

## DIRECTORS' REPORT

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

Your Directors have pleasure in submitting their Seventeenth Annual Report, together with the Audited Financial statements of the Company, for the period from 1st October, 2014 to 31<sup>st</sup> March, 2016 (the "Period").

### FINANCIAL HIGHLIGHTS

During the year the Company has incurred a loss of Rs. 18,993,736/- (Previous year loss of Rs.7,890,913/-) 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, 10(Ten) Board Meetings were duly convened and held on 30/10/2014, 07/11/2014, 15/11/2014, 02/02/2015, 23/02/2015,15/06/2015, 27/08/2015, 03/10/2015,17/12/2015 and 8/03/2016 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 01/10/2014 to 31/03/2016
Mr. Kishor Kumar Mohanty	9
Mr. Raja Mukherjee	8
Mr. MSSV Ramana Murthy	5

Mr. Bibhudutta Satpathy had resigned as Director on 30/10/2014.

## **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**

The Board of Directors presently is comprised of three professional directors namely Mr. Kishor Kumar Mohanty, Mr. MSSV Ramana Murthy and Mr. Raja Mukherjee. Mr. Kishor Kumar Mohanty and Mr. Raja Mukherjee, were appointed as additional directors on 30/10/2014 and 07/11/2014 respectively. They were appointed as Director on 23/03/2015. .

## **KEY MANAGERIAL PERSONNEL**

Mr. MSSV Ramana Murthy, Director has been Manager of the Company with effect from 17<sup>th</sup> January, 2014.

## **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**

Transactions with related parties in the ordinary course of the Company's business are detailed in Note No.22 to the financial statements.

## **SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATIONS 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 01/10/2014 to 31/03/2016 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 Extraordinary General Meeting (EOGM) of the Company held on 28/03/2016, M/s. Venkatesh Rakesh & Co. Chartered Accountants (Firm Registration No.:137258W), had been appointed as the Statutory Auditors of the Company to fill the casual vacancy caused by the resignation of M/s. Chaitanya C Dalal & Co., Chartered Accountants, to hold office as such till the conclusion of ensuing Annual General Meeting of the Company.

Your Board recommends the appointment of M/s. Venkatesh Rakesh & Co., Chartered Accounts as Statutory Auditors of the Company in terms of Section 139(1) of the Companies Act, 2013 until the conclusion of 22nd AGM. The Company has obtained written consent and letter confirming eligibility from M/s. Venkatesh Rakesh & Co. Members are requested to appoint Auditors and fix their remuneration.

## **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.

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	Raja Mukherjee
Director	Director
DIN-00080498	DIN-07008101

Place : Mumbai  
Date : 02/06/2016

Annexure “A” to the Directors’ Report

**FORM NO. MGT-9  
EXTRACT OF ANNUAL RETURN**

As on the financial year ended on March 31, 2016

[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	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,	L45203MH2001PLC131728	Holding Company	97.66	2(46)



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>	<b>150000</b>	<b>-</b>	<b>150000</b>	<b>2.34</b>	<b>150000</b>	<b>-</b>	<b>150000</b>	<b>2.34</b>	<b>-</b>
<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>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</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			Shareholding at the end of the year			% 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		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	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		Cumulative Shareholding during the year	
		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.	For Each of the Directors and KMP	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 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	83,100,000	67,536,850	-	150,636,850
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>83,100,000</b>	<b>67,536,850</b>	<b>-</b>	<b>150,636,850</b>
Change in Indebtedness during the financial year	-	-	-	-
- Addition	-	22,941,874	-	22,941,874-
- Reduction	42,971,568	-	-	42,971,568-
<b>Net Change</b>	-	-	-	-
<b>Indebtedness at the end of the financial year</b>	-	-	-	-

i)Principal Amount	40,128,432	90,478,724	-	130,607,156
ii)Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
<b>Total (i+ii+iii)</b>	<b>40,128,432</b>	<b>90,478,724</b>	<b>-</b>	<b>130,607,156</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	Brief Description	Details of Penalty/ Punishment/	Authority [RD/NCLT /COURT]	Appeal made, if any (give
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	Act		Compounding fees imposed		Details)
<b>A.COMPANY</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>B.DIRECTORS</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					
<b>C.OTHER OFFICERS IN DEFAULT</b>					
Penalty	No Penalties, Punishments or Compounding of Offences				
Punishment					
Compounding					

