

INDEPENDENT AUDITOR'S REPORT

To
The Members of
Cochin Bridge Infrastructure Company Limited

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the Standalone Financial Statements of Cochin Bridge Infrastructure Company Limited ("the Company"), which comprise the Balance Sheet as at March 31, 2024, the Statement of Profit and Loss (including Other Comprehensive Income), Statement of Changes in Equity and Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of Significant Accounting Policies and other explanatory information (herein after referred to as "Standalone Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Standalone 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, 2024, its financial performance including other comprehensive income, its cash flows and the statement of changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the Standalone Financial Statements under the provisions of the Companies Act, 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our Opinion.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Other Information

The Company's Board of Directors is responsible for the preparation of the Other Information. The "Other Information" comprises the information included in the Management Discussion and Analysis, Board's Report including Annexures to Board's Report, Business Responsibility Report, Corporate Governance and Shareholder's Information, but does not include the Standalone Financial Statements and our Independent Auditors' Report thereon. The Other Information as aforesaid is expected to be made available to us after the date of this Auditor's Report.

Our opinion on the Standalone Financial Statements does not cover the Other Information and we do not and will not express any form of assurance or conclusion thereon.

In connection with our audit of the Standalone Financial Statements, our responsibility is to read the Other Information identified above and, in doing so, consider whether the Other Information is materially inconsistent with the standalone financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

When we read the "Other Information" which will be made available to us after the date of this report, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance and take appropriate actions in accordance with the Standards on Auditing.

Responsibilities of Management and those Charged with Governance for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Standalone Financial Statements that give a true and fair view of the financial position, financial performance, changes in equity 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. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and

maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors is also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

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

1. Identify and assess the risks of material misstatement of the standalone financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
2. Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Companies Act, 2013, we are also responsible for expressing our opinion on whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls.
3. Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
4. Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we

conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

5. Evaluate the overall presentation, structure, and content of the standalone financial statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the standalone financial statements that, individually or in aggregate, make it probable that the economic decisions of a reasonably knowledgeable user of the financial statements may be influenced. We consider quantitative materiality and qualitative factors in (i) planning the scope of our audit work and in evaluating the results of our work; and (ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the Key Audit Matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Companies Act, 2013, we give in the attached Annexure "A" 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 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), the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account.
 - d. In our opinion, the aforesaid Standalone 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 the written representations received from the directors as on March 31, 2024 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2024 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B".
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with the requirements of section 197(16) of the Act, as amended:
In our opinion and to the best of our information and according to the explanations given to us, the Company has not paid any managerial remuneration during the year.
 - h. 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, 2024 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.
 - iv. a.) The Management has represented that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company ("Ultimate Beneficiaries") or provide any

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guarantee, security or the like on behalf of the Ultimate Beneficiaries:

b.) The Management has represented, that, to the best of its knowledge and belief, no funds (which are material either individually or in the aggregate) have been received by the company from any person or entity, including foreign entity (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the funding party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries

c.) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that representations under sub clause (i) and (ii) of the Rule 11(e), as provided under (a) and (b) above, contain any material misstatement.

- v. No dividend has been declared or paid by the Company during the financial year covered by our audit.
- vi. Based on our examination which included test checks, the Company has used an accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of the audit trail feature being tampered with.

For S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 10, 2024
UDIN - 24156541BKBICR3828

ANNEXURE A

To the Independent Auditors' Report on the Standalone IND AS Financial Statements of Cochin Bridge Infrastructure Company Limited

- (i) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of property, plant and equipment.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has a regular programme of physical verification of its property, plant and equipment by which all property, plant and equipment are verified in a phased manner over a period of three years. In accordance with this programme, certain property, plant and equipment were verified during the year. In our opinion, this periodicity of physical verification is reasonable having regard to the size of the Company and the nature of its assets. No material discrepancies were noticed on such verification.
- (c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties (other than immovable properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) disclosed in the standalone financial statements are held in the name of the Company.
- (d) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not re-valued its Property, plant and equipment (including Right-of-use assets) or Intangible assets or both during the year.
- (e) According to the information and explanations given to us and on the basis of our examination of the records of the Company, there are no proceedings initiated or pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.
- (ii) As the company does not hold any inventory during the year, clause 3(ii) of Companies (Auditors Report) Order 2020 is not applicable to the Company.
- (iii) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any investments in or provided security to companies, firms, limited liability partnerships or any other parties during the year. The Company has not provided guarantees, granted loans and advances in the nature of loans during the year to companies and other parties. The Company has not provided guarantees or granted loans or advances in the nature of loans during the year to firms or limited liability partnerships.

