

# COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

## DIRECTORS' REPORT

To  
The Shareholders of  
**Cochin Bridge Infrastructure Company Limited**

Your Directors have pleasure in submitting their Sixteenth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2017.

Pursuant to the notification dated February 16, 2015 of the Ministry of Corporate Affairs (MCA), your Company has adopted the Indian Accounting Standards (Ind AS) notified under section 133 of the Companies Act, 2013 in preparing and presenting the Financial statements beginning the financial year under report, the figures for the previous financial year ended on March 31, 2016 and the balances as on October 1, 2014 have been restated accordingly in order to make these comparable.

### FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs. 2,64,34,340/- (Previous year loss of Rs.1,96,09,000/-) which had been carried to the Balance Sheet.

### DIVIDEND/TRANSFER TO RESERVE(S)

In view of loss during the year, the Directors have not recommended any dividend for the financial year under review. No amount is transferred to any reserve.

### SHARE CAPITAL

The paid-up capital of the Company is Rs.64,000,700/-, divided into 6,400,070 Equity Shares of Rs.10/- each.

During the year under review, the Company has not issued shares nor has granted any stock option or sweat equity.

### NUMBER OF MEETINGS OF THE BOARD

During the year under review, 4(Four) Board Meetings were duly convened and held on 02/06/2016, 31/08/2016, 15/12/2016 and 17/01/2017 and the intervening gap between any two meetings was within the period prescribed under the Companies Act, 2013. Details of attendance by each Director at the said Board meetings are as under :

Name of Director(s)	Board meetings attended during Financial Year 01/04/2016 to 31/03/2017
Mr. Kishor Kumar Mohanty	4
Mr. MSSV Ramana Murthy	2
Mr. Kaushal Shah	2
Mr. Kuldeep Daryani	2
Mr. Raja Mukherjee	2

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Mr. Raja Mukherjee and Mr.MSSV Ramana Murthy resigned as Director on 31/08/2016 & 10/04/2017. Mr. Kuldeep Daryani appointed as an Additional Director resigned on 09/12/2016.

Mr. Kaushal Shah and Mr. Kaushik Chaudhuri, were appointed as Additional Directors on 15/12/2016 & 20/04/2017.

## CHANGE IN THE NATURE OF BUSINESS

There has been no change in the nature of business during the year under review.

## SUBSIDIARIES/ASSOCIATES/JOINT VENTURES

The Company does not have any subsidiary/associate or Joint Venture

## EXTRACT OF ANNUAL RETURN

The details forming part of the extracts of Annual Return in Form MGT-9 as per Section 92 of the Companies Act, 2013 is annexure herewith as **Annexure "A"**.

## DIRECTORS

In accordance with the provisions of the Companies Act, 2013 Mr. Kishor Kumar Mohanty retires by rotation at the next Annual General Meeting and has offered for re-appointment.

Mr. Kaushal Shah and Mr. Kaushik Chaudhuri appointed as Additional Directors on 09/12/2016 & 20/04/2017 respectively. They hold office up to the date of ensuing Annual General Meeting (AGM) and the Company has received notices from members along with requisite deposits proposing them for appointment as Directors of the Company at the AGM.

The Board of Directors presently is comprised of three professional directors namely Mr. Kishor Kumar Mohanty, Mr. Kaushal Shah and Mr. Kaushik Chaudhuri

## KEY MANAGERIAL PERSONNEL

Mr. MSSV Ramana Murthy has resigned as Manager of the Company with effect from 10/04/2017.

## DEPOSITS

Your Company has not accepted any deposits covered under Chapter V of the Companies Act, 2013.

## PARTICULARS OF LOANS, GUARANTEES AND INVESTMENTS

During the under review, the Company did not grant any loan or made any investments or provide any guarantee as covered under the provisions of section 186 of the Companies Act, 2013.

# COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

## RELATED PARTY TRANSACTIONS

The Company has not made any related party transactions covered under the provisions of section 188 of the Companies Act, 2013 hence prescribed Form AOC-2 is not applicable.

## SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS OR COURTS

There are no significant and material orders passed by the Regulators or Courts or Tribunals which would impact the going concern status of the Company and its future operations.

## DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) of the Companies Act, 2013, your Directors confirm that –

- (i) in the preparation of annual financial statements, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- (ii) the Directors had selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year 01/04/2016 to 31/03/2017 and of loss of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- (iv) the Directors had prepared the annual accounts on a going concern basis; and
- (v) 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.

## PARTICULARS OF EMPLOYEES

There are no particulars to be disclosed under Rule 5(2) of the Companies (Appointment and Remuneration of Managerial personnel) Rules, 2014.

## STATUTORY AUDITOR

In the 17<sup>th</sup> Annual General Meeting (AGM) of the Company, M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) had been appointed as the statutory auditors of the Company until the conclusion of the 22<sup>nd</sup> AGM of the Company. In terms of the provisions of the Companies Act, 2013, it is necessary to get the appointment ratified by the shareholders at every AGM until the expiry of the period of

# COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

original appointment. The Company has obtained written consent and letter confirming eligibility from M/s. Venkatesh Rakesh & Co. The members are requested to ratify the appointment of Auditors and fix their remuneration.

There is no audit qualification, reservation, or adverse remark or disclaimer in the Auditor's Report for the Financial Year.

## **CORPORATE SOCIAL RESPONSIBILITY (CSR)**

Provisions of the Companies Act, 2013 related to CSR do not apply to the Company as the Company does not meet profit, turnover or net worth criteria prescribed in this regard.

## **CONVERSION OF ENERGY, TECHNOLOGY ABSORPTION, FOREIGN EXCHANGE EARNINGS & OUTGO**

### **(A) Conservation of energy- N.A.**

- (i) the steps taken or impact on conservation of energy;
- (ii) the steps taken by the company for utilising alternate sources of energy;
- (iii) the capital investment on energy conservation equipments;

### **(B) Technology absorption- N.A.**

- (i) the efforts made towards technology absorption;
- (ii) the benefits derived like product improvement, cost reduction, product development or import substitution;
- (iii) in case of imported technology (imported during the last three years reckoned from the beginning of the financial year)-
  - (a) the details of technology imported;
  - (b) the year of import;
  - (c) whether the technology been fully absorbed;
  - (d) if not fully absorbed, areas where absorption has not taken place, and the reasons thereof; and
- (iv) the expenditure incurred on Research and Development.

### **(C) Foreign exchange earnings and Outgo-**

Foreign Exchange earned in terms of actual inflows during the year-NIL  
Foreign Exchange outgo during the year in terms of actual outflows- NIL

## **MATERIAL CHANGES AND COMMITMENTS**

No material change and commitments affecting financial position of the Company occurred between the end of financial year and the date of this report.

## **RISK MANAGEMENT**

The Company has not developed and implemented a formal risk management policy for the Company. However, the Board of Directors periodically as a part of its review of the business consider and discuss the external and internal risk factors like Government policies, macro and micro economy factors, Company financials and operations related specific factors, foreign currency rate fluctuations and related matters that may threaten the existence of the Company.