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

**Kishor Kumar Mohanty**  
**Director**  
**DIN-00080498**

**Raja Mukherjee**  
**Director**  
**DIN-07008101**

Place : Mumbai  
Date :02/06/2016

## **INDEPENDENT AUDITORS' REPORT**

**To the Members of**

**Cochin Bridge Infrastructure Company Limited**

### **Report on the financial statements**

We have audited the accompanying financial statements of **Cochin Bridge Infrastructure Company Limited** ("the Company"), which comprise the Balance Sheet as at March 31, 2016, and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

### **Management's responsibility for the 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 financial statements that give a true and fair view of the financial position, financial performance and cash flows of the company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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.

### **Auditor's responsibility**

Our responsibility is to express an opinion on these 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 there under.

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 financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. 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. 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, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such control. An audit also includes evaluating the appropriateness of 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.

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**

In our opinion and to the best of our information and according to the explanations given to us, the 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 31st March, 2016, and its **Loss** for the year ended on that date.

Further to the above, we invite attention to Note no.12 to the financial statements regarding unilateral termination and closure of concession which is subject to pending litigation/arbitration. The Company believes that it has a right to collect toll till April 27, 2020. The Company's exposure includes trade receivables of Rs. 17,87,12,578 and unamortised project cost of Rs. 8,42,61,810. Pending the conclusion on the legal matters, no adjustments have been made in the financial statements and accordingly the financial statements have been prepared on a going concern basis.

### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent applicable.
2. As required by section 143(3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;

- b. in our opinion, proper books of account as required by law have been kept by the company so far as appears from our examination of those books ;
- c. the Balance Sheet, the Statement of Profit and Loss and Cash Flow Statement dealt with by this report are in agreement with the books of account;
- d. in our opinion, the 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 written representations received from the directors as on March 31, 2016, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016, from being appointed as a director in terms of section 164(2) of the Act.
- f. 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 has pending litigations which is mentioned in note no. 12 to the financial statements the outcome of which is pending;
  - (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.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)

**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : June 2, 2016



**ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT**

(Referred to in paragraph 1 under 'Report on Other Legal and Regulatory Requirements' section of our report of even date)

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets on the basis of available information.
- (b) As explained to us, all the assets have been physically verified by the management, at reasonable intervals during the year which in our opinion is reasonable having regard to the size of the company and nature of its assets. No material discrepancies were noticed on such verification.
  
- (ii) As the company does not have inventory, the Clause (ii)(a) to (ii)(c) of Para 3 of Order 2015 are not applicable to the company.
  
- (iii) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Act. Accordingly, sub-clause (a) and (b) are not applicable.
  
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control procedures commensurate with the size of the Company and the nature of its business with regard to the transactions entered into by the company. During the course of our audit, no major weakness has been noticed in the internal control system in respect of these areas.
  
- (v) The Company has not accepted any deposits from public during the year.
  
- (vi) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under sub-section (l) of section 148 of the Companies Act for the products of the Company.
  
- (vii) (a) The Company is regular in depositing undisputed statutory dues including Provident Fund, Income Tax, Wealth Tax, Sales Tax, Service Tax, Cess and other statutory dues with appropriate authorities applicable to it.

According to the information and explanations given to us, no undisputed amounts payable in respect of Provident Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess and other statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

- (b) According to the information and explanations given to us, there are no outstanding demands against the company with any of the authorities.
- (c) This clause is not applicable to the company.

- (viii) The Company has incurred Cash Loss of Rs. 1,89,93,736/- during the current period as compared to Rs. 78,90,913/- in the previous period. The company does not have accumulated losses.
- (ix) Based on our Audit procedure and on the information and explanation given by the management, in our opinion, the Company has not defaulted in repayment of dues to any financial institution or bank or to debenture holders as at the Balance sheet date.
- (x) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xi) On the basis of the review of utilization of funds pertaining to term loans on an overall basis and related information made available to us, the term loan taken by the Company have been applied for the purpose for which they are obtained.
- (xii) To the best of our knowledge and belief and according to the information and explanations given to us, no material fraud on or by the Company was noticed or reported during the course of our audit.

