER PARTICULARS

Pursuant to the amendments to Section 134(3)(a) and Section 92(3) of the Act read with Rule 12 of the Companies (Management and Administration) Rules, 2014, the Annual Return (Form MGT-7) for the financial year ended March 31, 2021, is available on the Company's website and can be accessed at www.rbdck.com (web link).

AUDITORS

M/s. JVR & Associates are the Statutory Auditors of the company for the FY 2020-2021. M/s. N. Rajan & Associates, Company Secretaries, conducted Secretarial Audit for the FY 2020-2021. Report of Secretarial Auditor for FY 2020-2021 is attached along with this report as **"Annexure-A"**.

AUDITORS QUALIFICATION ON ANNUAL ACCOUNTS OF THE COMPANY

Qualification by Statutory Auditor:- Nil

Qualification by Secretarial Auditor:- Nil

Comments of C&AG:- Nil



REMARKS BY AUDITORS U/S 143(12)

No fraud u/s 143(12) was reported during the FY 2020-2021 by Statutory Auditor and Secretarial Auditor in their report.

PARTICULARS OF LOANS AND INVESTMENT

The Company has not made any Investment, given guarantee and securities during the year under review. There for no need to comply provisions of section 186 of Companies Act, 2013.

CONTRACTS AND ARRANGEMENTS WITH RELATED PARTIES

Since the Company is a Government Company, the provisions of Section 188 of the Companies Act, 2013, is not applicable. Further, there are no materially significant related party transactions during the year under review made by the Company with Promoters, Directors, or other designated persons which may have a potential conflict with the interest of the Company at large. Thus, disclosure in Form AOC-2 is not required.

TRANSFER TO RESERVE

No amount was required to be transferred to the reserves during the financial year ended 31st March, 2021.

DIVIDEND

Your Directors express their inability to declare any dividend due to non availability of net profit during the year under reporting.



MATERIAL CHANGES AND COMMITMENTS

There are no material changes and commitments other than those incorporated in the accounts affecting the financial position of the company which have occurred between the end of the financial year to which the financial statements relate and the provisions of relevant accounting standards have been duly complied with.

DETAILS OF SUBSIDIARY/JOINT VENTURES/ASSOCIATE COMPANIES

Not Applicable.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS & OUTGO

The company has no activity relating to conservation of energy and technology absorption. There are no foreign exchange earnings or outgo for the year under review.

RISK MANAGEMENT POLICY

As the company is fully owned and operated by Government of Kerala, the element of risk is managed jointly by the company and Government of Kerala. Hence, a separate risk management policy need not be developed for the company.

CORPORATE SOCIAL RESPONSIBILITY

Corporate Social Responsibility (CSR) provisions under Companies Act, 2013 is not applicable for the company for the financial year 2020-2021.



DEPOSITS

Deposits accepted during the year;	Nil
Deposits remained unpaid or unclaimed as at the end of the year;	Nil
Whether there has been any default in repayment of deposits or payment of interest thereon during the year and if so, number of such cases and the total amount involved- (i) <i>at the beginning of the year;</i> (ii) <i>maximum during the year;</i> (iii) <i>at the end of the year;</i>	Not Applicable
The details of deposits which are not in compliance with the requirements of Chapter V of the Act;	Nil

INTERNAL FINANCIAL CONTROL

The Company has in place adequate internal financial controls with reference to financial statements.

COST AUDIT

The provision of Cost audit as per section 148 is not applicable to the Company.

DETAILS OF SIGNIFICANT/ MATERIAL ORDERS PASSED BY THE REGULATORS, COURTS AND TRIBUNALS

No significant and material order has been passed by the regulators, courts, tribunals impacting the going concern status and Company's operations in future.

STATEMENT UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION AND REDRESSAL) ACT, 2013

The Company has adopted a policy in line with the provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder. All employees are covered under the said policy. An Internal Complaints Committee has also been



set up to redress complaints received on sexual harassment. During the financial year under review, the Company has not received any complaints of sexual harassment from any employees of the Company.

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 134(3) (c) of the Companies Act, 2013 the Board of Directors of the Company confirms:-

- (a) That in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures if any.*
- (b) That your Directors have selected such accounting policies and applied them consistently and made adjustments and estimates that are reasonable so as to give a true and fair view of the state of affairs of the company at the end of the financial year and also of Profit and Loss Account of the company for the year ended 31st March 2021.*
- (c) That your Directors have taken proper care for the maintenance of adequate accounting records for the purpose of safeguarding the assets of the company and for preventing fraud and other irregularities.*
- (d) That your Directors have prepared the annual accounts on a going concern basis.*
- (e) That the Directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.*

ACKNOWLEDGEMENT

Your Directors express their sincere gratitude to Government of India, Government of Kerala, Ministry of Railways, Public Works Department, KIIFB, banks, consultants, contractors and shareholders for the magnanimous support given to the company.

The Directors also take this opportunity to appreciate the dedicated and sincere services and support rendered by the employees of the company.

**For and on behalf of the Board of Directors of
Roads and Bridges Development Corporation of Kerala Limited**

Sd/-

**P. A. Mohamed Riyas
Chairman
(DIN: 09346209)**

**Thiruvananthapuram
21/06/2022**



N RAJAN & ASSOCIATES

PRACTICING COMPANY SECRETARIES

SRAV House No.30
JANATHA ROAD,
VENNALA P.O
KOCHI - 682028

Email : rajangaudit3214@gmail.com
Phone : 0484 – 2805581, +918547775349

SECRETARIAL AUDIT REPORT OF ROADS AND BRIDGES
DEVELOPMENT CORPORATION OF KERALA LIMITED, KOCHI, FOR
THE YEAR ENDED 31ST MARCH 2021

(PERSUANT TO SECTION 204(1) OF THE COMPANIES ACT 2013 AND
RULE 9 OF COMPANIES (APPOINTMENT AND REMUNARATION OF
PERSONNEL RULES 2014)

To,
The Members,
Roads and Bridges Development Corporation of Kerala Ltd.

We have conducted secretarial audit of the compliance of applicable statutory provisions and adherence to good corporate governance by Roads and Bridges Development Corporation of Kerala Ltd. (CIN U45203KL1999SGC013314) hereinafter called (the company) Secretarial audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliance and expressing our opinion thereon and also the information provided by the company, its officers and authorized representative during the conduct of secretarial audit, we hereby report that during the period covering the financial year ended 31st March 2021 complied with the statutory provisions listed here under and also that the company has proper board process and compliance mechanism in place to the extent in the manner and subject to the reporting made here under.

We have examined the books and papers, minute book, forms and returns and records maintained by Roads and Bridges Development Corporation OF Kerala Ltd for the financial year ended 31st March 2021 according to the provisions of the following Acts.

1. The companies Act 2013 as amended from time to time and rules made thereunder.
2. The secretarial standards issued by the Institute of company secretaries of India to the extent applicable.



As informed to us the following laws are applicable to the company:-

1. The Companies Act 2013
2. National Highways Act 1956
3. Motor Vehicles Act 1988
4. Arbitration and Conciliation act 1996
5. Environmental Protection Act 1986
6. Contract labour (Regulation and Abolition Act)1970
7. Minimum Wages Act 1948
8. Employee State Insurance Act 1948
9. Employees Provident Fund Act 1958
10. Other Acts where ever applicable

We report that during the year under review the company has complied with the provisions of the Act rules regulations and guidelines mentioned above. The status of the company during the year has been that of unlisted public company (fully owned state Govt. Company). The company has not been a holding or subsidiary company of another.

We further report that the compliance by the company of applicable financial laws like direct and indirect tax laws has not been reviewed in this audit since the same has been subject to review by statutory financial audit and other designated professionals.

The changes in the composition of the Board of directors that took place during the year under review were carried out in compliance with the provisions of the Act.

We further report that only three board meetings were held during 2020-21 against the statutory requirement of four and as reported by the company was due to Covid-19 and consequent lockdowns.

The Companies accounts are in arrears by one year with consequent non compliance of section 129(2) of the Companies Act 2013.

Adequate notice is given to all directors to schedule the board meetings, agenda and detailed proposal on agenda were sent in advance duly complying with the time limits and a system exists for seeking and obtaining further information and clarification on agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meeting , duly recorded and signed by the chairman, the decision of the board were unanimous and no descending views have been recorded.

During the year the company has not advanced any loans, given guarantees and provided securities to directors and or persons or



firms or companies in which directors are interested. The company has not declared dividend during the year under review.

We further report that there are adequate systems processes in the company commensurate with size and nature of the company to monitor and ensure compliance with applicable laws rules and regulations and guidelines.

During the year the company filed all necessary forms with Registrar of Companies without delay except one DIR 12 of KMP and MGT7. This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

Sd/-
N Rajan

Practicing Company Secretary
(COP 19800)

Kochi
Dated 20/06/2022
UDINA020291D000507921



Annexure A

To
Members,
Roads and Bridges Development Corporation of Kerala Ltd.
Palarivattom, Kochi 682025.

Our report of even date is to be read along with this letter

1. Maintenance of secretarial record is the responsibility of the management of the company. Our responsibility is to express an opinion on these secretarial records based on our audit.
2. We have followed audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of secretarial records.
3. The verification was done on test basis to ensure that correct facts are reflected to in secretarial records. We believe that the process and practices we followed provide a reasonable basis for our opinion.
4. We have not verified the correctness and appropriateness of financial records and books of accounts of the company.
5. Wherever required we have obtained the management representation about the compliance of laws rules and regulations happening of events etc.
6. The compliance of the provisions of corporate and other applicable laws rules regulations standards is the responsibility of the management. Our responsibility was limited to the verification of procedure on test basis.
7. The secretarial audit report is neither an assurance as to the future viability of the company nor of the efficiency or effectiveness with which the management has conducted the affairs of the company.

N Rajan & Associates
Company secretaries

Sd/-

N Rajan
COP No.19800

Kochi
Dated 20/06/2022



JVR & ASSOCIATES

Chartered Accountants

www.jvr-cas.com

39/2790A, Wilmont Park Business Centre

Near St. George's Church, Pallimukku

Kochi- 682 016. Ph: 2355314, 4011415

e-mail : jvrcochin@gmail.com

INDEPENDENT AUDITOR'S REPORT

The Members of
ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED
Kochi

Opinion

We have audited the accompanying standalone financial statements of **ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED**, which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss Account, Cash Flow Statement for the year then ended, and notes to the financial statements including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by The Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India of the state of affairs of the company as at 31st March 2021, its loss, and its cash flows for the year ended on that date.

Basis of Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Standalone Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the standalone financial statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on the standalone financial statements.



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Material uncertainty related to Going Concern

The Company has accumulated loss amounting to Rs 126.14 Crores (previous year Rs 96.35 Crores) and has a negative net worth of Rs 63.72 Crore (previous year Rs 33.93 Crore). These conditions indicate the existence of uncertainty which may cast doubt as to the Company's ability to continue as a going concern without the financial support from the Government of Kerala. However, being a Company wholly owned by the Government of Kerala, the company's financial statements have been prepared on the going concern basis.