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The Board is of the opinion that there are no major risks affecting the existences of the Company.

## INTERNAL CONTROLS

The Board is of the opinion that there exists adequate internal controls commensurate with the size and operations of the Company.

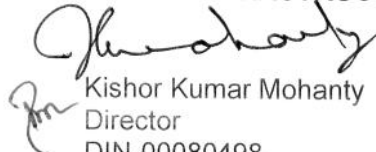
## DISCLOSURE ON WOMEN AT WORKPLACE

Provisions of Sexual Harassment of Women at Workplace (Prevention, Prohibition & Redressal) Act, 2013 do not apply to the Company as there was no women employed by the Company.

## ACKNOWLEDGMENT

The Directors acknowledge with gratitude the co-operation and support received from the Company's Bankers. They wish to place on record their sincere appreciation of the services rendered by all members of staff and employees of the Company.

FOR AND ON BEHALF OF THE BOARD  
COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

  
Kishor Kumar Mohanty  
Director  
DIN-00080498

  
Kaushik Chaudhuri  
Director  
DIN-06757692

ASC

Place : Mumbai  
Date : 28/08/2017

Annexure “A” to the Directors’ Report

**FORMNO.MGT-9**

**EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2017

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

**I. REGISTRATION AND OTHER DETAILS**

i	Corporate Identity Number (CIN)	U45200MH1999PLC122317
ii	Registration Date	21/10/1999
iii	Name of the Company	Cochin Bridge Infrastructure Company Limited
iv	Category	Company Limited By Shares
v	Sub-Category of the Company	Indian Non-Government Company
vi	Address of the Registered office and contact details	Flat No.5, First Floor, Amar Jeevan Shakti Co-Operative Housing Society, Ganesh Nagar, Dombivali West, Dist. Thane, Maharashtra-421202
vii	Whether listed company Yes/No	No
viii	Name, Address and contact details of Registrar and transfer Agent, if any	Not Applicable

**II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY**

All the business activities contributing 10% or more of the total turnover of the company shall be stated:

Sr. No.	Name and Description of main products/services	NIC Code of the Product/service	% to total turnover of the company
1	Construction of Bridges,Roads, railways, utility projects.	Main Activity group code – F Business Activity Code F2 42101	0%

### III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sr. No.	NAME AND ADDRESS OF THE COMPANY	CIN/GLN	HOLDING/ SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1	Gammon Infrastructure Projects Limited Gammon House, Veer Savarkar Marg, Prabhadevi,  Mumbai – 400 025.  Phone no.: (022) 6748 7200	L45203MH2001PLC131728	Holding Company	97.66	2(46)

### IV SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

#### i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year (01/04/2016)				No. of Shares held at the end of the year (31/03/2017)				% of Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
<b>(1) Indian</b>									
Individual/ HUF	-	-	-	-	-	-	-	-	-
Central Govt.	-	-	-	-	-	-	-	-	-
State Govt.	-	-	-	-	-	-	-	-	-
Bodies Corp.	6250052	18	6250070	97.66	6250052	18	6250070	97.66	0
Banks/ FI									
Any Other									
<b>Sub-Total (A) (1)</b>	<b>6250052</b>	<b>18</b>	<b>6250070</b>	<b>97.66</b>	<b>6250052</b>	<b>18</b>	<b>6250070</b>	<b>97.66</b>	<b>0</b>
<b>(2) Foreign</b>									
a) NRIs- Individuals	-	-	-	-	-	-	-	-	-
b) Other – Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Banks/ FI	-	-	-	-	-	-	-	-	-
e) Any Other	-	-	-	-	-	-	-	-	-
<b>Sub-total (A) (2)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total Shareholding of</b>	<b>6250052</b>	<b>18</b>	<b>6250070</b>	<b>97.66</b>	<b>6250052</b>	<b>18</b>	<b>6250070</b>	<b>97.66</b>	<b>0</b>

<b>Promoter (A)= (A)(1) + (A)(2)</b>									
<b>B. Public Shareholding</b>									
<b>1. Institutions</b>	-	-	-	-	-	-	-	-	-
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks/ FI	-	-	-	-	-	-	-	-	-
c) Central Govt.	-	-	-	-	-	-	-	-	-
d) State Govt.	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others - Cochin Port Trust	150000	-	150000	2.34	150000	-	150000	2.34	-
<b>Sub-total (B)(1)</b>	150000	-	150000	2.34	150000	-	150000	2.34	-
<b>2. Non- Institutions</b>									
a) Bodies Corp.	-	-	-	-	-	-	-	-	-
i) Indian	-	-	-	-	-	-	-	-	-
ii) Overseas	-	-	-	-	-	-	-	-	-
b) Individuals	-	-	-	-	-	-	-	-	-
i) Individual shareholders holding nominal share capital upto Rs.1 lakh	-	-	-	-	-	-	-	-	-
ii) Individual shareholders holding nominal share capital in excess of Rs.1 lakh	-	-	-	-	-	-	-	-	-
c) Others (specify)	-	-	-	-	-	-	-	-	-
<b>Sub-total (B) (2)</b>	-	-	-	-	-	-	-	-	-
Total Public Shareholding (B)=(B)(1)+(B)(2)	-	-	-	-	-	-	-	-	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
<b>Grand Total (A+B+C)</b>	<b>6400052</b>	<b>18</b>	<b>6400070</b>	<b>100</b>	<b>6400052</b>	<b>18</b>	<b>6400070</b>	<b>100</b>	<b>0</b>



**(ii) Shareholding of Promoters**

Sr. No.	Shareholder's Name	Shareholding at the beginning of the year (01/04/2016)			Shareholding at the end of the year (31/03/2017)			% of change in shareholding during the year
		No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	No. of shares	% of total shares of the company	% of shares pledged/encumbered to total shares	
1	Gammon Infrastructure Projects Limited	6250070	97.66	26	6250070	97.66	26	00
		<b>6250070</b>	<b>97.66</b>	<b>26</b>	<b>6250070</b>	<b>97.66</b>	<b>26</b>	<b>00</b>

**(iii) Change in Promoter's Shareholding (Please specify, if there is no change) THERE IS NO CHANGE**

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	6250070	97.66	6250070	97.66
	Date wise Increase/ Decrease in Promoters Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/bonus/sweat equity etc.)	No transaction during the year			
	At the End of the year	6250070	97.66	6250070	97.66

**(iv) Shareholding Pattern of top ten Shareholders (other than directors, Promoters and Holders of GDRs and ADRs)**

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	<b>For Each of the Top 10 Shareholders</b>				
	At the beginning of the year	-	-	-	-

	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**(v) Shareholding of Directors and Key Managerial Personnel :**

Sr. No.		Shareholding at the beginning of the year (01/04/2016)		Cumulative Shareholding during the year (31/03/2017)	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors and KMP				
	At the beginning of the year	-	-	-	-
	Date-wise Increase/ Decrease in Shareholding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc.)	-	-	-	-
	At the End of the year (or on the date of separation, if separated during the year)	-	-	-	-