**For Venkatesh Rakesh And Co.**

Chartered Accountants

Firm Registration Number :- 137258W (ICAI)

**Venkatesh S. Yadav**

(Partner)

Membership No.: 156541

Place : Mumbai

Date : June 2, 2016

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**BALANCE SHEET AS AT MARCH 31, 2016**

	Notes	As at March 31, 2016	As at September 30, 2014
<b><u>EQUITY AND LIABILITIES:</u></b>			
<b>Shareholders funds</b>			
Share Capital	3	64,000,700	64,000,700
Reserves and Surplus	4	<u>12,652,315</u>	<u>31,646,050</u>
		<b>76,653,015</b>	<b>95,646,750</b>
Share application money pending allotment		-	-
<b>Non-current liabilities</b>			
Long-term borrowings	5	130,607,156	150,636,850
Deferred tax liabilities (Net)	6	661,132	661,132
Other Long term liabilities		-	-
Long-term provisions	7	<u>131,307</u>	<u>-</u>
		<b>131,399,595</b>	<b>151,297,982</b>
<b>Current liabilities</b>			
Short-term borrowings		-	-
Trade payables	8	16,931,771	6,675,830
Other current liabilities	9	44,042,545	16,396,171
Short - term provisions	7	<u>-</u>	<u>131,307</u>
		<b>60,974,316</b>	<b>23,203,308</b>
<b>TOTAL</b>		<b><u>269,026,926</u></b>	<b><u>270,148,040</u></b>
<b><u>ASSETS:</u></b>			
<b>Non-current assets</b>			
Fixed assets			
Tangible assets	10	1,703,325	1,703,325
Intangible assets		-	-
Intangible assets under development		-	-
Non-current investments			
Deferred tax assets (Net)		-	-
Long-term loans and advances	11	2,484,798	2,484,798
Trade Receivables	12	<u>178,712,578</u>	<u>178,712,578</u>
		<b>182,900,701</b>	<b>182,900,701</b>
<b>Current assets</b>			
Current investments			
Inventories			
Trade Receivables		-	-
Cash and Cash Equivalents	13	65,363	1,166,435
Short-term loans and advances	11	1,799,052	1,819,095
Others current assets	14	<u>84,261,810</u>	<u>84,261,810</u>
		<b>86,126,225</b>	<b>87,247,340</b>
<b>TOTAL</b>		<b><u>269,026,926</u></b>	<b><u>270,148,040</u></b>

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)

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

Venkatesh S.Yadav  
Partner  
Membership No. : 156541

Director  
Kishor K. Mohanty  
DIN No. 00080498

Director  
Raja Mukherjee  
DIN No. 07008101

Place : Mumbai  
Date : June 2, 2016

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED  
CIN: U45200MH1999PLC122317  
STATEMENT OF PROFIT AND LOSS FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016

	Notes	Eighteen months Period Ended March 31, 2016 Rupees	Nine Months Period Ended September 30, 2014 Rupees
<b>Income</b>			
Revenue from operations	15	-	11,067,330
Other Income	16	94,800	2,804,528
<b>Total income</b>		<b>94,800</b>	<b>13,871,858</b>
<b>Expenses</b>			
Operating and Maintenance Expenses	17	35,930	1,477,566
Personnel Expenses	18	3,966	3,346,748
Other Expenses	19	3,396,780	1,045,923
<b>Total Expenses</b>		<b>3,436,676</b>	<b>5,870,237</b>
<b>Earnings before interest, tax and depreciation, amortisation (EBIDTA) (A - B)</b>		<b>(3,341,876)</b>	<b>8,001,620</b>
Finance costs	20	15,651,860	11,406,661
Depreciation/Amortisation	10	-	4,485,872
<b>Profit before tax and exceptional items</b>		<b>(18,993,736)</b>	<b>(7,890,913)</b>
Exceptional items		-	-
<b>Profit before tax and after exceptional items</b>		<b>(18,993,736)</b>	<b>(7,890,913)</b>
Less : Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
<b>Net current tax expense</b>		<b>-</b>	<b>-</b>
<b>Profit after tax (PAT)</b>		<b>(18,993,736)</b>	<b>(7,890,913)</b>
<b>Earnings per equity share ('EPS')</b>			
Basic	21	<b>(2.97)</b>	<b>(1.23)</b>
Diluted		<b>(2.97)</b>	<b>(1.23)</b>

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)

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

Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Director  
Kishor K. Mohanty  
DIN No. 00080498