Our opinion is not modified in respect of this matter.

Emphasis of Matter

We draw attention to the following:

- i. Reference is drawn to note no. 9(c)(1), Taxes & Duties Payable, Goods and Services Tax (GST) input tax credit amounting to Rs. 69.45 Lakhs was utilized, the eligibility of which is doubtful.
- ii. Reference is drawn to note no. 9(c)(1), Taxes & Duties Payable, GST portion of Credit notes issued that were reflected in the company's accounts amounting to Rs. 67.36 Lakhs were not considered under GST return filing.
- iii. Reference is drawn to note no. 19(i), Project Management Fees, GST is being booked on receipt of respective work bills and agency charges from the government.
- iv. Reference is drawn to note no. 15, Trade Receivables include Rs. 2.01 Crores receivable from Indian Railways which is outstanding for more than three years. The Company has not made any provision for the said amount, for which no confirmation could be obtained from the party.

Our opinion is not modified in respect of the above matters.

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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.



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This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for the safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone 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 SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

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



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- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has an adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2016 issued by the Central Government of India in terms of sub-section (11) of section 143 of The Companies Act 2013, we give in the "**Annexure A**", a statement on the matters specified in paragraphs 3 and 4 of the Order.



JVR & ASSOCIATES

Chartered Accountants

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Kochi- 682 016. Ph: 2355314, 4011415

e-mail : jvrcochin@gmail.com

2. As required by section 143(3) of the Act, we report that:
- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
 - c. The Balance Sheet, Statement of Profit and Loss and the Statement of Cash Flows dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under section 133 of the Act, read with relevant rules issued thereunder.
 - e. Being a Government Company, the provisions of Section 164(2) of the Companies Act, 2013 do not apply as per Notification No. G.S.R 463 (E) dated 05th June 2015 issued by the Department of Company Affairs.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014 as amended, in our opinion and to the best of our information and according to the explanations given to us:

- i) The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements;
- ii) The company does not have any long-term contracts requiring a provision for material foreseeable losses.
- iii) The company does not have any amounts required to be transferred to the Investor Education and Protection Fund.



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As required by Section 143 (5) of the Act, we have considered the directions issued by the Comptroller and Audit General of India, the action taken thereon and its impact on the accounts and financial statements of the Company in “**Annexure C**”

Being a Government Company, the provisions of section 197 of the Act with respect to the matters to be included in the Auditor's Report is not applicable.

For JVR& ASSOCIATES

Chartered Accountants

(F. R. No. 011121S)

Sd/-

JOMON K GEORGE

Partner

M.No: 202144

UDIN: 22202144AEWVIR1814

Place: Kochi-16

Date:08-03-2022



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ANNEXURE A TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF M/S. ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED, ERNAKULAM

In terms of Companies (Auditor's Report) Order 2016, issued by Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraphs 3 and 4 of the said Order, that:-

- 1) (i) The company is maintaining proper records showing full particulars, including quantitative details and the situation of fixed assets.

(ii) Based on the information and explanations given to us, physical verification of PPE has been done only for intangible assets at reasonable intervals.

(iii) The company does not hold any immovable properties in its name.
- 2) The company does not carry any inventory in the period of the audit. Hence paragraph 3(ii) of the Order is not applicable.
- 3) The company has not granted any loans, secured or unsecured to companies, firms, LLPs, or other parties covered in the register maintained under Section 189 of The Companies Act, 2013.
- 4) The company has not given any loans or guarantees/made any investments within the meaning of section 185 & 186 of The Companies Act, 2013.
- 5) The company has not accepted any deposits from the public in terms of Section 73 to 76 or any other relevant provisions of the Companies Act, 2013.
- 6) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the products manufactured by the company.
- 7) (i) According to the information and explanation given to us and according to the books and records of the company produced to us and examined by us, in our opinion, the company is regular in depositing undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and other statutory dues to the appropriate authorities during the year.

(ii) According to the records made available to us and the information and explanations given by the management, the particulars of dues of Income Tax, Goods and Services Tax and other statutory dues as at 31.03.2021 which have not been deposited on account of dispute are as follows:



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Sl. No	Name of Statute	Nature of Dues	Amount (in Lakhs)	Period to which the dues relate	Forums where dispute is pending
1	Income Tax Act, 1961	Income Tax	68.08	AY 2003-04	Company Proposed to file appeal before the High Court of Kerala
2	Income Tax Act, 1961	Income Tax	20.40	AY 2004-05	Company Proposed to file appeal before the High Court of Kerala
3	Income Tax Act, 1961	Income Tax	58.88	AY 2005-06	Rectification petition before Assessing officer under process.
4	Income Tax Act, 1961	Income Tax	26.55	AY 2008-09	CIT Appeals, Kochi
5	Income Tax Act, 1961	Income Tax	415.19	AY 2011-12	CIT Appeals, Kochi

- 8) According to the information and explanation given to us and according to the books and records of the company produced to us and examined by us, in our opinion, we are of the opinion that the company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or due to debenture holder except for trustee fee of Rs. 20,720/- payable to Canara Bank, repayment for loan and interest of Rs. 100.11 crore to Kerala Road Fund Board and items mentioned in Note 26(iv) to the standalone financial statements.
- 9) The company did not raise any money by way of an initial public offer or further public offer (including debt instruments) or term loans during the year.
- 10) According to the information and explanations given to us, no fraud on or by the company has been noticed or reported during the course of our audit. Accordingly, the provisions of clause 3(x) of the said Order are not applicable.
- 11) As per notification number G.S.R 463(E) dated June 5, 2015 issued by Ministry of Corporate Affairs, section 197 as regards the managerial remuneration is not applicable to the Company, since it is a Government Company.



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- 12) The company is not a Nidhi Company, therefore the provisions of clause 3(xii) of Companies (Auditor's Report) Order, 2016, is not applicable to the company.
- 13) The transactions entered into with related parties are in compliance with section 177 & 188 of The Companies Act 2013 and the details have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) The company has not made any preferential allotment or private placement of shares/debentures during the year.
- 15) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 16) The company is not required to be registered under section 45-IA of The Reserve Bank of India Act, 1934.

Matters specified in clauses (ii), (xi) and (xii) of paragraph 3 of the Companies (Auditor's Report) Order, 2016 are not applicable to the company.

For JVR & ASSOCIATES

Chartered Accountants

(F. R. No. 011121s)

Sd/-

JOMON K GEORGE

Partner

M.No: 202144

UDIN: 22202144AEWVIR1814

Place: Kochi-16

Date: 08-03-2022



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ANNEXURE (B) REFERRED TO IN PARAGRAPH 2 (f) OF INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2021.

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013

We have audited the internal financial controls over financial reporting of Roads And Bridges Development Corporation Of Kerala Limited as of March 31, 2021 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Board of Directors of the company is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India.

These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

Auditors' Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

Meaning of Internal Financial Controls over Financial Reporting

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

- (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
- (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Inherent Limitations of Internal Financial Controls over Financial Reporting

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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Opinion

In our opinion, the company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

However, the frequency and coverage of the Internal Audit functions offer scope for improvement.

For JVR& ASSOCIATES

Chartered Accountants

(F. R. No. 011121s)

Sd/-

JOMON K GEORGE

Partner

M.No: 202144

UDIN: 22202144AEWVIR1814

Place: Kochi-16

Date:08-03-2022



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ANNEXURE (C) REFERRED TO IN INDEPENDENT AUDITOR'S REPORT OF EVEN DATE TO THE MEMBERS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED ON THE FINANCIAL STATEMENTS OF THE COMPANY FOR THE YEAR ENDED 31ST MARCH, 2021.

Replies to directions from Comptroller and Auditor General of India under Section 143 (5) of the Companies Act, 2013

- 1. Whether the company has a system in place to process all the accounting transactions through an IT system? If yes, the implications of processing of accounting transactions outside the IT system on the integrity of the accounts along with the financial implications, if any, may be stated.**

The Company processes the accounting transactions through a combined system where vouchers and supporting documents are maintained manually and further processed through IT system. The Company has processed accounting transactions outside IT systems with integrity and efficiency.

- 2. Whether there is any restructuring of an existing loan or cases of waiver/write off of debts /loans/interest etc. made by a lender to the company due to the company's inability to repay the loan? If yes, the financial impact may be stated.**

An amount of Rs.53.69 Crores towards Principal and Rs.46.42 Crores towards interest on KRFB Loan is outstanding as on 31.03.2021. The Government vide GO(MS)No.55/2021/PWD dated 10.12.21 ordered to convert the KRFB loan of Rs. 53,69,44,000/- into equity of KRFB in the company. It was also ordered to waive off the entire interest charged on KRFB loan.

- 3. Whether funds received/receivable for specific schemes from central/ state agencies were properly accounted for/ utilized as per its term and conditions? List the cases of deviation.**

According to the information and explanations given to us, the Company has effectively utilized the funds received from government and there were no instances of diversion of funds.



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Reply to Sector-Specific Sub- Directions

Infrastructure Sector

1. Whether the Company has taken adequate measures to prevent encroachment of idle land owned by it? Whether any land of the Company is encroached, under litigation, not put to use or declared surplus? Details may be provided?

According to the information and explanations given to us, the Company has taken adequate measures to prevent encroachment of idle land controlled by it during construction by way of placing boundary stones and boundary walls, wherever necessary. No land of the Company was encroached, under litigation, not put to use or declared surplus.

2. Whether the system in vogue for the identification of projects to be taken up for public-private partnership is in line with the guidelines/ policies of the government? Comment on deviation, if any?

According to the information and explanations given to us the Company is taking up projects entrusted by Government or Government agencies only. All such projects were executed in compliance with all applicable guidelines/ policies of the Government. Currently, there were no projects in public-private partnership.

3. Whether a system for monitoring the execution of work vis-à-vis milestones stipulated in the agreement is in existence and the impact of cost escalation, if any, revenues/losses from contracts etc, have been properly accounted for in the books?

According to the information and explanations given to us the Company is monitoring each work daily and reporting it through its website. In addition to this, monthly review meetings are being conducted with all concerned and necessary corrective action for deviations, if any, from actual schedules are also initiated. Any gain/loss arising out of such contracts is being accounted for in proper time.

4. Whether funds received/receivable for specific schemes from central or state agencies were properly accounted for/utilized? List the cases of deviations.

According to the information and explanations given to us, the Company has effectively utilized the funds received from the government and there were no instances of diversion of funds.



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5. Whether the bank guarantees have been revalidated in time?

According to the information and explanations given to us and based on examination of relevant documents, bank guarantees have been revalidated in time.

6. Comment on the confirmation of balances of trade receivables, trade payables, term deposits, bank accounts and cash obtained.

