

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

DIRECTORS' REPORT

To
The Shareholders of
Cochin Bridge Infrastructure Company Limited

Your Directors have pleasure in submitting their Eighteenth Annual Report together with the Audited Accounts of the Company, for the financial year ended March 31, 2018.

FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs.1,52,14,700/- (Previous year loss of Rs. 2,64,34,340/-) 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, 5(Five) Board Meetings were duly convened and held on 20/04/2017, 17/06/2017, 28/08/2017, 13/11/2017 and 28/02/2018 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)	Number of meetings held	Attended
Mr. Kishor Kumar Mohanty	5	5
Mr. Kaushik Chaudhuri*	4	4
Mr. Kaushal Shah	5	5

* Appointed as Additional Director w.e.f. 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

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

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. Kaushal Shah retires by rotation at the next Annual General Meeting and has offered himself for re-appointment.

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.

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

In accordance with Section 134(5) of the Companies Act, 2013, the Directors to the best of their knowledge and ability confirm that:

- i. in the preparation of the annual accounts, the applicable accounting standards had been followed along with proper explanation relating to material departures;

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- ii. they have 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 and of the loss of the Company for that Period;
- iii. they have 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. they have prepared the annual accounts on a going concern basis;
- v. they have 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.

AUDITORS

At the Seventeenth Annual General Meeting of the Company, the shareholders had appointed M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) as the Statutory Auditors of the Company to hold office until the conclusion of the 22nd Annual General Meeting, subject to ratification by shareholders at every subsequent AGM.

Amended provisions of Section 139 of the Act vide Companies (Amendment) Act, 2017 notified from 7th May, 2018 no longer requires ratification of appointment of Auditors by members at every subsequent AGM. In view of this, the appointment of Auditors is not proposed for ratification at ensuing AGM.

M/s. Venkatesh Rakesh & Co., Chartered Accountants (Firm Registration No.: 137258W) have confirmed that they are not disqualified from continuing as Statutory Auditors of the Company.

AUDITORS' REPORT

In the opinion of the Board, the observation made by the Auditor's in their Report are self- explanatory and do not require any further clarification.

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.

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

In view of the nature of business activities currently being carried out by the Company, your Directors have nothing to report with respect to Conservation of Energy and Technology Absorption as required under Section 134(3)(m) of the Companies Act, 2013 read with Rule 8 of the Companies (Accounts) Rules, 2014. The Company has neither earned nor spent any foreign exchange during the Period.

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.

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

INTERNAL FINANCIAL CONTROLS & THEIR ADEQUACY

Your Company's internal control systems commensurate with the nature and size of its business operations. Your Company has adequate internal financial controls in place to ensure safeguarding of its assets, prevention of frauds and errors, protection against loss from unauthorized use or disposition and the transactions are authorised, recorded and reported diligently in the Financial Statements

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.

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED

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


Kaushal Shah
Director
DIN-07561258


Kaushik Chaudhuri
Director
DIN-06757692

Place : Mumbai
Date : 30/08/2018

ANNEXURE I

Form No. MGT-9

EXTRACT OF ANNUAL RETURN AS ON THE FINANCIAL YEAR ENDED ON 31.03.2018
[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.	CIN	U45200MH1999PLC122317
ii.	Registration Date	21/10/1999
iii.	Name of the Company	Cochin Bridge Infrastructure Company Limited
iv.	Category / Sub-Category of the Company	Company Limited by shares / Indian Non-Government Company
v.	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
vi.	Whether listed company	No
vii.	Name, Address and Contact details of Registrar and Transfer Agent, if any	N. A.

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 and maintenance of motorways, streets, roads, other vehicular and pedestrian ways, highways, bridges, tunnels and subways	42101	100%

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%	Section 2(46)

(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)	-	-	-	-	-	-	-	-	-
Sub-total (B)(2)	150000	-	150000	2.34	150000	-	150000	2.34	-
Total Public Shareholding (B)=(B)(1)+ (B)(2)									
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-	-	-	-	-	-
Grand Total (A+B+C)	6400052	18	6400070	100	6400052	18	6400070	100	-

ii. Shareholding of Promoters

Sr. No	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of 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	% change in share holding during the year
1.	Gammon Infrastructure Projects Ltd.	6250070	97.66	26	6250070	97.66	26	00
	Total	6250070	97.66	26	6250070	97.66	26	00

iii. Change in Promoters' Shareholding (please specify, if there is no change: N.A.)