Director  
Raja Mukherjee  
DIN No. 07008101

Place : Mumbai  
Date : June 2, 2016

**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**STATEMENT OF CASH FLOW FOR THE EIGHTEEN MONTHS PERIOD ENDED MARCH 31, 2016**  
( All amounts in Indian Rupees )

	Period ended March 31, 2016	Period ended September 30, 2014
<b>A Cash Flow from Operating Activities</b>		
Profit before tax from continuing operations	(18,993,736)	(7,890,913)
	<u>(18,993,736)</u>	<u>(7,890,913)</u>
Profit Before Tax	(18,993,736)	(7,890,913)
Non Cash adjustment to reconcile profit before tax to net Cash Flow		
Depreciation/ amortization on continuing operation	-	4,485,872
Interest Expenses	<u>15,651,860</u>	<u>11,406,661</u>
Operating Profit before working capital changes	(3,341,876)	8,001,620
Movement in Working Capital :		
Increase/ (decrease) in trade payables and other liabilities	37,902,315	(3,082,073)
Decrease/ (Increase) in trade and other receivables	20,043	(4,637,671)
Cash generated from / (used in ) Operation	<u>37,922,358</u>	<u>(7,719,744)</u>
Direct Taxes paid (net of refunds)	-	(4,644)
Net Cash Flow from/ (used in) Operating Activities	<u><u>34,580,482</u></u>	<u><u>277,232</u></u>
<b>B Cash Flow from Investing Activities</b>		
Purchase of Fixed Assets including intangible assets, CWIP and Capital Advance	-	-
Tangible Assets	-	-
	<u>-</u>	<u>-</u>
Net Cash Flow from/ (used in) investing activities	<u><u>-</u></u>	<u><u>-</u></u>
<b>C Cash Flow from Financing Activities</b>		
Repayment of long term borrowings	(42,971,568)	(10,582,667)
Proceeds from intercorporate deposits	22,941,874	21,436,850
Interest paid	<u>(15,651,860)</u>	<u>(11,406,661)</u>
	<u>(35,681,554)</u>	<u>(552,478)</u>
Net Cash (used in )/ from financing activities	<u><u>(35,681,554)</u></u>	<u><u>(552,478)</u></u>
Net increase/(decrease) in cash and cash equivalents	<u><u>(1,101,072)</u></u>	<u><u>(275,245)</u></u>
Closing Balance of Cash and Cash Equivalents	65,363	1,166,435
Opening Balance of Cash and Cash Equivalents	<u>1,166,435</u>	<u>1,441,680</u>
Net increase/(decrease) in cash and cash equivalents	<u><u>(1,101,072)</u></u>	<u><u>(275,245)</u></u>
Component of Cash and Cash Equivalents		
Cash and cheques on hand	11,261	5,717
With banks on current accounts	54,102	1,160,717
- On deposit accounts	-	-
	<u><u>65,363</u></u>	<u><u>1,166,435</u></u>

As per our report of even date

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

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

Venkatesh S.Yadav  
Partner  
Membership No. : 156541

Director                      Director  
Kishor K. Mohanty      Raja Mukherjee  
DIN No. 00080498      DIN No. 07008101

Place : Mumbai  
Date : 02-Jun-16



**COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED**  
**CIN: U45200MH1999PLC122317**  
**NOTES TO FINANCIAL STATEMENTS FOR THE PERIOD ENDED MARCH 31, 2016**

**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 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.

**2.1 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 EBITDA**

The Company measures EBITDA 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 EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016**

**3 Share Capital :**

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
<b>Authorised shares :</b>		
10,000,000 (previous period 10,000,000) Equity Shares of Rs. 10/- each	100,000,000	100,000,000
<b>Total</b>	<b>100,000,000</b>	<b>100,000,000</b>
<b>Issued, subscribed and fully paid-up shares :</b>		
6,400,070 (previous period 6,400,070) Equity Shares of Rs. 10/- each	64,000,700	64,000,700
<b>Total issued, subscribed and fully paid-up share capital</b>	<b>64,000,700</b>	<b>64,000,700</b>