**V. INDEBTEDNESS**

**Indebtedness of the Company including interest outstanding/accrued but not due for payment**

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>	-	-	-	-

i)Principal Amount	4,01,24,300	3,45,50,000	-	7,46,74,300
ii)Interest due but not paid	1,55,84,440	-	-	1,55,84,440
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>5,57,08,740</b>	<b>3,45,50,000</b>	<b>-</b>	<b>9,02,58,740</b>
Change in Indebtedness during the financial year	-	-	-	-
- Addition	99,30,020	-	-	99,30,020
- Reduction	4,01,24,300	-	-	4,01,24,300
<b>Net Change</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Indebtedness at the end of the financial year</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
i)Principal Amount	-	7,46,78,430	-	7,46,78,430
ii)Interest due but not paid	2,55,14,460	-	-	2,55,14,460
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>2,55,14,460</b>	<b>7,46,78,430</b>	<b>-</b>	<b>10,01,92,890</b>

## VI REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

### A. Remuneration to Managing director, Whole-time Directors and/or Manager

Sr. No.	Particulars of Remuneration	Name of MD/WTD/Manager				Total Amount
1	Gross Salary	-	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-	-
	(c)Profits in lieu of salary under section 17(3) of Income Tax Act, 1961	-	-	-	-	-
2	Stock Option	-	-	-	-	-
3	Sweat Equity	-	-	-	-	-
4	Commission	-	-	-	-	-
	- as % of Profit	-	-	-	-	-
	- others, specify	-	-	-	-	-

5	Others, please specify	-	-	-	-	-
	Total (A)	-	-	-	-	-
	Ceiling as per the Act	-	-	-	-	-

**B. Remuneration to other directors :**

Sr. No.	Particulars of Remuneration	Name of Directors				Total Amount
	3. Independent Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (1)	-	-	-	-	-
	4. Other Non-Executive Directors	-	-	-	-	-
	Fee for attending board committee meetings	-	-	-	-	-
	Commission	-	-	-	-	-
	Others, please specify	-	-	-	-	-
	Total (2)	-	-	-	-	-
	Total (B)=(1+2)	-	-	-	-	-
	Total Managerial Remuneration	-	-	-	-	-
	Overall Ceiling as per the Act	-	-	-	-	-

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD**

Sr. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary	-	-	-	-
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	-	-	-	-
	(c) Profits in lieu of salary	-	-	-	-

	under section 17(3) of Income Tax Act, 1961				
2	Stock Option	-	-	-	-
3	Sweat Equity	-	-	-	-
4	Commission	-	-	-	-
	- as % of Profit	-	-	-	-
	- others, specify	-	-	-	-
5	Others, please specify	-	-	-	-
	Total	-	-	-	-

#### VII. PENALTIES/PUNISHMENT/COMPOUNDING OF OFFENCES

Type	Section of the Companies Act	Brief Description	Details of Penalty/ Punishment/ Compounding fees imposed	Authority [RD/NCLT /COURT]	Appeal made, if any (give Details)
<b>A.COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B.DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

**FOR AND ON BEHALF OF THE BOARD  
COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**



Kishor Kumar Mohanty  
Director  
DIN-00080498



Kaushik Chaudhuri  
Director  
DIN-06757692

Place : Mumbai  
Date :28/08/2017



# VENKATESH RAKESH & CO.

## CHARTERED ACCOUNTANTS

C-202, Chitrakut CHS, Janta Nagar, 90 Feet Road, Sion, Mumbai -400017.  
Tel.: 022 2408 0341 • Mobile : 98925 80341 / 98208 01189 • Email : venkyadav67@gmail.com

### INDEPENDENT AUDITORS' REPORT

#### TO THE MEMBERS OF Cochin Bridge Infrastructure Company Limited

#### Report on the Financial Statements

1. We have audited the accompanying financial statements of **Cochin Bridge Infrastructure Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2017, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

#### Management's Responsibility for the Financial Statements

2. The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

#### Auditors' Responsibility

3. Our responsibility is to express an opinion on these financial statements based on our audit.
4. We have taken into account the provisions of the Act and the Rules made thereunder including the accounting standards and matters which are required to be included in the audit report.
5. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India. Those Standards and pronouncements require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.
6. An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material



misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view, in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

7. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

### Opinion

8. In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2017, and its profit and its cash flows for the year ended on that date.

### Report on Other Legal and Regulatory Requirements

9. As required by 'the Companies (Auditor's Report) Order, 2017', issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act (hereinafter referred to as the "Order"), and on the basis of such checks of the books and records of the Company as we considered appropriate and according to the information and explanations given to us, we give in the "**Annexure A**" a statement on the matters specified in paragraphs 3 and 4 of the Order.
10. As required by Section 143 (3) of the Act, we report that:
  - (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
  - (e) On the basis of the written representations received from the directors as on March 31, 2017 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2017 from being appointed as a director in terms of Section 164 (2) of the Act.



INDEPENDENT AUDITORS' REPORT

To the Members of Cochin Bridge Infrastructure Company Limited

Report on the Financial Statements

Page 3 of 3

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(f) With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "**Annexure B**".

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

- i. The Company does not have any pending litigations as at March 31, 2017 which would impact its financial position.
- ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company during the year ended March 31, 2017.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Cochin Bridge Infrastructure Company Limited on the financial statements as of and for the year ended March 31, 2017

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- i. The Company does not have any fixed assets and hence the clause (i) (a) & (b) & (c) are not applicable.
- ii. As the company does not have inventory, the Clause 3(ii) of the said Order is not applicable to the company.
- iii. The Company has not granted any loans, secured or unsecured, to companies, firms, Limited Liability Partnerships or other parties covered in the register maintained under Section 189 of the Act. Therefore, the provisions of Clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the said Order are not applicable to the Company.
- iv. The Company has not granted any loans or made any investments, or provided any guarantees or security to the parties covered under Section 185 and 186. Therefore, the provisions of Clause 3(iv) of the said Order are not applicable to the Company.
- v. The Company has not accepted any deposits from the public within the meaning of Sections 73, 74, 75 and 76 of the Act and the Rules framed there under to the extent notified. Therefore, the provisions of Clause 3(v) of the said order is not applicable to the Company.
- vi. The Central Government of India has not specified the maintenance of cost records under sub-section (1) of Section 148 of the Act for any of the products of the Company. Therefore, the provisions of Clause 3(vi) of the said order is not applicable to the Company.
- vii. (a) According to the information and explanations given to us and the records of the Company examined by us, in our opinion, the Company is regular in depositing the undisputed statutory dues, including provident fund, employees' state insurance, income tax, sales tax, service tax, duty of customs, duty of excise, value added tax and other material statutory dues, as applicable, with the appropriate authorities.  
  