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
-	Date wise Increase / Decrease in Promoters Shareholding during	-	-	-	-

	the year specifying the reasons for increase / decrease (e.g. allotment / transfer / bonus/ sweat equity etc):				
	At the End of the year	-	-	-	-

iv. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDR and ADRs): N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Top 10 Shareholders Cochin Port Trust				
	At the beginning of the year	1,50,000	2.34	1,50,000	2.34
	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)	1,50,000	2.34	1,50,000	2.34

v. Shareholding of Directors and Key Managerial Personnel: N.A.

Sr. no		Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	For Each of the Directors & KMP				
	Directors				
	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	-	-	-	-

V. INDEBTEDNESS

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

	Secured Loans excluding deposits (Rs. in Lakhs)	Unsecured Loans	Deposits	Total Indebtedness (Rs. in Lakhs)
Indebtedness at the beginning of the financial year (01-Apr-2017)				
i) Principal Amount		746.78		746.78
ii) Interest due but not paid		331.34		331.34
iii) Interest accrued but not due				
Total (i+ii+iii)		1078.12		1078.12
Change in Indebtedness during the financial year				
- Addition		61.68		61.68
- Reduction				
Net Change		61.68		61.68
Indebtedness at the end of the financial year (31- Mar-2018)				
i) Principal Amount		746.78		746.78
ii) Interest due but not paid		393.01		393.01
iii) Interest accrued but not due				
Total (i+ii+iii)		1139.80		1139.80

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager: N.A.

Sl. 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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) 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: NIL

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
	<u>Independent Directors</u>					
	· Fee for attending board committee meetings					
	· Commission					
	· Others, please specify					
	Total (1)					
	<u>Other Non-Executive Directors</u>					
	· 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: N.A.

Sl. 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) Income-tax Act, 1961 (c) Profits in lieu of salary under section 17(3) 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: N.A.

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)
A. Company					
Penalty					
Punishment					
Compounding					
B. Directors					
Penalty					
Punishment					
Compounding					
C. Other Officers In Default					
Penalty					
Punishment					
Compounding					

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


 Kaushal Shah
 Director
 DIN: 0756128


 Kaushik Chaudhuri
 Director
 DIN: 06757692

AKS

Place: Mumbai
 Date: 31/08/2018



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 AUDITOR'S REPORT

**To the Members of
Cochin Bridge Infrastructure Company Limited**

Report on the Ind AS Financial Statements

We have audited the accompanying Ind AS financial statements of **Cochin Bridge Infrastructure Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2018, the Statement of Profit and Loss including Other Comprehensive Income and the Statement of Cash Flow for the year then ended, and a summary of significant accounting policies and other explanatory information (hereinafter referred to as "Ind AS Financial Statements").

Management's Responsibility for the Ind AS Financial Statements

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 Ind AS Financial Statements that give a true and fair view of the financial position, financial performance including other comprehensive income and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Companies (Indian Accounting Standards) Rules, 2015 (Ind AS) specified under Section 133 of the Act, read with relevant rules thereon.

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 Ind AS Financial Statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these Ind AS Financial Statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the Ind AS Financial Statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the Ind AS Financial Statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of



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 Ind AS 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 accounting policies used and the reasonableness of the accounting estimates made by Company's directors, as well as evaluating the overall presentation of the Ind AS Financial Statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Ind AS Financial Statements.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind AS 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 including the Ind AS under section 133, of the financial position of the Company as at March 31, 2018, its financial performance including other comprehensive income and its cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

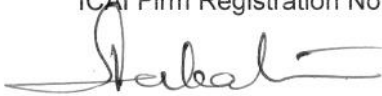
1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the said Order.
2. As required by section 143 (3) of the Act, we report that:
 - (a) we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 including Other Comprehensive Income, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - (d) In our opinion, the aforesaid Ind AS Financial Statements comply with the Accounting Standards specified under Section 133 of the Act, read with relevant rules thereon;
 - (e) On the basis of written representations received from the directors as on March 31, 2018 and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2018 from being appointed as a director in terms of section 164(2) of the Act.



