



# **24<sup>TH</sup> ANNUAL REPORT, ACCOUNTS & AUDITOR'S REPORTS**

**2022-2023**



**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, (Hon'ble Minister for  
Public Works, Govt. of Kerala)

Shri. K. Biju IAS

Independent Director

Shri. Suhas S. IAS

Managing Director

Shri. Ajith Ramachandran

Independent Director

Shri. Sivaprasad V

Director

## CHIEF FINANCIAL OFFICER

Shri. Sibi J. Pulloppillil

## 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 24th Annual General Meeting of Roads and Bridges Development Corporation of Kerala Limited (CIN: U45203KL1999SGC013314) will be held on Wednesday, the 18th day of October 2023 at 4.00 P.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, 2023 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 2023-24 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: 05/09/2023

**Managing Director**

#### **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.
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 24th (Adjourned) Annual General Meeting of Roads and Bridges Development Corporation of Kerala Limited (CIN: U45203KL1999SGC013314) will be held on Tuesday, the 26th day of March, 2024 at 03.30 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, 2023 and the reports of the Board of Directors ('the Board') and auditors thereon.

Place: Ernakulam  
Date: 28/02/24

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

Sd/-

**Managing Director/ 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 08/04/2020, 13/04/2020, 13/01/2021, 08/12/2021, 14/12/2021, 05/05/2022 and 28/12/2022 (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.
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](mailto:csrbdck@gmail.com) . E-mail content can be like "I assent /dissent to the Item No. ....".



# DIRECTORS REPORT

To

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

*Your Directors have pleasure in presenting the Twenty Fourth Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March 2023. The Twenty Fourth Annual General meeting was adjourned for adoption of audited annual accounts. Statutory Audit and Supplementary Audit for the FY 2022-2023 is completed now. Audited annual accounts for the year ended 31.03.2023 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 31<sup>st</sup> March, 2023 is as follows:

Particulars	For the year ended 31.03.2023	For the year ended 31.03.2022
	(₹. in lakhs)	(₹. in lakhs)
Total Income	1353.50	895.43
Administrative & Other expenses	573.01	618.83
Operating Profit (PBDIT)	780.49	276.60
Depreciation/Amortisation	837.80	837.96
Profit before exceptional and extraordinary items and tax	(57.31)	(561.36)
Exceptional Items	(35.42)	4516.39
Extraordinary items (net)	-	-
Profit/(Loss) before Tax	(92.74)	3955.03
Provision for Income Tax	-	-
Profit/(Loss) After Tax	(92.74)	3955.03
Profit/(Loss) after transfer to reserves	(92.74)	3955.03
Brought forward profit/(Loss)	(8659.71)	(12614.74)
Surplus/(deficit) carried forward to Balance Sheet	(8752.45)	(8659.71)



## 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, 2023.

During the Financial Year 2022-23, the Company has reported a net loss of Rs. 92.74 lakhs

## PERFORMANCE HIGHLIGHTS

- The company was appointed as a Special Purpose Vehicle (SPV) for implementation of 107 infrastructural projects funded by KIIFB and Government.
- Construction of 14 projects under KIIFB and Government are 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. K. Biju IAS	Independent Director
3	Shri. Suhas S. IAS	Managing Director
4	Shri. Ajith Ramachandran	Independent Director
5	Sri.Sivaprasad V.	Director



Shri. Sibi J Pulloppillil (Chief Financial Officer) is the Key Managerial Personnel of the Company.

Vide G.O.(Rt) No.1459/2023/PWD dated 09/11/2023 Smt. Lija L J ceased to be the Women Director of the Company and Sivaprasad V appointed as Director of the Company.

## **MEETINGS OF BOARD OF DIRECTORS**

Four Board Meetings were held during the Financial Year ended March 31, 2023 (i.e. on 21/06/2022, 27/09/2022, 01/02/2023 & 25/03/2023).

## **COMMITTEE MEETINGS**

Audit Committee meeting of the Company held on 27/09/2022 during the financial year 2022-2023. 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 2022-2023.

## **CHANGES IN SHARE CAPITAL**

During the financial year 2022-2023, the Company has not allotted any further shares and hence, the issued, subscribed and paid-up capital of the Company as on date of this report remained unchanged at 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, 2023, is available on the Company's website and can be accessed at [www.rbdck.com](http://www.rbdck.com) (web link).



## **AUDITORS**

M/s. JVR & Associates are the Statutory Auditors of the company for the FY 2022-2023. M/s. N. Rajan & Associates, Company Secretaries, conducted Secretarial Audit for the FY 2022-2023. Report of Secretarial Auditor for FY 2022-2023 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 2022-2023 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. Therefore 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, 2023.

## **DIVIDEND**

Since the Company reported net loss during the FY 2022-2023, your Directors express their inability to declare any dividend 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**

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 2022-2023.

## 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) at the beginning of the year: (ii) maximum during the year: (iii) at the end of the year:	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 2023.



- (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

28/02/2024



**N RAJAN & ASSOCIATES,**  
**PRACTICING COMPANY SECRETARIES**

SRAV HOUSE NO:30  
VENNALA PO  
KOCHI-682028  
Email.rajangaudit3214@gmail.com  
Mobile 8547775349  
Firm Reg. No. S2018KE599100

**SECRETARIAL AUDIT REPORT OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF  
KERALA LIMITED, KOCHI, FOR THE YEAR ENDED 31<sup>ST</sup> MARCH 2023**

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

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

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 31<sup>st</sup> March 2023 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 ended 31<sup>st</sup> March 2023 according to the provisions of the following Acts.

- 1.The Companies Act 2013 as amended from time to time and rules made thereunder
- 2The 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
- 3Motor Vehicles Act 1988
- 4Arbitration 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

-----2



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 four board meetings were held during 2022-23 and were in compliance with Companies Act provisions.

Annual General Meeting for 2022-23 was not held before 30<sup>th</sup> September 2023

The companies accounts for 2022-23 is yet (22/01/2024) to be filed with ROC Kerala.

In spite of best efforts of the company, appointment to the post of Company Secretary is pending as on the reporting date.

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 necessary forms with Registrar of Companies with additional fee.

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

Date 22/01/2024

UDIN A020291D003160725



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 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/-

Place Kochi

Date 22/01/2024

UDIN A020291D003160725

**N Rajan**

COP No.19800



## **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, 2023, 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 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 31<sup>st</sup> March 2023, 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.



## **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

### **Emphasis of Matter**

We draw attention to the following:

- i. Reference is drawn to note no. 13, 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 matter.*

### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's annual report, but does not include the financial statements and our auditors report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

### **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.

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



## **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

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 skepticism throughout the audit. We also:

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



## **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

- 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 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 accounts.



## **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

- 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 05<sup>th</sup> June 2015 issued by the Department of Company Affairs.
- f. Being a Government Company, the provisions of section 197 of the Act relating to Managerial Remuneration is not applicable to the company.

**2. 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, we state as under:**

**In our opinion and to the best of our information and according to the explanations given to us:**

- i) The company does not have any pending litigations which would impact its financial position, except a few cases challenging land acquisitions, which are pending disposal, the financial impact if any, cannot be quantified at this stage.
- 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.
- iv) The company has not advanced any funds to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.
- v) The company has not received any funds from any persons or entities, including foreign entities ("Funding Parties") with the understanding, whether recorded in writing or otherwise, that the company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries other than those disclosed in the notes to accounts.