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- (iv) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 with respect to loans, investments, guarantees and security given by 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 there under. 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) In our opinion and according to the information and explanations given to us, the Company does not fall within the criteria prescribed by the Central Government for maintenance of cost records under section 148(1) of the Companies Act, 2013.
- (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, 2024 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. However, there are outstanding demands appearing on the income tax portal for the AY 2005-06 to AY 2011-12 to the tune of Rs. 28,887.44 (in `000s) and as per the management the same had been paid by way of self-assessment tax the credit of which had not been considered by the AO, owing to which the demand is still appearing.

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

(ix) (a) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not defaulted in the repayment of loans or borrowings or in the payment of interest thereon to any lender.

(b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not been declared a wilful defaulter by any bank or financial institution or government or government authority.

(c) In our opinion and according to the information and explanations given to us by the management, the Company has not obtained any term loans. Accordingly, clause 3(ix)(c) of the Order is not applicable.

(d) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) According to the information and explanations given to us and on an overall examination of the standalone financial statements of the Company, we report that the Company has not taken any funds from any entity or person on account of or to meet the obligations of its subsidiaries, as defined in the Act. The Company does not hold any investment in any associate or joint venture (as defined in the Act) during the year ended March 31, 2024.

(f) According to the information and explanations given to us and procedures performed by us, we report that the Company has not raised loans during the year on the pledge of securities held in its subsidiaries (as defined under the Act).

- (x) (a) The Company has not raised any moneys by way of initial public offer or further public offer (including debt instruments). Accordingly, clause 3(x)(a) of the Order is not applicable.
- (b) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, clause 3(x)(b) of the Order is not applicable.
- (xi) (a) Based on examination of the books and records of the Company and according to the information and explanations given to us, considering the principles of materiality outlined in the Standards on Auditing, we report that no fraud by the Company or on the Company has been noticed or reported during the course of the audit.
- (b) According to the information and explanations given to us, no report under sub-section (12) of Section 143 of the Act has been filed by the auditors in Form ADT-4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- (c) No whistle-blower complaints have been received during the year by the company.
- (xii) According to the information and explanations given to us, the Company is not a Nidhi Company. Accordingly, clause 3(xii) of the Order is not applicable.
- (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) In our opinion and based on our examination, the company does not have an internal audit system and is not required to have an internal audit system as per provisions of the Companies Act 2013.
- (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, 2020 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.

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- (xvii) The company had incurred cash losses of Rs. 1,761.55 and Rs. NIL (figures in '000s) in 2023-24 and 2022-23 respectively.
- (xviii) There has been no resignation of the statutory auditors during the year. Accordingly, clause 3(xviii) of the Order is not applicable.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realisation of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.
- (xx) In our opinion and according to the information and explanations given to us, there is no unspent amount under sub-section (5) of Section 135 of the Companies Act, 2013 pursuant to any project. Accordingly, clauses 3(xx)(a) and 3(xx)(b) of the Order are not applicable.

For S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 10, 2024
UDIN - 24156541BKBICR3828



Annexure - B

To the Independent Auditors' Report on the Standalone IND AS 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 with reference to Financial Statements of Cochin Bridge Infrastructure Company Limited ("the Company") as of March 31, 2024 in conjunction with our audit of the Standalone Financial Statements of the Company for the year ended on that date.