Venkatesh Rakesh And Co.
Chartered Accountants

- (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"; and
- (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:
- i. The Company does not have any pending litigations as at March 31, 2018 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 are no amounts that are required to be transferred to the Investor Education and Protection Fund during the year

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



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



ANNEXURE A

**To the Independent Auditors' Report on the Ind AS Financial Statements Cochin
Bridge Infrastructure Company Limited**

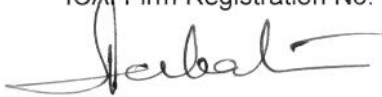
- (i) The company does not have any fixed assets and hence the clause (i) (a), (b) and (c) are not applicable.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (iii) According to the information and explanations given to us, 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 Companies Act, 2013. Accordingly, the provisions of clause 3(iii) (a), 3(iii) (b) and 3(iii) (c) of the 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 deposit from the public pursuant to sections 73 to 76 or any other relevant provisions of the Companies Act, 2013 and rules framed thereunder. As informed to us, there is no order that has been passed by Company Law Board or National Company Law Tribunal or Reserve Bank of India or any Court or any other Tribunal in respect of the said sections. Accordingly the provision of clause 3(v) 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 are not applicable to the Company.
- (vii) (a) The Company is generally regular in depositing undisputed statutory dues including Provident fund, Employees State Insurance, Income Tax, Sales Tax, Service Tax, Cess, Work Contract Tax, Goods and Service Tax and other statutory dues with the appropriate authorities during the year. According to the information and explanations given to us, no undisputed amount payable in respect of the aforesaid dues were outstanding as at March 31, 2018 for a period of more than six months from the date of becoming payable.
- (b) According to the information and explanations given to us, there are no dues of Income Tax or Sales Tax or Wealth Tax or Service Tax or duty of Customs or duty of Excise or Value Added Tax or Cess which have not been deposited on account of any dispute.
- (viii) According to the information and explanations given to us and based on the documents and records produced to us, the company has not defaulted in repayment of loans or borrowings to financial institutions, banks and Government and dues to debenture holders.
- (ix) The company has not raised any money by way of public issue / follow-on offer (including debt instruments) during the year. The Company has also not raised any term loans during the year. Therefore the clause 3(ix) of the Companies (Auditors Report) Order 2016 is not applicable to the Company.



Venkatesh Rakesh And Co.
Chartered Accountants

- (x) According to the information and explanations given to us and to the best of our knowledge and belief no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) As regards the Managerial remuneration the Company has not paid any managerial remuneration during the year.
- (xii) The Company is not a Nidhi Company hence clause 3(xii) of Companies (Auditors Report) Order 2016 is not applicable to the Company.
- (xiii) In our opinion and according to the information and explanations given to us the Company's transactions with its related party are in compliance with sections 177 and 188 of the Companies Act, 2013, where applicable, and details of related party transactions have been disclosed in the IND AS financial statements, etc. as required by the applicable accounting standards .
- (xiv) The company has not made any preferential allotment / private placement of shares or fully or partly convertible debentures during the year under review and hence the clause 3(xiv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the clause 3(xv) of the Companies (Auditors Report) Order, 2016 is not applicable to the Company.
- (xvi) The nature of business and the activities of the Company are such that the Company is not required to obtain registration under section 45-IA of the Reserve Bank of India Act 1934.

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



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



Annexure - B

To the Independent Auditors' Report on the INDAS Financial Statements of Cochin Bridge Infrastructure Company Limited

Report on the Internal Financial Controls with reference to 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 over financial reporting with reference to financial statements of Cochin Bridge Infrastructure Company Limited ("the Company") as of March 31, 2018 in conjunction with our audit of the Ind AS Financial Statement 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 over 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 ('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 Companies Act, 2013.

Auditors' 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 was 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 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.

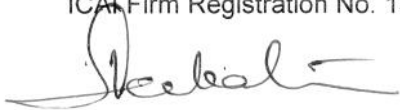
Inherent Limitations of Internal Financial Controls with reference to Financial Statements

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 over financial reporting 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, 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 March 31, 2018, 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
ICAI Firm Registration No. 137258W



Venkatesh S. Yadav
Partner
M. No. 156541
Mumbai, Dated: - May 29, 2018



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
BALANCE SHEET AS AT MARCH 31, 2018
(All amounts are in Thousand Rupees unless otherwise stated)