## **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

- vi) The company has not declared or paid any dividend during the year.
- vii) Proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 for maintaining books of account using accounting software which has a feature of recording audit trail (edit log) facility is applicable to the Company with effect from April 1, 2023, and accordingly, reporting under Rule 11(g) of Companies (Audit and Auditors) Rules, 2014 is not applicable for the financial year ended March 31, 2023.
- 3. As required by the Companies (Auditor's Report) Order, 2020 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.
- 4. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, our separate Report is given in "Annexure B".
- 5. As required by Section 143 (5) of the Act, we have considered the directions issued by the Comptroller and Auditor General of India, the action taken thereon and its impact on the accounts and financial statements of the Company in "Annexure C"

**For JVR& ASSOCIATES**  
Chartered Accountants  
(F. R. No. 011121s)

**Sd/-**

Place: Kochi-16  
Date: .18.10.2023

**JOMON K GEORGE**  
Partner  
M.No: 202144  
UDIN: 22202144AXMVML1671



## **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

### **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 2020, issued by the Central Government of India, in terms of section 143(11) of The Companies Act, 2013, we further report, on the matters specified in paragraph 3 and 4 of the said Order, that :-

- 1) (i) (a) (A) The company is maintaining proper records showing full particulars, including quantitative details and situation of Property, Plant & Equipment and Intangible assets.  
  
(B) The company is maintaining proper records showing full particulars of Intangible Assets.  
  
(b) The Property, Plant & Equipment have been physically verified by the management at reasonable intervals.
- (ii) The company does not have any immovable property.
- (iii) The company has not revalued its Property, Plant & Equipment or Intangible assets during the year.
- (iv) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988 and rules made thereunder and the details have been appropriately disclosed in the financial statements.
- 2) The company has not made investments in, provided any guarantee or security granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, LLPs, or any other parties.
- 3) The company has not given any loans or security or guarantees/made any investments within the meaning of sections 185 & 186 of The Companies Act, 2013.
- 4) 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



## 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

- 5) The Central Government has not prescribed the maintenance of cost records under Section 148(1) of the Act, for any of the services provided by the company.
- 6) (a) The company is regular in depositing undisputed statutory dues with appropriate authorities.
- (b) According to records of the company, the following statutory dues have been on account of disputes in various forums:

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	329.06	AY 2011-12	ITAT Appeals, Kochi
2	Finance Act, 1994	Service Tax	28.84*	FY 2012-13 to FY 2014-15	Customs Excise and Service Tax Appellate Tribunal, Bangalore

\*including penalty and interest.

- 7) There are no transactions that were not recorded in the books of account of the company surrendered or disclosed as income during the year in the tax assessments under The Income Tax Act, 1961;
- 8) (i) The company has not made any initial public offer during the year.
- (ii) The company has not made any preferential allotment or private placement of shares/debentures during the year.
- 9) (a) Based upon the audit procedures performed and information and explanations given to us by the management, we report that no fraud by the company or on the company by its officers/employees have been noticed or reported during the course of our audit.
- (b) To the best of our knowledge, no report under subsection (12) of section 143 of the Companies Act has been filed in Form ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government, during the year and upto the date of this report.
- (c) As represented to us by the management, there were no whistle blower complaints received by the company during the year.



## **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

- 10) 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.
- 11) (i) The company has an internal audit system commensurate with the size and nature of its business.  
(ii) The reports of the Internal Auditors for the period under audit has been considered.
- 12) The company has not entered into any non-cash transactions with directors or persons connected with directors, during the year.
- 13) The company has not incurred cash loss during the Financial Year. In the immediately preceding financial year also, no cash loss was incurred.
- 14) There has been no resignation of the statutory auditors of the Company during the year.
- 15) On the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, the auditor's knowledge of the Board of Directors and management plans, we are of the opinion that no material uncertainty exists as on the date of the audit report that company is capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date.
- 16) Matters specified in clauses (ii), (ix), (xii), (xvi), (xx) and (xxi) of paragraph 3 of the Companies (Auditor's Report) Order, 2020 are not applicable to the company.

**For JVR& ASSOCIATES**  
Chartered Accountants  
(F. R. No. 011121s)

**Sd/-**

**JOMON K GEORGE**  
Partner

M.No: 202144

**UDIN: 22202144AXMVML1671**

Place: Kochi-16  
Date: 18.10.2023



## **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

**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 31<sup>ST</sup> MARCH, 2023.**

### **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, 2023 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.



## **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

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.



## **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

### **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, 2023, 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: 22202144AXMVML1671**

Place: Kochi-16  
Date: 18.10.2023



## **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

**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 31<sup>ST</sup> MARCH, 2023.**

**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.

During the financial year, there was no restructuring/waiver/write off of debts/loans/interest by any lender.

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.



## **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

### **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.



## **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

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.

**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

Place: Kochi-16  
Date: 18.10.2023

M.No: 202144  
**UDIN: 22202144AXMVML1671**



# 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, 2023

Particulars	Notes	Current Year	Previous Year
Amount ( ₹ in thousands)			
<b>I EQUITY AND LIABILITIES</b>			
<b>1 Share Holders' Funds</b>			
(a) Share Capital	1	11,61,194	11,61,194
(b) Reserves & Surplus	2	(8,75,245)	(8,65,971)
<b>2 Non-current Liabilities</b>			
(a) Long-term borrowings	3	5,60,000	5,60,000
(b) Other long-term liabilities	4	39,172	23,788
(c) Long-term provisions	5	6,618	6,977
<b>3 Current Liabilities</b>			
(a) Short-term borrowings	6	10,00,000	10,00,000
(b) Trade payables	7	2,09,376	3,02,790
(c) Other current liabilities	8	7,01,071	5,34,631
(d) Short-term provisions	9	8,850	11,840
<b>TOTAL</b>		<b>28,11,036</b>	<b>27,35,248</b>
<b>II ASSETS</b>			
<b>1 Non-current Assets</b>			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	2,213	2,703
(ii) Intangible assets	10	5,05,312	5,91,481
(iii) Expenditure on Intangible Assets pending Capitalisation	11	1,20,686	1,20,686
(b) Other non-current assets	12	660	660
<b>2 Current assets</b>			
(a) Trade receivables	13	45,425	51,546
(b) Cash and cash equivalents	14	16,44,788	12,65,841
(c) Short-term Loans and Advances	15	1,89,121	4,14,895
(d) Other Current Assets	16	3,02,830	2,87,436
<b>TOTAL</b>		<b>28,11,036</b>	<b>27,35,248</b>