Management's Responsibility for Internal Financial Controls

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India ('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 Financial controls with reference to Financial Statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to Financial Statements to future periods are subject to the risk that the internal financial control with reference to Financial Statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

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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, 2024, 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 S V Yadav and Associates
Chartered Accountants
ICAI Firm Registration No. 142624W



Venkatesh S. Yadav
Proprietor
M. No. 156541
Mumbai, Dated: May 10, 2024
UDIN - 24156541BKBICR3828

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
BALANCE SHEET AS AT MARCH 31, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

Particulars	Notes	As At March 31, 2024	As At March 31, 2023
ASSETS			
1 Non-current assets			
(a) Property, plant & equipment	3	-	-
(b) Financial assets			
(i) Loans	4	-	-
(c) Other non current assets	5	2,484.80	2,484.80
		<u>2,484.80</u>	<u>2,484.80</u>
2 Current assets			
(a) Financials assets			
(i) Trade receivables	6	1,78,712.58	1,78,712.58
(ii) Cash and cash equivalents	7	206.19	163.73
		<u>1,78,918.77</u>	<u>1,78,876.31</u>
Total Assets		<u>1,81,403.57</u>	<u>1,81,361.11</u>
EQUITY AND LIABILITIES			
1 Equity			
(a) Equity share capital	8	64,000.70	64,000.70
(b) Amounts entirely in the nature of equity	9	96,750.97	95,150.97
(c) Other equity	10	(57,701.50)	(55,939.95)
Liabilities			
2 Current liabilities			
(a) Financial Liabilities			
(i) Other financial liabilities	11	78,345.70	78,149.39
(b) Other current liabilities	12	7.70	-
		<u>78,353.40</u>	<u>78,149.39</u>
Total liabilities		<u>78,353.40</u>	<u>78,149.39</u>
Total Equity & Liabilities		<u>1,81,403.57</u>	<u>1,81,361.11</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 S V Yadav And Associates
Chartered Accountants
ICAI Firm Registration No. 142624W

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



Venkatesh S. Yadav
Proprietor
Membership No. : 156541
Place : Mumbai
Date : 10th May, 2024




Director
Pravin Marathe
DIN No. 07706235



Director
Jitendra Patil
DIN No. 09011804



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

	Notes	2023-24	2022-23
I Revenue from operations			
II Other Income	13	-	3,000.00
III Total Income (I + II)		-	3,000.00
IV Expenses			
Other Expenses	14	1,761.55	1,144.25
Total Expenses (IV)		1,761.55	1,144.25
V Profit/(loss) before tax and exceptional items (III - IV)		(1,761.55)	1,855.75
VI Exceptional item		-	-
VII Profit before tax		(1,761.55)	1,855.75
VIII Less : Tax expenses			
Current Tax		-	-
Deferred Tax		-	-
Net current tax expense		-	-
IX Profit/(loss) for the period		(1,761.55)	1,855.75
X Other Comprehensive Income for the period, net of tax		-	-
XI Total Comprehensive Income for the period		(1,761.55)	1,855.75
XII Earnings per equity share ('EPS')	15		
Basic		(0.28)	0.29
Diluted		(0.28)	0.29
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 S V Yadav And Associates
Chartered Accountants
ICAI Firm Registration No - 142624W



Venkatesh S. Yadav
Proprietor
Membership No. : 156541

Place : Mumbai
Date : 10th May, 2024



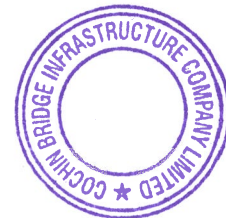
For and behalf of the Board of Directors of
Cochin Bridge Infrastructure Company Limited



Director
Pravin Marathe
DIN No. 07706235



Director
Jitendra Patil
DIN No. 09011804



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
STATEMENT OF CASH FLOW FOR THE YEAR ENDED MARCH 31, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