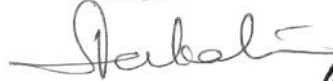
Particulars	Notes	As at March 2018	As at March 2017
Assets			
Non-current assets			
Property, plant & equipment	3	-	-
Financial assets			
Loans	4	1,747.91	1,747.91
Others			
Other non current assets	5	53.62	494.37
Advance tax (net)	6	2,484.80	2,484.80
		<u>4,286.33</u>	<u>4,727.08</u>
Current assets			
Financials assets			
Loans and Advances	7	178,712.58	178,712.58
Trade receivables	8	61.96	65.36
Cash and cash equivalents			
Others	5	84,417.70	84,417.70
		<u>263,192.24</u>	<u>263,195.64</u>
Total assets		<u>267,478.57</u>	<u>267,922.72</u>
Equity and liabilities			
Equity			
Equity share capital	9	64,000.70	64,000.70
Other equity	10	61,976.37	77,191.07
Non current liabilities			
Financial liabilities			
Borrowings		-	-
Long term provisions	11	-	81.31
Deferred tax liabilities (net)		-	-
Other non current liabilities		-	-
		<u>-</u>	<u>81.31</u>
Current liabilities			
Financial liabilities			
Borrowings	12	19,815.03	19,512.39
Trade payables	13	121,686.48	107,137.26
Other current financial liabilities			
Liabilities for current tax (net)			
Provisions			
		<u>141,501.51</u>	<u>126,649.65</u>
Total liabilities		<u>141,501.51</u>	<u>126,730.95</u>
Total equity & liabilities		<u>267,478.57</u>	<u>267,922.72</u>

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.

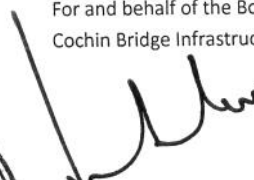
Firm Registration No. 137258W (ICAI)



Venkatesh S. Yadav
Partner
Membership No. : 156541
Place : Mumbai
Date : 29/05/2018



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



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Kaushal Shah
DIN No. 07561258

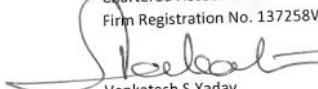
COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2018
(All amounts are in Thousand Rupees unless otherwise stated)

	Notes	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
Income			
Revenue from operations		-	-
Other income	14	81.31	98.68
Total income		81.31	98.68
Expenses			
Operating and Maintenance Expenses	15	12.34	-
Personnel Expenses		-	-
Other Expenses	16	302.55	81.12
Total Expenses		314.89	81.12
Earnings before interest, tax and depreciation, amortisation (EBIDTA) (A - B)		(233.59)	17.56
Finance costs	17	14,981.12	25,514.46
Depreciation/Amortisation	3	-	1,703.33
Profit before tax and exceptional items		(15,214.70)	(27,200.22)
Exceptional items		-	-
Profit before tax and after exceptional items		(15,214.70)	(27,200.22)
Less : Tax expenses		-	-
Current Tax		-	765.88
Deferred Tax		-	(765.88)
Net current tax expense		-	(765.88)
Profit after tax (PAT)		(15,214.70)	(26,434.34)
Earnings per equity share ('EPS')			
Basic	18	(2.38)	(4.13)
Diluted		(2.38)	(4.13)
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)

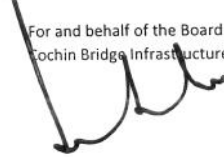

Venkatesh S. Yadav
Partner

Membership No. : 156541

Place : Mumbai
Date : 29/05/2018



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


Director
Kaushik Chaudhuri
DIN No. 06757692


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, 2018

(All amounts are in Thousand Rupees unless otherwise stated)

	Period ended March 31, 2018	Period ended March 31, 2017
A Cash Flow from Operating Activities		
Profit before tax from continuing operations	(15,214.70)	(27,200.22)
	<u>(15,214.70)</u>	<u>(27,200.22)</u>
Profit Before Tax	(15,214.70)	(27,200.22)
Non Cash adjustment to reconcile profit before tax to net Cash Flow		
Depreciation/ amortization on continuing operation	-	1,703.33
Interest Expenses	<u>14,981.12</u>	<u>25,514.46</u>
Operating Profit before working capital changes	(233.58)	17.56
Movement in Working Capital :		
Increase/ (decrease) in trade payables and other liabilities	14,770.55	65,625.33
Decrease/ (Increase) in trade and other receivables	440.75	
Cash generated from / (used in) Operation	15,211.30	65,625.33
Direct Taxes paid (net of refunds)	-	-
Net Cash Flow from/ (used in) Operating Activities	<u>14,978.72</u>	<u>65,642.89</u>
B Cash Flow from Investing Activities		
Purchase of Fixed Assets including intangible assets, CWIP and Capital Advance		-
Tangible Assets		-
Net Cash Flow from/ (used in) investing activities		<u>-</u>
C Cash Flow from Financing Activities		
Repayment of long term borrowings		(40,128.43)
Proceeds from intercorporate deposits		
Interest paid	(14,982.12)	(25,514.46)
	<u>(14,982.12)</u>	<u>(65,642.89)</u>
Net Cash (used in)/ from financing activities	<u>(14,982.12)</u>	<u>(65,642.89)</u>
Net increase/(decrease) in cash and cash equivalents	<u>(3.40)</u>	<u>(0.00)</u>
Closing Balance of Cash and Cash Equivalents	61.96	65.36
Opening Balance of Cash and Cash Equivalents	65.36	65.36
Net increase/(decrease) in cash and cash equivalents	<u>(3.40)</u>	<u>-</u>
Component of Cash and Cash Equivalents		
Cash and cheques on hand	11.26	11.26
With banks on current accounts	50.70	54.10
- On deposit accounts	<u>61.96</u>	<u>65.36</u>