Reference is drawn to paragraph 5 of 'Emphasis of Matter' of the Audit Report, where balances under trade receivables are not subject to confirmation in case of Railway claim receivable and no provision made for the same, however, Provision of 100% has been incorporated in the accounts for other items under trade receivables, for which no confirmation has been received from the respective parties and had no movement during the past 2 years. Balances under trade payables, term deposits, bank accounts and cash are in agreement with the confirmations/representations from the respective confirming parties/representatives.

7. The cost incurred on abandoned projects may be quantified and the amount actually written off may be mentioned.

According to the information and explanation given to us, the Company has not incurred any cost on abandoned projects and there were no instances of abandoned projects for the current period.

For JVR & ASSOCIATES

Chartered Accountants

(F. R. No. 011121s)

Sd/-

JOMON K GEORGE

Partner

M.No: 202144

UDIN: 22202144AEWVIR1814

Place: Kochi-16

Date: 08-03-2022



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

Preethi Buildings, M.V.Road, Palarivattom, Kochi - 682 025

CIN - U45203KL1999SGCO13314

BALANCE SHEET AS AT MARCH 31, 2021

Particulars	Notes	Current Year	Previous Year
Amounts in Rs			
I EQUITY AND LIABILITIES			
1 Share Holder's Funds			
(a) Share Capital	1	624,250,070	624,250,070
(b) Reserves & Surplus	2	(1,261,474,309)	(963,546,522)
(c) Money Received against share warrants		-	-
2 Share Application Money Pending Allotment	3	-	-
3 Non-current Liabilities			
(a) Long-term borrowings	4	560,000,000	560,000,000
(b) Deferred Tax Liabilities(Net)		-	-
(c) Other long-term liabilities	5	83,672,127	85,768,307
(d) Long-term provisions	6	6,151,680	8,113,910
4 Current Liabilities			
(a) Short-term borrowings	7	1,000,000,000	1,000,000,000
(b) Trade payables	8	220,255,304	65,286,275
(c) Other current liabilities	9	1,339,578,472	1,337,875,049
(d) Short-term provisions	10	11,179,967	12,522,457
TOTAL		2,583,613,311	2,730,269,546
II ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment			
(i) Tangible assets	11	2,959,061	3,617,809
(ii) Intangible assets	11	674,365,511	955,911,500
(iii) Capital work in progress	12	-	-
(iv) Intangible Assets under development	13	120,685,967	120,685,967
		798,010,539	1,080,215,276
(b) Non Current Investments		-	-
(c) Deferred Tax Assets (Net)	14	-	-
(d) Long Term Loans and advances		-	-
(e) Other non-current assets		-	-
2 Current assets			
(a) Current Investments		-	-
(b) Inventories		-	-
(c) Trade receivables	15	70,142,741	144,131,803
(d) Cash and cash equivalents	16	1,197,552,733	1,076,170,320
(e) Short-term Loans and Advances	17	230,167,233	147,415,053
(f) Other Current Assets	18	287,740,065	282,337,095
TOTAL		2,583,613,311	2,730,269,546

The accompanying notes form integral part of financial statements

Significant Accounting Policies	A
Additional Disclosures	B
Notes forming part of financial statements (Note 1-27)	C

As per our report of even date attached

For and on behalf of Board of Directors

Sd/-

Jomon K George
Partner
M.No. 202144
FR.No. 011121S

Sd/-

P A Mohamed Riyas
Chairman
DIN : 09346209

Sd/-

Suhas S, IAS
Managing Director
DIN: 08540981

Sd/-

Sibi J Pulloppillil
Chief Financial officer

Sd/-

Sreenath Sasidharan
Company Secretary

Place : Kochi
Date : 08.03.2022



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

Preethi Buildings, M.V.Road, Palarivattom, Kochi - 682 025

CIN - U45203KL1999SGCO13314

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2021

Particulars	Notes	Current Year	Previous Year
(Figures in rupees)			
I Revenue from operations	19	27,521,487	82,707,449
II Other Income	20	71,956,076	78,607,542
III Total Revenue		99,477,563	161,314,991
IV Expenses:			
(a) Employee Benefit Expenses	21	27,443,526	24,462,372
(b) Finance Cost	22	-	51,625,629
(c) Depreciation and amortisation exp.	23	121,275,176	156,981,832
(d) Other Expenses	24	13,992,133	23,304,695
Total Expenses		162,710,835	256,374,528
V Profit before exceptional and extraordinary items and tax		(63,233,272)	(95,059,537)
VI Exceptional Items -			
Prior Period Items	25	(43,007,224)	(1,474,116)
Loss on Impairment of Assets	26	(118,035,985)	-
Reversal of Provision for Income Tax		3,800,000	-
Provision for Doubtful Debts		(77,451,305)	-
VII Profit before extraordinary items and tax (V - VI)		(297,927,786)	(96,533,653)
VIII Extraordinary items			
IX Profit before tax		(297,927,786)	(96,533,653)
X Tax expense			
(a) Current Tax:		-	-
(b) Deferred Tax		-	-
Net Tax Expense		-	-
XI Profit/(loss) From continuing operations		(297,927,786)	(96,533,653)
XII Profit/(loss) From discontinuing operations		-	-
XIII Tax Expense on Discontinuing operations		-	-
XIV Profit/(loss) From discontinuing operations after tax		-	-
XV Profit/ (Loss) for the year		(297,927,786)	(96,533,653)
XVI Earnings per equity share:			
(a) Earnings Per Equity Share (Basic)		(4.77)	(1.55)
(b) Earnings Per Equity Share (Diluted)		(4.77)	(1.55)
(c) Earnings Per Equity Share (Basic, excluding extraordinary items)		(4.77)	(1.55)
(d) Earnings Per Equity Share (Diluted, excluding extraordinary items)		(4.77)	(1.55)

The accompanying notes form integral part of financial statements

Significant Accounting Policies

A

Additional Disclosures

B

Notes forming part of financial statements (Note 1-27)

C

As per our report of even date attached

For and on behalf of Board of Directors

Sd/-
Jomon K George
Partner
M.No. 202144
FR.No. 0111215

Sd/-
P A Mohamed Riyas
Chairman
DIN : 09346209

Sd/-
Suhas S. IAS
Managing Director
DIN: 08540981

Sd/-
Sibi J Pulloppillil
Chief Financial officer:

Sd/-
Sreenath Sasidharan
Company Secretary

Place : Kochi
Date : 08.03.2022



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

Preethi Buildings, M.V.Road, Palarivattom, Kochi - 682 025

CIN - U45203KL1999SGCO13314

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2021

	Current Year	Previous Year
Cash flows from operating activities		
Net profit before taxation	(297,927,786)	(96,533,653)
Adjustments for:		
Depreciation	164,282,400	156,981,832
Loss on Impairment of Assets	118,035,985	-
Loss on sale of fixed assets	92,620	-
Profit on sale of Fixed Assets	(151,999)	(104,690)
Operating profit before working capital changes	(15,668,780)	60,343,489
Decrease/(Increase) in Sundry debtors	73,989,062	(12,053,837)
Decrease/(Increase) in Loans and advances	(82,752,180)	56,733,186
Decrease/(Increase) in Other Current Asset	(5,402,970)	(62,833,259)
Increase/(Decrease) in Trade payables	154,969,029	(83,949,730)
Increase/(Decrease) in Current Liabilities and Short term Provisions	360,933	9,661,431
Increase/(Decrease) in Long term Liabilities and Long term Provisions	(4,058,410)	36,153,194
Cash generated from operations	121,436,683	4,054,475
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities	121,436,683	4,054,475
Cash flows used in investing activities		
Purchase of fixed assets	(449,295)	(1,222,452)
Interest received	-	-
Work in Progress	-	-
Intangible Assets under development	-	(180,357)
Sale of Fixed Assets	395,026	184,875
Net cash used in investing activities	(54,269)	(1,217,934)
Cash flows from financing activities		
Increase in Share Capital	-	-
Increase in Securities Premium	-	-
Repayment of Unsecured loans	-	-
Increase/(Decrease) in borrowings	-	-
Proceeds from Issuance of Share Capital	-	-
Interest paid	-	-
Net cash from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	121,382,413	2,836,541
Cash and cash equivalents at the beginning of the year	1,076,170,320	1,073,333,779
Cash and cash equivalents at the end of the year	1,197,552,733	1,076,170,320

Notes:

1) Cash and Cash Equivalents include,(as per Schedule 8)

- Cash in hand	14,821	15,000
- Balances with Scheduled banks	1,197,537,912	1,076,155,320
- Balances with Scheduled banks in Fixed Deposit	-	-
Cash and bank balances at the end of the year	1,197,552,733	1,076,170,320

As per our report of even date attached

For and on behalf of Board of Directors

Sd/-

Sd/-

Sd/-

Jomon K George
Partner
M.No. 202144
FR.No. 011121S

P A Mohamed Riyas
Chairman
DIN : 09346209

Suhas S, IAS
Managing Director
DIN: 08540981

Sd/-

Sd/-

Sibi J Pulloppillil
Chief Financial officer

Sreenath Sasidharan
Company Secretary

Place : Kochi
Date : 08.03.2022



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

Preethi Buildings, M.V.Road, Palarivattom, Kochi - 682 025

NOTES ON FINANCIAL STATEMENTS

A SIGNIFICANT ACCOUNTING POLICIES:

a. (i) Basis of Accounting

The financial statements are prepared under historical cost convention and generally on accrual basis, as a going concern and in accordance with the Generally Accepted Accounting Principles (GAAP). The statements comply with the mandatory Accounting Standards referred to in section 133 and other applicable provisions of the Companies Act, 2013.

Arrears on account of pay revision/DA of employees/ officers are accounted only on approval of revised pay scales by the Government.

a. (ii) Use of Estimates

The preparation of Financial Statements requires management to make certain estimates and assumptions that affect the amounts reported in the Financial Statements and Notes thereto. Differences between actuals and estimates are recognised in the period in which they materialise.

b. Property, Plant & Equipment

Property, Plant & Equipment are stated at historical cost less accumulated depreciation/amortisation. Cost includes purchase price and other non refundable taxes, levies, costs directly attributable to bring the asset to its present working condition for intended use.

c. Depreciation :

Depreciation on Property, Plant & Equipment has been provided on written down value method. The useful lives adopted are as prescribed in Schedule II of the Companies Act, 2013.

d. Intangible assets and Amortization:

The Company has executed Direct Toll Concession Agreement (DTCA) with Kerala Road Fund Board and Public Works Department, Government of Kerala, in respect of thirtynine ROBs, a river bridge and a road project. As per the DTCA, the Company has acquired right to collect user fee (toll) for a period of 15 years from the date of its execution/completion of construction. In view of the above, cost of assets for which DTCA was executed has been treated as Intangible Assets as per Accounting Standard 26 on 'Intangible Assets' issued by the Institute of Chartered Accountants of India (ICAI). In respect of agreements executed prior to 2009, the DTCA is effective from the date of execution and not from the date of completion of work. Hence all the intangible assets of the company for which DTCA executed prior to 31.3.2006 has been amortised fully, irrespective of the date of completion. Cost of land and other direct expenses attributable to each project has been capitalised under respective intangible asset under development, 50% of applicable indirect expenses being staff cost and related expenses during construction period are capitalised to intangible assets in the proportion of net direct cost. All Projects commenced till the last disbursement of loans are considered as applicable project for the purpose of capitalisation of borrowing cost. Share of cost receivable from railways, assistance received from Govt if any and interest and Miscellaneous receipts are deducted in arriving at Net Direct Cost. Assistance from government to a group of Intangible assets under development are apportioned on the basis of year end direct cost of such assets. In terms of Accounting Standard 26, the cost of intangible assets has been amortized over a period of 15 years from the date of DTCA or date of actual completion of the asset whichever is later, being the tenure of concession as per the DTCA.

e. Impairment:

All Property, Plant & Equipment are assessed for any indication of impairment at the end of each financial year. On such indication, the impairment (being the excess of carrying value over the recoverable value of the asset), if any, is charged to the Statement of Profit and Loss.