(b) According to the information and explanations given to us and the records of the Company examined by us, there are no dues of income-tax, sales-tax, service-tax, duty of customs, and duty of excise or value added tax which have not been deposited on account of any dispute.
- viii. The Company has not raised any money by way of any loans, borrowings and debentures. Accordingly, the provisions of clause 3(viii) of the said order are not applicable to the Company.
- ix. The Company has not raised any moneys by way of initial public offer, further public offer (including debt instruments) and term loans. Accordingly, the provisions of Clause 3(ix) of the Order are not applicable to the Company.
- x. During the course of our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practices in India, and according to the information and explanations given to us, we have neither come



## **Annexure A to Independent Auditors' Report**

Referred to in paragraph 9 of the Independent Auditors' Report of even date to the members of Cochin Bridge Infrastructure Company Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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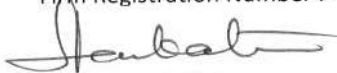
across any instance of material fraud by the Company or on the Company by its officers or employees, noticed or reported during the year, nor have we been informed of any such case by the Management.

- xi. The provisions of Section 197 read with Schedule V to the Act is not applicable to the company. Accordingly, the provisions of Clause 3(xi) of the said order are not applicable to the Company.
- xii. As the Company is not a Nidhi Company and the Nidhi Rules, 2014 are not applicable to it, the provisions of Clause 3(xii) of the Order are not applicable to the Company.
- xiii. The Company has entered into transactions with related parties in compliance with the provisions of Sections 177 and 188 of the Act. The details of such related party transactions have been disclosed in the financial statements as required under Accounting Standard (AS) 18, Related Party Disclosures specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of Clause 3(xiv) of the Order are not applicable to the Company.
- xv. The Company has not entered into any non-cash transactions with its directors or persons connected with him. Accordingly, the provisions of Clause 3(xv) of the Order are not applicable to the Company.
- xvi. The Company is not required to be registered under Section 45-IA of the Reserve Bank of India Act, 1934. Accordingly, the provisions of Clause 3(xvi) of the Order are not applicable to the Company.

### **For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : 17<sup>th</sup> June, 2017



## **Annexure B to Independent Auditors' Report**

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Cochin Bridge Infrastructure Company Limited on the financial statements for the year ended March 31, 2017

Page 1 of 2

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### **Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Act**

1. We have audited the internal financial controls over financial reporting of Cochin Bridge Infrastructure Company Limited ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

#### **Management's Responsibility for Internal Financial Controls**

2. The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Act.

#### **Auditors' Responsibility**

3. Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing deemed to be prescribed under section 143(10) of the Act 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 ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.
4. Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.
5. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

#### **Meaning of Internal Financial Controls Over Financial Reporting**

6. A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable



## Annexure B to Independent Auditors' Report

Referred to in paragraph 10(f) of the Independent Auditors' Report of even date to the members of Cochin Bridge Infrastructure Company Limited on the financial statements for the year ended March 31, 2017

Page 2 of 2

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

### Inherent Limitations of Internal Financial Controls Over Financial Reporting

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

### Opinion

8. In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)



**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541



Place : Mumbai

Date : 17<sup>th</sup> June, 2017

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**BALANCE SHEET AS AT MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

Particulars	Notes	As at March 2017	As at March 2016	As at October 1, 2014
<b>Assets</b>				
<b>Non-current assets</b>				
Property, plant & equipment	3	-	1,703.33	1,703.33
Intangible assets under development		-	-	-
<b>Financial assets</b>				
Investments	4	1,747.91	1,747.91	1,747.91
Loans				
Others	5	494.37	494.37	1,109.69
Other non current assets	6	2,484.80	2,484.80	2,484.80
Advance tax (net)		4,727.08	6,430.41	7,045.72
<b>Current assets</b>				
<b>Financials assets</b>				
Loans and Advances	7	1,78,712.58	1,78,712.58	1,78,712.58
Trade receivables	8	65.36	65.36	1,166.43
Cash and cash equivalents	9	84,417.70	84,312.95	84,332.99
Others		2,63,195.64	2,63,090.89	2,64,212.00
		<b>2,67,922.72</b>	<b>2,69,521.30</b>	<b>2,71,257.73</b>
Total assets				
<b>Equity and liabilities</b>				
<b>Equity</b>				
Equity share capital	10	64,000.70	64,000.70	64,000.70
Other equity	10a	77,191.07	1,03,625.41	1,00,292.59
<b>Non current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	11	-	40,128.43	83,100.00
Long term provisions	12	81.31	131.31	
net employee defined benefit liabilities				
Deferred tax liabilities (net)	13	-	661.13	661.13
Other non current liabilities				
		<b>81.31</b>	<b>40,920.87</b>	<b>83,761.13</b>
<b>Current liabilities</b>				
<b>Financial liabilities</b>				
Borrowings	14	19,512.39	16,931.77	6,675.83
Trade payables	15	1,07,137.26	44,042.55	16,396.17
Other current financial liabilities				
net employee defined benefit liabilities				
Liabilities for current tax (net)				131.31
Provisions	16			
		<b>1,26,649.65</b>	<b>60,974.32</b>	<b>23,203.31</b>
		<b>1,26,730.95</b>	<b>1,01,895.19</b>	<b>1,06,964.44</b>
Total liabilities				
		<b>2,67,922.72</b>	<b>2,69,521.30</b>	<b>2,71,257.73</b>
Total equity & liabilities				

For Venkatesh Rakesh And Co.  
Chartered Accountants.

Venkatesh S.Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and on behalf of the Board of Directors of  
COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

Director  
Kishor K. Mohanty  
DIN No. 00080498

Director  
Kaushal Shah  
DIN No. 07561258

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**STATEMENT OF PROFIT AND LOSS FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**  
(All amounts are Rs in thousands unless otherwise stated)

	Notes	Twelve Months Period Ended March 31, 2017	Eighteen Months Period Ended March 31, 2016
<b>Income</b>			
Revenue from operations		98.68	94.80
Other Income	17	<u>98.68</u>	<u>94.80</u>
<b>Total income</b>			
<b>Expenses</b>			
Operating and Maintenance Expenses	18	-	35.93
Personnel Expenses	19	-	3.97
Other Expenses	20	81.12	3,396.73
<b>Total Expenses</b>		<u>81.12</u>	<u>3,436.63</u>
<b>Earnings before interest, tax and depreciation, amortisation (EBIDTA) (A - B)</b>		<b>17.56</b>	<b>(3,341.83)</b>
Finance costs	21	25,514.46	16,267.17
Depreciation/Amortisation	3	1,703.33	-
<b>Profit before tax and exceptional items</b>		<u>(27,200.22)</u>	<u>(19,609.00)</u>
Exceptional items		-	-
<b>Profit before tax and after exceptional items</b>		<u>(27,200.22)</u>	<u>(19,609.00)</u>
Less : Tax expenses		-	-
Current Tax		765.88	-
Deferred Tax		(765.88)	-
<b>Net current tax expense</b>		<u>(26,434.34)</u>	<u>(19,609.00)</u>
<b>Profit after tax (PAT)</b>			
<b>Earnings per equity share ('EPS')</b>			
Basic	22	(3.98)	(3.06)
Diluted		(3.98)	(3.06)

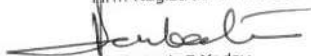
Summary of significant accounting policies

2.1

The accompanying notes are an integral part of the financial statements.