**a) Registered holding of the Company's shares :  
Equity shares**

Name of the registered shareholder	As At March 31, 2016		As At September 30, 2014	
	Numbers	Rupees	Numbers	Rupees
<b>Equity shares of Rs 10 each paid up</b>				
Gammon Infrastructure Projects Ltd (GIPL)	6,250,070	62,500,700	6,250,070	62,500,700
Cochin Port Trust	150,000	1,500,000	150,000	1,500,000
	-	-	-	-
<b>Total</b>	<b>6,400,070</b>	<b>64,000,700</b>	<b>6,400,070</b>	<b>64,000,700</b>

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

Particulars	As At March 31, 2016		As At September 30, 2014	
	Numbers	Rupees	Numbers	Rupees
<b>Equity shares of Rs 10 each paid up</b>				
At the beginning of the period	6,400,070	64,000,700	6,400,070	64,000,700
Issued during the period - Bonus Issue	-	-	-	-
Issued during the period - ESOP	-	-	-	-
<b>Outstanding at the end of the period</b>	<b>6,400,070</b>	<b>64,000,700</b>	<b>6,400,070</b>	<b>64,000,700</b>

c) The Company has only one class of shares referred to as equity shares having a par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share.

d) In the event of liquidation of the Company, the holders of the equity shares will be entitled to receive remaining assets of the Company. The distribution will be in proportion to the number of equity shares held by the shareholders.

**e) Details of shareholders holding more than 5% equity shares in the Company  
Equity shares**

Shareholders holding more than 5% shares in the Company	As At March 31, 2016		As At September 30, 2014	
	Numbers	% of holding	Numbers	% of holding
<b>Equity shares of Rs 10 each paid up</b>				
GIPL, Holding Company	6,250,070	97.65%	6,250,070	97.65%

As per the records of the Company, including its register of shareholders/members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of the shares.

**4 Reserves and Surplus**

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
<b>Surplus / (deficit) in the statement of Profit and Loss</b>		
Balance as per the last financials	31,646,050	39,536,963
Add : Profit / (Loss) for the period	(18,993,736)	(7,890,913)
<b>Closing Balance</b>	<b>12,652,315</b>	<b>31,646,050</b>
<b>Total Reserves and Surplus</b>	<b>12,652,315</b>	<b>31,646,050</b>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016

5 Long Term Borrowings

Particulars	Non-current As At		Current As At	
	March 31, 2016 Rupees	September 30, 2014 Rupees	March 31, 2016 Rupees	September 30, 2014 Rupees
<b>Term loans</b>				
Indian rupee loans from banks and financial institutions (Secured)	40,128,432	83,100,000	34,550,000	14,317,333
Shown under other current liabilities (refer : note 9)			(34,550,000)	(14,317,333)
	40,128,432	83,100,000	-	-
<b>Unsecured loan</b>				
Interest Free Intercompany deposit from Gammon Infrastructure Projects Ltd (Repayment is due on March 31, 2018)	90,478,724	67,536,850	-	-
<b>Total Long Term Borrowings</b>	<b>130,607,156</b>	<b>150,636,850</b>	<b>-</b>	<b>-</b>

The above term loan is secured by :

- Secured against mortgage of residential property of the Company.
- Assignment of all future receivables.
- Pledge of shares of the Company held by GIPL, the holding company.
- Corporate guarantee of the holding company, GIPL.
- The loan is repayable in 6 years.

The schedule for repayment of the term loan is as under :

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
	Instalments payable within one year	34,550,000
Instalments payable between two years to five years	40,128,432	83,100,000
Instalments payable beyond five years	-	-
	<b>74,678,432</b>	<b>97,417,333</b>

6 Deferred tax liability

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
<b>Deferred tax liability :</b>		
On account of depreciation	765,880	765,880
<b>Less : Deferred tax asset</b>		
On account of gratuity provision	(104,748)	(104,748)
<b>Total Deferred tax liability (net)</b>	<b>661,132</b>	<b>661,132</b>

7 Provisions

Particulars	Non-current As at		Current As at	
	March 31, 2016 Rupees	September 30, 2014 Rupees	March 31, 2016 Rupees	September 30, 2014 Rupees
<b>Provision for employee benefits</b>				
Leave encashment	50,000	-	-	50,000
Provision for gratuity	81,307	-	-	81,307
<b>Total Provisions</b>	<b>131,307</b>	<b>-</b>	<b>-</b>	<b>131,307</b>

Gratuity

Gratuity is a defined benefit plan under which employees are entitled to receive gratuity calculated based on the number of years of their service and their last drawn salary at the time of retirement.

