26TH ANNUAL REPORT, ACCOUNTS & AUDITOR'S REPORTS

2024-2025

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.K Basheer	Chairman, (Hon'ble Minister for Public Works, Govt. of Kerala)
Smt Adeela Abdulla, IAS	Independent Director
Shri. Shanavas S, IAS	Managing Director
Shri. Ansar. M	Independent Director
Shri. Sivaprasad V	Director

CHIEF FINANCIAL OFFICER

Shri. Sibi J. Pulloppillil

COMPANY SECRETARY

Smt. Neethu Subramoniyan

AUDITORS

Korah & Korah (Chartered Accountants)
1st Floor, Lucky Star Building,
Market Road, Cochin

CORPORATE OFFICE

2nd Floor, Preethi Building, M.V. Road,
Palarivattom, Kochi, Kerala- 682 025.

NOTICE

Notice is hereby given that the 26th (Adjourned) Annual General Meeting of Roads and Bridges Development Corporation of Kerala Limited (CIN: U45203KL1999SGC013314) will be held on Monday , the 13th day of July, 2026 at 10.30A.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, 2025 and the reports of the Board of Directors ('the Board') and auditors thereon.

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

Place: Ernakulam
Date: 24/06/2026

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 . E-mail content can be like "I assent /dissent to the Item No. .....".

DIRECTORS REPORT

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

Your Directors have pleasure in presenting the Twenty Sixth Annual Report together with the Audited Statement of Accounts of your Company for the Year ended 31st March 2025. The Twenty Sixth Annual General meeting was adjourned for adoption of audited annual accounts. Statutory Audit and Supplementary Audit for the FY 2024-2025 is completed now. Audited annual accounts for the year ended 31.03.2025 along with Statutory Audit Report and Supplementary Audit report are presented before our shareholders for approval.

FINANCIAL RESULTS

The Company's financial performance, for the year ended 31st March, 2025 is as follows:

Particulars	For the year ended 31.03.2025	For the year ended 31.03.2024
	(₹. in lakhs)	(₹. in lakhs)
Total Income	**1773.74**	**1209.57**
Administrative & Other expenses	**631.96**	**606.14**
Operating Profit (PBDIT)	**1141.78**	**603.43**
Depreciation/Amortisation	**796.64**	**820.36**
Profit before exceptional and extraordinary items and tax	**345.14**	**(216.93)**
Exceptional Items	**(209.11)**	**(360.51)**
Profit/(Loss) before Tax	**136.03**	**(577.44)**
Provision for Income Tax		**-**
Profit/(Loss) After Tax	**136.03**	**(577.44)**
Profit/(Loss) after transfer to reserves	**136.03**	**(577.44)**
Brought forward profit/(Loss)	**(9329.89)**	**(8752.45)**
Surplus/(deficit) carried forward to Balance Sheet	**(9193.87)**	**(9329.89)**

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, 2025.

During the Financial Year 2024-25, the Company has reported a net profit of Rs. 136.03 lakhs

PERFORMANCE HIGHLIGHTS

During the 2024–25, the company successfully completed three major KIIFB-funded infrastructure projects. Building on this momentum, two additional KIIFB-funded projects are currently under execution, while seven projects have advanced to the tendering stage. The remaining balance projects in our portfolio are currently progressing through various preconstruction phases, including land acquisition, ensuring a robust and well-structured project pipeline for the upcoming period.

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.K Basheer	Chairman (Hon'ble Minister for Public Works, Govt. of Kerala)
2	Smt Adeela Abdulla, IAS	Independent Director
3	Shri. Shanavas S, IAS	Managing Director
4	Shri. Ansar. M	Independent Director
5	Sri.Sivaprasad V.	Director

Shri Sibi J Pulloppillil (Chief Financial Officer) and Smt. Neethu Subramoniyan (Company Secretary) are the other key Managerial Personnel of the company.

MEETINGS OF BOARD OF DIRECTORS

During the Financial Year ended March 31, 2025, three meetings of the Board of Directors were convened and held on 22.05.2024, 27.09.2024, and 28.03.2025.

COMMITTEE MEETINGS

Audit Committee meeting of the Company held on 28/03/2025 during the financial year 2024-2025. 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 2024-2025.

CHANGES IN SHARE CAPITAL

During the financial year 2024-2025, 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, 2025, is available on the Company's website and can be accessed at www.rbdck.com (web link).

AUDITORS

M/s. KORAH & KORAH, Chartered Accountants are the Statutory Auditors of the company for the FY 2024-2025. M/s. N. Rajan & Associates, Company Secretaries, conducted Secretarial Audit for the FY 2024-2025. Report of Secretarial Auditor for FY 2024-2025 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 2024-2025 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. Therefor 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, 2025.

DIVIDEND

The Company reported a net profit of Rs.136.03 Lakhs during the FY2024-25, but considering the accumulated loss your Directors decided not to declare any dividend during the year under report.

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 2024-2025.

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 2025.

(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/-

Chairman

Ernakulam

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N RAJAN &ASSOCIATES,

PRACTICING COMPANY SECRETARIES

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

SECRETARIAL AUDIT REPORT OF ROADS AND BRIDGES DEVELOPMENT CORPORATIOI OF KERALA LIMITED, KOCHI, FOR THE YEAR ENDED 31ST MARCH 2025

(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 31st March 2025 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 31st March 2025 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

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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

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 (State Govt. Company of KERALAM). 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 three board meetings were held during 2024-25 and were in compliance with Companies Act provisions. AGM for 2024-25 was held on 29/09/2025

The companies accounts (AOC4XBRL) for 2023-24 is being filed with ROC Kerala by utilizing CCFS2026 available from April 2026 onwards, provisional accounts for 2023-24 were already filed.

The companies paid up capital have crossed Rs. 100 crores and as per section 149 of the companies Act 2013 a women director need to be appointed to the Board.

Accounts of the company are in arrears by one year and accounts for 2024-25 (XBRL) is being filed.

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 was unanimous and no descending views have been recorded.

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During the year the company has not advanced any loans, given guarantees and provided securities to directors and or persons or firms or companies in which directors are interested. The company has not declared dividend during the year under review.

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

During the year the company filed all necessary forms with Registrar of Companies without delay except one AOC 4 for 2023-24 (provisional)SRN AB7975013 and one DIR12(SRN AC2234455)
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.

Kochi
Date 10/03/2026

N Rajan

Practicing Company Secretary (COP 19800)
Peer Review No.3876/23

UDIN A020291G004052176

AnnexureA

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.

Place Kochi

Date 10/03/2026

N Rajan & Associates

Company secretaries

N Rajan COP No.19800
Peer review No. 3876/23

UDIN A020291G004052176

INDEPENDENT AUDITOR'S REPORT

To the Members of Roads and Bridges Development Corporation of Kerala Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of **ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED** ("the Company"), which comprise the Balance Sheet as at 31st March 2025, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and Notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013 ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

a) in the case of the Balance Sheet, of the state of affairs of the Company as at 31st March, 2025; and

b) in the case of the Statement of Profit and Loss and the Cash Flow Statement, of the profit and its cash flows for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under Section 143(10) of the Act. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our Audit 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 financial statements under the provisions of the Act 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.

Korah & Korah
CHARTERED ACCOUNTANTS

1st Floor, Lucky Star Building,
Market Road, Cochin - 682 035
Tel : 0484 2371811, 2364428,
Email: info@korahandkorah.com
website: www.korahandkorah.com

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Management and Board of Directors are responsible for the preparation of the Other Information. The Other Information comprises the information included in the Board's Report but does not include the financial statements and our Audit 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.

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.

Emphasis of Matter

Without qualifying our opinion, we draw attention to the following Notes forming part of the financial statements:

1. Note 7 to the financial statements regarding Trade Payables, the Company has trade payables outstanding for more than three years, totaling Rs.2,63,39,864/-, which are subject to confirmation. Pending such confirmation, we are unable to ascertain the accuracy of the trade payables.

2. Note 8 to the financial statements regarding Trade Deposits Received, which states that the Company had collected Earnest Money Deposits (EMD) for various projects since 2003, totaling Rs.62,91,026/-.

   As per the sub-clause (xii) of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, security deposits received for the performance of contract for supply of goods or provision of services will be deemed as deposits on expiry of fifteen days from the date they become due for refund. It was noted that these EMDs were not repaid till date and hence there is non-compliance with the provisions of Rule 2(1)(c)(xii) of the Companies (Acceptance of Deposits) Rules, 2014.

3. Notes 4 and 8 to the financials statements regarding Other Long Term Liabilities and Other Current Liabilities state that the company had received security deposit amounting to Rs.8,54,06,948/- and Rs.14,04,159/- respectively which are subject to reconciliation. Hence, we are unable to ascertain the accuracy of the security deposits.