Construction of ROB's under cost sharing with Railways are prioritized and taken up by the government mainly based on public interest. These ROB works are entrusted with the company and government allows the company to collect toll under DTCA. As the projects are taken up in public interest, the economic viability of the projects under DTCA may not be positive. Subsequent to completion of projects, collection of toll had to be abandoned in certain ROB's due to public protest. In such instances the viability gap was funded by the government / local authority. In respect of all the projects, government vide GO -(Rt)No.1715/2009/PWD dated 28/11/09 has affirmed that it will fund the viability gap. On this basis management is of opinion that the intangible assets of the company represented by the cost of construction of ROB's does not suffer from impairment on account of short fall in future revenue earning capacity as compared to the amount to be amortised. As there is no tool to estimate future revenues from toll collection, deficiency if any on this account cannot be ascertained reasonably.

f. Revenue Recognition

(i) Toll Income

Company collects user fee through Annual contracts awarded to contractors selected on the basis of competitive bidding process. Toll collection through contract is accounted on pro-rata basis. Where for any reason user fee cannot be collected, income in such cases has not been recognised.

(ii) Project Management Fee/Agency charges

Project Management Fee is generally recognised on Proportionate Completion method based on Progressive billing as per terms of MOU/Agreement. In respect of ROB's not covered by MOU/Agreement, Project Management Service income billed to Railways is accounted on actual receipt only, as in the absence of contractual obligation, there is uncertainty regarding its receipt.

(iii) Right of way fees.

Amounts received from utility providers for using the right of way of infrastructure facilities under the control of the company as one time payment are credited to the profit and loss account of the year of receipt in compliance of AS-9

(iv) Interest received

Interest on deposits are accounted at the rate agreed at the time of deposit on pro-rata basis.

g) Government contribution for construction of roads and Road Overbridges

Contribution for construction of roads and road over bridges from Government of Kerala and other institutions are accounted on receipt of such assistance, or when it becomes certain that the amount will be received. Capital grant received towards ongoing projects are reduced from Intangible assets under development.

h) Retirement Benefits

Provision is made as at the end of each financial year on the basis of actuarial valuation to cover the liability in respect of regular employees towards

- a) Gratuity on death / retirement ; and
- b) Accumulated leave

i) Leases

Leases where the lessor effectively retains substantially all the risks and benefits of ownership of the leased term, are classified as operating leases. Operating lease payments are recognised as an expense in the Statement of Profit and Loss on a straight line basis.



j) Taxes on income

Current tax is determined based on the amount of tax payable in respect of taxable income, if any, for the year. Deferred tax is recognized on timing differences; being the difference between the taxable income and accounting income that originate in one year and are capable of reversal in one or more subsequent years. Deferred tax assets and liabilities have been computed on the timing differences applying the tax rates and tax laws that have been enacted or substantially enacted by the Balance Sheet date. Deferred tax asset arising on account of unabsorbed depreciation or carry forward of tax losses are not recognized since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realized. Company have a policy to provide income tax liability, decided against the company in respect of amounts disputed in appeal by the ITAT unless the matter is fully covered on law and facts by Subsequent Apex Court/Jurisdictional High Court decision.

k) Earnings per share

Basic earnings per share are calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

l) Provisions, Contingent Liabilities & Contingent Assets

The Company creates a provision when there is a present obligation as a result of a past event that probably requires an outflow of resources and a reliable estimate can be made of the amount of the obligation. A disclosure for a contingent liability is made when 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 in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

Provisions for onerous contracts i.e. contracts where the expected unavoidable costs of meeting the obligations under the contract exceed the economic benefits expected to be received under it, are recognised when it is probable that an outflow of resources embodying economic benefits will be required to settle a present obligation as a result of an obligating event, based on a reliable estimate of such obligation.

B ADDITIONAL DISCLOSURES

(1) Realisable Value of Assets

In the opinion of the Management, the current assets, loans and advances are shown in the Balance Sheet at values realizable in the ordinary course of business.

(2) Confirmation of Balances/Physical verification

- Balances under current liabilities, sundry debtors, creditors, other current assets, loans and advances are subject to confirmation/reconciliation and consequent adjustments, if any, upon confirmation.
- Property, Plant & Equipment and cash in hand are physically verified by the management.

(3) Remuneration of Directors And Key Managerial Personnel

Name of Key Managerial Personnel	Nature of Transaction	2020-21	2019-20
Jafar Malik IAS, MD	Salary & Allowances	561,993	-
	Reimbursement of rent	181,540	-
Rahul R IRS MD	Salary & Allowances	854,929	803,641
	Reimbursement of rent	120,000	34,160
Sibi J Pullopillil- Chief Financial Officer	Salary & Allowances	1,657,550	1,822,382
Varunkumar C - Company Secretary	Salary & Allowances	-	468,879
Sreenath S - Company Secretary	Salary & Allowances	292,500	-

(4) The company is providing project management services for constructing several projects for Government and other government agencies as entrusted. The Agency charges and consultancy fee are accounted on the basis of work measured and billed in conformity with applicable Accounting Standards.



	2020-21	2019-20
Amount of revenue recognized during the year	16,066,377	27,740,542
Direct expenditure incurred for the above	2,328,526	11,490,515
Profit/(Loss) recognized	13,737,851	16,250,027
Agency charges receivable from Government	4,974,095	1,387,417
Consultancy fee payable to Kitco	6,255,707	7,219,673
Amount receivable from Palakkad District Panchayath	34,275	34,275
Amount receivable from Govt. of Kerala	19,610,202	10,367,430

(5) Previous year figures are regrouped /recast/reclassified where ever necessary to conform to the classification of the current year.

(6) Provision of 100% has been incorporated in the accounts for items under trade receivables, for which no confirmation has been received from the respective parties and had no movement during the past 2 years

(7) a) Expenditure in foreign currency	Nil	(Previous year- Nil).
b) Earnings in foreign currency	Nil	(Previous year- Nil)

(8) Disclosure requirements as per AS 19 -LEASES

Company as lessor :

The Company has entered into cancellable operating lease agreements as a lessor for a space having an area of 169.8 square metres below South Kalamassery ROB. The lease rentals recognised as income in the Statement of Profit and Loss during the year under cancellable operating lease are as follows.

Particulars	Current Year (Rs)	Previous Year(Rs)
b Lease Income (Included in miscellaneous income under note 20)	368,364.00	378,976.00
c Property, Plant & Equipment		
Gross Carrying Amount of leased assets	1.00	1.00
Accumulated Depreciation	Nil	Nil
Accumulated Impairment Losses	Nil	Nil
Depreciation Recognised in Statement of Profit and Loss for the period	Nil	Nil
Impairment Losses Recognised in Statement of Profit and Loss for the	Nil	Nil
Impairment Losses Reversed in Statement of Profit and Loss for the	Nil	Nil
As the Company has not incurred any cost on constructing shop rooms under the bridge, the asset is accounted on nominal value.		
d Total contingent rent recognised as income in the Statement of Profit and Loss for the period	Nil	Nil
e Accounting policy adopted in respect of initial direct cost	N A	N A

Company as lessee:

Operating lease are mainly in the nature of lease of office premises- (of HO, Trivandrum and Kannur regional offices) with no restrictions and are renewable / cancellable at the option of either of the parties. There is no escalation clause in the lease agreement . There are no sub-leases. There are no restrictions imposed by lease arrangements. The aggregate amount of operating lease payments recognised in the Statement of Profit and Loss is Rs.17,90,760/- .The company has not recognised any contingent rent as expense in the Statement of Profit and Loss.

(9) The Government vide GO (Rt) No.1347/2012/PWD dated 28/7/2012 sanctioned lease of 0.4226 hectares of land in Block No.9, Resurvey No.344/1 of Kakkanad village of Kanayannur Taluk in Ernakulam District to the company for construction of office complex for a period of 30 years at an yearly rent of Rs.2,00,000/-



(10) The company could not start toll collection from 11 ROBs completed during the period 2003-2006 due to public protest. Since no income is being derived from these projects the company found it difficult to maintain these bridges and the Board of Directors of the company in their meeting held on 23/9/2010 decided to handover the responsibility for maintenance of these ROBs to Government. Based on the request of the company, the Government vide GO(Rt)No.671/2012/PWD dated 24/4/2012 ordered to handover the maintenance of these bridges to the concerned divisions of State PWD. All these assets have been fully written off as on 31.03.2021.

(11) The company has expended Rs.430.12 crores for developing the intangible assets of the company and received Rs.80.81crores from Government/Government agencies and Rs.106.99 crores from Railways, which were deducted from the cost of the respective assets to arrive at the net cost.

(12) In terms of significant accounting policy Note A (f), cost of construction of ROBs for which DTCA is executed has been treated as intangible assets. The present policy of Government is to construct all infrastructure projects under Government funding without collecting toll, no further DTCA is expected to be executed in future and hence all current projects are treated as funded projects.

(13) Capital work in progress is shown at net of expense incurred and interest on mobilisation advance received for the purpose, upto the amount of net expense incurred.

(14) The company completed construction of a flyover at Palarivattom under KRFB funding, during the year 2016. Some defects were noticed on the flyover during defect liability period and the Government, vide GO(MS)52/2019/PWD dated 25/10/19 ordered to rehabilitate the bridge by M/S DMRC and RBDCK to recover the cost from RDS Projects Ltd, the original contractors. Even though M/S DMRC completed rehabilitation work, the recovery action against the contractor is pending, as the H'ble High Court of Kerala prohibited coercive steps against the contractor by way of interim order in WP(C) 30487/2019 filed by the contractor.

(15) Earnings per share

The company reports basic and Diluted Earnings per Share in accordance with AS 20. Basic Earnings per equity share have been computed by dividing net profit after tax by the weighted average number of equity shares outstanding at the end of the year. Diluted Earnings per share have been computed using the weighted average number of equity shares and potential equity shares outstanding at the end of the year. The effect of antidilutive potential shares are ignored in calculating Diluted Earnings Per Share.