The following table summarises the components of net benefit expense recognised in the profit and loss account and amounts recognised in the balance sheet.

Particulars	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
	Net employees benefit expenses	
Current service cost	-	20,000
Interest cost	-	-
Actuarial (gain)/loss	-	-
<b>Total</b>	<b>-</b>	<b>20,000</b>

The changes in the present value of the defined benefit obligation are as follows :

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016

Particulars	As at	As at
	March 31, 2016	September 30, 2014
	Rupees	Rupees
Defined benefit obligation at the beginning of the period	81,307	576,511
Current service cost	-	20,000
Interest cost	-	-
Actuarial (gain)/loss	-	-
Less : liability transfer out / reversed	-	515,204
<b>Defined benefit obligation at the end of the period</b>	<b>81,307</b>	<b>81,307</b>

The Company's gratuity obligation is fully unfunded. Hence currently, the Company does not expect to contribute any amounts to its gratuity plan in the next annual period.

The principal assumptions used in determining the gratuity obligations are as follows:

Particulars	March 31, 2016	September 30, 2014
Discount rate	Not applicable	9.50%
Expected rate of return on planned assets	Not applicable	Not applicable
Expected rate of salary increase	Not applicable	5%
Attrition rate	Not applicable	2%
Retirement age	Not applicable	60 years

The estimates of future salary increases, considered in actuarial valuation take account of inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.

8 Trade Payables

Particulars	As at	As at
	March 31, 2016	September 30, 2014
	Rupees	Rupees
Trade payables - MSME	-	-
Trade payables - Others	5,749,115	-
Related parties - Gammon Infrastructure Projects Limited	11,182,656	820,630
Others	-	5,855,200
	<b>16,931,771</b>	<b>6,675,830</b>

9 Other current liabilities

Particulars	As at	As at
	March 31, 2016	September 30, 2014
	Rupees	Rupees
Current maturities of long-term borrowings	34,550,000	14,317,333
Deposit for directorship received from GIPL	-	-
Interest accrued and due :		
- Related parties	1,746,501	1,746,501
- Lenders	6,627,871	-
Others :		
Statutory liabilities	6,754	9,270
Other liabilities	1,111,419	323,067
<b>Total other current liabilities</b>	<b>44,042,545</b>	<b>16,396,171</b>

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10 Tangible assets

Particulars	Building (Rupees)	Furniture & Fixtures (Rupees)	Motor Vehicles (Rupees)	Office Equipments (Rupees)	Computers (Rupees)	Total (Rupees)
<b>Cost or valuation</b>						
As at Jan 1, 2014	451,526	31,000	1,007,637	470,948	1,671,383	3,632,494
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
<b>As at September 30, 2014</b>	<b>451,526</b>	<b>31,000</b>	<b>1,007,637</b>	<b>470,948</b>	<b>1,671,383</b>	<b>3,632,494</b>
Additions	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>451,526</b>	<b>31,000</b>	<b>1,007,637</b>	<b>470,948</b>	<b>1,671,383</b>	<b>3,632,494</b>
<b>Depreciation</b>						
As at Jan 1, 2014	92,464	21,891	338,692	158,337	1,317,785	1,929,169
Charge for the period	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
<b>As at September 30, 2014</b>	<b>92,464</b>	<b>21,891</b>	<b>338,692</b>	<b>158,337</b>	<b>1,317,785</b>	<b>1,929,169</b>
Charge for the period	-	-	-	-	-	-
Sales/Disposals/Adjustments	-	-	-	-	-	-
<b>As at March 31, 2016</b>	<b>92,464</b>	<b>21,891</b>	<b>338,692</b>	<b>158,337</b>	<b>1,317,785</b>	<b>1,929,169</b>
<b>Net Block</b>						
<b>As at September 30, 2014</b>	<b>359,062</b>	<b>9,109</b>	<b>668,945</b>	<b>312,611</b>	<b>353,598</b>	<b>1,703,325</b>
<b>As at March 31, 2016</b>	<b>359,062</b>	<b>9,109</b>	<b>668,945</b>	<b>312,611</b>	<b>353,598</b>	<b>1,703,325</b>