*The accompanying notes form integral part of financial statements*

As per our report of even date attached

For and on behalf of Board of Directors

For JVR & Associates  
Chartered Accountants

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: 18.10.2023



# 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, 2023

Particulars	Notes	Current Year	Previous Year
		Amount ( ₹ in thousands)	
<b>I Revenue</b>			
Revenue from operations	17	58,520	25,394
Other Income	18	76,830	64,149
<b>Total Income</b>		<b>1,35,350</b>	<b>89,543</b>
<b>II Expenses</b>			
Employee Benefit Expenses	19	32,473	37,086
Depreciation and amortisation expenses	20	83,780	83,796
Other Expenses	21	24,828	24,797
<b>Total Expenses</b>		<b>1,41,081</b>	<b>1,45,679</b>
<b>III Profit before exceptional and extraordinary items and tax</b>		<b>(5,731)</b>	<b>(56,136)</b>
<b>IV Exceptional Items -</b>			
Prior Period Items		(4)	-
Intangible Assets written off	22	(5,286)	-
IT Refund&Reversal of Provision for Income Tax		1,500	-
Reversal of Provision for Doubtful Debts		248	(12,570)
Interest on Loan from Kerala Road Fund Board waived		-	4,64,209
<b>V Profit before extraordinary items and tax (III - IV)</b>		<b>(9,274)</b>	<b>3,95,503</b>
<b>VI Extraordinary items</b>		<b>-</b>	<b>-</b>
<b>VII Profit before tax</b>		<b>(9,274)</b>	<b>3,95,503</b>
<b>VIII Tax expense</b>			
(a) Current Tax:		-	-
(b) Deferred Tax		-	-
<b>Net Tax Expense</b>		<b>-</b>	<b>-</b>
<b>IX Profit/(loss) From continuing operations</b>		<b>(9,274)</b>	<b>3,95,503</b>
<b>X Profit/(loss) From discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XI Tax Expense on Discontinuing operations</b>		<b>-</b>	<b>-</b>
<b>XII Profit/(loss) From discontinuing operations after tax</b>		<b>-</b>	<b>-</b>
<b>XIII Profit/(Loss) for the year</b>		<b>(9,274)</b>	<b>3,95,503</b>
<b>XIV Earnings per equity share:</b>			
(a) Earnings Per Equity Share of Nominal Value of ₹ 10 each ( Basic & Diluted) (in ₹)		(0.08)	6.00

The accompanying notes form integral part of financial statements

As per our report of even date attached

For and on behalf of Board of Directors

For JVR & Associates  
Chartered Accountants

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

Place: Kochi  
Date: 18.10.2023



## ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

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

### NOTES ON FINANCIAL STATEMENTS

#### **Background**

Roads and Bridges Development Corporation of Kerala Limited (RBDCK Ltd.) is a corporation established and owned by the Government of Kerala and has been incorporated as a limited company under the Companies Act 1956 on 23rd September 1999. RBDCK Ltd mainly deals with the properties and assets comprising movables and immovables including land, road projects, railway overbridge projects, toll collection rights and works under construction. RBDCK Ltd. is a company under the Public Works Department of Government of Kerala.

#### **A SIGNIFICANT ACCOUNTING POLICIES:**

The significant Accounting Policies followed by the company are as stated below:

##### **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 in conformity with the Indian Generally Accepted Accounting Principles (GAAP) requires the management to make certain estimates and assumptions that affect the reported amounts in the Financial Statements and Notes thereto. Actual figures may differ from these estimates. Any revision to accounting estimates is recognised prospectively in current and future periods.

#### **b. Revenue Recognition**

##### **(i) Project Management Fees**

Project Management Fee is generally recognised on Proportionate Completion method based on Progressive billing in the case of projects funded by KIIIFB/Government/Other agencies as per applicable Government orders/MOU/Agreement. In respect of ROB's not covered by MOU/Agreement, Project Management Service income claimed from Railways is accounted on actual receipt only, as in the absence of contractual obligation, there is uncertainty regarding its receipt.

##### **(ii) User fee**

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.

##### **(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.

#### **c. 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.

Subsequent expenditure relating to Property, Plant & Equipment are capitalised only when it is probable that future economic benefits associated with them will flow to the company and the cost of the expenditure can be measured reliably. Repairs and maintenance costs are recognised in the Statement of Profit and Loss when they are incurred.

#### **d. 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. Depreciation for assets purchased/sold during the period is proportionately charged. Depreciation methods, useful lives and residual values are reviewed periodically.



The management estimates the useful life of the assets as follows:

Computer and Accessories	3 years
Electrical Fittings	10 years
Batteries	10 years
Inverter	10 years
Mobile Phone	5 years
UPS	3 years
Television	10 years
Other Plant & Machinery	15 years
Furniture and Fittings	10 years
Motor Cycle	10 years
Car	8 years

**e. Employee Benefits**

- a) Short term employee benefits such as salaries, wages, bonus and incentives which fall due within 12 months of the period in which the employee renders the related services which entitles him to avail such benefits are recognised on an undiscounted basis and charged to the Profit and Loss Account.
- b) Defined Contribution Plans - Contributions made to the recognised Provident Fund is expensed to the Profit and Loss Account. The Company's obligation is limited to the amount contributed by it.
- c) Defined Benefit Plans - Gratuity Liability is a defined benefit obligation and provided for on the basis of an Actuarial Valuation on Method calculated at the end of each financial year. Actuarial gains/losses are immediately taken to Profit and Loss Account.

**f. 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.

**g. 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.

**h. 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. The net DTA of ₹ 2765.56 lakhs as at the end of the year represented by unabsorbed depreciation, has not been recognised in the absence of virtual certainty about future profits.

**i. Intangible Assets and Amortisation**

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. 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.



#### j. Segment Reporting

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the management, in deciding how to allocate resources and assessing performance.

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.

Segment information						
Particulars	For the year ended 31 March, 2023			For the year ended 31 March, 2022		
	Amount (₹ in thousands)			Amount (₹ in thousands)		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
Revenue	4,421	54,099	58,520	5,851	19,544	25,395
Inter-segment revenue	-	-	-	-	-	-
Total Revenue	4,421	54,099	58,520	5,851	19,544	25,395
Segment Expenses	84,732	6,660	91,392	83,551	4,335	87,886
Segment result	(80,312)	47,439	(32,873)	(77,700)	15,209	(62,491)
Unallocated Corporate Expense			45,267	-	-	(4,07,596)
Operating Profit	(80,312)	47,439	(78,140)	(77,700)	15,209	3,45,105
Interest Expense	-	-	-	-	-	-
Interest Income	-	-	72,409	-	-	62,970
Tax expense	-	-	-	-	-	-
Profit from ordinary Activities	(80,312)	47,439	(5,731)	(77,700)	15,209	4,08,075
Prior Period Items			(4)			
Loss on impairment of asset			(5,286)			
Interest on userfee waived	-	-	-	-	-	-
IT Refund&Provision for	-	-	1,500	-	-	-
Income tax written back	-	-	248	-	-	(12,570)
Provision for Doubtful debts	-	-	-	-	-	-
Net profit for the year	(80,312)	47,439	(9,274)	(77,700)	15,209	3,95,504
Particulars	For the year ended 31 March, 2023			For the year ended 31 March, 2022		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
	Construction Service	PMCS		Construction Service	PMCS	
Segment assets	6,75,341	2,84,568	9,59,909	7,72,544	4,16,969	11,89,512
Unallocable assets	-	-	18,51,127	-	-	15,45,735
Total assets	6,75,341	2,84,568	28,11,036	7,72,544	4,16,969	27,35,248
Segment liabilities	15,71,243	8,25,480	23,96,723	15,72,636	7,46,595	23,19,231
Unallocable liabilities	-	-	4,14,312	-	-	4,16,017
Total liabilities	15,71,243	8,25,480	28,11,036	15,72,636	7,46,595	27,35,248
Other information						
Capital expenditure (allocable)	Nil	Nil	Nil	Nil	Nil	Nil
Capital expenditure	Nil	Nil	Nil	Nil	Nil	Nil
Depreciation and amortisation (allocable)	82,892	Nil	82,892	82,885	Nil	82,885
Depreciation and amortisation (unallocable)	887	Nil	887	911	Nil	911
Other significant non-cash expenses (allocable)	Nil	Nil	Nil	Nil	Nil	Nil
Other significant non-cash expenses (unallocable)	Nil	Nil	Nil	Nil	Nil	Nil



#### k. Impairment:

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

Construction of ROBs 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 ROBs 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 ROBs 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.