Korah & Korah
CHARTERED ACCOUNTANTS

1st Floor, Lucky Star Building,
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4. Note 8 to the financial statements regarding Other Current Liabilities include liabilities relating to the ongoing projects as listed below which include long outstanding payables and require reconciliation:

S.No.	Particulars	Amount (Rs.)
1	Payable on Acquisition of Property, Plant & Equipment	3,93,62,664
2	Advance from Customers	73,03,65,646
3	Unallocated interest received on Mobilisation advance	11,60,391
4	Assistance from Government for projects	35,70,334
	Total	77,44,59,035

Pending completion of such reconciliation and receipt of balance confirmations, we are unable to ascertain the accuracy and completeness of above balances.

5. Note 8 and Note 15 to financial statements regarding KIIFB Demolition of Structures, Tree Cutting and KIIFB Disposals, states that during the financial year 2024-25, the Company had receipts from both B2B and B2C Supply for demolition of structures and tree cutting charges including KIIFB disposals amounting to Rs.1,28,35,592/- for which the Company had raised sales journals, filed monthly GST returns in Form GSTR-1 and remitted GST collected with the Tax Authorities.

   However, the Company did not include the same under revenue from operations instead disclosed as balance sheet items in the financial statements.

6. Refer Note 11 to the financial statements relating to Expenditure on Intangible Assets pending capitalisation totaling to Rs.12,06,85,967/-.

   The Company completed the construction of Kunjippally Railway Over Bridge (ROB) on 15.01.2019. The expenditure incurred for the construction has neither been capitalized nor expensed, but instead it has been disclosed as "Expenditure on Intangible Assets Pending Capitalization" in the financial statements. The Company is yet to execute a Direct Toll Collection Agreement (DTCA) with the Government of Kerala for toll collection at the specified ROB. As a result, the Management has deferred the capitalization of this expenditure for over 5 years nor has it considered any amortization of this expenditure.

   With reference to the above, it is significant to note that Accounting Standard 26 – "Intangible Assets", states that an asset should be recognized if, and only if:

(i) it is probable that the future economic benefits that are attributable to the asset will flow to the enterprise; and

(ii) the cost of the asset can be measured reliably.

7. Note 13 to the financial statements regarding Trade Receivables, which states that the Company has outstanding trade receivables for more than three years, totaling Rs.11,56,74,574/-, which are subject to confirmation against which the Company has

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made a provision for doubtful debts to the extent of only Rs.9,14,26,459/-. Pending such confirmation from customers, we are unable to ascertain the realisability of these old trade receivables.

8. Note 16 to the financial statements regarding Other Current Assets totalling to Rs.51,56,21,757/- include long outstanding balances and which require reconciliation. These are listed below:

S No.	Particulars	Amount (Rs.)
1	Feasibility Study Expenses	37,25,869
2	Advertisement Charges L A	30,799
3	Valuation fees-Funded Projects	2,72,996
4	Utility Shifting-Funded Projects	90,97,613
5	Hire Charges of material	36,30,649
6	KIIFB-DPR Charges	8,64,69,618
7	KIIFB-Land Acquisition Expenses	50,759
8	Project Preconstruction Expenses	16,35,681
9	Second Tier Quality Check	31,75,000
10	Advertisement Charges -KIIFB Projects	67,36,561
11	Boundary stone laying expenses -KIIFB	13,86,378
12	Survey Charges -KIIFB Funded projects	10,49,740
13	KIIFB Centage Charges Receivable	2,36,43,819
14	Interest on Mobilisation Advance Receivable	1,56,38,065
	Total	**15,65,43,547**

We are unable to ascertain the accuracy of above balances in the absence of balance confirmations and reconciliation.

9. Note 17 to the financial statements regarding User Fee, which states that the Company collects user fees in the form of tolls. This process involves appointing a contractor at the toll booth, who pays a fixed amount to the Company, on which TCS has to be collected.

As per Section 206C of the Income-Tax Act, 1961, any person who grants a lease, license, or enters into a contract transferring any right or interest, wholly or partially, in a parking lot, toll plaza, mine, or quarry to another person (excluding public sector companies) for business purposes, must collect (Tax Collected at Source) @ 2% of the contract value from the licensee or lessee. This collection should be made at the time of debiting the amount to the licensee or lessee's account or upon receiving payment, whichever is earlier.

However, the Company did not account for TCS when recording the due entry from the contractor. TCS is only collected and paid when the payment is received by the Company, rather than on an accrual (due) basis.

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10. Note 17 to the financial statements regarding Project Management Fees. The Company records Project Management Fees income on an accrual basis in the books of accounts at the time of submitting the work bill to the concerned party, such as the State Government or Kerala Infrastructure Investment Fund Board (KIIFB). However, Goods and Services Tax (GST) is paid only when the work bill is actually paid.

    As a result, the Project Management Fees reported in Form GSTR-1 filed for the year is understated compared to the figures in the financial statements as detailed below:

S No.	Particulars	Amount (Rs.)
1	Total Project Management Fees as per Financial Statements	3,57,47,082
2	Total Project Management Fees on which GST paid as per GSTR -1	3,44,98,586
3	Variance {1 – 2}	12,48,496

11. Note 17 of the financial statements regarding taxable supplies.

    The GST Council at its 37th meeting on September 20, 2019, recommended the phased introduction of electronic invoicing (e-invoicing) under Goods and Services Tax. E-invoicing became mandatory from 01st August 2023, for taxpayers with an aggregate turnover exceeding Rs.5 Crores in any financial year from 2017-18 onwards, as per Notification No.10/2023-Central Tax dated May 10, 2023. The Company's total turnover for FY:2022-23 was Rs.12.93 Crores which included Rs.5.40 Crores income from services. As a result, the e-invoicing provisions under the GST Act apply to the Company. However, the Company did not comply with the e-invoicing requirements for certain applicable B2B transactions during the financial year 2024-25.

12. Note 17 and 18 of the financial statements regarding taxable and exempted supplies as per the GST provisions.

    As per Section 31(2) of Central Goods and Services Tax Act (CGST), 2017, a registered person supplying taxable services shall, before or after the provision of service but within a prescribed period, issue a tax invoice, showing the description, value, tax charged thereon and such other particulars as may be prescribed.

    However, the Company has not complied with the invoicing requirement as specified under section 31(2) of the CGST Act, 2017 for taxable supplies except in the case of certain rental income received from permitting the use of road for film shooting.

    Further, as per Section 31(3)(c) of Central Goods and Services Tax Act (CGST), 2017, a registered person supplying exempted goods or services or both or paying tax under the provisions of section 10 shall issue, instead of a tax invoice, a bill of supply containing such particulars and, in such manner, as may be prescribed.

1st Floor, Lucky Star Building,
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Email: info@korahandkorah.com
website: www.korahandkorah.com

However, the Company has not complied with the invoicing requirements prescribed under section 31(3)(c) of the CGST Act, 2017 in respect of income collected as user fee for the use of roads and bridges, being an exempt supply vide Notification No. 12/2017–Central Tax (Rate), Entry No. 23.

13. Note 18 of the financial statements regarding Rent, which states that during the financial year, the Company had collected Rs. 2,25,400/-, as rent income from Film shooting on the Seaport-Airport Road.

    The Company however did not provide for any liability in the financial statements, due to the PWD, Government of Kerala who are the Owners of the Seaport-Airport Road.

14. Note 18 to the financial statements regarding Miscellaneous Income, which states that during the financial year, the Company has collected Rs. 4,89,856/- towards rent from shops located at the Kalamassery Over Bridge for using the property.

    Upon completion of the Direct Toll Concession Agreement (DTCA), the bridge was taken over by the Public Works Department (PWD) without addressing the ownership status of these shops. As a result, the Company continues to collect rent on behalf of the PWD, Government of Kerala from these properties for which the title deeds are not in the Company's name but which rents have been accounted as income.

    The Company did not provide for any liability due to the PWD, Government of Kerala in its financial statements.

15. Note 21 to the financial statements regarding Rent & Legal Charges. The Company does not have the practice of issuing self-invoices on Reverse Charge Mechanism (RCM) transactions.

    As per Rule 47A of the Central Goods and Services Tax (CGST) Rules, 2017 (as introduced via Notification No.20/2024 dated October 8, 2024, effective from November 01, 2024) wherein the all registered assesses are required to issue self-invoices in respect of supplies liable to tax under the Reverse Charge Mechanism (RCM) within a period of 30 days from the date of receipt of such supplies. Thus, the Company did not comply with the invoicing requirements from the effective date prescribed under the Rule.

    These financial statements with respect to clauses 2, 9, 10, 11, 12 and 15 of Emphasis of Matter Paragraph do not include provisions for any interest and/or penalties that may be levied, as the potential liabilities have not yet been determined. As a result, the effect of such interest and/or penalties on the company's financial position remains uncertain.

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

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Responsibilities of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters in Section 134(5) of the Act 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 safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statement 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 the going concern status 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 are 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 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 Standards on Auditing (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.