As per our report of even date

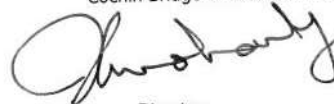
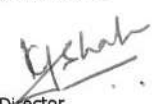
For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)

  
Venkatesh S. Yadav  
Partner  
Membership No. : 156541



Place : Mumbai  
Date : June 17, 2017

For and behalf of the Board of Directors of  
Cochin Bridge Infrastructure Company Limited

   
Director  
Kishor K. Mohanty  
DIN No. 00080498  
Director  
Kaushal Shah  
DIN No. 07561258

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**STATEMENT OF CASH FLOW FOR THE TWELVE MONTHS PERIOD ENDED MARCH 31, 2017**  
 (All amounts are Rs in thousands unless otherwise stated)

	Period ended March 31, 2017	Period ended March 31, 2016
<b>A Cash Flow from Operating Activities</b>	(27,200.22)	(19,609.00)
Profit before tax from continuing operations	(27,200.22)	(19,609.00)
Profit Before Tax	(27,200.22)	(19,609.00)
Non Cash adjustment to reconcile profit before tax to net Cash Flow		
Depreciation/ amortization on continuing operation	1,703.33	16,267.17
Interest Expenses	25,514.46	(3,341.83)
Operating Profit before working capital changes	17.56	
Movement in Working Capital :		
Increase/ (decrease) in trade payables and other liabilities	65,673.33	37,902.32
Decrease/ (Increase) in trade and other receivables		20.00
Cash generated from / (used in ) Operation	65,673.33	37,921.32
Direct Taxes paid (net of refunds)	-	-
Net Cash Flow from/ (used in) Operating Activities	<u>65,691.89</u>	<u>34,579.49</u>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets including intangible assets, CWIP and Capital Advance	-	-
Tangible Assets	-	-
Net Cash Flow from/ (used in) investing activities	<u>-</u>	<u>-</u>
<b>C Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(40,177.43)	(42,971.57)
Proceeds from intercorporate deposits	(25,514.46)	22,941.87
Interest paid	-	(15,651.86)
Net Cash (used in )/ from financing activities	<u>(65,691.89)</u>	<u>(35,681.55)</u>
Net increase/(decrease) in cash and cash equivalents	<u>-</u>	<u>(1,101.07)</u>
Closing Balance of Cash and Cash Equivalents	65.36	65.36
Opening Balance of Cash and Cash Equivalents	65.36	1,166.43
Net increase/(decrease) in cash and cash equivalents	<u>-</u>	<u>(1,101.07)</u>
Component of Cash and Cash Equivalents		
Cash and cheque on hand	11.26	11.26
With banks on current accounts	54.10	54.10
- On deposit accounts	<u>65.36</u>	<u>65.36</u>

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)

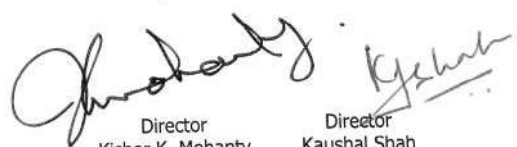


Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Place : Mumbai  
Date : June 17, 2017



For and behalf of the Board of Directors of  
Cochin Bridge Infrastructure Company Limited



Director  
Kishor K. Mohanty  
DIN No. 00080498

Director  
Kaushal Shah  
DIN No. 07561258

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LTD.**  
**CIN: U45200MH1999PLC122317**  
**NOTES TO FINANCIAL STATEMENTS THE PERIOD ENDED MARCH 31, 2017**

**1 Corporate information**

Cochin Bridge Infrastructure Company Limited ('the Company') was incorporated under the Companies Act, 1956, on 21st October, 1999 as a wholly owned subsidiary of Gammon India Limited ('GIL'), the ultimate holding company. On 27th October, 1999, GIL signed a Concession Agreement ('the Contract') with Greater Cochin Development Authority ('GCDA') and Government of Kerala ('GoK') for developing, operating, and maintaining a bridge across the river Mattancherry, connecting Mattancherry and Fort William with Cochin Port Trust, in the state of Kerala. The entire project was assigned to the Company on the basis of the Supplementary Agreement signed on 6th January, 2001, between the Company, Greater Cochin Development Authority ('GCDA'), Government of Kerala ('GoK') and Gammon India Limited ('GIL').

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The Company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended), and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis of accounting and under the historical cost convention.

The Company was incorporated as a wholly owned subsidiary of GIL. As per the Contract, GIL had to transfer 2.34% of the equity shares to Cochin Port Trust ('CPT'). Later, Gammon Infrastructure Projects Limited ('GIPL'), a subsidiary of GIL, acquired the entire legal ownership in all the equity shares held by GIL, thereby making the Company its subsidiary.

**2 Basis of preparation**

The Financial Statements of the Company have been prepared to comply in all material respects with the notified Accounting Standards under Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013 with respect to the Financial Statements. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting.

**Note of current / non-current disclosure:**

The classification of assets and liabilities of the Company is done into current and non-current based on the operating cycle of the business of the Company. The operating cycle of the business of the Company is less than twelve months and therefore all current and non-current classifications are done based on the status of reliability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date.

The accounting policies adopted in the preparation of the financial statements are consistent with those used in the previous year, except for the change in the accounting policy explained below.

**2 (i) Summary of significant accounting policies**

**a. Use of estimates**

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and disclosure of contingent liabilities at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring material adjustment to the carrying amounts of assets or liabilities in future periods.

**b. Revenue recognition**

- i) Fee Collection from users of the Project Bridge is accounted when the amount is due and recovered.
- ii) The annuity has been accounted on accrual basis, as per the order of Government of Kerala for which Supplementary Concession Agreement is to be executed between the Government of Kerala, Greater Cochin Development Authority and the Company.
- iii) The cash compensation due to the Company on account of multiple entries of cars has been accounted on accrual basis as per the order of Government of Kerala for which Supplementary Concession Agreement is to be executed between the Government of Kerala, Greater Cochin Development Authority and the Company.





### c. Tangible fixed assets

Tangible fixed assets are stated at cost net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises the purchase price and any attributable cost of bringing the asset to its working condition of its intended use. The costs comprises of the purchase price, borrowings costs if capitalisation criteria are met and directly attributable costs of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the cost of the tangible fixed asset. Any subsequent expenses related to a tangible fixed asset is added to its book value only if it increases the future benefits from the existing asset beyond its previously assessed standard of performance. All other day to day repairs and maintenance expenditure and the cost of replacing parts, are charged to the statement of profit and loss for the period during which such expenses are incurred.