#### 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 NOTES FORMING PART OF FINANCIAL STATEMENTS

#### NOTE 1 : SHARE CAPITAL

Break up of share capital	Current Year	Previous Year
	Amount	(₹ in thousands)
Authorised Capital: 14,00,00,000 (P.Y 14,00,00,000) Equity shares of ₹ 10 each	14,00,000	14,00,000
Issued, Subscribed and Fully paid up Capital: 11,61,19,407 (P.Y11,61,19,407) Equity shares of ₹ 10 each fully paid up	11,61,194	11,61,194
	11,61,194	11,61,194

#### Reconciliation statement of shares

Particulars	Current Year	Previous Year
No: of equity shares at the beginning of the year	11,61,19,407	6,24,25,007
Add: KRFB Loan conversion to equity shares in RBDCK	-	5,36,94,400
No: of equity shares at the end of the year	11,61,19,407	11,61,19,407

#### Details of shareholders holding more than 5% shares

Name	Current Year		Previous Year	
	Number of shares	% of share holding	Number of shares	% of share holding
Government of Kerala	6,24,25,000	53.76%	6,24,25,000	53.76%
KRFB	5,36,94,400	46.23%	5,36,94,400	46.23%
Total	11,61,19,400	99.99%	11,61,19,400	99.99%

#### Disclosures of Shareholding of Promoters - Shares held by the Promoters:

As on 31 March 2023:

Sl. No.	1	
Promoter name	Government of Kerala	
Class of Shares	Equity shares	
At the end of the year	No. of Shares	6,24,25,000
	% of total shares	53.76%
At the beginning of the year	No. of Shares	6,24,25,000
	% of total shares	53.76%
% Change during the year		-



#### NOTE 2 : RESERVES AND SURPLUS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Profit & Loss Account		
Opening Balance	(8,65,971)	(12,61,474)
(+) Net profit/(net loss) for the current year	(9,274)	3,95,503
<b>Total</b>	<b>(8,75,245)</b>	<b>(8,65,971)</b>

#### NOTE 3 : LONG TERM BORROWINGS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Unsecured		
Loan from Government of Kerala	5,60,000	5,60,000
	5,60,000	5,60,000

#### Terms of Repayment of Loans

Interest free Loan from Government - ₹ 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. The company has not availed any other loans from banks/ financial institutions as on date.

#### NOTE 4: OTHER LONG-TERM LIABILITIES

	Current Year	Previous Year
	Amount (₹ in thousands)	
Payable On Property, Plant & Equipment-Retention Money		
Consultancy fee	3,797	2,829
Work Bill	22,943	20,399
Advance From Customers		
Rent Deposit	252	246
Security deposit	12,181	315
	39,172	23,788

#### NOTE 5: LONG TERM PROVISIONS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Provision for Employee Benefits		
Provision for Gratuity	4,288	5,206
Provision for EL Surrender	2,330	1,770
<b>Total</b>	<b>6,618</b>	<b>6,977</b>

#### NOTE 6: SHORT-TERM BORROWINGS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Loan from Government of Kerala (Unsecured)	10,00,000	10,00,000
<b>Total</b>	<b>10,00,000</b>	<b>10,00,000</b>

Interest free loan was due for payment on 01.04.2010

#### NOTE 7: TRADE PAYABLES

	Current Year	Previous Year
	Amount (₹ in thousands)	
a. Due to Micro, Small and Medium Enterprises	Nil	Nil
b. Others		
Creditors for Expenses	2,600	2,656
Liability for Work Bill Claims	2,02,345	2,93,601
Dues to Contractors	4,431	6,533
	2,09,376	3,02,790

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.



**Trade Payable ageing schedule:**

As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Creditors for expenses</b>	-	-	-	-	-	-
Internal Audit Fee Payable	75	-	-	-	-	75
Statutory Audit Fee Payable	200	-	-	-	-	200
Tax Audit Fee Payable	30	-	-	-	-	30
Pension Contribution Payable	189	-	-	-	-	189
Secretarial Audit Fee Payable	25	-	-	-	-	25
Salary Payable	2,072	-	-	-	-	2,072
LIC Payable	2	-	-	-	-	2
SLI Payable	6	-	-	-	-	6
<b>Amount withheld</b>	-	-	13	-	640	2,507
<b>Work Bill Payable</b>	-	-	1,93,776	-	-	5,409
<b>Dues to Contractors</b>	-	-	-	1,699	709	2,023
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>2,600</b>	<b>-</b>	<b>1,93,789</b>	<b>1,699</b>	<b>1,349</b>	<b>2,09,376</b>

₹ in thousands

As on 31 March 2022:

Particulars	Outstanding for following period from due date of payment					Total
	Unbilled	Not Due	Less than 1 Year	1-2 years	2-3 years	More than 3 years
(i) MSME	-	-	-	-	-	-
(ii) Others	-	-	-	-	-	-
<b>Creditors for expenses</b>	-	-	-	-	-	-
Internal Audit Fee Payable	75	-	-	-	-	75
Statutory Audit Fee Payable	200	-	-	-	-	200
Tax Audit Fee Payable	30	-	-	-	-	30
Pension Contribution Payable	196	-	-	-	-	196
Secretarial Audit Fee Payable	50	-	-	-	-	50
Salary Payable	2,097	-	-	-	-	2,097
LIC Payable	3	-	-	-	-	3
SLI Payable	6	-	-	-	-	6
Professional Fee Payable	-	-	-	-	-	-
<b>Amount withheld</b>	-	-	3,068	640	45	2,514
<b>Work Bill Payable</b>	-	-	1,91,562	94,845	-	927
<b>Dues to Contractors</b>	-	-	3,174	709	-	2,650
(iii) Disputed dues - MSME	-	-	-	-	-	-
(iv) Disputed dues -Others	-	-	-	-	-	-
<b>Total</b>	<b>2,656</b>	<b>-</b>	<b>1,97,804</b>	<b>96,193</b>	<b>45</b>	<b>3,02,790</b>