A further description of our responsibilities for the audit of the financial statements is included in 'Appendix A' of this Audit Report.

Report on Other Legal and Regulatory Requirements

I. As required by the Companies (Auditor's Report) Order, 2020 ("the Order") issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Act, we give in the 'Annexure A', a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.

II. As required by Section 143(3) of the Act, we report that:

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a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes 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 Company's Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with in this Report are in agreement with the books of account.

d. In our opinion and according to the information and explanation given to us, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 other than Accounting Standard 15 – "Employee Benefits" (Revised 2005) issued by the Institute of Chartered Accountants of India, relating to the provision for leave salary of Contract and deputation employees which was not valued by the Actuarial Valuer as disclosed under Note 5 and Note 9 forming part of the financial statements.

e. Being a Government Company, the provision of Section 164(2) of the Companies Act, 2013 does not apply as per Notification No. G.S.R 463 (E) dated 05th June, 2015 issued by the Department of Company Affairs.

f. With respect to the adequacy of the internal financial controls with reference to financial statements of the Company and the operating effectiveness of such controls, refer to our separate report in 'Annexure B'.

g. 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 in our opinion and to the best of our information and according to the explanations given to us:

1) The Company has disclosed the impact, of pending litigations on its financial position in its financial statements. Refer Note 34 to the financial statements;

2) The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses. Refer Note 35 to the financial statements;

3) There were no amounts which were required to be transferred, to the Investor Education and Protection Fund by the Company.

4)

i. The Management has represented that, to the best of its knowledge and belief, other than as disclosed in the Notes to the Accounts, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding,

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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;

ii. The Management has represented, that, to the best of its knowledge and belief, other than as disclosed in the Notes to financial statements, no funds have been received by the Company from any person(s) or entity(ies), 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; and

iii. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (i) and (ii) contain any material misstatement.

5) The Company has not declared or paid any dividend during the year in contravention of the provisions of Section 123 of the Act.

6) The Company has used Tally accounting software for maintaining its books of account which has a feature of recording audit trail (edit log), but the same was not enabled throughout the year for all transactions recorded in the accounting software.

III. Being a Government Company, the provisions of section 197 of the Act relating to Managerial Remuneration are not applicable to the Company.

For Korah & Korah
Chartered Accountants
FRN No. 006138S

Ravindran V, FCA
Partner
Membership No. 214242
UDIN: 26214242XDIJEP9788

Place: Cochin
Date : 24 January, 2026

'APPENDIX A' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Auditor's Responsibilities for the Audit of the Financial Statements (Continued...)

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

i. 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.

ii. 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 Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.

iii. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.

iv. 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 Report. However, future events or conditions may cause the Company to cease to continue as a going concern.

v. 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.

For Korah & Korah
Chartered Accountants
FRN No. 006138S

Ravindran V, FCA
Partner
Membership No. 214242
UDIN: 26214242XDIJEP9788

Place: Cochin
Date : 24 January, 2026

'ANNEXURE A' TO THE INDEPENDENT AUDITOR'S REPORT REFERRED TO IN PARAGRAPH I UNDER THE HEADING 'REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS' OF OUR INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STAND-ALONE FINANCIAL STATEMENTS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of Section 143 of the Companies Act, 2013 ("the Act"), and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further report that:

i)

a)

A. The Company has maintained proper records showing full particulars, except for quantitative details, tagging of assets and situation of Property, Plant and Equipment;

B. The Company is in the process of updating the records of Intangible Assets showing full particulars, including quantitative details and situation as required under Schedule II of the Act;

b) The Company was unable to provide adequate documentation to confirm that the physical verification of Property, Plant, and Equipment was conducted at reasonable intervals. Management has to take steps to improve the periodic verification of assets.

c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company does not hold any immovable properties in its name. Hence reporting under clause (i)(c) of the Order is not applicable.

d) The Company has not revalued its Property, Plant and Equipment (including Right of Use assets) or intangible assets during the year and hence this clause is not applicable to the Company;

e) No proceedings have been initiated or are pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder;

ii)

a) The Company does not have any inventory and hence reporting under clause (ii) (a) of the Order is not applicable to the Company.

b) The Company has not been sanctioned working capital limits in excess of five crore rupees, in aggregate, from banks or financial institutions on the basis of security of current assets and hence reporting under clause (ii)(b) of the Order is not applicable.

iii) During the year, the Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured, to companies, firms, limited liability partnerships or any other parties. Hence, the requirement to report on clauses (iii)(a) to (iii)(f) of the Order is not applicable to the Company;

iv) As the Company has not granted any loans to the directors and has not made any investments or loans as per the provisions of Section 185 and 186 of the Act respectively, clause (iv) of the Order is not applicable;

v) The Company has not accepted any deposits from the public during the year and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and Rules framed there under are not applicable. However, the Company has collected Earnest Money Deposits (EMD) for various projects since 2003, totalling Rs. 62,91,026/-.

As per the sub-clause (xii) of Rule 2(1)(c) of the Companies (Acceptance of Deposits) Rules, 2014, security deposits received for the performance of contract for supply of goods or provision of services will be deemed as deposits on expiry of fifteen days from the date they become due for refund. Hence, the EMDs are not in compliance with the provisions of Rule 2(1)(c)(xii) of the Companies (Acceptance of Deposits) Rules, 2014.

vi) The Company is not required to maintain cost records prescribed by the Central Government under sub-section (l) of Section 148 of the Act. Accordingly, clause (vi) of the Order is not applicable to the Company;

vii)

a) According to the information and explanations furnished to us and according to our examination of the books of account, undisputed statutory dues including provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of custom, duty of excise, value added tax, cess have generally been regularly deposited by the Company with the appropriate authorities except Goods and Services tax (GST).

The Company had recorded Income from Project Management Fees (PMF) totalling to Rs. 4,90,11,971/- to recognize revenue at the year-end, which include Income from PMF receivable for over a period of six months. Accordingly, there was delay with respect to GST payable on overdue PMF receivable.

b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no statutory dues relating to Goods and Services Tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, duty of customs, duty of excise, value added tax, cess and any other statutory dues which have not been deposited on account of any dispute except the following:

Name of the Statute	Nature of Dues	Amount (in Rs.)	Period to which it relates	Forum where dispute is pending	Remarks, if any
Income Tax Act, 1961	Income Tax	2,97,80,316	AY:2011-12	Income Tax Appellate Tribunal, Cochin	
Finance Act, 1994	Service Tax	28,84,240	FY:2012-13 to FY:2014-15	Customs Excise and Service Tax Appellate Tribunal, Bangalore	

viii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not surrendered or disclosed any transactions, previously unrecorded as income in the books of account, in the tax assessments under the Income-Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause (viii) of the Order is not applicable to the Company;

ix) a) The Company has not defaulted in repayment of loans or other borrowings or in payment of interest thereon to any lender, except in the following cases:

Nature of borrowing	Name of Lender	Amount not paid on due date	Whether principal or interest	No. of days delay or unpaid	Remarks, if any
Bridge Loan	Government of Kerala	₹100 Crores	Principal	5479days	G.O. (Rt) No. 1715/2009/PWD dated 28.11.2009
For clearing	Government of Kerala	₹56 Crores	Principal	The terms of repayment	As per G.O. (Rt) No.
the over dues of HUDCO				were not mentioned at the time of granting the loan. Thus, the number of days of delay cannot be ascertained.	1715/2009/PWD dated 28.11.2009.

b) According to the information and explanations given to us and on the basis of our audit procedures, we report that the Company has not been declared willful defaulter by any bank or financial institution or government or any government authority;

c) The Company has not obtained any term loans during the year. Accordingly, the requirement to report on clause 3(ix)(c) of the Order is not applicable to the Company.

d) According to the information and explanations given to us, and the procedures performed by us, and on an overall examination of the financial statements of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company;

e) According to the information and explanations given to us and on an overall examination of the financial statements of the Company, the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures during the year ended 31st March 2025. Hence clause 3(ix)(e) of the Order is not applicable.