Summary of significant accounting policies

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)

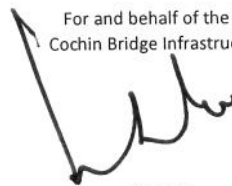


Venkatesh S. Yadav
Partner
Membership No. : 156541

Place : Mumbai
Date : 29/05/2018



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



Director
Kaushik Chaudhuri
DIN No. 06757692



Director
Kaushal Shah
DIN No. 07561258

COCHIN BRIDGE INFRASTRUCTURE COMPANY LTD.
CIN: U45200MH1999PLC122317
NOTES TO FINANCIAL STATEMENTS THE PERIOD ENDED MARCH 31, 2018

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, 2018
(All amounts are in Thousand Rupees 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 31st March 2016						
Additions						
Disposals	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
At 31st March 2017						
Additions						
Disposals	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
At 31st March 2018						
Depreciation and impairment						
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
Depreciation charge for the period						
Disposals	451.53	31.00	1,007.64	470.95	1,671.38	3,632.49
At 31st March 2018						
Net book value						
At 31st March 2018	-	-	-	-	-	-
At 31st March 2017	-	-	-	-	-	-

4 Financial assets
Non Current Assets
Investments

Loans

To Ultimate Holding Company
Gammon India Limited, ultimate holding
company

Deposit
Security deposit

	31st March 2018 In Rs	31st March 2017 In Rs
To Ultimate Holding Company Gammon India Limited, ultimate holding company	1,636.21	1,636.21
Deposit	111.70	111.70
Security deposit		
	<u>1,747.91</u>	<u>1,747.91</u>

5 Other Non Current assets
Deferred Guarantee Commission

	31st March 2018 In Rs	31st March 2017 In Rs
Deferred Guarantee Commission	53.62	494.37
	<u>53.62</u>	<u>494.37</u>

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

	31st March 2018 In Rs	31st March 2017 In Rs
Advance income-tax	11,630.21	11,630.21
Less Provision for taxation	(9,145.41)	(9,145.41)
	<u>2,484.80</u>	<u>2,484.80</u>

7 Trade Receivables
Outstanding for More than 6 months
other receivable

	31st March 2018 In Rs	31st March 2017 In Rs
Outstanding for More than 6 months other receivable	178,712.58	178,712.58
	<u>178,712.58</u>	<u>178,712.58</u>

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 2018 In Rs	31st March 2017 In Rs
Balances with banks	50.70	54.10
On current accounts	11.26	11.26
Cash on hand	61.96	65.36
	<u>123.92</u>	<u>130.72</u>

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

	31st March 2018 In Rs	31st March 2017 In Rs
Project expenses pending settlement	84,261.81	84,261.81
Advances recoverable in cash	51.14	51.14
	<u>84,312.95</u>	<u>84,312.95</u>

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.178,712,578 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.

9 Equity Share capital
Authorised share capital

At 31st March 2017
At 31st March 2018

	Equity shares	
	No's	In Rs
At 31st March 2017	10,000,000	100,000
At 31st March 2018	10,000,000	100,000

Terms/ rights attached to equity shares

The company has only one class of equity shares having par value of INR 10 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 31st March 2017
At 31st March 2018

	No's	In Rs
At 31st March 2017	6,400,070	64,001
At 31st March 2018	6,400,070	64,001

Shares held by holding Company

Gammon Infrastructure Projects Ltd (GIPL)

	31st March 2018 In Rs	31st March 2017 In Rs
Shares held by holding Company	62,500	62,500



Details of shareholding more than 5% shares in the Company

	31st March 2018		31st March 2017	
	No's	% holding	No's	% holding
Gammon Infrastructure Projects Ltd (GIPL)	62,500	97.66%	62,500	97.66%