CALCULATION OF EARNINGS PER SHARE

	Current Year (Rs)	Previous Year(Rs)
(a) Profit/(Loss) after tax (Rs.)	(297,927,786)	(96,533,653)
(b) Number of Equity Shares	62,425,007	62,425,007
(c) Potential Equity shares	-	-
(d) Weighted average number of equity shares	62,425,007	62,425,007
(e) Nominal value of shares (Rs.)	10	10
Basic earnings (loss) per share (Rs.)	(4.77)	(1.55)
Diluted earnings (loss) per share (Rs.)	(4.77)	(1.55)
Earnings Per Equity Share (Basic, excluding extraordinary items)	(4.77)	(1.55)
Earnings Per Equity Share (Diluted, excluding extraordinary items)	(4.77)	(1.55)

(16) Segment Reporting

The Company has identified business segments as its primary segment. Business segments are primarily Construction service and Project Management Services. Revenues and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments.



Segment information

The Company has identified business segments as its primary segment. Business segments are primarily Construction service and Project Management Services. Revenues and expenses directly attributable to segments, are reported under each reportable segment. Expenses which are not directly identifiable to each reportable segment have been allocated on the basis of associated revenues of the segment and manpower efforts. All other expenses which are not attributable or allocable to segments have been disclosed as unallocable expenses. Assets and liabilities that are directly attributable or allocable to segments are disclosed under each reportable segment. All other assets and liabilities are disclosed as unallocable. Fixed assets that are used interchangeably amongst segments are not allocated to primary and secondary segments. Amortisation bifurcated as prior period and loss on impairment of Intangible assets in Statement of Profit and Loss, are fully shown under Construction Service as segment expense as it is connected to revenue generated under the same.

Particulars	For the year ended 31 March, 2021			For the year ended 31 March, 2020		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
Revenue	11,455,110	16,066,377	27,521,487	54,966,907	27,740,542	82,707,449
Inter-segment revenue	-	-	-	-	-	-
Total Revenue	11,455,110	16,066,377	27,521,487	54,966,907	27,740,542	82,707,449
Segment Expenses	281,779,029	4,329,652	286,108,681	158,057,699	12,740,734	170,798,433
Segment result	(270,323,919)	11,736,724	(258,587,194)	(103,090,792)	14,999,808	(88,090,984)
Unallocated Corporate Expense	-	-	36,402,347	-	-	32,375,681
Operating Profit	(270,323,919)	11,736,724	(294,989,541)	(103,090,792)	14,999,808	(120,466,665)
Interest Expense	-	-	-	-	-	51,625,629
Interest Income	-	-	70,713,060	-	-	77,032,757
Tax expense	-	-	-	-	-	-
Profit from ordinary Activities	(270,323,919)	11,736,724	(224,276,481)	(103,090,792)	14,999,808	(95,059,537)
Prior period expenses	-	-	-	-	-	(1,474,116)
Provision for Income tax written	-	-	3,800,000	-	-	-
Provision for Doubtful debts	-	-	(77,451,305)	-	-	-
Net profit for the year	(270,323,919)	11,736,724	(297,927,786)	(103,090,792)	14,999,808	(96,533,653)
Particulars	For the year ended 31 March, 2021			For the year ended 31 March, 2020		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
Segment assets	875,362,977	354,529,658	1,229,892,636	1,226,307,009	287,039,861	1,513,346,870
Unallocable assets	-	-	1,353,720,675	-	-	1,216,922,675
Total assets	875,362,977	354,529,658	2,583,613,311	1,226,307,009	287,039,861	2,730,269,545
Segment liabilities	1,573,139,042	605,412,464	2,178,551,506	1,598,560,862	430,864,267	2,029,425,129
Unallocable liabilities	-	-	405,061,805	-	-	700,844,416
Total liabilities	1,573,139,042	605,412,464	2,583,613,311	1,598,560,862	430,864,267	2,730,269,545
<u>Other information</u>						
Capital expenditure (allocable)	Nil	Nil	Nil	Nil	Nil	Nil
Capital expenditure (unallocable)	Nil	Nil	Nil	Nil	Nil	Nil
Depreciation and amortisation	120,242,702	Nil	120,242,702	156,034,028	Nil	156,034,028
Depreciation and amortisation (unallocable)	1,032,474	Nil	1,032,474	947,804	Nil	947,804
Other significant non-cash expenses (allocable) (give details)	Nil	Nil	Nil	Nil	Nil	Nil
Other significant non-cash expenses (unallocable)	Nil	Nil	Nil	Nil	Nil	Nil



C NOTES FORMING PART OF FINANCIAL STATEMENTS (NOTE 1-26)

NOTE 1: SHARE CAPITAL

1 Break up of share capital	Current Year (Rs)	Previous Year(Rs)
Authorised Capital: 14,00,00,000 (PY14,00,00,000) Equity shares of Rs 10 each	1,400,000,000	1,400,000,000
Issued, Subscribed and Fully paid up Capital: 6,24,25,007 (P.Y 6,24,25,007) Equity shares of Rs.10 each fully paid up	624,250,070	624,250,070
Total	624,250,070	624,250,070

2 Reconciliation statement of shares

Particulars	Current Year (Rs)	Previous Year(Rs)
No: of equity shares at the beginning of the year	62,425,007	62,425,007
Add: Fresh issue	-	-
Less: shares bought back	-	-
No: of equity shares at the end of the year	62,425,007	62,425,007

3 During the last five years, the company has not issued any shares pursuant to any contract without payment being received in cash, as bonus shares. It has not brought back any shares

4 No shares has been reserved for issue under options and contracts /commitments for the sale of shares/ disinvestment

5 Details of shareholders holding more than 5% shares 6,24,25,000 shares are held by the Government of Kerala (99.99%)

6 The Company has not issued any securities convertible into Equity or Preference Shares

7 No shares have been forfeited till date

8 Out of the total share capital issued and called up, no calls is outstanding as unpaid

NOTE 2 :RESERVES AND SURPLUS

RESERVES AND SURPLUS	Current Year (Rs)	Previous Year(Rs)
Surplus		
Opening Balance	(963,546,522)	(867,012,869)
Less. Adjustment for retained earnings		
(+) Net profit/(net loss) for the current year	(297,927,786)	(96,533,653)
(-) Transfer to General Reserve		
Closing Balance	(1,261,474,309)	(963,546,522)
Total	(1,261,474,309)	(963,546,522)

NOTE 3 :SHARE APPLICATION MONEY PENDING ALLOTMENT

1 Particulars	Current Year (Rs)	Previous Year(Rs)
Opening Balance	-	-
Add: Received during the year	-	-
Less: Shares allotted during the year	-	-
Closing balance	-	-

2 Terms and conditions - NA

3 No. of shares issued during the year - Nil

4 Premium on proposed issue - N A

5 Period before which shares are to be issued - N A

6 Amount due for refund and interest accrued - Nil

7 The period for which the share application money has been pending beyond the period for allotment as mentioned in the share application form along with the reasons for such share application money being pending-N.A



NOTE 4 : LONG TERM BORROWINGS

LONG TERM BORROWINGS	Current Year (Rs)	Previous Year(Rs)
Other Loans and advances		
Unsecured		
From Government of Kerala	560,000,000	560,000,000
TOTAL	560,000,000	560,000,000
TERMS OF REPAYMENT OF LOANS		
Interest free Loan from Government -Rs.56 Crores,though Government has not specified any repayment terms,considering the circumstances under which the loan is given and the conduct of the government,the loan has been classified as Long Term.		

NOTE 5:OTHER LONG-TERM LIABILITIES

Other Long Term Liabilities	Current Year (Rs)	Previous Year(Rs)
<u>Payable On Property, Plant & Equipment-Retention Money</u>		
Consultancy fee	4,018,319	5,225,943
Work Bill	16,647,726	20,914,991
<u>Advance From Customers</u>		
Rent Deposit	153,220	153,220
Security deposit	62,852,862	59,474,153
	83,672,127	85,768,307

Security deposit includes Rs.4,12,79,884/- realised from RDS Projects Ltd.,contractors for construction of Palarivattom Flyover, by invoking their performance security Bank Guarantee and interest accrued on this amount upto 31/3/2021, Rs.36,99,000/- . This amount is retained to adjust against the cost of reconstruction of Palarivattom Flyover as per GO(MS)No.52/2019/PWD dated 25/10/19 on finalisation of liability of the contractor in this account.

NOTE 6 :LONG TERM PROVISIONS

Long term provisions	March 31,2021	March 31,2020
Provision for Employee Benefits		
Provision for Gratuity	4,590,469	4,817,381
Provision for EL Surrender	1,561,211	3,296,529
Total	6,151,680	8,113,910

Details of Provisions Pursuant to Accounting Standard - 29 - Provisions, Contingent Liabilities and Contingent Assets.

In Rupees

	Opening Balance		Provision made during the year		Utilized during the year		Closing Balance	
	01.04.20	01.04.19	2020-21	2019-20	2020-21	2019-20	31.3.2021	31.03.2020
Gratuity	5127419	4388698	1157856	738721	0	0	6,285,275	5,127,419
Income Tax	12000000	12000000	0	0	3800000	0	8,200,000	12,000,000
Leave encashment-Regular	3508948	4070573	0	0	1160128	561625	2,348,820	3,508,948
Leave encashment-Others			497552	0	0	0	497,552	-



NOTE 7 : SHORT-TERM BORROWINGS

SHORT TERM BORROWINGS	Current Year (Rs)	Previous Year(Rs)
From Government of Kerala (Unsecured)	1,000,000,000	1,000,000,000
Total	1,000,000,000	1,000,000,000

SHORT TERM BORROWINGS	REPAYMENT TERMS
Short term loan from Government	Interest free Loan Entire amount was repayable on 01.04.2010

NOTE 8 :TRADE PAYABLES

TRADE PAYABLES	Current Year (Rs)	Previous Year(Rs)
a.Due to Micro , small and medium enterprises	Nil	Nil
b.Others		
Liability for Work Bill Claims	217,763,128	49,313,165
Dues to Contractors	2,492,176	15,973,110
	220,255,304	65,286,275

Based on the information available with the Company as at the year-end, there are no balances due to undertakings defined under Micro, Small and Medium Enterprises Development Act 2006

Particulars	For the year ended 31 st March, 2021	For the year ended 31 st March, 2020
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year.	Nil	Nil
The amount of interest paid by the Company along with the amounts of the payment made to the supplier beyond the appointed day during the year.	Nil	Nil
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under this Act.	Nil	Nil
The amount of interest accrued and remaining unpaid at the end of the year.	Nil	Nil
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise.	Nil	Nil