f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies;

x)

a) According to the information and explanation given to us and the based on the examination of the records, the Company did not raise money by way of initial public offer or further public offer (including debt instruments). Accordingly, clause (x)(a) of the Order is not applicable to the Company;

b) According to the information and explanations given to us, the Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year and hence the question of whether the requirements of Sections 42 and 62 of the Act have been complied with and the funds raised have been used for the purposes for which the funds were raised does not arise. Accordingly, clause (x)(b) of the Order is not applicable to the Company;

xi)

a) Based on the audit procedures performed and representations obtained from Management, we report that no fraud on or by the Company has been noticed or reported during the period;

b) No report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form No. ADT-4 as prescribed under rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government;

c) As represented to us by the Management, there were no whistle-blower complaints received during the year by the Company;

xii) The Company is not a Nidhi Company in accordance with Nidhi Rules 2014. Accordingly, clause (xii) (a) to (c) of the Order is not applicable;

xiii) In our opinion and according to the information and explanations given to us, all transactions made by the Company with the related parties are in compliance with Sections 177 and 188 of the Act where applicable and the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;

xiv)

a. In our opinion and based on our examination, the Company has an internal audit system commensurate with the size and nature of its business;

b. We have considered the Internal Auditor's reports of the Company issued till date, for the period under audit;

xv) The Company has not entered into any non-cash transactions with directors or persons connected with him during the period under review. Accordingly, clause (xv) of the Order is not applicable;

xvi)

a) The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, clause (xvi)(a) of the Order is not applicable;

b) The Company has not conducted non-banking financial / housing finance activities during the year. Accordingly, the reporting under clause (xvi)(b) of the Order is not applicable;

c) The Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Accordingly, clause (xvi)(c) of the Order is not applicable;

d) According to the information and explanation provided to us, there is no core investment company within the Group (as per the provisions of the Core Investment Companies (Reserve Bank) Directions, 2016) and accordingly, clause (xvi)(d) of the Order is not applicable;

xvii) The Company has not incurred cash losses in the current and in the immediately preceding financial year;

xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause (xviii) of the Order is not applicable;

xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, Other Information accompanying the standalone financial statements, our knowledge of the Board of Directors and Management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not 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. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of our Audit Report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the Balance Sheet date, will get discharged by the Company as and when they fall due.

xx) The Company does not fall within the prescribed limits for the purpose of Section 135. Accordingly, clause (xx) of the Order is not applicable.

xxi) The provisions of clause (xxi) of the Order are not applicable to standalone financial statements, and hence we do not report on the same.

For Korah & Korah
Chartered Accountants
FRN No. 006138S

Ravindran V, FCA
Partner
Membership No. 214242
UDIN: 26214242XDIJEP9788

Place: Cochin
Date : 24 January, 2026

'ANNEXURE B' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE STANDALONE FINANCIAL STATEMENTS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED FOR THE YEAR ENDED 31ST MARCH, 2025

Report on the Internal Financial Controls with reference to Standalone Financial Statements under Clause(i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")

We have audited the internal financial controls with reference to financial statements of ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED ("the Company") as of 31st March, 2025 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 the 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.

Auditor's Responsibility

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls over Financial Reporting (the "Guidance Note") 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 with reference to financial statements were established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of internal financial controls with reference to financial statements, 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statements 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 with reference to financial statements 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 authorizations of Management and Directors of the Company; and

(3) provide reasonable assurance regarding prevention or timely detection of unauthorized 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 with reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements, 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 with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Opinion

In our opinion and according to the information and explanations given to us, the Company has, in all material respects, an adequate internal financial controls system with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at 31st March 2025, based on the internal control with reference to financial statements 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 except in the case of:

a) enabling the Audit Trial feature in the accounting software throughout the year.

b) compliance with the Companies (Acceptance of Deposits) Rules, 2014 with respect to timely repayment of Earnest Money Deposits (EMD) and other advances.

c) complying with the provisions of the Goods and Services Tax Act;

i. pertaining to the mandatory generation of e-invoices for all B2B transactions.

ii. issuing self-invoices in respect of supplies liable to tax under the Reverse Charge Mechanism (RCM) within a period of 30 days from the date of receipt of such supplies.

iii. issuing tax invoices for the taxable supplies and bill of supply for exempt supplies.

d) complying with the provisions of the Income-Tax Act, 1961 relating to the timely deduction and collection of tax at source on transactions where such deduction/collection is prescribed.

e) physical verification of Property, Plant and Equipment at regular intervals.

f) the omission rent-free perquisites from payroll calculations, which reflects weaknesses in the payroll management and tax compliance controls, resulting in short-deduction of TDS on employees salaries.

For Korah & Korah
Chartered Accountants
FRN No. 006138S

Ravindran V, FCA
Partner
Membership No. 214242
UDIN: 26214242XDIJEP9788

Place: Cochin
Date : 24 January, 2026

'ANNEXURE C' TO THE INDEPENDENT AUDITOR'S REPORT OF EVEN DATE ON THE FINANCIAL STATEMENTS OF ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED FOR THE YEAR ENDED 31.03.2025

Replies to the directions from the Comptroller and Audit General of India under Section 143(5) of the Companies Act, 2013 applicable from the year 2024-25.

1. Assess the fair valuation of all the investments, both quoted and unquoted, made directly by the Company or through Trusts, for Post retirement benefits of the employees. This includes verifying valuation methodologies, ensuring consistency with Ind AS and reviewing supporting documentation. The auditor shall provide a brief note on the valuation approach, its reasonability and compliance with applicable regulations, reporting any material deviations or misstatements.

   The Company has not made any such investments, either directly or through any Trusts, towards post-retirement benefits of employees. Accordingly, the requirement to assess valuation methodologies, reasonableness of fair values, or compliance with Ind AS pertaining to such investments is not applicable for the current reporting period.

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

   The Company uses a hybrid approach for processing accounting transactions, where vouchers and supporting documents are handled manually before being entered into the IT system. Transactions processed outside the IT system are managed with integrity and efficiency.

3. Whether funds (grants/subsidy etc.) received/receivable for specific schemes from Central/State Government or its agencies were properly accounted for as per the applicable accounting standards or norms and whether the received funds were utilized as per its terms and conditions? whether accounting of interest earned on grants received has been done as per terms and conditions of the Grant. List the cases of deviation.

   Based on the information provided, the company has not received any fund in the nature of grants or subsidies from the government or its agencies during the year.

4. Whether the Company has identified the key risk areas? If yes, whether the company has formulated any Risk Management Policy to mitigate these risks? if yes,

(a) whether the Risk Management Policy has been formulated considering global best practices?

(b) whether the Company has identified its data assets and whether it has been valued

appropriately?

(a) Based on the information and explanations provided to us, the Company has not identified any key risk areas during the period under review. Hence, no formal Risk Management Policy has been formulated.

(b) Similarly, as no risk areas or related data assets have been identified by the Company, the requirement to assess identification or valuation of data assets is not applicable for the current period.

5. Whether the Company is complying with the Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015, and other applicable rules and regulations of SEBI, Department of Investment and Public Asset Management, Ministry of Corporate Affairs, Department of Public Enterprises, Reserve Bank of India, Telecom Regulatory Authority of India, CERT-IN, Ministry of Electronics and Information Technology and National Payments Corporation of India wherever applicable? If not, the cases of deviation may be highlighted.

The Company has not complied with the applicable regulatory requirements provided in Section 173(1) of the Companies Act, 2013, as it did not conduct the mandatory four Board Meetings during the year, and the interval between certain meetings exceeded 120 days.

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?

   Based on the information and explanations provided to us, the company does not hold ownership of any land. 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 controlled by the Company was encroached, under litigation, not put to use or declared surplus.

2. Whether the system in vogue for identification of projects to be taken up under Public Private Partnership is in line with the guidelines/ policies of the Government? Comment on deviation, if any

   Based on the information provided, the company is solely engaged in projects assigned by the Government or other Government Agencies. All such projects are carried out in accordance with the relevant Government guidelines and policies applicable to the company. At present, there are no projects under Public Private Partnership (PPP).

3. Whether a system for monitoring the execution of works vis-a-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.

   Based on the information and explanations provided to us, the company regularly monitors each project. Additionally, site visits and review meetings are conducted with all relevant parties, and corrective actions are taken for any deviations. Any gains or losses from these contracts are accounted for in a timely manner.

4. Whether funds received/ receivable for specific schemes from Central/ State agencies were properly accounted for/utilized? List the cases of deviation.

   Based on the information provided, the company has not received any funds from the government or its agencies during the year for any specific schemes.

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.

   During the verification of the books of accounts and financial statements, we were not provided with closing balance confirmations for trade receivables or trade payables. As a result, we are unable to comment on the accuracy of the balances of these accounts. However, the balances of term deposits, bank accounts, and cash are consistent with the confirmations or representations received from the respective parties.

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

   Based on the information and explanations provided to us, the company has not incurred any costs related to abandoned projects, and there were no instances of abandoned projects during the current period, except the following,

(i) Note 11 of the Notes to the Financial Statements of FY:2024-25 relating to Expenditure on Intangible Assets pending capitalisation totaling to Rs.12,06,85,967/ The company completed the construction of Kunjippally Railway Over Bridge (ROB) on 15.01.2019. However, the Management has deferred the capitalization of this expenditure for over five years nor it has considered any amortization of this expenditure in the absence of a Direct Toll Collection Agreement (DTCA) with the Government of Kerala for toll collection at the specified ROB.

(ii) Note 23 (ix) of Notes to the Financial Statements of FY:2024-25, The feasibility study expenses of Rs. 10,47,850/- lakhs relating to the preparation of detailed project report and other initial project expenses for the then proposed construction of an office complex at Attipra, Trivandrum. Since, the project has been abandoned and the related expenditure is not considered realisable, the entire amount has been written off in the current financial year.