Depreciation on tangible fixed assets is provided on the Straight Line Method over the useful lives of the assets estimated by the Management and as laid down in Schedule II of the Companies Act, 2013. Depreciation for assets purchased/sold during a period is proportionately charged.

Gains or losses arising from derecognition of tangible fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### d. Intangible assets

Intangible assets are stated at cost of construction less accumulated amortised amount and accumulated impairment losses, if any. Costs include direct costs of construction of the project bridge and costs incidental and related to the construction activity. Costs incidental to the construction activity, including financing costs on borrowings attributable to construction of the project bridge, have been capitalised to the project bridge till the date of completion of construction.

Self constructed intangible assets are amortised on a straight line basis, from the date they are put to use, over the balance period of the Contract from the date the said asset was put to use. The amortisation period and the amortisation method are reviewed at each financial year end.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit and loss when the asset is derecognised.

### e. Impairment

The carrying amounts of assets including goodwill, are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the asset's net selling price and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

After impairment, the asset is depreciated or amortised on the revised carrying amount of the asset over its remaining useful life.

### f. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments.

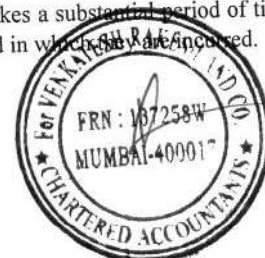
On initial recognition, all investments are measured at costs. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of long term.

On disposal of an investment, the difference between the carrying amount and the net disposal proceeds is charged to the statement of profit and loss.

### g. Borrowing costs

Borrowing costs that are directly attributable to the acquisition, construction or production of an asset that takes a substantial period of time to get ready for its intended use are capitalized. Other borrowing costs are recognised as expenditure in the period in which they are incurred.



#### **h. Provision for taxes**

Tax expense comprises of current and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India.

Deferred income taxes reflects the impact of current year timing differences between taxable income and accounting income for the year and reversal of timing differences of earlier years. Deferred tax is measured based on the tax rates and the tax laws enacted or substantively enacted at the balance sheet date. Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities related to the taxes on income levied by same governing taxation laws. Deferred tax assets are recognised only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised. In situations where the Company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognised only if there is virtual certainty supported by convincing evidence that they can be realised against future taxable profits.

The Company is eligible for 100% tax holiday under section 80-IA of the Income Tax Act, 1961. As a result, timing differences arising and reversing during the tax holiday period are not recognized by the Company.

Minimum Alternative Tax ('MAT') credit is recognised as an asset only when and to the extent there is convincing evidence that the Company will pay normal income tax during the specified period. In the year in which the MAT credit becomes eligible to be recognized as an asset in accordance with the recommendations contained in Guidance Note issued by the Institute of Chartered Accountants of India, the said asset is created by way of a credit to the profit and loss account and shown as MAT credit entitlement. The Company reviews the same at each balance sheet date and writes down the carrying amount of MAT credit entitlement to the extent there is no longer convincing evidence to the effect that Company will pay normal income-tax during the specified period.

#### **i. Earnings per share**

Basic and diluted 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. Partly paid shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted number of equity shares are adjusted for events such as bonus issue, bonus element in the rights issue, share split and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

#### **j. Employee benefits**

Retirement benefits in the form of Provident Fund is a defined contribution scheme. The contributions are charged to the statement of profit and loss for the year when the contributions are due. The Company has no obligation, other than the contribution payable to the provident fund.

The Company operates only one defined benefit plan for its employees i.e. gratuity liability. The costs of providing this benefit are determined on the basis of actuarial valuation at the each year end. Actuarial valuation is carried out using the projected unit credit method. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss.

Accumulated leave, which is expected to be utilised within the next twelve months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the year end. Actuarial gains and losses of the defined benefit plan are recognised in full in the period in which they occur in the statement of profit and loss and are not deferred.



#### k. Segment reporting

Business segments have been identified on the basis of the nature of services, the risk return profile of individual business, the organizational structure and the internal reporting system of the Company.

#### Segment Composition :

The company's operations comprise only a single business and geographical segment, namely operation of the Bridge project on a BOT basis in the state of Kerala in India and hence the Accounting Standard AS-17 on Segment Reporting is not applicable to the company.

#### l. Provisions

A provision is recognised when the Company has a present obligation as a result of past event; it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made of the amount of obligation. Provisions are not discounted to its present value and are determined based on best estimate required to settle the obligation at the reporting date. These are reviewed at each reporting date and adjusted to reflect the current best estimates.

#### m. Cash and cash equivalents

Cash and cash equivalents comprise of cash at bank and in hand and short-term investments with an original maturity of three months or less.

#### n. Contingent Liability

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle an obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognise a contingent liability but discloses its existence in the financial statements.

#### o. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

#### p. Measurement of EBIDTA

As permitted by the *Guidance Note on the Revised Schedule VI to the Companies Act, 1956*, the Company has elected to present earnings before interest, depreciation and amortisation and tax (EBIDTA) as a separate line item on the face of the statement of profit and loss. The Company measures EBIDTA on the basis of profit/(loss) from continuing operations. In the measurement, the Company does not include depreciation and amortisation expense, finance costs and tax expense.



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED  
CIN: U45200MH1999PLC122317

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO  
FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2017  
(All amounts are Rs in thousands unless otherwise stated)

3 Property, plant & equipment

	Building	Furniture and Fixtures	motor vehicle	Office Equipments	Computers	Total
	In Rs	In Rs	In Rs	In Rs	In Rs	In Rs
Cost or valuation	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
At 1st October 2014	-	-	-	-	-	-
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2016	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2017	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
Depreciation and impairment						
At 1st October 2014	92.46	21.89	338.69	158.34	1,317.78	1,929.17
Depreciation charge for the period *	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At 31st March 2016	92.46	21.89	338.69	158.34	1,317.78	1,929.17
Depreciation charge for the period	359.06	9.11	668.95	312.61	353.60	1,703.33
Disposals	-	-	-	-	-	-
At 31st March 2017	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
Net book value						
At 31st March 2017	359.06	9.11	668.95	312.61	353.60	1,703.33
At 31st March 2016	359.06	9.11	668.95	312.61	353.60	1,703.33
At 1st October 2014	-	-	-	-	-	-

4 Financial assets  
Non Current Assets  
Investments

Loans

To Ultimate Holding Company  
Gammon India Limited, ultimate holding  
company

Deposit

Security deposit

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Loans			
To Ultimate Holding Company			
Gammon India Limited, ultimate holding company	1,636.21	1,636.21	1,636.21
Deposit	111.70	111.70	111.70
Security deposit	-	-	-
	<b>1,747.91</b>	<b>1,747.91</b>	<b>1,747.91</b>

5 Other Non Current assets  
Deferred Guarantee Commission

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Deferred Guarantee Commission	494.37	494.37	1,109.69
	<b>494.37</b>	<b>494.37</b>	<b>1,109.69</b>

6 Advance Tax(Net)  
Advance income-tax  
Less Provision for taxation

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Advance Tax(Net)	11,630.21	16,312.74	16,312.74
Advance income-tax	(9,145.41)	(13,827.94)	(13,827.94)
Less Provision for taxation	2,484.80	2,484.80	2,484.80
	<b>2,484.80</b>	<b>2,484.80</b>	<b>2,484.80</b>

7 Trade Receivables  
Outstanding for More than 6 months  
other receivable

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Trade Receivables	1,78,712.58	1,78,712.58	1,74,862.58
Outstanding for More than 6 months	-	-	3,850.00
other receivable	-	-	-
	<b>1,78,712.58</b>	<b>1,78,712.58</b>	<b>1,78,712.58</b>

Note: There are no dues from directors or other officers of the Company either severally or jointly with any person.  
Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, director or a member.