NOTE 9: OTHER CURRENT LIABILITIES

	Current Year (Rs)	Previous Year(Rs)
(a) Current Maturity of Long term debts		
a.Kerala Road Fund Board	536,944,000	536,944,000
b.Interest accrued and due on unsecured loans from KRFB	464,209,302	464,209,302
SUB TOTAL	1,001,153,302	1,001,153,302
(b) Land Acquisition Fund received from Government	17,733,506	44,126,849
(c) Other Payables		
1.Statutory Remittances		
Taxes and Duties payable	15,924,161	5,182,227
Employees Contribution to P F.	102,513	83,529
Employers Contribution to P F.	58,174	48,525
Employees Contribution to NPS	13,927	14,403
Employers Contribution to NPS	13,927	14,403
2.Payable on Acquisition of Property, Plant & Equipment		
Consultancy Fee Payable	24,566,522	33,375,755
Retention money on work bill	13,909,230	14,429,471
Retention money on consultancy fee	3,445,221	6,578,460
Retention for overquoted items	3,358,172	
3.Trade Deposit Received	3,516,826	2,423,461
4.Advance from Customers		
Fund for AP-SP Road Resurfacing	6,942,677	6,942,677
Auction receipts	547,262	547,262
KIIFB Centage Charges Advance	216,714,937	120,160,928
KIIFB -Land Cost	-	33,457,506
KIIFB -Contingency Charges for LA	7,848,893	2,738,793
KIIFB -Auction Receipts	1,046,751	
Advertisement income received in advance	-	132,000
Userfee Collection received in advance	96,245	
Govt-DPR Charges for 41 ROB's	144,140	144,140
Seaport Airport Road Four Laning	571,454	571,454
Stimulus package Bridges	-	5,952,927
Infopark Phase II Project	52,700	
Cochin University of Science and Technology	8,539,306	410,820
Seaport Airport Road Second Phase	2,588,119	2,588,119
5.Others		
Creditors for Expenses	593,150	555,000
Security Deposit		-
Unallocated interest received on Mobilisation*advance	1,494,522	8,456,342
Other payables	5,032,500	3,428,550
Assistance from Government for projects	3,570,334	44,358,145
Total	1,339,578,472	1,337,875,049



TERMS OF REPAYMENT OF LOANS

Loan From	Terms of Repayment
Kerala Road Fund Board- Loan of Rs.3.75 crore received on 09.08.2007 unpaid.	Repayment in four equal annual instalments starting from the second anniversary of the date of drawal along with interest @ 9.5% per annum on the principal payable on each anniversary and in case of default in payment of instalment and/or interest, interest at enhanced rate of 11.5% on such overdue payments
Kerala Road Fund Board - Loan of Rs.3.30 crore received on 09.08.2007 unpaid.	Repayment in lumpsum within two years from the first anniversary of the date of drawal along with Interest @ 9.5% per annum on the principal payable on each anniversary and in case of default in payment of instalment and/or interest , interest at enhanced rate of 11.5% on such overdue payments
Kerala Road Fund Board - Loan of Rs.8.1444 crore received on 01.01.2008 unpaid.	For the first one year after disbursement of loan no repayment of principal or interest.In second and third years interest calculated @ 6% will be paid in 24 monthly instalments.During the fourth and fifth year of repayment principal amount and balance of interest will be payable in 24 instalments.
Kerala Road Fund Board - Loan of Rs.38.5 crore received on 09.09.2008 unpaid	For the first one year after disbursement of loan no repayment of principal or interest.In second and third years interest calculated @ 6% will be paid in 24 monthly instalments.During the fourth and fifth year of repayment principal amount and balance of interest will be payable in 24 instalments.

An amount of Rs.53.69 Crores towards Principal and Rs.46.42 Crores towards interest on KRFB Loan is outstanding as on 31.03.2021. The Government vide GO(MS)No.55/2021/PWD dated 10.12.21 ordered to convert the KRFB loan of Rs. 53,69,44,000/- into equity of KRFB in the company. It was also ordered to waive off the entire interest charged on KRFB loan. Based on this order, the company has not booked interest on KRFB loan during the current financial year.

The Company has received Rs.1.41 Crore from Government for DPR preparation for 41 ROBs out of the sanctioned amount of Rs.2.87 Crore(Rs. 7.00 lakhs per project),further the Company has completed preparation of DPR for 20 ROBs and transfered Rs. 1.40 crores to the Profit and Loss account during the previous year.

There are no amounts due and outstanding, to be credited to Investor Education & Protection Fund as at 31st March 2021

The Company was appointed as special purpose vehicle for implementation of certain infrastructure projects in the state under Kerala Infrastructure Investment Fund Board. M/S KIIFB is sanctioning 20% of eligible centage charges as advance for meeting preconstruction activities with the condition that the amount will be adjusted against centage charges due on execution of the project. The unallocated portion of this advance amounting to Rs.21.67 crores and payments made for pre-construction activities are included in the Balance Sheet for future allocation to respective projects on starting construction .

NOTE 10: SHORT-TERM PROVISIONS

	Current Year (Rs)	Previous Year(Rs)
a. Provision for Employee benefits		
Provision for Gratuity	1694806	310,038
Provision for EL Surrender	1285161	212,419
b.Provisions others		
Income Tax	8,200,000	12,000,000
Total	11,179,967	12,522,457

Income tax provision as on 01.04.2020 amounting to Rs. 1.20 Crore pertains to Income tax liability for the assessment year 2002-03 - Rs. 38 lakhs, 2003-04 - Rs.68 lakhs and 2004-05 - Rs.15 lakhs as confirmed by the ITAT and appeal pending before the Hon'ble High court of Kerala. Out of this Rs 38 Lakh, against demand of 2002-03, have been written back during the year, based on order of the Hon'ble High court of Kerala in ITA no. 376 of 2010



ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED.

Note: 11 : Property, Plant & Equipment

Description	Gross block		Depreciation/ Amortisation			Net block		(Figures in rupees)		
	As at March 31,2020	During the year Additions/ Deletions/ Adjustments	As at March 31,2021	Up to March 31, 2020	For the year	Deletions/ adjustments	Up to March 31, 2021		As at March 31, 2020	As at March 31, 2020
1. Tangible assets										
Computer and accessories	3,352,208	74,526	3,426,734	3,144,039	88,496	-	3,232,535	194,199	208,167	
Plant and machinery	2,955,956	276,510	3,147,953	2,079,100	200,574	46,930	2,232,744	915,209	876,855	
Furniture and fittings	2,071,818	13,800	2,085,618	1,827,527	43,746	-	1,871,273	214,345	244,291	
Shop rooms	1	-	1	-	-	-	-	1	1	
Motor vehicles	5,334,067	84,460	5,380,539	3,045,575	699,658	-	3,745,233	1,635,306	2,288,494	
Sub total	13,714,050	449,296	14,040,845	10,096,241	1,032,474	46,930	11,081,785	2,959,060	3,617,809	
2. Intangible assets										
Road	81,700,159	-	81,700,159	81,700,160	(1)	-	81,700,159	-	(1)	
River bridge	28,100,782	-	28,100,782	28,100,781	1	-	28,100,782	-	1	
Road overbridges	2,252,882,167	-	2,252,882,167	1,301,617,265	277,399,823	-	1,579,017,088	673,865,082	951,264,902	
Toll Booth	10,201,146	-	9,686,568	5,554,550	3,886,090	254,501.00	9,186,139	500,429	4,646,598	
Sub total	2,372,884,254	-	2,372,369,676	1,416,972,756	281,285,913	254,501	1,698,004,168	674,365,511	955,911,500	
Impairment					118,035,985					
Prior Period					43,007,224					
Amortisation for the period					120,242,704					
Total (Depreciation and Amortisation for the year)	2,386,598,304	449,296	2,386,410,521	1,427,068,997	121,275,178	301,431	1,709,085,953	677,324,568	959,529,310	
Previous Year	2,386,091,118	1,222,452	2,386,598,304	1,270,722,246	156,981,832	635,081	1,427,068,997	959,529,310	1,115,368,874	

ALL Intangible assets, DTCA of which have expired upto 31.03.2021 and the company has no further rights on these assets, have been fully written off. Unamortised balance as on 31.03.2021, where DTCA expired during the current year, have been Impaired fully.

All Intangible assets, DTCA of which have expired upto 31.03.2021 and the company has no further rights on these assets, have been fully written off. Unamortised balance as on 31.03.2021, where DTCA expired during the current year, have been impaired fully.



NOTE 12: CAPITAL WORK IN PROGRESS

	Current Year (Rs)	Previous Year(Rs)
Office Building project , Kakkanad	16,572,596	8,482,676
Less: Interest on Mobilisation Advance	16,572,596	8,482,676
BALANCE	-	-

Construction of Office cum commercial complex was started during the year 2014 after executing agreement with the contractor, M/S RDS Projects Ltd, but couldn't continue the work due to protest from local residents. Interest accrued on mobilisation advance of Rs.2.36 crores sanctioned to the contractor was accounted on due basis as per the conditions of contract upto the date of repayment of Mobilisation Advance by the contractor. The company holds live bank guarantee for a total amount of Rs.2.36 crores in relation to this project and the contractor filed writ petition before the H'ble High Court of kerala seeking deduction of interest due, which is pending for disposal. The expenses incurred towards the said project is set off against the interest accrued on the mobilisation advance paid to the contractor in respect of the project.

NOTE 13: Intangible Assets Under Development

	Current Year (Rs)	Previous Year(Rs)
Advertisement Charges	212,653	212,653
Contract Work in Progress	118,375,885	118,375,885
Cost of Land	18,837,105	18,837,105
Govt.Contribution for LA for ROB	-	-
General Administrative Overheads Pending Capitalisation	4,201,775	4,201,775
Project Management Fees	5,859,768	5,859,768
Utility Shifting Expenses	2,260,537	2,260,537
Land Survey Expenses	9,900	9,900
Valuation Fees	40,233	40,233
Total (A)	149,797,856	149,797,856
Less:		
Railway's share of Road Over Bridges Cost	25,067,386	25,067,386
Grant in aid from Government Of Kerala	3,815,968	3,815,968
Interest on Advance / Retention Money	228,535	228,535
Total (B)	29,111,889	29,111,889
BALANCE (A-B)	120,685,967	120,685,967

The intangible assets under development represents cost of Construction of ROB at Kunjippally, completed earlier, but as no DTCA was executed for this project, the amount expended so far is retained as intangible assets under development, pending capitalisation.