For Korah & Korah
Chartered Accountants
FRN No. 006138S

Ravindran V, FCA
Partner
Membership No. 214242
UDIN: 26214242XDIJEP9788

Place: Cochin
Date : 24 January, 2026

ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

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

CIN - U45203KL1999SGC013314

BALANCE SHEET AS AT MARCH 31, 2025

Particulars	Notes	Current Year	Previous Year
		Amount (₹ in thousands)	
I EQUITY AND LIABILITIES			
1 Share Holders' Funds			
(a) Share Capital	1	11,61,194	11,61,194
(b) Reserves & Surplus	2	(9,19,387)	(9,32,989)
2 Non-current Liabilities			
(a) Long-term borrowings	3	5,60,000	5,60,000
(b) Other long-term liabilities	4	1,19,199	1,03,361
(c) Long-term provisions	5	6,367	7,398
3 Current Liabilities			
(a) Short-term borrowings	6	10,00,000	10,00,000
(b) Trade payables	7	72,959	75,553
(c) Other current liabilities	8	8,73,089	9,24,695
(d) Short-term provisions	9	44,428	43,265
TOTAL		29,17,849	29,42,476
II ASSETS			
1 Non-current Assets			
(a) Property, Plant & Equipment and Intangible Assets			
(i) Property, Plant & Equipment	10	1,450	1,803
(ii) Intangible assets	10	3,46,164	4,24,037
(iii) Expenditure on Intangible Assets pending Capitalisation	11	1,20,686	1,20,686
(b) Other non-current assets	12	660	660
2 Current assets			
(a) Trade receivables	13	25,754	41,014
(b) Cash and cash equivalents	14	18,66,169	15,35,802
(c) Short-term Loans and Advances	15	41,344	1,43,596
(d) Other Current Assets	16	5,15,622	6,74,879
TOTAL		29,17,849	29,42,476

The accompanying notes form integral part of financial statements

As per our report of even date attached

For Korah & Korah
Chartered Accountants
Firm Registration No.006138S

For and on behalf of Board of Directors

Ravindran V, FCA
Partner
Membership No.214242
UDIN:

P A Mohamed Riyas
Chairman
DIN : 09346209

Suhas S, IAS
Managing Director
DIN: 08540981

Sibi J Pulloppillil
Chief Financial officer

Place : Kochi
Date : 29-09-2025

ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

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

CIN - U45203KL1999SGC013314

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

	Particulars	Notes	Current Year	Previous Year
			Amount (₹ in thousands)	
I	Revenue			
	Revenue from operations	17	44,743	40,415
	Other Income	18	1,32,631	80,543
	Total Income		1,77,374	1,20,957
II	Expenses			
	Employee Benefit Expenses	19	34,863	33,576
	Depreciation and amortisation expenses	20	79,664	82,036
	Other Expenses	21	28,333	27,038
	Total Expenses		1,42,860	1,42,650
III	Profit before exceptional and extraordinary items and tax		34,514	(21,693)
IV	Exceptional Items -			
	Prior Period Items	23	887	-
	Feasibility Study Expense written off	23	(1,048)	-
	Business Promotion Expense	23	(20,750)	-
	Reversal of Provision for Doubtful Debts		-	-
	Provision for interest on bonds	23	-	(36,051)
V	Profit before extraordinary items and tax (III - IV)		13,603	(57,744)
VI	Extraordinary items		-	-
VII	Profit before tax		13,603	(57,744)
VIII	Tax expense			
	(a) Current Tax:		-	-
	(b) Deferred Tax		-	-
	Net Tax Expense		-	-
IX	Profit/(loss) From continuing operations		13,603	(57,744)
X	Profit/(loss) From discontinuing operations		-	-
XI	Tax Expense on Discontinuing operations		-	-
XII	Profit/(loss) From discontinuing operations after tax		-	-
XIII	Profit/(Loss) for the year		13,603	(57,744)
XIV	Earnings per equity share:			
	(a) Earnings Per Equity Share of Nominal Value of ₹ 10 each (Basic & Diluted) (in ₹)		0.12	(0.50)

The accompanying notes form integral part of financial statements

As per our report of even date attached

For Korah & Korah
Chartered Accountants
Firm Registration No.006138S

For and on behalf of Board of Directors

Ravindran V, FCA
Partner
Membership No.214242
UDIN:

P A Mohamed Riyas
Chairman
DIN : 09346209

Suhas S, IAS
Managing Director
DIN: 08540981

Sibi J Pulloppillil
Chief Financial officer

Place : Kochi
Date : 29-09-2025

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 public 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) Income related to Project Management services

Centage charges/ Agency charges from Government and other agencies are generally recognised on Proportionate Completion method based on Progressive billing in the case of projects funded by KIIFB/Government/Other agencies as per applicable Government orders/MOU/Agreement. In respect of ROB's not covered by MOU/Agreement, Agency charges 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 Statement of Profit and Loss 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 Statement of Profit and Loss.

b) Defined Contribution Plans - Contributions made to the recognised Provident Fund is expensed to the Statement of Profit and Loss. 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 Statement of Profit and Loss.

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 ₹1167.05 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 unexpired Direct Toll Concession Agreement (DTCA) with Kerala Road Fund Board and Public Works Department, Government of Kerala, in respect of nine ROBs. 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). 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, 2025			For the year ended 31 March, 2024		
	Amount (₹ in thousands)			Amount (₹ in thousands)		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
Revenue	8,996	35,747	44,743	7,156	33,259	40,415
Inter-segment revenue	-	-	-	-	-	-
Total Revenue	8,996	35,747	44,743	7,156	33,259	40,415
Segment Expenses	81,190	9,360	90,549	87,088	5,805	92,893
Segment result	(72,194)	26,387	(45,806)	(79,932)	27,454	(52,478)
Unallocated Corporate Expense			51,085	-	-	48,751
Operating Profit	(72,194)	26,387	(96,891)	(79,932)	27,454	(1,01,229)
Interest Expense	-	-	-	-	-	-
Interest Income	-	-	1,31,406	-	-	79,537
Tax expense	-	-	-	-	-	-
Profit from ordinary Activities	(72,194)	26,387	34,514	(79,932)	27,454	(21,692)
Prior Period Items			887			
Feasibility Study Expense written off			(1,048)			
Business Promotion Expense	-	-	(20,750)	-	-	
IT Refund&Provision for Income tax written back	-	-	-	-	-	
Provision for Doubtful debts	-	-	-	-	-	(36,051)
Net profit for the year	(72,194)	26,387	13,603	(79,932)	27,454	(57,744)

Particulars	For the year ended 31 March, 2025			For the year ended 31 March, 2024		
	Business segments		Total	Business segments		Total
	Construction Service	PMCS		Construction Service	PMCS	
Segment assets	4,93,805	1,96,564	6,90,369	5,86,983	2,73,941	8,60,923
Unallocable assets	-	-	22,27,480	-	-	20,81,552
Total assets	4,93,805	1,96,564	29,17,849	5,86,983	2,73,941	29,42,475
Segment liabilities	15,73,188	8,79,250	24,52,437	15,70,223	9,72,534	25,42,757
Unallocable liabilities	-	-	4,62,969	-	-	3,97,781
Total liabilities	15,73,188	8,79,250	29,15,406	15,70,223	9,72,534	29,40,539
Other information						
Capital expenditure (allocable)	Nil	Nil	Nil	Nil	Nil	Nil
Capital expenditure	Nil	Nil	Nil	Nil	Nil	Nil
Depreciation and amortisation (allocable)	79,100	Nil	79,100	81,275	Nil	81,275
Depreciation and amortisation (unallocable)	564	Nil	564	760	Nil	760
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	11,61,19,407
Additions/Deletions during the year	-	-
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		% Change during the 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 2025:

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)	
Statement of Profit & Loss		
Opening Balance	(9,32,989)	(8,75,245)
(+) Net profit/(net loss) for the current year	13,603	(57,744)
Total	(9,19,387)	(9,32,989)

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	3,432	4,187
Work Bill	30,065	30,168
Advance From Customers		
Rent Deposit	296	260
Security deposit	85,407	68,746
	1,19,199	1,03,361

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 ₹31/3/2025, 1,82,29,703.68/-. This amount is retained to adjust against the cost of reconstruction of Palarivattom Flyover as per GO(MS)No.52/2019/PWD dated 25/10/19 on finalisation of liability of the contractor in this account.