	2023-24		2022-23	
A Cash Flow from Operating Activities				
Net Loss before tax from continuing operations	(1,761.55)	(1,761.55)	1,855.75	1,855.75
Profit Before Tax		(1,761.55)		1,855.75
Profit on sale of fixed asset	-	-	(3,000.00)	-
Non Cash adjustment to reconcile profit before tax to net Cash Flow (expense)		-		-
Depreciation/ amortization on continuing operation		-		-
Interest Expenses		-		(3,000.00)
Operating Profit before working capital changes		(1,761.55)		(1,144.25)
Movement in Working Capital :				
Increase/ (decrease) in trade payables and other liabilities	204.01		(1,734.70)	
Decrease/ (Increase) in trade and other receivables	-		-	
Cash generated from / (used in) Operation		204.01		(1,734.70)
Direct Taxes paid (net of refunds)		-		-
Net Cash Flow from/ (used in) Operating Activities		(1,557.54)		(2,878.95)
B Cash Flow from Investing Activities				
Sale of fixed assets	-	-	3,000.00	-
Decrease in assets	-	-		-
Net Cash Flow from/ (used in) investing activities		-		3,000.00
C Cash Flow from Financing Activities				
Capital Contribution from AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)	1,600.00			
Proceeds from intercorporate deposits	-	-		-
Interest paid	-	-		-
Net Cash (used in)/ from financing activities		1,600.00		-
Net increase/(decrease) in cash and cash equivalents		42.46		121.05
Closing Balance of Cash and Cash Equivalents		206.19		163.73
Opening Balance of Cash and Cash Equivalents		163.73		42.68
Net increase/(decrease) in cash and cash equivalents		42.46		121.05
Component of Cash and Cash Equivalents				
Cash and cheques on hand		-		-
With banks on current accounts		206.19		163.73
- On current accounts		206.19		163.73

Summary of significant accounting policies

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

As per our report of even date

For S V Yadav And Associates
Chartered Accountants.
ICAI Firm Registration No. - 142624W

Venkatesh S. Yadav
Proprietor
Membership No. : 156541

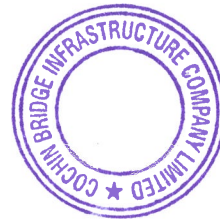
Place : Mumbai
Date : 10th May, 2024



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

Pravara
Director
Pravin Marathe
DIN No. 07706235

Patil
Director
Jitendra Patil
DIN No. 09011804



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
Statement of changes in equity for the year ended March 31,2024
(All amounts are in Indian Rupees thousands unless otherwise stated)

A Equity	As At March 31,2024		As At March 31,2023	
	No. of shares	Rs. In thousands	No. of shares	Rs. In thousands
Particulars				
Equity shares of INR 10 each issued, subscribed and fully paid up				
Balance at the beginning of the reporting period	64,00,070	64,000.70	64,00,070	64,000.70
Changes due to prior period errors	-	-	-	-
Restated balance at the beginning of the current reporting period	64,00,070	64,000.70	64,00,070	64,000.70
Changes in equity share capital during the year	-	-	-	-
Balance at the end of the reporting period	64,00,070	64,000.70	64,00,070	64,000.70

B Amounts entirely in the nature of equity	
Particulars	Amount
Ultimate Holding Company :	
Balance at the beginning of the previous reporting period	95,150.97
Changes during the year	-
Balance at the beginning of the current reporting period	95,150.97
Changes during the year	1,600.00
Balance at the end of the reporting period	96,750.97

C Other Equity	Reserves and Surplus	Total
	Retained Earnings	
Particulars		
Opening Balance	(57,795.70)	(57,795.70)
Changes during the year (Profit/loss)	1,855.75	1,855.75
Balance at the end of year ended March 31,2023	(55,939.95)	(55,939.95)
Changes during the year (Profit/loss)	(1,761.55)	(1,761.55)
Balance at the end of year ended March 31,2024	(57,701.50)	(57,701.50)

As per our report of even date
For S V Yadav And Associates
Chartered Accountants.

ICAI Firm Registration No. - 142624W



Venkatesh S. Yadav
Proprietor
Membership No. : 156541
Place : Mumbai
Date : 10th May,2024



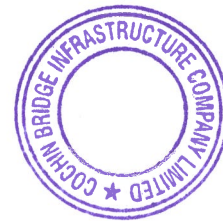
For and behalf of the Board of Directors of
Cochin Bridge Infrastructure Company Limited



Director
Pravin Marathe
DIN No. 07706235



Director
Jitendra Patil
DIN No. 09011804



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
**SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024**

1 Corporate profile

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, AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited), acquired the entire legal ownership in all the equity shares held by GIL, thereby making the Company its subsidiary.