₹ in thousands



#### NOTE 8: OTHER CURRENT LIABILITIES

	Current Year	Previous Year
	Amount	(₹ in thousands)
(a) Land Acquisition Fund received from Government	12,721	17,373
(b) Other Payables		
1. Statutory Remittances		
Taxes and Duties payable	11,357	8,843
Employees Contribution to P F	142	127
Employers Contribution to P F	58	65
Employees Contribution to NPS	12	22
Employers Contribution to NPS	17	18
2. Payable on Acquisition of Property, Plant & Equipment		
Consultancy Fee Payable	23,365	17,152
Retention money on work bill	7,742	9,090
Retention money on consultancy fee	3,922	3,917
Retention for overquoted items	7,674	4,715
3. Trade Deposit Received	3,882	3,917
4. Advance from Customers		
Fund for AP-SP Road Resurfacing	6,943	6,943
Auction receipts	547	547
KIIFB Centage Charges Advance	2,44,206	2,48,759
KIIFB -Land Cost	2,28,225	29,128
KIIFB -Contingency Charges for LA	2,289	3,644
KIIFB -Demolition of Structures&Tree Cutting	3,799	2,239
KIIFB -Miscellaneous Receipts	-	-
KIIFB -Railway Reimbursement	83,978	-
KIIFB Projects Construction	-	1,05,975
KIIFB Projects -Utility Shifting	345	-
Userfee Collection received in advance	47	311
Govt-DPR Charges for 41 ROB's	1,000	2,304
Seaport Airport Road Four Laning	-	571
Infopark Phase II Project	53	53
Cochin University of Science and Technology	-	2,978
Seaport Airport Road Second Phase	-	2,588
5.Others		
Security Deposit	51,683	57,270
Unallocated interest received on Mobilisation advance	1,160	1,487
Other payables	2,333	1,027
Assistance from Government for projects	3,570	3,570
<b>Total</b>	<b>7,01,071</b>	<b>5,34,631</b>

Security deposit includes ₹ 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 31/3/2023, ₹ 96,25,857/-. 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.

Out of the unutilised amount of ₹ 23.04 lakhs received from Government for DPR preparation for 41 ROB's, the Government resumed ₹ 13.04 lakhs during March 2023 and not recredited yet was adjusted against Govt. DPR charges advance during the year.

There are no amounts due and outstanding, to be credited to Investor Education & Protection Fund as at 31st March 2023.

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 ₹ 24.42 crores and payments made for pre-construction activities are included in the Balance Sheet for future allocation to respective projects on starting construction.

#### NOTE 9: SHORT-TERM PROVISIONS

	Current Year	Previous Year
	Amount	(₹ in thousands)
a. Provision for Employee benefits		
Provision for Gratuity	1588	2,059
Provision for EL Surrender	562	1,581
b. Provisions- Others		
Income Tax	6,700	8,200
<b>Total</b>	<b>8,850</b>	<b>11,840</b>



## (₹ in thousands)

**Note:** None of the above assets have been revalued during the year.



**NOTE 11: EXPENDITURE ON INTANGIBLE ASSETS PENDING CAPITALISATION**

	Current Year	Previous Year
	Amount (₹ in thousands)	
Advertisement Charges	213	213
Contract Work in Progress	1,18,376	1,18,376
Cost of Land	18,837	18,837
General Administrative Overheads Pending Capitalisation	4,202	4,202
Project Management Fees	5,860	5,860
Utility Shifting Expenses	2,261	2,261
Land Survey Expenses	10	10
Valuation Fees	40	40
<b>Total (A)</b>	<b>1,49,798</b>	<b>1,49,798</b>
Less:		
Railway's share of Road Over Bridges Cost	25,067	25,067
Grant in aid from Government Of Kerala	3,816	3,816
Interest on Advance / Retention Money	229	229
<b>Total (B)</b>	<b>29,112</b>	<b>29,112</b>
<b>BALANCE (A-B)</b>	<b>1,20,686</b>	<b>1,20,686</b>

The expenditure on intangible assets pending capitalisation represents the cost of Construction of ROB at Kunjippally, completed in the FY 2018-19. As no DTCA was executed for this project, the amount expended so far is shown as Expenditure on intangible assets pending capitalisation. The request of the company to execute DTCA is pending with the Government for final decision.

**NOTE 12 : OTHER NON-CURRENT ASSETS**

	Current Year	Previous Year
	Amount (₹ in thousands)	
Security Deposits	660	660
<b>Total</b>	<b>660</b>	<b>660</b>

**NOTE 13: TRADE RECEIVABLES**

	Current Year	Previous Year
	Amount (₹ in thousands)	
Debts outstanding for more than six months from the date they became due :		
(Secured, considered good)		
(a) Toll Collection Receivable from contractors	19,757	25,448
(Unsecured, considered good)		
(a) Toll Collection Receivable from contractors	5,277	5,777
(b) Share of cost on fixed asset receivable	20,052	20,052
(Unsecured, considered doubtful)		
(a) Toll Collection Receivable from contractors	14,627	15,018
(b) Agency Charges Receivable	13,200	13,200
(c) Compensation for Ponnurrunni ROB receivable	63,600	63,600
Less: Provision for doubtful debts	(91,426)	(91,818)
(Others: Secured, Considered good less than six months)		
(a) Toll Collection Receivable from contractors	339	269
<b>Total</b>	<b>45,425</b>	<b>51,546</b>

**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 (₹ 444.75 Lakhs (FY ₹ 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 (₹ 244.23 Lakhs (FY ₹ 244.23 Lakhs)).

As per MOU dated 2/3/2016 with Cochin Corporation, RBDCK stopped userfee collection from ROB at Ponnurrunni 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.



**Trade Receivable ageing schedule:**  
As on 31 March 2023:

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	339	-	899	8,420	35,767
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	339	-	899	8,420	35,767

₹ in thousands

**As on 31 March 2022:**

Particulars	Outstanding for following period from due date of payment						Total
	Unbilled	Not Due	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade Receivables - Considered good	-	-	269	-	-	25,448	25,829
(ii) Undisputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(iii) Undisputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-
(v) Disputed Trade Receivables - which have significant increase in credit risk	-	-	-	-	-	-	-
(vi) Disputed Trade Receivables - Credit Impaired	-	-	-	-	-	-	-
<b>Total</b>	-	-	269	-	-	25,448	25,829

₹ in thousands



#### NOTE 14: CASH AND CASH EQUIVALENTS

	Current Year	Previous Year
	Amount	(₹ in thousands)
Balance with Scheduled Banks in:		
Current Accounts	1,95,909	7,131
Demand Deposits	14,47,997	12,56,897
Balance with Government Treasury in:		
PSTSB Account	878	1,000
Savings account	-	804
Cash in hand	5	8
<b>Total</b>	<b>16,44,788</b>	<b>12,65,841</b>

Demand Deposits amounting to ₹ 19.69 crores as on 31/03/2023 have maturity period more than 12 months from the Balance Sheet Date. Demand deposits include ₹ 4,12,79,884/- kept for adjusting against the expenses of reconstruction of palarivattom flyover on final disposal of court cases, being the security realised from the contractor.