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

	As At 31st March 2018		As At 31st March 2017	
	Numbers	Rupees	Numbers	Rupees
Equity shares of Rs 10 each paid up				
At the beginning of the period	6,400,070	64,001	6,400,070	64,001
Issued during the period - Bonus Issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
Outstanding at the end of the period	6,400,070	64,001	6,400,070	64,001

10 Other Equity

Retained earning

Particulars

Surplus / (deficit) in the statement of Profit and Loss
Balance as per the last financials

Add : Profit / (Loss) for the period

Capital contribution
Deferred guarantee commission

Total reserves and surplus

31st March 2018

31st March 2017

(17,960) 8,474

(15,215) (26,434)

(33,175) (17,960)

90,479 90,479

4,672 4,672

61,976 77,191

11 Long term Provision

Leave encashment

Provision for gratuity

Total

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 2018
Rupees

As at
31st March 2017
Rupees

- 50.00

81.31 81.31

81.31 131.31

(104.75) (104.75)

(104.75) (104.75)

12 Trade payables

Related parties - Gammon Infrastructure Projects Limited
to others

14,065 13,763

5,750 5,749

19,815 19,512

13 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

74,678 74,678

- -

1,747 1,747

37,555 31,387

- -

- -

7,707 1,070

121,686 108,882



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE YEAR ENDED MARCH 31, 2018

14 Other Income	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
Other Income - sale of scrap	-	-
Sundry balances written back	81.31	98.68
	<u>81.31</u>	<u>98.68</u>
15 Operation and maintenance expenses	Year Ended March 31, 2018 Rupees	Year Ended March 31, 2017 Rupees
Operation & Maintenance Expenses	12.34	-
Toll Management Expenses	-	-
	<u>12.34</u>	<u>-</u>
16 Other expenses	Year Ended March 31, 2018	Year Ended March 31, 2017
Administration Expenses	10.22	27.84
Postage and Printing & stationery	-	-
Professional and Legal Consultancy Fees	273.58	35.68
Repairs and Maintenance	-	5.25
ROC fees	9.90	4.85
Service Tax Reverse Charges (P & L)	-	-
Auditors Remuneration	8.85	7.50
Insurance	-	-
	<u>302.55</u>	<u>81.12</u>
17 Finance costs	Year Ended March 31, 2018	Year Ended March 31, 2017
Interest on Secured Loans	14,540.37	25,514.46
Guarantee Bond Commission	440.75	-
	<u>14,981.12</u>	<u>25,514.46</u>
18 Earnings per share ('EPS')	March 31, 2018 Rupees	March 31, 2017 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit after tax (PAT)	(15,215)	(26,434)
Outstanding equity shares at the end of the period	6,400,070	6,400,070
Weighted average number of equity shares in calculated EPS	6,400,070	6,400,070
Nominal value of equity shares	10	10
Basic EPS	(2.38)	(4.13)
Diluted EPS	(2.38)	(4.13)

19 Related party disclosures

a) Names of the related parties and related party relationships
Related parties where control exists :

- | | |
|---|--------------------------|
| 1. Gammon India Limited | Ultimate holding company |
| 2. Gammon Infrastructure Projects Limited | 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	301,442 2,575
Finance repaid for expenses incurred on behalf of the company to : Gammon Infrastructure Projects Ltd	0 2,575
Outstanding balance receivable Gammon India Ltd	1,636 (1,636)
Outstanding balance payable Gammon Infrastructure Projects Ltd	14064.713 (13,763)
Outstanding loan balances together with interest payable Gammon Infrastructure Projects Ltd	90,479



(Previous period's figure in brackets)

20 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.

21 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.

22 There are no contingent liabilities as at March 31, 2018 & March 31, 2017.

23 The capital commitment as at March 31, 2018 and March 31, 2017 is Rs. Nil (Previous period Rs. Nil)

24 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.

25 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.

26 Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2017 to March 31, 2018. The comparative figures for the previous period are for period from April 1, 2016 to March 31, 2017.

Summary of significant accounting policies

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

As per our report of even date

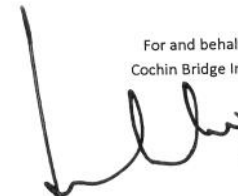
For Venkatesh Rakesh And Co.
Chartered Accountants.
Firm Registration No. 137258W (ICAI)


Venkatesh S.Yadav
Partner
Membership No. : 156541



Place: Mumbai
Date : 29/05/2018

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


Director
Kaushik Chaudhuri
DIN No. 06757692


Director
Kaushal Shah
DIN No. 07561258