NOTE 14 : Deferred Tax Asset/Liability

Calculation of Deferred tax Assets/(liabilities)(in Rs)	Current Year (Rs)	Previous Year(Rs)
Deferred tax asset:		
Opening balance of net deferred tax assets	237,123,736.86	219,584,231.28
On account of timing difference on Gratuity	241,463.00	192,067.00
On account of Preliminary Expense	-	-
On account of Provision for Doubtful Debts disallowed	20,137,339.00	-
Expenses Disallowed on account of Non deduction of Tax	16,380.00	30,977.00
On account of Prior Period Expense	11,181,878.00	383,270.00
On account of PF Employees Contribution	-	25,624.00
On account of Carry forward loss	-	-
On account of leave Surrender	(384,946.00)	(146,023.00)
Total Deferred Tax Assets	268,315,850.86	220,070,146.28



Deferred tax liability		
On account of expense disallowed earlier, now allowed		
On account of timing difference on Method of Depreciation	(44,364,607.04)	(17,053,590.58)
On account of Preliminary Expense	-	-
On account of Timing difference on leave surrender		
Total Deferred Tax Liability	(44,364,607.04)	(17,053,590.58)
Net Deferred Tax Assets/(Liability)	312,680,457.90	237,123,736.86

Deferred Tax being asset is not recognized since there is no virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax can be realised.

NOTE 15: Trade Receivables

	Current Year (Rs)	Previous Year(Rs)
Debts outstanding for more than six months from the date they became due :		
(Secured, considered good)		
(a) Toll Collection Receivable from contractors	34,246,875	17,747,728
(Unsecured, considered good)		
(a) Toll Collection Receivable from contractors	15,337,478	15,235,060
(b) Share of cost on fixed asset receivable	20,052,399	20,052,399
(Unsecured, considered doubtful)		
(a) Toll Collection Receivable from contractors	6,695,724	6,044,310
(b) Agency Charges Receivable	13,199,891	13,199,891
(c) Compensation for Ponnurunni ROB receivable	63,600,000	63,600,000
Less: Provision for doubtful debts	(83,495,615)	(6,044,310)
Total	69,636,752	129,835,078
(Others:Secured, Considered good)		
(a) Toll Collection Receivable from contractors	505,989	14,296,725
Total	70,142,741	144,131,803

Debts due by:

- | | |
|---|-------|
| 1.Directors | - Nil |
| 2.Officers | - Nil |
| 3.Firms in which any director is a partner | - Nil |
| 4.Private Companies in which any Director is a director or member | - Nil |

Share of cost on Road Overbridges receivable from Railways

Construction of Road overbridges at 19 locations are covered by MOU between Government of Kerala and Railways, construction of all of which are completed and hence 100% share of cost of Railways has been recognised as receivable (Rs.444.75 lacs (PY Rs.444.75 lakhs)), In respect of 20 ROB's which are not covered by MOU, 50% of the difference between estimated cost or actual cost whichever is lower of approach portion and estimated cost of Railway portion as per approved norms of Railways has been recognised as receivable (-Rs.244.23 Lacs (PY -Rs.244.23Lacs)).

The ROB at Angadipuram was initially sanctioned on cost sharing basis, but subsequently the Railways informed vide letter no.W193/I/CN/ERS/ROB-AMM dated.4/4/14 that instead of 50% cost sharing, the Railways will bear only the cost of construction of Railway portion of the ROB and the cost of construction of approaches has to be borne by the state Government as the ROB is in National Highway. Hence no railway share has been booked for this ROB.



NOTE 16: CASH AND BANK BALANCES

	Current Year (Rs)	Previous Year(Rs)
Cash and Cash Equivalants		
Cash in hand	14,821	15,000
Balance with Scheduled Banks in:		
Current Accounts	8,350,744	-97,221,691
Demand Deposits	1,187,676,888	1,171,866,731
Balance with Government Treasury in:		
PSTSB Account	510,280	510,280
Savings account	1,000,000	1,000,000
Total	1,197,552,733	1,076,170,320

Demand Deposits amounting to Rs.2.79 crores as on 31/03/2021 have maturity period more than 12 months from the Balance Sheet Date. Demand deposits include Rs.4,12,79,884/- kept for meeting the expenses of reconstruction of palarivattom flyover, being the security realised from the contractor.

NOTE 17: SHORT-TERM LOANS AND ADVANCES

	Current Year (Rs)	Previous Year(Rs)
Loans and advances to related parties	Nil	Nil
Others		
Secured, considered good		
Mobilisation Advance to Contractors	-	23,605,000
Advance to Contractors against material at site	-	
Advance to Contractors against Work Bill	-	0
Unsecured , considered good		
Palakkad District Panchayat	34,275	34,275
Seaport Airport Second Phase HMT to NAD	22,769,775	19,479,930
L&T Infrastructural Engineering Ltd	50,750	-
Consultancy Fee Advance	5,427,459	13,517,379
Employees Compensation Commission Deposit	809,111	809,111
Land Acquisition Advante-Funded Projects	50,000	32,760,000
KIIFB -Land Cost	1,588,629	
KIIFB Projects-Construction	113,112,657	14,990,958
CUSAT-KIIFB Funded	-	10,755,705
Kanjangad ROB	33,137,923	23,932,043
Stimulus Package Bridges	45,771,926	-
Eroor ROB	3,218,341	3,218,341
Other Loans, Advances and Deposits	4,196,387	4,312,310
Total	230,167,233	147,415,053



NOTE 18: OTHER CURRENT ASSETS

	Current Year (Rs)	Previous Year(Rs)
(Unsecured considered good)		
TDS	49,749,666	40,054,948
Advance Income Tax	7,603,660	7,603,660
Interest on Mobilisation Advance Receivable	14,759,142	13,631,042
Interest Accrued on Demand Deposits	47,741,180	48,175,484
Feasibility Study Expenses	2,261,210	2,261,210
Advertisement Charges L A	364,902	364,902
Valuation fees-Funded Projects	385,303	385,303
Utility Shifting-Funded Projects	1,510,776	324,421
Hire Charges of material	3,630,649	3,630,649
KIIFB-DPR Charges	75,461,877	68,829,761
KIIFB-Land Acquisition Expenses	29,344	21,159
Other Receivables	40,459,925	21,590,666
Service tax under protest	1,158,182	1,158,182
Project Preconstruction Expenses	6,373,325	6,373,325
Land Cost- Funded projects	436,425	50,436,083
Utility Shifting-KIIFB Projects	2,171,004	1,742,673
Government Fund Resumed	15,128,504	
Second Tier Quality Check	900,000	900,000
Advertisement Charges-KIIFB Projects	3,980,237	1,533,825
Boundary stone laying expenses -KIIFB	1,899,421	1,608,376
Survey Charges-Funded projects	105,229	72,579
KIIFB Centage Charges Receivable	11,630,103	11,638,846
Total	287,740,065	282,337,095

TDS of Rs. 4,97,49,666/- is the cumulative figure of tax deducted and deposited by various parties during the previous years, and retained by the Income Tax department for adjustment against the pending demands on the company for previous years. Since the pending demands are under dispute, no adjustments are made in the accounts.

Feasibility study expenses include Rs.10,47,850/- spent for initial project study and DPR preparation for an office complex at Attipra, Thiruvananthapuram for the Government. Later on as per decision in the 52nd meeting of the Board of Directors, the company has withdrawn from the project and claimed reimbursement of the amount expended, from Government. Pending decision from Government, no provision has been made in the accounts.

As per MOU dated 2/3/2016 with Cochin Corporation, RBDCK stoped userfee collection from ROB at Ponnurunni and in turn the corporation agreed to pay an amount of Rs 12.74 crores in four equal yearly installments along with 9.5% interest. Based on the request of the corporation, the Government vide letter No.PWD-D2/144/2017-PWD dated 2/12/2019, waived the payment of interest by the corporation and hence no interest has been accounted.

NOTE 19: REVENUE FROM OPERATIONS

INCOME FROM SERVICES	Current Year (Rs)	Previous Year(Rs)
Project Management Fees	16,066,377	27,740,542
Grant for Project Execution	-	-
Advertisement Income	132,000	132,000
User Fee	11,323,110	54,834,907
Total	27,521,487	82,707,449



The Company has completed Thirty Nine Road Over bridges (ROB), one road and one River bridge as on 31/3/2021 under DTCA with Government of Kerala and KRFB. Of the above, the company could collect user fee from Fifteen ROB's, and one river bridge only. Toll could not be collected from others despite executing Direct Toll concession agreement for all the projects, due to public resistance. Revenue has not been recognised in respect of such tolls.

NOTE 20: OTHER INCOME

	Current Year (Rs)	Previous Year(Rs)
Interest Received		
On bank deposits	65,359,241	72,836,744
Others	5,353,819	4,196,013
Miscellaneous Income	1,091,017	723,417
Profit on sale of Asset	151,999	104,690
Right of Way Fees	-	746,678
Total	71,956,076	78,607,542

NOTE 21 : EMPLOYEE BENEFIT EXPENSES

	Current Year (Rs)	Previous Year(Rs)
Salary and Allowances	25,854,921	23,027,277
Provident Fund and Pension Contribution	1,504,931	1,360,075
Staff welfare Expenses	83,674	75,020
Total	27,443,526	24,462,372

Details of Employee Benefits : Disclosures required under Accounting Standard 15 - Employee Benefits (Revised 2005)

Defined Contribution Plans : During the year, the following amounts have been recognised in the statement of Profit and loss on account of defined contribution plan

Particulars	Current Year (Rs)	Previous Year(Rs)
Employers Contribution to PF	721,516	654,153
Pension Contribution	599,504	643,151

Defined benefit plans- Leave Plan in respect of the regular Employees of the Company

The Leave plan of the Company is a defined benefit scheme for its employees which is payable while in service or on exit of the employee as per the Company's Rules. The value of the permissible accumulation leave balance is payable in any case on attaining superannuation.

Summary of Results

Particulars	Current Year (Rs)	Previous Year(Rs)
Present Value of Obligations as at the end of the period	2,846,372	3,508,948
Fair Value of Plan Assets as at the end of the period	-	-
Opening Net Liability	3,508,948	4,070,573
Expenses as per Annexure	(342,141)	518,051
Contribution / Benefits paid	(817,987)	(1,079,676)
Net Liability	2,348,820	3,508,948
Provision-Others	497,552	2,947,323
Closing Net Liability	2,846,372	5,376,595



The calculations have been made as on 31.03.2021 based on the data supplied on the membership details of the plan and particulars of Plan assets. The liability side has been valued as per actuarial basis for regular employees stated above and plan is operated unfunded and so there are no assets to value.

Membership Summary-Regular

Particulars	Current Year (Rs)	Previous Year(Rs)
Number of Employees	13	29
Average monthly salary	60,808	47,188
Average Age	52.92	48.83
Superannuation Age	58	58
Average service left (Years)	5.08	9.17

Key Assumptions

Particulars	Current Year	Previous Year
Mortality Table	Indian Assured Lives Mortality (2012-14) -Ultimate table	Indian Assured Lives Mortality (2012-14) - Ultimate table
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Discount Rate	6.80% p.a	6.80% p.a
Inter Valuation Leave Accrual	Annual Leave -30 days p.a	Annual Leave -30 days p.a
Rate of increase in compensation level	5.00% p.a	5.00% p.a
Rate of Return on Plan Assets	Not applicable	Not applicable
Expected Average Remaining Working Lives of Employees (years)	5.08	9.17

Project Unit Credit Actuarial method was applied to assess the Plan liabilities owing to all forms of admissible exit and accumulation of the benefits . The Plan is a Defined Benefit Scheme and is operated in terms of the Plan Rules of the Company. This plan is neither funded nor insured and so there are no Plan Assets to value.