#### NOTE 15: SHORT-TERM LOANS AND ADVANCES

	Current Year	Previous Year
	Amount	(₹ in thousands)
Loans and advances to related parties	Nil	Nil
<b>Others</b>		
<b>Secured, considered good</b>		
Mobilisation Advance to Contractors	68,670	1,25,741
Advance to Contractors against material at site	52,822	1,33,951
<b>Unsecured, considered good</b>		
Palakkad District Panchayat	34	34
Seaport Airport Second Phase HMT to NAD	4,931	32,608
Consultancy Fee Advance	5,607	5,427
Employees Compensation Commission Deposit	809	809
Land Acquisition Advance-Funded Projects	50	50
KIIFB Projects-Construction	5,109	-
Kanjangad ROB	11,005	27,956
Stimulus Package Bridges	33,552	81,824
Eroor ROB	3,218	3,218
Other Loans, Advances and Deposits	3,313	3,275
<b>Total</b>	<b>1,89,121</b>	<b>4,14,895</b>

Mobilisation advance of ₹ 12.57 crores at 10% rate of interest, released to the contractor for 10 ROB works, M/S SPL Infrastructure Ltd subject to the conditions set out in the agreement with them as per guidelines of KIIFB. Recovery of this advance from their work bills have already been started so as to complete the recovery on uptodate value of work crosses 80% of the contract value.

#### NOTE 16: OTHER CURRENT ASSETS

	Current Year	Previous Year
	Amount	(₹ in thousands)
<b>(Unsecured considered good)</b>		
TDS	54,920	57,502
Advance Income Tax	4,347	7,604
Interest on Mobilisation Advance Receivable	14,751	14,751
Interest Accrued on Demand Deposits	36,838	44,672
Feasibility Study Expenses	2,261	2,261
Advertisement Charges L A	47	365
Valuation fees-Funded Projects	273	385
Utility Shifting-Funded Projects	3,794	1,511
Hire Charges of material	3,631	3,631
KIIFB-DPR Charges	82,431	75,539
KIIFB-Land Acquisition Expenses	29	29
Other Receivables	19,602	31,324
Service tax under protest	1,158	1,158
Project Preconstruction Expenses	1,636	1,636
Land Cost- Funded projects	436	1,053
Utility Shifting-KIIFB Projects	-	1,526
Prepaid Expenses	323	326
Government Fund Resumed	20,881	16,428
Second Tier Quality Check	2,500	2,500
Advertisement Charges-KIIFB Projects	4,893	4,317
Boundary stone laying expenses -KIIFB	1,671	1,722
Survey Charges-KIIFB Funded projects	362	133
KIIFB Centage Charges Receivable	46,047	17,063
<b>Total</b>	<b>3,02,830</b>	<b>2,87,436</b>



TDS of ₹ 5,49,19,505/- 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 ₹ 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.

The Government resumed ₹ 208.81 lakhs from TSB account on 31-03-2023, and recredited to the TSB account on 04-04-2023.

#### NOTE 17: REVENUE FROM OPERATIONS

INCOME FROM SERVICES	Current Year	Previous Year
	Amount (₹ in thousands)	
Project Management Fees	54,099	19,544
User Fee	4,421	5,121
Liquidated Damages	-	730
Total	58,520	25,394

The Company has completed Thirty Nine Road Over bridges (ROB), one road and one River bridge as on 31/3/2023 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 projects.

#### NOTE 18: OTHER INCOME

	Current Year	Previous Year
	Amount (₹ in thousands)	
Interest Received		
On bank deposits	68,245	59,238
Others	4,164	3,732
Miscellaneous Income	4,402	604
Rent	20	-
Right of Way Fees	-	574
Profit on sale of Asset	-	1
Total	76,830	64,149

#### NOTE 19: EMPLOYEE BENEFIT EXPENSES

	Current Year	Previous Year
	Amount (₹ in thousands)	
Salary and Allowances	30,467	34,686
Provident Fund and Pension Contribution	1,911	2,315
Staff welfare Expenses	94	86
Total	32,473	37,086

#### NOTE 20: DEPRECIATION AND AMORTISATION EXPENSE

	Current Year	Previous Year
	Amount (₹ in thousands)	
Amortisation on Intangible Assets	82,892	82,885
Depreciation	887	911
Total	83,780	83,796

#### NOTE 21: OTHER EXPENSES

	Current Year	Previous Year
	Amount (₹ in thousands)	
Project preconstruction expenses	-	4,738
Consultancy Fees	4,027	3,252
DPR Charges	805	
KIIFB-PMC Fees	1,487	602
Payment to Auditor:		
Audit Fees	200	225
Tax Audit Fee	30	30
Internal Audit Fees	150	150
Secretarial Audit fees	25	25
Advertisement Charges	822	945
CGST/SGST- Reversal of ITC on proportionate basis	142	3,763
Electricity Charges	328	251
Interest on TDS	0	3
Legal and Professional Charges	20	506
Postage and Telephone	206	389
Printing and Stationery	230	238
Rates and Taxes	17	18



Rent	1,891	1,931
Lease Rent	200	200
Repairs and Maintenance (ROB)	1,120	520
Repairs and Maintenance (others)	158	255
Interest on GST	-	2,034
Travelling and Conveyance	1,790	880
Retainership Fees	720	720
Vehicle Expenses	1,327	1,048
Inauguration Expense	261	481
Boundary stone laying expenses-Funded Projects	52	-
Survey Charges-Funded Projects	27	-
Interest on user fee waived	6,447	-
Other Expenses	2,345	1,593
<b>Total</b>	<b>24,828</b>	<b>24,796</b>

**NOTE NO 22: Intangible Assets written off**

	Current Year	Previous Year
	Amount (₹ in thousands)	
Intangible Asset written off	5,286	
<b>Total</b>	<b>5,286</b>	

The Government waived the accumulated interest on KRFB loan during the year 2021-22. The company had credited the entire interest amount to the Profit & Loss account instead of crediting the capitalised portion of interest to the respective intangible asset (Palakkad Town ROB). During the year, the said interest amount of ₹ 52.86 lakhs has been written off from the cost of Intangible Asset based on the comment of the CAG.

The company received income tax refund of ₹ 15 lakhs and recovered doubtful debts of ₹ 2.48 lakhs against which provision was accounted during earlier years. The provision corresponding to these items were reversed on receipt of the amount.

**NOTE 23:**

**a) Contingent Liabilities Not Provided For**

i) 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.

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

iii) The Income Tax Authorities have raised demands to the tune of ₹ 415.19 lakhs in respect of assessment year 2011-12 against which the company has filed appeals. It is expected to get favourable orders and hence no provision has been made in the accounts, for the same.

iv) The Service tax department issued demand notice for an amount of ₹ 11.58 lakhs and the company deposited the amount under protest. The appeal filed by the company before the appellate tribunal is still pending for disposal.

**NOTE 24:**

i) Balances of Trade payables, Trade receivables, Current liabilities, Sundry debtors, Sundry creditors, other current assets, Loans and Advances are subject to confirmation/reconciliation.

ii) In the opinion of the Management, the current assets and loans & advances shown in the Balance Sheet are fully realizable in the ordinary course of business.