NOTE 5: LONG TERM PROVISIONS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Provision for Employee Benefits		
Provision for Gratuity	4,051	4,812
Provision for EL Surrender	2,316	2,586
Total	6,367	7,398

NOTE 6: SHORT-TERM BORROWINGS

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

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	725	697
Liability for Work Bill Claims	66,364	71,898
Dues to Contractors	5,870	2,958
	72,959	75,553

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 2025:

₹ in thousands

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) MSME	-	-	-		-	-	-	-
(ii) Others	-	-	-		-	-	-	-
Creditors for expenses	-	-	-		-	-	-	-
Internal Audit Fee Payable	150	-	-		-	-	-	150
Statutory Audit Fee Payable	225	-	-		-	-	-	225
Tax Audit Fee Payable	30	-	-		-	-	-	30
Pension Contribution Payable	270	-	-		-	-	-	270
Secretarial Audit Fee Payable	50	-	-		-	-	-	50
Amount withheld		-	-		276	13	3,147	3,436
Work Bill Payable		-	-		31,053	11,127	20,748	62,928
Dues to Contractors		-	3,425		-	-	2,445	5,870
(iii) Disputed dues - MSME		-	-		-	-	-	-
(iv) Disputed dues -Others		-	-		-	-	-	-
Total	725	-	3,425		31,329	11,140	26,340	72,959

As on 31 March 2024:

₹ in thousands

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) MSME	-	-		-	-	-	-	-
(ii) Others	-	-		-	-	-	-	-
Creditors for expenses	-	-		-	-	-	-	-
Internal Audit Fee Payable	135	-		-	-	-	-	135
Statutory Audit Fee Payable	225	-		-	-	-	-	225
Tax Audit Fee Payable	30	-		-	-	-	-	30
Pension Contribution Payable	282	-		-	-	-	-	282
Secretarial Audit Fee Payable	25	-		-	-	-	-	25
Professional Fee Payable		-						-
Amount withheld		-		276	13	-	3,147	3,436
Work Bill Payable		-		31,053	11,127	26281		68,462
Dues to Contractors		-		-	-	-	2,958	2,958
(iii) Disputed dues - MSME		-		-	-	-	-	-
(iv) Disputed dues -Others	-	-	-		-	-	-	-
Total	697	-	-	31,329	11,140	26,281	6,105	75,553

NOTE 8: OTHER CURRENT LIABILITIES

	Current Year	Previous Year
	Amount (₹ in thousands)	
(a) Land Acquisition Fund received from Government	12,259	12,721
(b) Other Payables		
1. Statutory Remittances		
Taxes and Duties payable	3,341	2,990
Employees Contribution to P F	135	129
Employers Contribution to P F	62	56
Employees Contribution to NPS	20	17
Employers Contribution to NPS	27	24
2. Payable on Acquisition of Property, Plant & Equipment		
Consultancy Fee Payable	15,164	24,462
Retention money on work bill	7,779	6,355
Retention money on consultancy fee	4,717	3,922
Retention for overquoted items	11,702	10,617
3. Trade Deposit Received	6,291	5,782
4. Advance from Customers		
Fund for AP-SP Road Resurfacing	6,943	6,943
Auction receipts	670	657
KIIFB Centage Charges Advance	2,18,575	2,19,898
KIIFB -Land Cost	3,90,257	4,54,481
KIIFB -Contingency Charges for LA	2,030	3,238
KIIFB -Demolition of Structures&Tree Cutting	2,235	5,764
KIIFB -Miscellaneous Receipts	-	-
KIIFB -Railway Reimbursement	1,08,592	83,978
KIIFB Projects Construction	-	64,337
KIIFB Projects -Utility Shifting	1,011	3,584
Userfee Collection received in advance	-	-
Govt-DPR Charges for 41 ROB's	-	122
Infopark Phase II Project	53	53
5. Employee Benefits payable	2,443	1,937
6.Others		
Security Deposit	1,404	1,010
Unallocated interest received on Mobilisation advance	1,160	1,160
Other payables	2,784	6,887
Assistance from Government for projects	3,570	3,570
Work deposit payable to Govt.	36,744	
Funded projects	33,117	
Professional tax excess deduction repayable	2	
Total	8,73,089	9,24,695

There are no amounts due and outstanding, to be credited to Investor Education & Protection Fund as at 31st March 2025

NOTE 9: SHORT-TERM PROVISIONS

	Current Year	Previous Year
	Amount (₹ in thousands)	
a. Provision for Employee benefits		
Provision for Gratuity	1,110	292
Provision for EL Surrender	567	223
b. Provisions- Others		
Income Tax	6,700	6,700
Interest on Bond	35,679	35,679
Trustee fee	372	372
Total	44,428	43,265

ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

NOTE 10: PROPERTY, PLANT & EQUIPMENT

(₹ in thousands)

Description	Gross block					Depreciation/ Amortisation				Net block	
		During the year									
	As at 1st April 2024	Additions / Adjustments	Deletions/ adjustments	As at March 31, 2025		As at 1st April 2024	For the year	Deletions/ adjustments	Up to March 31, 2025	As at March 31, 2025	As at March 31, 2024
1. Tangible assets		-									
Computer and Accessories	4,539	162	-	4,701		4,139	234	-	4,373	328	400
Plant and Machinery	3,252	31	-	3,284		2,689	108	-	2,797	487	563
Furniture and fittings	2,272	18	-	2,290		2,004	65		2,069	221	268
Motor vehicles	5,381	-	-	5,381		4,809	158	-	4,966	414	572
Sub total	15,444	211	-	15,655		13,641	564	-	14,205	1,450.012	1,803
2. Intangible assets											
Road	81,700	-	-	81,700		81,700	(0)	-	81,700	-	-
River bridge	28,101	-	-	28,101		28,101	0	-	28,101	-	-
Road overbridges	22,52,882	2,325	1,098	22,54,108		18,30,973	78,841	-	19,09,814	3,44,294.832	4,21,909
Computer Software	2,010	-	-	2,010		209	201		410	1,600.290	1,801
Toll Booth	9,687	-	-	9,687		9,360	58	-	9,418	268.825	327
Sub total	23,74,380	2,325	1,098	23,75,606		19,50,343	79,100	-	20,29,442	3,46,164	4,24,037
Write-off Prior Period							-				
Amortisation for the period			2,536				79,100				
Total (Depreciation and Amortisation for the year)	23,89,824	2,536	1,098	23,91,261		19,63,980	79,664	-	20,43,644	3,47,615	4,25,841
Previous Year	23,89,473	351	-	23,89,824		18,81,945	82,036	-	19,63,980	4,25,841	5,07,527

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
Total (A)	1,49,798	1,49,798
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
Total (B)	29,112	29,112
BALANCE (A-B)	1,20,686	1,20,686

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 others	660	660
Total	660	660

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	(0)	19,936
(Unsecured, considered good)		
(a) Toll Collection Receivable from contractors	1,099	172
(b) Share of cost on fixed asset receivable	23,271	20,052
(Unsecured, considered doubtful)		
(a) Toll Collection Receivable from contractors	14,627	14,627
(b) Agency Charges Receivable	13,200	13,200
(c) Compensation for Ponnurunni ROB receivable	63,600	63,600
(Others: Secured, Considered good less than six months)		
(a) Toll Collection Receivable from contractors	1,384	853
Less: Provision for doubtful debts	(91,426)	(91,426)
Total	25,754	41,014

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 (PY ₹ 444.75 Lakhs)). In respect of 20 ROBs 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 (PY -₹ 244.23 Lakhs)).

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

Trade Receivable ageing schedule:

As on 31 March 2025:

₹ in thousands

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	-	-	1,384	41	81	-	24,248	25,754
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	91,426	91,426
Total	-	-	1,384	41	81	-	1,15,675	1,17,180

As on 31 March 2024:

₹ in thousands

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	-	-	853	304	236	12,570	27,051	41,014
(ii) Undisputed Trade Receivables - considered doubtful	-	-	-	-	-	-	-	-
(iii) Disputed Trade Receivables - Considered Good	-	-	-	-	-	-	-	-
(iv) Disputed Trade Receivables - considered doubtful	-	-	-	-	-	-	91,426	91,426
Total			853	304	236	12,570	1,18,477	1,32,440

NOTE 14: CASH AND CASH EQUIVALENTS

	Current Year	Previous Year
	Amount (₹ in thousands)	
Balance with Scheduled Banks in:		
Current Accounts	83,994	27,587
Demand Deposits	17,82,174	15,08,204
Balance with Government Treasury in:		
PSTSB Account	-	-
Savings account	-	0
Cash in hand	1	11
Total	**18,66,169**	**15,35,802**

Demand Deposits amounting to ₹ 18.02 crores as on 31/03/2025 have maturity period more than 12 months from the Balance Sheet Date. Demand deposits include ₹ 4,12,79,884/- and interest and interest on the same 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
Others		
Secured, considered good		
Mobilisation Advance to Contractors	-	31,160
Advance to Contractors against material at site	14,969	55,043
Unsecured , considered good		
Palakkad District Panchayat	34	34
Seaport Airport Second Phase HMT to NAD	6,678	4,931
Consultancy Fee Advance	75	5,107
Employees Compensation Commission Deposit	809	809
Land Acquisition Advance-Funded Projects	-	50
Promotion expenses	-	14,828
KIIFB Projects-Construction	8,187	-
Funded Projects	-	20,413
Stimulus Package Bridges	4,842	4,747
Eroor ROB	-	3,218
KIIFB-Disposals	4,334	
Other Loans, Advances and Deposits	1,416	3,256
Total	**41,344**	**1,43,596**

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 is fully recovered.