8 Cash and cash equivalent

Balances with banks  
On current accounts  
Cash on hand

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Balances with banks	54.10	54.10	1,160.72
On current accounts	11.26	11.26	5.72
Cash on hand	65.36	65.36	1,166.43
	<b>65.36</b>	<b>65.36</b>	<b>1,166.43</b>

9 Other current assets  
Project expenses pending settlement  
Advances recoverable in cash

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
Other current assets	84,261.81	84,261.81	84,261.81
Project expenses pending settlement	51.14	51.14	71.18
Advances recoverable in cash	-	-	-
	<b>84,312.95</b>	<b>84,312.95</b>	<b>84,332.99</b>

During the previous period, The Greater Cochin Development Authority has sought to end/obstruct the toll collection by the Company by unilaterally sealing the toll booth. The Company believes it has the right to collect toll at the bridge till April 27, 2020. Further necessary legal recourse is being initiated. The Company's exposure includes trade receivables of Rs.1,78,712,578 and unamortised project costs of Rs. 84,261,810. The unamortised project costs of Rs. 84,261,810 is transferred to other current assets under Project expenses pending settlement. Pending the outcome of the legal proceeding, no adjustments have been made in the financial statements.

10 Equity Share capital  
Authorised share capital

	Equity shares	
	No's	In Rs
At 1st Oct 2014	1,00,00,000	1,00,000.00
At 31st March 2016	1,00,00,000	1,00,000.00
At 31st March 2017	1,00,00,000	1,00,000.00

Terms/ rights attached to equity shares  
The company has only one class of equity shares having par value of INR 1 per share. Each holder of equity shares is entitled to one vote per share. The company declares and pays dividends in Indian rupees. The dividend proposed by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.



**Issued equity capital**  
6,400,070 (previous period 6,400,070)  
Equity Shares of Rs. 10/- each  
At 1st Oct 2014  
At 31st March 2016  
At 31st March 2017

No's	In Rs
64,00,070	64,000.70
64,00,070	64,000.70
64,00,070	64,000.70

**Shares held by holding Company**  
Gammon Infrastructure Projects Ltd (GIPL)

	31st March 2017 In Rs	31st March 2016 In Rs	1st October, 2014 In Rs
	62,500.70	62,500.70	62,500.70

**Details of shareholding more than 5% shares in the Company**  
Gammon Infrastructure Projects Ltd (GIPL)

31st March 2017		31st March 2016		1st October, 2014	
No's	% holding	No's	% holding	No's	% holding
62,50,070	100%	62,50,070	100%	62,50,070	100%

**Reconciliation of the number of shares outstanding at the beginning and at the end of the reporting period**  
Equity shares

Equity shares of Rs 10 each paid up  
At the beginning of the period  
Issued during the period - Bonus Issue  
Issued during the period - ESOP  
Outstanding at the end of the period

As At 31st March 2017		As At 31st March 2016		As At 1st October, 2014	
Numbers	Rupees	Numbers	Rupees	Numbers	Rupees
64,00,070.00	64,000.70	64,00,070.00	64,000.70	64,00,070.00	64,000.70
-	-	-	-	-	-
-	-	-	-	-	-
-	-	-	-	-	-
<b>64,00,070.00</b>	<b>64,000.70</b>	<b>64,00,070.00</b>	<b>64,000.70</b>	<b>64,00,070.00</b>	<b>64,000.70</b>

**10a Other Equity**

**Retained earning**  
Particulars

	31st March 2017	31st March 2016	1st October, 2014
Surplus / (deficit) in the statement of Profit and Loss	8,474.44	28,083.49	35,974.40
Balance as per the last financials	(26,434.34)	(19,609.05)	(7,890.91)
Add : Profit / (Loss) for the period	(17,959.90)	8,474.44	28,083.49
Capital contribution	90,478.72	90,478.72	67,536.85
Deferred guarantee commission	4,672.25	4,672.25	4,672.25
<b>Total reserves and surplus</b>	<b>77,191.07</b>	<b>1,03,625.41</b>	<b>1,00,292.59</b>

**11 Borrowings**

**Non current borrowings**  
Term loan  
From Bank (secured)  
From financial institution (secured)  
Others

	31st March 2017	31st March 2016	1st October, 2014
Term loan	-	40,128.43	83,100.00
From Bank (secured)	-	-	-
From financial institution (secured)	-	-	-
Others	-	40,128.43	83,100.00

**12 Long term Provision**

Leave encashment  
Provision for gratuity  
Total

	31st March 2017	31st March 2016	1st October, 2014
Leave encashment	81.31	50.00	81.31
Provision for gratuity	-	-	-
<b>Total</b>	<b>81.31</b>	<b>131.31</b>	<b>81.31</b>

**13 Deferred tax liability**

Particulars  
Deferred tax liability :  
On account of depreciation  
Less : Deferred tax asset  
On account of gratuity provision  
Total Deferred tax liability (net)

	As at 31st March 2017 Rupees	As at 31st March 2016 Rupees	As at 1st October, 2014 Rupees
Deferred tax liability : On account of depreciation	-	765.88	765.88
Less : Deferred tax asset On account of gratuity provision	(104.75)	(104.75)	(104.75)
<b>Total Deferred tax liability (net)</b>	<b>(104.75)</b>	<b>661.13</b>	<b>661.13</b>

**14 Trade payables**

Related parties - Gammon Infrastructure Projects Limited to others

	31st March 2017	31st March 2016	1st October, 2014
Related parties - Gammon Infrastructure Projects Limited to others	13,763.27	11,182.66	820.63
	5,749.12	5,749.12	5,855.20
<b>Total</b>	<b>19,512.39</b>	<b>16,931.77</b>	<b>6,675.83</b>

**15 Other current financial liabilities**

Current maturities of long-term borrowings  
Deposit for directorship received from GIPL  
Interest accrued and due :  
- Related parties  
- Banks  
Others :  
Statutory liabilities  
Other liabilities  
Total other current liabilities