11 Loans and Advances

	Non Current		Current	
	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
<b>Loans and advances to related parties</b>				
Unsecured, considered good				
Gammon India Limited, ultimate holding company	-	-	1,636,208	1,636,208
(A)	-	-	<b>1,636,208</b>	<b>1,636,208</b>
<b>Advances recoverable in cash or in kind</b>				
Unsecured, considered good				
(B)	-	-	51,140	71,181
	-	-	<b>51,140</b>	<b>71,181</b>
<b>Security deposit</b>				
Unsecured, considered good				
(C)	-	-	111,704	111,705
	-	-	<b>111,704</b>	<b>111,705</b>
<b>Advance income-tax, net of tax provision</b>				
Advance income-tax	16,312,740	16,312,740	-	-
Less Provision for taxation	13,827,942	13,827,942	-	-
(D)	<b>2,484,798</b>	<b>2,484,798</b>	-	-
<b>Total loans and advances (A + B + C + D)</b>	<b>2,484,798</b>	<b>2,484,798</b>	<b>1,799,052</b>	<b>1,819,094</b>

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016

12	Trade Receivables Unsecured, considered good unless stated otherwise	Non Current		Current	
		As at March 31, 2016 Rupees	As at September 30, 2014 Rupees	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
	* Outstanding for a period exceeding six months from the date they are due for payment	178,712,578	174,862,578		
	Other receivables	-	3,850,000		
		<u>178,712,578</u>	<u>178,712,578</u>	<u>-</u>	<u>-</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.				
13	Cash and cash equivalents	Non Current		Current	
		As at March 31, 2016 Rupees	As at September 30, 2014 Rupees	As at March 31, 2016 Rupees	As at September 30, 2014 Rupees
	Cash and cash equivalents				
	<b>Balances with banks :</b>				
	On current accounts	-	-	54,102	1,160,717
	Cash on hand	-	-	11,261	5,717
		<u>-</u>	<u>-</u>	<u>65,363</u>	<u>1,166,435</u>
14	Others current assets			As at	As at
				March 31, 2016 Rupees	September 30, 2014 Rupees
	Project expenses pending settlement (refer note no 11)			84,261,810	84,261,810
	<b>Total Others current assets</b>			<u>84,261,810</u>	<u>84,261,810</u>
15	Revenue from operations			Eighteen months	Nine Months
				Period Ended March 31, 2016 Rupees	Period Ended September 30, 2014 Rupees
	<b>Revenue from operations</b>				
	Toll proceeds [refer note (a) below]			-	6,180,747
	Annuity income [refer note (b) below]			-	3,850,000
	Other operating revenues [refer note (c) below]			-	1,036,583
				<u>-</u>	<u>11,067,330</u>
	a) On the basis of the Supplementary Agreement signed between the Company, GIL, GOK and GCDA, the Company on construction of the bridge across the Mattancherry river, has the right to charge user fees from the users of the bridge. As per the Contract and the Supplementary Agreement, the toll rates were to be revised every year on the basis of the whole sale price index ('WPI'). However, with the issue of a GoK orders, G.O. (M.S.) No. 11/2005/PWD dated 24th January, 2005 and G.O. (M.S) No. 16/2005/PWD dated 1st March, 2005 by the Government of Kerala ('GoK') froze the revision of toll rates from October, 2004.				
	b) The Company was assigned the entire project as per the Supplementary Agreement signed on January 6th, 2001, for 13 years and nine months. Subsequently, a new supplementary concession agreement was to be executed as per the GoK's order nos. G.O. (M.S.) No. 11/2005/PWD dated 24th January, 2005 and G.O. (M.S) No. 16/2005/PWD dated 1st March, 2005 between the GoK, GCDA and the Company. In terms of these Orders, the period of concession was to be increased by 6 additional years and the Company was to be entitled to a yearly annuity receipt of Rs 1,54,00,000 while the Company will freeze the toll rates charged to the users of the bridge at October, 2004 rates. The Company on its part, has frozen the toll rates, however, it did not receive any annuity in lieu till date. The Company has accounted the annuity receivable in the books and is showing the same as debtors. The Company has gone into arbitration for not non payment of the annuities and is confident of getting a favorable award. The Company has therefore not made any provisions against the annuity dues receivable in the books.				
	c) As per the GO's issued by GoK, the Company was to issue multiple passes to the private bus operators using the Mattancherry bridge. However, later, the private cars and taxis using the bridge protested and asked for a similar facility to be extended to them. GoK requested the Company to provide multiple passes to the cars with an assurance that the loss in revenue for the Company will be duly compensated. As on date the Company has not received any compensation and the matter has gone for arbitration. The Company is of the view that arbitration award will be in its favour and hence not made any provisions in the books. The amount due has been shown under Trade Receivables.				
16	Other Income			Eighteen months	Nine Months
				Period Ended March 31, 2016 Rupees	Period Ended September 30, 2014 Rupees
	Other Income - sale of scrap			94,800	2,804,528
				<u>94,800</u>	<u>2,804,528</u>
17	Operation and maintenance expenses			Eighteen months	Nine Months
				Period Ended March 31, 2016 Rupees	Period Ended September 30, 2014 Rupees