NOTE 16: OTHER CURRENT ASSETS

	Current Year	Previous Year
	Amount (₹ in thousands)	
(Unsecured considered good)		
TDS	47,386	48,604
Advance Income Tax	23,986	4,347
Interest on Mobilisation Advance Receivable	15,638	14,751
Interest Accrued on Demand Deposits	77,319	37,541
Feasibility Study Expenses	3,726	2,261
Advertisement Charges L A	31	47
Valuation fees-Funded Projects	273	273
Utility Shifting-Funded Projects	9,098	9,127
Hire Charges of material	3,631	3,631
KIIFB-DPR Charges	86,470	89,704
KIIFB-Land Acquisition Expenses	51	35
Other Receivables	15,811	16,950
Service tax under protest	1,158	1,158
Project Preconstruction Expenses	1,636	1,636
Land Cost- Funded projects	-	436
Prepaid Expenses	744	695
Fuel Charges Prepaid	109	104
Government Fund Resumed	1,92,526	4,03,492
Second Tier Quality Check	3,175	2,950
Advertisement Charges-KIIFB Projects	6,737	5,992
Boundary stone laying expenses -KIIFB	1,386	1,827
Survey Charges-KIIFB Funded projects	1,050	740
KIIFB Centage Charges Receivable	23,644	28,577
Unclaimed Deposit Receivable	37	-
Total	**5,15,622**	**6,74,879**

Interest on mobilisation advance receivable represents the amount due from RDS Projects ltd, the contractor for office building construction, being the interest on mobilisation advance availed by them, charged @ 12% on prorata basis as per terms of agreement. On foreclosure of the agreement, the contractor repaid the advance and filed case before the Honourable High Court of Kerala. which is still pending.

TDS of ₹ 4,73,86,122/- 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.

Other receivables include ₹ 60.05 lakhs receivable from M/S RDS Projects Ltd., contractor for palarivattom flyover, being the expenses incurred by the company for availing consultancy services from IIT Chennai for the rehabilitation work of Palarivattom Flyover . Recovery of this amount is pending due to the ongoing litigation in the subject matter.

The Government resumed ₹ 1925.26 lakhs from TSB account on 30-03-2025, and recredited to the TSB account on 03-04-2025.

NOTE 17: REVENUE FROM OPERATIONS

INCOME FROM SERVICES	Current Year	Previous Year
	Amount (₹ in thousands)	
Project Management Fees	35,747	33,259
User Fee	8,996	7,156
Total	**44,743**	**40,415**

The Company has unexpired DTCA with Government of Kerala and KRFB as on 31/3/2025. Of the above , the company could collect user fee from seven ROB's 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	1,30,515	79,026
Others	891	511
Miscellaneous Income	999	686
Rent	225	320
Total	**1,32,631**	**80,543**

NOTE 19: EMPLOYEE BENEFIT EXPENSES

	Current Year	Previous Year
	Amount (₹ in thousands)	
Salary and Allowances	32,637	31,349
Provident Fund and Pension Contribution	2,110	2,136
Staff welfare Expenses	116	91
Total	**34,863**	**33,576**

NOTE 20: DEPRECIATION AND AMORTISATION EXPENSE

	Current Year	Previous Year
	Amount (₹ in thousands)	
Amortisation on Intangible Assets	79,100	81,275
Depreciation	564	760
Total	**79,664**	**82,036**

NOTE 21: OTHER EXPENSES

	Current Year	Previous Year
	Amount (₹ in thousands)	
Consultancy Fees	8,357	4,365
KIIFB-Project Consultancy Fees	259	415
Payment to Auditor:		
Audit Fees	225	250
Tax Audit Fee	50	30
Internal Audit Fees	150	150
Secretarial Audit fees	25	25
Advertisement Charges	1,653	1,331
CGST/SGST- Reversal of ITC on proportionate basis	904	719
Electricity Charges	377	347
Interest on TDS	6	0
Legal and Professional Charges	1,940	8
Postage and Telephone	194	192
Printing and Stationery	263	227
Rates and Taxes	15	6

Rent	2,067	1,971
Lease Rent	200	200
Repairs and Maintenance (ROB)	1,360	5,092
Repairs and Maintenance (others)	73	253
Travelling and Conveyance	1,907	1,481
Retainership Fees	730	720
Vehicle Expenses	1,185	1,200
Inauguration Expense	732	1,024
Project Expenses written off	25	-
Foundation stone laying expenses-Funded Projects	117	1
Survey Charges-Funded Projects	12	-
Interest on user fee waived	-	2,716
Other Expenses	5,506	4,312
Total	**28,333**	**27,038**

NOTE 22:

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) 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.

iii) 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 23:

i) Balances of Trade payables, Trade receivables, Current liabilities, 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

vi) The company issued non convertible bond during the year 2001-2002 and redeemed with interest. The bond holders claimed additional interest on delayed payment of principle and interest and filed OA. No.495/2011 before the Debt Recovery Tribunal. The tribunal on 9th June 2023 ordered payment of Rs. 3,60,51,075.00 along with interest. On receiving the order, provision for equivalent amount was created in the accounts for the year 2023-2024. Later on 10th April 2025, on a petition filed by the company, the Hon'ble High Court stayed the operation of the DRT Order and the stay is still in force.

vii) The prior period item represents interest on mobilisation advance amounting to Rs. 8.86 lakh, pertaining to the financial year 2018–19.This amount had been erroneously transferred to the receivables account in earlier years and has now been correctly recognised in the current period's Statement of Profit & Loss.

viii) The company was assigned the responsibility for illumination and beautification of the Feroke Bridge, Kozhikode, under a State Government initiative. The company has incurred a total expenditure of ₹ 2.075 crores on the project up to the financial year 2024-25. During the current financial year, the entire amount has been charged to Statement of Profit and Loss, as the expenditure does not meet the criteria for recognition as an asset in accordance with applicable accounting standard

ix) The feasibility study expenses of ₹ 10.48 lakhs relating to the preparation of detailed project report and other initial project expenses for the then proposed construction of an office complex at Attipra, Trivandrum. Since, the project has been abandoned and the related expenditure is not considered realisable, the entire amount has been written off in the current financial year.

24. 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	695
Pension Contribution	1,415

(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	2,873
Fair Value of Plan Assets as at the end of the period	-
Opening Net Liability-Regular	1,922
Opening Net Liability-Others	886
Expenses as per Annexure	843
Contribution / Benefits paid	(1,547)
Net Liability	2,105
Provision-Others	769
Closing Net Liability	**2,873**

The calculations have been made as on 31.03.2025 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	7
Average monthly salary(₹ in thousands)	70
Average Age	55
Superannuation Age	58
Average service left (Years)	3

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	6.54%	7.18% 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)	3.00	4.12

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	2,809	2,893
Interest Cost	-	-
Past Service Cost (non-vested)	-	-
Past Service Cost (vested)	-	-
Current Service Cost	-	-
Benefits Paid	(1,547)	(1,959)
Actuarial (gain) / loss	843	988
Present Value of Obligations at the end of the period-Regular	2,105	1,922.134
Provision-Others	769	886.455
Present Value of Obligations at the end of the period-Net	2,873	2,809

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	2,873	2,809
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	2,873	2,809
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	2,873	2,809

Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Current Service Cost	-	-
Past Service Cost		
Interest Cost	-	-
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	843	988
Expenses Recognised in the Statement of Profit and Loss	843	988

Movement in liability recognised in Balance Sheet

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Opening Net Liability	2,809	2,893
Expense as above	843	988
Contribution / Benefits Paid	(1,547)	(1,959)
Closing Net Liability	2,104	1,922
Add: Provision- Others	769	886
Closing Net Liability	2,873	2,809

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	5,161
Fair Value of Plan Assets as at the end of the period	
Opening Net Liability	5,103
Expenses as per Annexure	710
Contribution paid	(652)
Closing Net Liability	**5,161**

The calculations have been made as on 31.03.2024 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	7.00
Average salary (₹ in thousands)	70.44
Average Past Service	19.00
Average Age	54.85
Superannuation Age	58.00

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	7.18% p.a	7.18% 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)	3.15	4.31

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	5,103	5,876
Interest Cost	343	380
Past Service Cost (non-vested)	-	-
Past Service Cost (vested)	-	-
Current Service Cost	234	243
Benefits Paid	(652)	(1,381)
Actuarial (gain) / loss	133	(14)
Present Value of Obligations at the end of the period	5,161	5,103

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	5,161	5,103
Fair Value of Plan Assets at the end of the period	-	-
Funded Status	(5,161)	(5,103)
Unrecognised Actuarial (gains)/ losses	-	-
Net (Asset) / Liability Recognised in Balance Sheet	5,161	5,103

Expenses Recognised in the Statement of Profit and Loss

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Current Service Cost	234	243
Past Service Cost	-	-
Interest Cost	343	380
Expected Return on Plan Assets	-	-
Curtailment Cost / (Credit)	-	-
Settlement Cost / (Credit)	-	-
Net Actuarial (gain) / loss recognised in the period	133	(14)
Expenses Recognised in the Statement of Profit and Loss	710	608

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Opening Net Liability	5,103	5,876
Expense as above	710	608
Contribution / Benefits Paid	(652)	(1,381)
Closing Net Liability	5,161	5,103

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.