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

iv) 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 contractor. Accordingly, RBDCK has filed petition before the commercial court, Ernakulam for recovery of ₹ 24.07 crores being the cost reported by DMRC which is pending.

v) CIF value of imports during the year	NIL	NIL
Earnings in foreign exchange	NIL	NIL
Expenditure in foreign currency	NIL	NIL
Amount remitted during the year in foreign currency	NIL	NIL

**25. Disclosure in accordance with AS-15 on Employee Benefits**

**(a) 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	Amount(₹ in thousands)
Employers Contribution to PF	769
Pension Contribution	1,143

**(b) 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	Amount(₹ in thousands)
Present Value of Obligations as at the end of the period	2,893
Fair Value of Plan Assets as at the end of the period	-
Opening Net Liability-Regular	2,715
Opening Net Liability-Others	636
Expenses as per Annexure	259
Contribution / Benefits paid	(1,694)
Net Liability	1,916
Provision-Others	977
<b>Closing Net Liability</b>	<b>2,893</b>

The calculations have been made as on 31.03.2023 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
Number of Employees	11
Average monthly salary(₹ in thousands)	61
Average Age	54.18
Superannuation Age	58
Average service left (Years)	3.82

### 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%	5%
Discount Rate	7.32% p.a	6.15% 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)	3.82	4.2

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
	Amount (₹ in thousands)	
Present Value of Obligations at the beginning of the period	3,351	2,846
Interest Cost	134	95
Past Service Cost (non-vested)	-	-
Past Service Cost (vested)	-	-
Current Service Cost	236	334
Benefits Paid	(1,694)	(1,913)
Actuarial (gain) / loss	(111)	1,851
Present Value of Obligations at the end of the period- Regular	1,916	3,213
Provision-Others	977	138.62
Present Value of Obligations at the end of the period- Net	2,893	3,351

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

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Present Value of Obligations at the end of the period	2,893	3,351
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	2,893	3,351
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	2,893	3,351

### Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Current Service Cost	236	334
Past Service Cost	-	-
Interest Cost	134	95
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	(111)	1,851
Expenses Recognised in the Statement of Profit and Loss	259	2,280



#### Movement in liability recognised in Balance Sheet

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Opening Net Liability	3,351	2,846
Expense as above	259	2,280
Contribution / Benefits Paid	(1,694)	(1,913)
Closing Net Liability	1,916	3,213
Add: Provision- Others	977	138.62
Closing Net Liability	2,893	3,351

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

#### (c) 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	Amount (₹ in thousands)
Present Value of Obligations as at the end of the period	5,876
Fair Value of Plan Assets as at the end of the period	-
Opening Net Liability	7,265
Expenses as per Annexure	-832
Contribution paid	(557)
Closing Net Liability	5,876

The calculations have been made as on 31.03.2023 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
Number of Employees	11
Average salary (₹ in thousands)	58
Average Past Service	16.91
Average Age	54.05
Superannuation Age	58

#### Key Assumptions

Particulars	Current Year	Previous Year
Mortality Table	Indian Assured Lives Mortality (2012-14) -Ultimate	Indian Assured Lives Mortality (2012-14) -
Attrition Rate	5%	5%
Discount Rate	7.32% p.a	6.15% 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)	3.95	4.20

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 ₹ 20 lakhs.

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

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Present Value of Obligations at the beginning of the period	7,265.09	6,285.28
Interest Cost	429.67	391.12
Past Service Cost (non-vested)	-	-
Past Service Cost (vested)	-	-
Current Service Cost	299.61	378.32
Benefits Paid	(557.22)	(1,067.08)
Actuarial (gain) / loss	(1,561.16)	1,277.46
Present Value of Obligations at the end of the period	5,875.99	7,265.09

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

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Present Value of Obligations at the end of the period	5,876	7,265
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	(5,876)	(7,265)
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	5,876	7,265



#### Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Current Service Cost	300	378
Past Service Cost	-	-
Interest Cost	430	391
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	(1,561)	1,277
Expenses Recognised in the Statement of Profit and Loss	(832)	2,047

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Opening Net Liability	7,265	6,285
Expense as above	(832)	2,047
Contribution / Benefits Paid	(557)	(1,067)
Closing Net Liability	5,876	7,265

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 per their respective terms of employment.

#### 26. Related Party Transactions as per AS 18- Remuneration of Directors And Key Managerial Personnel

Name of Key Managerial Personnel	Nature of Transaction	Current Year	Previous Year
		Amount (₹ in thousands)	
Jafar Malik IAS, MD	Salary & Allowances	-	423
	Reimbursement of rent	-	79
Suhas S IAS MD	Salary & Allowances	1,478	848
	Reimbursement of rent	-	50
	House Rent	623	350
Sibi J Pulloppillil- Chief Financial Officer	Salary & Allowances	1,951	2,381
Sreenath S - Company Secretary	Salary & Allowances	847	783

27. The company is providing project management services for constructing several projects for Government of Kerala and other government agencies.

	Current Year	Previous Year
	Amount (₹ in thousands)	
Amount of revenue recognized during the year	54,099	19,544
Direct expenditure incurred for the above	4,027	3,252
Profit/(Loss) recognized	50,071	16,291
Agency charges receivable from Government	2,927	3,969
Consultancy fee payable to Kitco	5,260	5,764
Amount receivable from Palakkad District Panchayath	34	34
Amount receivable from Govt. of Kerala	4,931	29,448

#### 28. Disclosure as per AS 19 -LEASES

##### Company as lessor :

(a) 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	Previous Year
	Amount (₹ in thousands)	
(b) Lease Income (Included in miscellaneous income under note 20)	438.86	212.43
(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 period	Nil	Nil
Impairment Losses Reversed in Statement of Profit and Loss for the period	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 ₹ 18,90,600/-. The company has not recognised any contingent rent as expense in the Statement of Profit and Loss.

29. 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 Kakkannad 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 ₹ 2,00,000/-

#### 30. 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 computing Diluted Earnings Per Share.

	Current Year	Previous Year
	Amount (₹ in thousands)	
(a) Profit/ (Loss) after tax	(9,274)	3,95,503
(b) Number of Equity Shares in thousands	1,16,119	1,16,119
(c) Potential Equity shares	-	-
(d) Weighted average number of equity shares in thousands	1,16,119	65,956
(e) Nominal value of shares (₹)	10	10
<b>Basic/ Diluted earnings per share (in ₹)</b>	<b>(0.08)</b>	<b>6.00</b>

#### 31. Computation of Deferred Tax Asset/Liability

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
<b>Deferred tax asset:</b>		
Expenses Disallowed on account of Non deduction of Tax	21,450	-
On account of Provision for Doubtful Debts disallowed	(64)	3,268
On account of timing difference on Gratuity	(506)	(23)
On account of leave Surrender	(229)	(402)
<b>Total Deferred Tax Assets</b>	<b>20,651</b>	<b>2,843</b>
<b>Deferred tax liability</b>		
On account of Depreciation	(11,578)	(8,337)
<b>Total Deferred Tax Liability</b>	<b>(11,578)</b>	<b>(8,337)</b>
On account of Unabsorbed Depreciation	2,44,327	2,48,036
<b>Net Deferred Tax Assets/(Liability)</b>	<b>2,76,556</b>	<b>2,59,216</b>

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.