	31st March 2017	31st March 2016	1st October, 2014
Current maturities of long-term borrowings	74,678.43	34,550.00	14,317.33
Deposit for directorship received from GIPL	-	-	-
Interest accrued and due : - Related parties	1,746.50	1,746.50	1,746.50
- Banks	29,642.33	6,627.87	-
Others : Statutory liabilities	-	6.75	6.75
Other liabilities	1,070.00	1,111.42	325.58
<b>Total other current liabilities</b>	<b>1,07,137.26</b>	<b>44,042.55</b>	<b>16,396.17</b>

**16 Short term Provision**

Leave encashment  
Provision for gratuity  
Total

	31st March 2017	31st March 2016	1st October, 2014
Leave encashment	-	-	50.00
Provision for gratuity	-	-	81.31
<b>Total</b>	<b>-</b>	<b>-</b>	<b>131.31</b>



**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
CIN: U45200MH1999PLC122317

**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE  
TWELVE MONTH PERIOD ENDED MARCH 31, 2017**

17 Other Income	Twelve months Period Ended March 31, 2017 Rupees	Eighteen months Period Ended March 31, 2016 Rupees
	-	94.80
Other Income - sale of scrap	98.68	-
Sundry balances written back	<u>98.68</u>	<u>94.80</u>
18 Operation and maintenance expenses	Twelve months Period Ended March 31, 2017 Rupees	Eighteen months Period Ended March 31, 2016 Rupees
	-	35.93
Operation & Maintenance Expenses	-	-
Toll Management Expenses	-	<u>35.93</u>
19 Employee benefit expenses	Twelve months Period Ended March 31, 2017 Rupees	Eighteen months Period Ended March 31, 2016 Rupees
	-	-
Salary, Wages, Bonus, Ex-gratia	-	-
Contributions to the Provident Fund and Other Funds	-	-
Provision for Gratuity and Leave Encashment	-	3.97
Staff Welfare Expenses	-	<u>3.97</u>
20 Other expenses	Twelve months Period Ended March 31, 2017 Rupees	Eighteen months Period Ended March 31, 2016 Rupees
	27.84	24.81
Administration Expenses	-	21.96
Motor Car Expenses	-	84.64
Travelling and Conveyance Expenses	-	4.03
Telephone Expenses	-	7.26
Bank charges	-	0.45
Postage and Printing & stationery	35.68	2,534.47
Professional and Legal Consultancy Fees	5.25	306.10
Repairs and Maintenance	4.85	11.01
ROC fees	-	308.28
Service Tax Reverse Charges (P & L)	7.50	67.08
Auditors Remuneration	-	26.70
Insurance	<u>81.12</u>	<u>3,396.78</u>
21 Finance costs	Twelve months Period Ended March 31, 2017 Rupees	Eighteen months Period Ended March 31, 2016 Rupees
	25,514.46	15,584.44
Interest on Secured Loans	-	-
Interest paid Others	-	682.73
Guarantee Bond Commission	<u>25,514.46</u>	<u>16,267.17</u>
22 Earnings per share ('EPS')	March 31, 2017 Rupees	March 31, 2016 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
	(2,54,97,834)	(1,96,09,049)
Profit after tax (PAT)	64,00,070	64,00,070
Outstanding equity shares at the end of the period	64,00,070	64,00,070
Weighted average number of equity shares in calculated EPS	10	10
Nominal value of equity shares	<u>(3.98)</u>	<u>(3.06)</u>
Basic EPS	<u>(3.98)</u>	<u>(3.06)</u>
Diluted EPS		



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE  
TWELVE MONTH PERIOD ENDED MARCH 31, 2017

23 Related party disclosures

a) Names of the related parties and related party relationships

Related parties where control exists :

1. Gammon India Limited
2. Gammon Infrastructure Projects Limited

Ultimate holding company  
Holding company

b) Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the period ended:

Transactions	Holding Company
Expenses incurred on behalf of the Company by: Gammon Infrastructure Projects Ltd	- 2,575.37 (10,787.05)
Finance repaid for expenses incurred on behalf of the company to : Gammon Infrastructure Projects Ltd	- 2,575.37 (425.03)
Inter corporate borrowings received from : Gammon Infrastructure Projects Ltd	- -
Deposits for nomination of directorship Gammon Infrastructure Projects Ltd	- -
Refund of deposits for nomination of directorship Gammon Infrastructure Projects Ltd	- -
Outstanding balance receivable Gammon India Ltd	1,636.21 (1,636.21)
Outstanding balance payable Gammon Infrastructure Projects Ltd	13,763.27 (2,964.46)
Outstanding loan balances together with interest payable Gammon Infrastructure Projects Ltd	- 90,478.72 (90,478.72)

(Previous period's figure in brackets)

24 Details of dues to micro and small enterprises as defined under the MSMED Act, 2006

As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

The above information regarding Micro, Small, and Medium Enterprises has been determined to the extent such parties have been identified on the basis of information available with the Company. This has been relied upon by the auditors.

25 In the opinion of the management, the current assets and loans and advances have a realizable value equal to its value stated in the balance sheet.

26 There are no contingent liabilities as at March 31, 2017, March 31, 2016 and September 30, 2014.

27 The capital commitment as at March 31, 2017 and March 31, 2016 is Rs. Nil (Previous period Rs. Nil)

28 The Company's operations constitutes a single business segment namely "Infrastructure Development" as per INDAS 108. Further, the Company's operations are within single geographical segment which is India. As such, there is no separate reportable segment under Ind AS - 108 on Operating Segments.

29 These financial statements, for the year ended March 31, 2017, are the first the Company has prepared in accordance with Ind AS. For eighteen months periods up to and including the year ended 31 March 2016, the Company prepared its financial statements in accordance with accounting standards Companies (Accounting Standard) Rules, 2006 notified under section 133 of the Companies Act, 2013 read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Previous GAAP).

Accordingly, the Company has prepared financial statements which comply with Ind AS applicable for periods ending on March 31, 2017 together with the comparative period data as at and for the eighteen months period ended March 31, 2016, as described in the summary of significant accounting policies. In preparing these financial statements, the Company's opening balance sheet was prepared as at October 1, 2014, the Company's date of transition to Ind AS. This note explains the principal adjustments made by the Company in restating its previous GAAP financial statements, including the balance sheet as at October 1, 2014 and the financial statements as at and for the year ended March 31, 2016.



**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE  
TWELVE MONTH PERIOD ENDED MARCH 31, 2017**

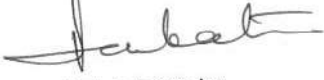
- 30 Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2016 to March 31, 2017. The comparative figures for the previous period are also for a eighteen month period from October 1, 2014 to March 31, 2016 and nine month period January 1, 2014 to September 30, 2014. The figures are not strictly comparable.

Summary of significant accounting policies

2.1

As per our report of even date

For Venkatesh Rakesh And Co.  
Chartered Accountants.  
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav  
Partner  
Membership No. : 156541



Place: Mumbai  
Date : June 17, 2017

For and behalf of the Board of Directors of  
Cochin Bridge Infrastructure Company Limited



Director  
Kishor K. Mohanty  
DIN No. 00080498

Director  
Kaushal Shah  
DIN No. 07561258