25. 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)	
Suhas S IAS MD	Salary & Allowances	1,852	1,658
	Electricity and water charges	54	65
	AIS Allowance	48	48
	House Rent	692	656
Sibi J Pullopillil- Chief Financial Officer	Medical Insurance	37	33
	Festival Allowance	3	3
	Leave Travel Commission	150	-
	Salary & Allowances	2,080	2,154

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

27. 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 Amount (₹ in thousands)	Previous Year Amount (₹ in thousands)
(b) Lease Income (Included in miscellaneous income under note 18)	490	467
(c) Property, Plant & Equipment		
Gross Carrying Amount of leased assets	1.0	1.0
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 ₹ 20,67,180/-. The company has not recognised any contingent rent as expense in the Statement of Profit and Loss.

Future Minimum lease payments

Not later than 1 year(in ₹)	1-5 Years(in ₹)	More than 5 years
21,66,872	95,34,237/-	10-15% escalation in current rent

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

Future Minimum lease payments

Not later than 1 year (in ₹)	1-5 Years (in ₹)	More than 5 years (in ₹)
2,00,000/-	8,00,000/-	26,00,000/-

29. 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	13,603	(57,744)
(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	1,16,119
(e) Nominal value of shares (₹)	10	10
Basic/ Diluted earnings per share (in ₹)	**0.12**	**(0.50)**

30. Computation of Deferred Tax Asset/Liability

Particulars	Current Year	Previous Year
	Amount (₹ in thousands)	
Deferred tax asset:		
Expenses Disallowed on account of Non deduction of Tax	29	20
On account of Provision for Doubtful Debts disallowed	-	9,373
On account of timing difference on Gratuity	(150)	(555)
On account of leave Surrender	(28)	(193)
Total Deferred Tax Assets	**(148)**	**8,645**
Deferred tax liability		
On account of Depreciation	(4,138)	(3,037)
Total Deferred Tax Liability	**(4,138)**	**(3,037)**
On account of Unabsorbed Depreciation	1,12,715	1,05,208
Net Deferred Tax Assets/(Liability)	**1,16,705**	**1,16,890**

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.

31. 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	
	01.04.2024	01.04.2023	2024-25	2023-24	2024-25	2023-24	31.3.2025	31.03.2024
Gratuity	5,104	5,876	58	(772)	-	-	5,161	5,104
Income Tax	6,700	6,700	-	-	-	-	6,700	6,700
Interest on Bond	35,679			35,679			35,679	35,679
Trustee fees	372			372			372	372
Leave encashment-Regular	1,922	1,916	182	6	-	-	2,104	1,922
Leave encashment-Others	887	977	778	886	886	977	779	887

32. Additional Regulatory Information

(a) Financial Ratios

As on 31st March 2025

	Numerator	Denominator	Current Year	Previous Year	% of Variance
Liquidity Ratio					
Current Ratio (times)	Current Assets	Current Liabilities	1.23	1.17	4.96
Solvency Ratio					
Debt Equity Ratio (times)	Total Debt	Share holders' Equity	6.45	6.84	-5.63
Debt Service Coverage Ratio (times)	Earnings available for debt service	Debt Service	41.14	11.19	267.68
Profitability Ratio					
Net profit ratio (%)	Profit after Tax	Net Sales	30.40	-142.88	-121.28
Return on Equity Ratio (%)	Profit after Tax	Average Shareholders Equity	5.79	-22.46	-125.77
Return on Capital employed (%)	Profit before Interest and Tax	Capital Employed	1.02	-4.64	-121.94
Return on Investment (%)	Earnings before Interest and Tax	Total Investment	0.76	-3.18	-123.85
Utilization Ratio					
Trade Receivables Turnover Ratio (times)	Total Sales	Average Trade Receivables	1.34	0.94	43.33
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	0.11	0.13	-16.01

Note on Financial Ratios

Notes:

a) The company did not have any transaction with struck off companies under section 248 or 560 of the Companies Act, 2013/1956.

b) No charges registerable under the Act were created/satisfied on the assets of the company during the year.

c) The company has complied with the no. of layers prescribed u/s 2(87) read with the applicable rules.

d) There is no scheme of arrangements that has been approved in terms of sections 230 to 237 of the Companies Act, 2013.

e) 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 benefeciaries.

f) No proceedings have been initiated against the company for holding benami property under The Benami Transactions (Prohibition) Act, 1988.

g) The company is not covered under section 135 of Companies Act, 2013.

h) The company has not traded or invested in Crypto currency or Virtual Currency during the year.

33. 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.

34.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.

35.The Company does not have any long-term contracts including derivative contracts for which there are any material foreseeable losses.

36. 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 Korah & Korah
Chartered Accountants
Firm Registration No.006138S

For and on behalf of Board of Directors

Ravindran V, FCA
Partner
Membership No.214242
UDIN:

P A Mohamed Riyas
Chairman
DIN : 09346209

Suhas S, IAS
Managing Director
DIN: 08540981

Sibi J Pulloppillil
Chief Financial officer

Place : Kochi
Date :29-09-2025

ROADS AND BRIDGES DEVELOPMENT CORPORATION OF KERALA LIMITED

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

CIN - U45203KL1999SGC013314

CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31, 2025

	Current Year	Previous Year
	Amount (₹ in thousands)	
Cash flows from operating activities		
Net profit before taxation	13,603	(57,744)
Adjustments for:		
Depreciation/Amortisation	79,664	82,036
Loss on Impairment of Assets	-	-
Loss on sale of fixed assets		-
Interet Income	(1,30,515)	(79,026)
Interest waiver on KRFB loan	-	-
Profit on sale of Fixed Assets	-	-
Operating profit before working capital changes	(37,249)	(54,734)
Decrease/(Increase) in Sundry debtors	15,260	4,411
Decrease/(Increase) in Loans and advances	1,02,252	45,525
Decrease/(Increase) in Other Current Asset	1,59,257	(3,72,049)
Decrease/(Increase) in Other Non Current Asset	-	-
Increase/(Decrease) in Trade payables	(2,594)	(1,31,886)
Increase/(Decrease) in Current Liabilities and Short term Provisions	(50,443)	2,56,102
Increase/(Decrease) in Long term Liabilities and Long term Provisions	14,807	64,969
Cash generated from operations	2,01,290	(1,87,662)
Direct taxes paid (net of refunds)	-	-
Net cash from/(used in) operating activities	2,01,290	(1,87,662)
Cash flows used in investing activities		
Purchase of fixed assets	(211)	(351)
Addition to railway overbridge	(1,226)	
Interest received	1,30,515	79,026
Work in Progress	-	-
Intangible Assets under development	-	-
Sale of Fixed Assets	-	-
Net cash used in investing activities	1,29,077	78,675
Cash flows from financing activities		
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	-	-
Net cash from financing activities	-	-
Net (decrease) / increase in cash and cash equivalents	3,30,368	(1,08,986)
Cash and cash equivalents at the beginning of the year	15,35,802	16,44,788
Cash and cash equivalents at the end of the year	18,66,169	15,35,802
Notes:		
1) Cash and Cash Equivalents include,(as per Schedule 14)		
- Cash in hand	1	11
- Balances with Scheduled banks	83,994	27,587
- Balances with Scheduled banks in Fixed Deposit	17,82,174	15,08,204
Cash and Cash Equivalents at the end of the year	18,66,169	15,35,802

As per our report of even date attached

For Korah & Korah
Chartered Accountants
Firm Registration No.006138S

For and on behalf of Board of Directors

Ravindran V, FCA
Partner
Membership No.214242
UDIN:

P A Mohamed Riyas
Chairman
DIN : 09346209

Suhas S, IAS
Managing Director
DIN: 08540981

Sibi J Pulloppillil
Chief Financial officer

Place : Kochi
Date :29-09-2025

सत्यमेव जयते

OFFICE OF THE 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 2025.

The preparation of financial statements of **Roads and Bridges Development Corporation of Kerala Limited** for the year ended **31 March 2025** 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 24 January 2026.

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 2025** 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: 18.03.2026

VISHNUKANTH P B
ACCOUNTANT GENERAL (AUDIT-II), KERALA