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

Particulars	Amount							(₹ in thousands)	
	Opening Balance		Provision made during the year		Utilized during the year		Closing Balance		
	01.04.2022	01.04.2021	2022-23	2021-22	2022-23	2021-22	31.3.2023	31.03.2022	
Gratuity	7,265	6,285	(1,389)	980	-	-	5,876	7,265	
Income Tax	8,200	8,200	-	-	1,500	-	6,700	8,200	
Leave encashment- Regular	2,715	2,349	(799)	366	-	-	1,916	2,715	
Leave encashment- Others	636	498	977	636	636	498	977	636	



### 33. Additional Regulatory Information

#### (a) Financial Ratios

As on 31st March 2023

	Numerator	Denominator	Current Year	Previous Year	% of Variance
<b>Liquidity Ratio</b>					
Current Ratio (times)	Current Assets	Current Liabilities	1.14	1.09	4.10
<b>Solvency Ratio</b>					
Debt Equity Ratio (times)	Total Debt	Share holders' Equity	5.46	5.28	3.24
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	35.65	224.92	-84.15
<b>Profitability Ratio</b>					
Net profit ratio (%)	Profit after Tax	Net Sales	-15.85	1,557.47	-101.02
Return on Equity Ratio (%)	Profit after Tax	Average Shareholders Equity	-3.19	-231.29	-98.62
Return on Capital employed (%)	Profit before Interest and Tax	Capital Employed	-0.76	34.60	-102.20
Return on Investment (%)	Earnings before Interest and Tax	Total Investment	-0.50	28.47	-101.76
<b>Utilization Ratio</b>					
Trade Receivables Turnover Ratio (times)	Total Sales	Average Trade Receivables	1.21	0.42	189.19
Inventory Turnover Ratio (times)	Cost of Goods Sold	Average Inventory	NA	NA	
Trade Payables Turnover Ratio (times)	Total Purchases	Average Trade Payables	NA	NA	
Net capital turnover ratio (times)	Total Sales	Average Working Capital	0.27	-0.08	-427.34

#### Note on Financial Ratios

Major reason for the variation in financial ratios by more than 25% is due to the conversion of loan from Kerala Road Fund Board to Equity share capital of Kerala Road Fund Board in RBDCK during previous year as per Board decision dtd.08.03.2022 and as per GO MS No.55/2021/PWD dtd 10/12/2021 and reduction in liability due to waiver of interest on such loan.

Notes:

- The company did not have any transaction with struck off companies under section 248 or 560 of the Companies Act, 2013/1956.
- No charges registerable under the Act were created/satisfied on the assets of the company during the year.
- The company has complied with the no. of layers prescribed u/s 2(87) read with the applicable rules.
- There is no scheme of arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.
- The company has not advanced/loaned/invested or received funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the intermediary shall directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (ultimate beneficiaries) or provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.
- No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988.
- The company is not covered under section 135 of Companies Act, 2013.
- The company has not traded or invested in Crypto currency or Virtual Currency during the year.

34. The management has initiated the process of identifying enterprises which have provided goods and services to the company and which qualify under the definition of micro and small enterprises, as defined under Micro, Small and Medium Enterprises Development Act, 2006. The company has not received any intimation from its vendors regarding their status under Micro, Small and Medium Enterprises Development Act, 2006. Further in the view of the management, the impact of interest, if any, that may be payable in accordance with the provisions of the Act is not expected to be material.

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

As per our report of even date attached

For and on behalf of Board of Directors

For JVR & Associates  
Chartered Accountants

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

Place: Kochi  
Date: 18.10.2023



# 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, 2023

	Current Year	Previous Year
	Amount ( ₹ in thousands)	
<b>Cash flows from operating activities</b>		
Net profit before taxation	(9,274)	3,95,503
Adjustments for:		
Depreciation/ Amortisation	83,780	83,796
Loss on Impairment of Assets	5,286	-
Loss on sale of fixed assets	-	-
Interest waiver on KRFB loan	-	(4,64,209)
Profit on sale of Fixed Assets	-	(1)
<b>Operating profit before working capital changes</b>	<b>79,792</b>	<b>15,089</b>
Decrease/(Increase) in Sundry debtors	6,121	18,597
Decrease/(Increase) in Loans and advances	2,25,774	(1,85,645)
Decrease/(Increase) in Other Current Asset	(15,394)	648
Decrease/(Increase) in Other Non Current Asset	-	(86)
Increase/(Decrease) in Trade payables	(93,414)	78,371
Increase/(Decrease) in Current Liabilities and Short term Provisions	1,63,451	2,01,029
Increase/(Decrease) in Long term Liabilities and Long term Provisions	15,025	(59,059)
<b>Cash generated from operations</b>	<b>3,81,354</b>	<b>68,942</b>
Direct taxes paid (net of refunds)	-	-
<b>Net cash from/(used in) operating activities</b>	<b>3,81,354</b>	<b>68,942</b>
<b>Cash flows used in investing activities</b>		
Purchase of fixed assets	(2,407)	(656)
Interest received	-	-
Work in Progress	-	-
Intangible Assets under development	-	-
Sale of Fixed Assets	-	2
<b>Net cash used in investing activities</b>	<b>(2,407)</b>	<b>(654)</b>
<b>Cash flows from financing activities</b>		
Increase/(Decrease) in Share Capital	-	-
Increase in Securities Premium	-	-
Repayment of Unsecured loans	-	-
Increase/(Decrease) in borrowings	-	-
Proceeds from Issuance of Share Capital	-	-
Interest paid	-	-
<b>Net cash from financing activities</b>	<b>-</b>	<b>-</b>
<b>Net (decrease)/ increase in cash and cash equivalents</b>	<b>3,78,947</b>	<b>68,288</b>
Cash and cash equivalents at the beginning of the year	12,65,841	11,97,553
<b>Cash and cash equivalents at the end of the year</b>	<b>16,44,788</b>	<b>12,65,841</b>
<b>Notes:</b>		
1) Cash and Cash Equivalents include,(as per Schedule 14)		
- Cash in hand	5	8
- Balances with Scheduled banks	16,44,783	12,65,833
- Balances with Scheduled banks in Fixed Deposit	-	-
<b>Cash and Cash Equivalents at the end of the year</b>	<b>16,44,788</b>	<b>12,65,841</b>

As per our report of even date attached

For and on behalf of Board of Directors

For JVR & Associates  
Chartered Accountants

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

Place: Kochi  
Date: 18.10.2023



सत्यमेव जयते

**OFFICE OF THE PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II)  
KERALA, THIRUVANANTHAPURAM**

**COMMENTS OF THE COMPTROLLER AND AUDITOR GENERAL OF INDIA  
UNDER SECTION 143(6)(b) OF THE COMPANIES ACT, 2013 ON THE FINANCIAL  
STATEMENTS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF  
KERALA LIMITED FOR THE YEAR ENDED 31 MARCH 2023.**

The preparation of financial statements of **Roads and Bridges Development Corporation of Kerala Limited** for the year ended **31 March 2023** 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 **18 October 2023**.

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** for the year ended **31 March 2023** 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 and Auditor General of India**

Thiruvananthapuram  
Dated: 16.01.2024

  
**S. SUNIL RAJ**  
PRINCIPAL ACCOUNTANT GENERAL (AUDIT-II), KERALA