Reconciliation of opening and closing balances of the present value of the defined benefit obligations :

Particulars	Current Year	Previous Year
Present Value of Obligations at the beginning of the period	3,508,948.00	4,070,573.00
Interest Cost	238,608.00	276,799.00
Past Service Cost (non-vested)		-
Past Service Cost (vested)		-
Current Service Cost	293,543.00	491,423.00
Benefits Paid	(817,987.00)	(1,079,676.00)
Actuarial (gain) / loss	(874,292.00)	(250,171.00)
Present Value of Obligations at the end of the period-Regular	2,348,820.00	3,508,948.00
Provision-Others	497,552.00	
Present Value of Obligations at the end of the period-Net	2,846,372.00	3,508,948.00

**Net Asset / Liability to be recognised in the Balance Sheet**

Particulars	Current Year	Previous Year
Present Value of Obligations at the end of the period	2,846,372.00	3,508,948.00
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	(2,846,372.00)	(3,508,948.00)
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	2,846,372.00	3,508,948.00

Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
Current Service Cost	293,543.00	491,423.00
Past Service Cost	-	-
Interest Cost	238,608.00	276,799.00
Expected Return on Plan Assets	-	-
Curtailement Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	(874,292.00)	(250,171.00)
Expenses Recognised in the Statement of Profit and Loss	(342,141.00)	518,051.00

Movement in liability recognised in Balance Sheet

Particulars	Current Year	Previous Year
Opening Net Liability	3,508,948.00	4,070,573.00
Expense as above	(342,141.00)	518,051.00
Contribution / Benefits Paid	(817,987.00)	(1,079,676.00)
Closing Net Liability	2,348,820.00	3,508,948.00
Add: Provision- Others	497,552.00	-
Closing Net Liability	2,846,372.00	3,508,948.00

The above disclosures are based on information furnished by the independent Actuary in terms of regular employees.

b. Defined benefit plans- Gratuity Plan in respect of the Employees of the Company

The Gratuity plan of the Company is a defined benefit scheme for its employees which is payable on exit of the employee after completion of atleast 5 years of service. However any exit due to death or total disability to do any gainful employment this service minimum is ignored The benefit is payable in any case on attaining superannuation.



Summary of Results

Particulars	Current Year	Previous Year
Present Value of Obligations as at the end of the period	6,285,275	4,388,698
Fair Value of Plan Assets as at the end of the period	-	-
Opening Net Liability	5,127,419	4,388,698
Expenses as per Annexure	1,387,010	738,721
Contribution paid	(229,154)	-
Closing Net Liability	6,285,275	5,127,419

The calculations have been made as on 31.03.2021 based on the data supplied on the membership details of the plan and particulars of Plan assets. The liability side has been valued as per actuarial basis stated above and plan has no assets as it is neither funded nor insured.

Membership Summary

Particulars	Current Year	Previous Year
Number of Employees	13	14
Average salary in Rupees	58,240	48,480
Average Past Service	15.070	13.770
Average Age	52.92	52.36
Superannuation Age	58	58

Key Assumptions

Particulars	Current Year	Previous Year
Mortality Table	Indian Assured Lives Mortality (2012-14) -Ultimate	Indian Assured Lives Mortality (2012-14) - Ultimate
Attrition Rate	5% at younger ages and reducing to 1% at older ages according to graduated scale	5% at younger ages and reducing to 1% at older ages according to graduated scale
Discount Rate	6.80% p.a	6.80% p.a
Rate of increase in compensation level	5.00% p.a	5.00% p.a
Rate of return on Plan Assets	Not Applicable	Not Applicable
Expected Average Remaining Working Lives of Employees (years)	5.08	5.64

Project Unit Credit actuarial method was applied to assess the Plan liabilities owing to all forms of admissible exit. The benefit part was taken as defined in terms of the Payment of Gratuity Act or the Company Gratuity Rules whichever more favourable to the beneficiaries. Gratuity ceiling has been taken at Rs.20 lakhs.

Reconciliation of opening and closing balances of the present value of the defined benefit obligations:

Particulars	Current Year	Previous Year
Present Value of Obligations at the beginning of the period	5,127,419.00	4,388,698.00
Interest Cost	348,664.00	298,431.00
Past Service Cost (non-vested)	-	-
Past Service Cost (vested)	-	-
Current Service Cost	405,532.00	360,262.00
Benefits Paid	(229,154.00)	-
Actuarial (gain) / loss	632,814.00	80,028.00
Present Value of Obligations at the end of the period	6,285,275.00	5,127,419.00



Net Asset / Liability to be recognised in the Balance Sheet

Particulars	Current Year	Previous Year
Present Value of Obligations at the end of the period	6,285,275.00	5,127,419.00
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	(6,285,275.00)	(5,127,419.00)
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	6,285,275.00	5,127,419.00

Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
Current Service Cost	405,532.00	360,262.00
Past Service Cost	-	-
Interest Cost	348,664.00	298,431.00
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	632,814.00	80,028.00
Expenses Recognised in the Statement of Profit and Loss	1,387,010.00	738,721.00

Particulars	Current Year	Previous Year
Opening Net Liability	5,127,419.00	4,388,698.00
Expense as above	1,387,010.00	738,721.00
Contribution / Benefits Paid	(229,154.00)	-
Closing Net Liability	6,285,275.00	5,127,419.00

The above disclosures are based on information furnished by the independent Actuary.

In the case of Deputation and Contract employees, earned leave surrender is the only liability of the company, for which provision has been created for the amount that may become payable during the subsequent year as their respective terms of employment.

NOTE 22 :FINANCE COST

	Current Year	Previous Year
Interest Expense		
Interest on KRF Loan		51,625,629
Total	0	51,625,629



NOTE 23 : DEPRECIATION AND AMORTISATION EXPENSE

	Current Year	Previous Year
Amortisation on Intangible Assets	120,242,702	156,034,028
Depreciation	1,032,474	947,804
Total	121,275,176	156,981,832

NOTE 24 :OTHER EXPENSES

	Current Year	Previous Year
Payment to Auditor		
Statutory Auditor		
Audit Fees	175,000	175,000
Tax Audit Fee	35,000	30,000
Auditors out of pocket expenses	4,608	77,876
Fee for other services - Certification	-	
Internal Audit Fees	150,000	150,000
Secretarial Audit fees	25,000	56,000
Advertisement Charges	973,448	1,978,821
Consultancy Fee (Expenses)	2,328,526	3,961,336
DPR Charges	-	7,529,179
Electricity Charges	179,527	292,139
Interest on TDS	88,781	13,194
Legal and Professional Charges	1,107,000	561,500
Other Expenses	978,510	736,139
Postage and Telephone	797,184	181,223
Printing and Stationery	272,882	173,127
Rates and Taxes	8,139	22,798
Rent	2,092,300	1,821,602
Lease Rent	200,000	200,000
Repairs and Maintenance (ROB)	493,118	2,563,649
Repairs and Maintenance (others)	627,153	75,854
Training and seminar	-	6,130
Travelling and Conveyance	564,871	533,787
KIIFB-PMC Fees	501,594	1,250,219
User fee Collection Expenses	-	206,700
Vehicle Expenses	797,340	708,422
Inaugration Expense	387,561	-
Foundation stone laying expenses	1,111,971	-
Loss on sale of Asset	92,620	
Total	13,992,133	23,304,695

**NOTE NO 25: Prior Period Items**

	Current Year	Previous Year
Amortisation	43,007,224.00	
Pension Contribution	-	1,286,203.00
Advertisement Charges	-	26,536.00
Travelling Allowance	-	28,552.00
Consultancy Fee	-	132,825.00
Total	43,007,224	1,474,116

NOTE NO 26: Loss on impairment of Intangible Assets

	Current Year	Previous Year
Impairment	118,035,985.00	-
Total	118,035,985	-

NOTE NO 27: Contingent Liabilities Not Provided For

a. In the case of land acquisition made on behalf of the Government for the construction of road over bridges, landowners have filed petitions in courts for enhanced compensation and amount of such claims cannot be quantified, as the Revenue authorities have not intimated the details. Further all LAR claims from the year 2012 onwards are being met directly by government on the basis of GO No.24404 H2/2012/PWD dated 26.11.2012. Hence company is not expecting any liability in this regard in future

b. Interest claimed by bond holders on delayed payment of annual interest and redemption amount under dispute amounts to Rs.276.98 lakhs.

c. Interest on loan from KRFB as per books of the company has not yet reconciled with the books of KRFB.

Signature to NOTES A,B & C(1-26)

As per our report of even date attached

For and on behalf of Board of Directors

Sd/-

Jomon K George

Partner

M.No. 202144

FR.No. 011121S

Sd/-

P A Mohamed Riyas

Chairman

DIN : 09346209

Sd/-

Suhas S, IAS

Managing Director

DIN: 08540981

Sd/-

Sibi J Pulloppillil

Chief Financial officer

Sd/-

Sreenath Sasidharan

Company Secretary

Place : Kochi

Date : 08.03.2022




**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL
STATEMENTS OF THE ROADS AND BRIDGES DEVELOPMENT CORPORATION
OF KERALA LIMITED, ERNAKULAM FOR THE YEAR ENDED 31 MARCH 2021**

The preparation of financial statements of **Roads and Bridges Development Corporation of Kerala Limited, Ernakulam** for the year ended **31 March 2021** in accordance with the financial reporting framework prescribed under the Companies Act, 2013 (Act) is the responsibility of the management of the Company. The statutory auditors appointed by the Comptroller and Auditor General of India under Section 139(5) of the Act are responsible for expressing opinion on the financial statements under Section 143 of the Act based on independent audit in accordance with the standards on auditing prescribed under Section 143(10) of the Act. This is stated to have been done by them vide their Audit Report dated **08 March 2022**.

I, on behalf of the Comptroller and Auditor General of India, have conducted a supplementary audit of the financial statements of **Roads and Bridges Development Corporation of Kerala Limited, Ernakulam** for the year ended **31 March 2021** under Section 143(6) (a) of the Act. This supplementary audit has been carried out independently without access to the working papers of the statutory auditors and is limited primarily to inquiries of the Statutory Auditors and Company personnel and a selective examination of some of the accounting records.

On the basis of my supplementary audit, nothing significant has come to my knowledge which would give rise to any comment upon or supplement to statutory auditors' report under Section 143(6)(b) of the Act.

**For and on behalf of
The Comptroller & Auditor General of India**


DR. BIJU JACOB
PRINCIPAL ACCOUNTANT GENERAL
(AUDIT II), KERALA

Thiruvananthapuram

Dated: 09.06.2022