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED  
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Operation & Maintenance Expenses	35,930	1,477,566
Toll Management Expenses	-	-
	<u>35,930</u>	<u>1,477,566</u>



SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN MONTH PERIOD ENDED MARCH 31, 2016

18 Personnel Expenses	Eighteen months Period Ended March 31, 2016 Rupees	Nine Months Period Ended September 30, 2014 Rupees
Salary, Wages, Bonus, Ex-gratia	-	2,990,263
Contributions to the Provident Fund and Other Funds	-	92,966
Provision for Gratuity and Leave Encashment	-	95,554
Staff Welfare Expenses	3,966	167,965
	<u>3,966</u>	<u>3,346,748</u>
19 Other expenses	Eighteen months Period Ended March 31, 2016 Rupees	Nine Months Period Ended September 30, 2014 Rupees
Administration Expenses	24,811	114,177
Motor Car Expenses	21,960	199,815
Travelling and Conveyance Expenses	84,641	489,552
Telephone Expenses	4,030	23,350
Bank charges	7,259	-
Postage and Printing & stationery	445	-
Professional and Legal Consultancy Fees	2,534,468	111,111
Repairs and Maintenance	306,100	-
ROC fees	11,008	-
Service Tax Reverse Charges (P & L)	308,282	-
Auditors Remuneration	67,080	55,056
Insurance	26,696	-
Miscellaneous Expenses	-	52,863
	<u>3,396,780</u>	<u>1,045,923</u>
20 Finance costs	Eighteen months Period Ended March 31, 2016 Rupees	Nine Months Period Ended September 30, 2014 Rupees
Interest on Secured Loans	15,584,444	11,371,626
Interest paid Others	-	35,035
Guarantee Bond Commission	67,416	-
	<u>15,651,860</u>	<u>11,406,661</u>
21 Earnings per share ('EPS')	March 31, 2016 Rupees	September 30, 2014 Rupees
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit after tax (PAT)	(18,993,736)	(7,890,913)
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	(2.97)	(1.23)
Diluted EPS	(2.97)	(1.23)

22 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	10,787,053 (303,644)
Finance repaid for expenses incurred on behalf of the company to : Gammon Infrastructure Projects Ltd	425,027 (-)
Inter corporate borrowings received from : Gammon Infrastructure Projects Ltd	22,941,874 (21,436,850)
Deposits for nomination of directorship Gammon Infrastructure Projects Ltd	400,000 (300,000)
Refund of deposits for nomination of directorship	

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SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN  
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Gammon Infrastructure Projects Ltd	400,000 (300,000)
Outstanding balance receivable Gammon India Ltd	1,636,208 (1,636,208)
Outstanding balance payable Gammon Infrastructure Projects Ltd	11,182,656 (820,630)
Outstanding loan balances together with interest payable Gammon Infrastructure Projects Ltd	92,225,225 (69,283,351)

(Previous period's figure in brackets)

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO FINANCIAL STATEMENTS FOR THE EIGHTEEN  
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**23 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.

**24 Prior period comparatives**

Prior period figures have been regrouped / reclassified wherever necessary. Current period's figures are for the period from October 1, 2014 to March 31, 2016 and that of previous period are for the period from January 1, 2014 to September 30, 2014.

As per our report of even date

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

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

Venkatesh S. Yadav  
Partner  
Membership No. : 156541

Director	Director
Kishor K. Mohanty	Raja Mukherjee
DIN No. 00080498	DIN No. 07008101

Place: Mumbai  
Date : June 2, 2016