2 Basis of preparation

These financial statements are Separate Financial Statements as per Ind AS 27 - Separate Financial Statements and are prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) Amendment Rules, 2016. The Financial Statements have been prepared under the historical cost convention, on an accrual basis of accounting except for certain financial instruments which are measured at fair values.

Accounting policies have been consistently applied except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use.

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 realisability and expected settlement of the respective asset and liability within a period of twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

The accounting policies discussed more fully below, are consistent with those used in the previous year.

2.1 Summary of significant accounting policies

The operating cycle of the business of the Company is twelve months from the reporting date as required by Schedule III to the Companies Act, 2013.

1 Use of Estimates

The preparation of the financial statements in conformity with Ind AS requires management to make estimates, judgements and assumptions. These estimates, judgements and assumptions affect the application of accounting policies and the reported amounts of assets and liabilities, the disclosures of contingent assets and liabilities at the date of financial statements and reported amounts of revenues and expenses during the period. Accounting estimates could change from period to period. Actual results could differ from those estimates. Appropriate changes in estimates are made as management becomes aware of circumstances surrounding the estimates. Changes in estimates are reflected in the financial statement in the period in which changes are made and if material, their effects are disclosed in the notes to the financial statements.

2 Current and non-current classification

The Company presents assets and liabilities in the balance sheet based on current/non-current classification.

An asset is current when :

- It is expected to be realised or intended to be sold or consumed in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is expected to be realised within twelve months after the reporting period, or
 - It is cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months
- All other assets are classified as non-current.

A liability is current when :

- It is expected to be settled in normal operating cycle or
 - It is held primarily for the purpose of trading or
 - It is due to be settled within twelve months after the reporting period, or
 - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

3 Property, Plant and Equipment (PPE)

Property, Plant and Equipment is stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Cost comprises of purchase price inclusive of taxes, commissioning expenses, etc. upto the date the asset is ready for its intended use.

Significant spares which have a usage period in excess of one year are also considered as part of Property, Plant and Equipment and are depreciated over their useful life.

Decommissioning costs, if any, on Property, Plant and Equipment are estimated at their present value and capitalised as part of such assets.

Depreciation is calculated on a straight-line basis over the estimated useful lives of the assets in accordance with Schedule II to the

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values and useful lives of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024

4 Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

5 Impairment Loss

Assets with an indefinite useful life and goodwill are not amortized/ depreciated and are tested annually for impairment. Assets subject to amortization/depreciation are tested for impairment provided that an event or change in circumstances indicates that their carrying amount might not be recoverable. An impairment loss is recognized in the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher between an asset's fair value less sale costs and value in use. For the purposes of assessing impairment, assets are grouped together at the lowest level for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets other than goodwill for which impairment losses have been recognized are tested at each balance sheet date in the event that the loss has reversed.

6 Cash and cash equivalents

Cash and cash equivalents include cash in hand, demand deposits in banks and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within bank borrowings in current liabilities on the balance sheet.

7 Provisions and Contingent Liabilities

Provisions

The Company recognizes a provision when it has a present legal or constructive obligation as a result of past events; it is likely that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provisions are not recognized for future operating losses.

Contingent liabilities

A contingent liability recognised in a business combination is initially measured at its fair value. Subsequently, it is measured at the higher of the amount that would be recognised in accordance with the requirements for provisions above or the amount initially recognised less, when appropriate, cumulative amortisation recognised in accordance with the requirements for revenue recognition.

8 Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service.

Gratuity, a defined benefit obligation is provided on the basis of an actuarial valuation made at the end of each year/period on projected Unit Credit Method.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- ▶ The date of the plan amendment or curtailment, and
- ▶ The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset.

The current and non-current bifurcation is done as per Actuarial report.

Termination Benefits

Termination benefits are payable as a result of the company's decision to terminate employment before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The company recognizes these benefits when it has demonstrably undertaken to terminate current employees' employment in accordance with a formal detailed plan that cannot be withdrawn, or to provide severance indemnities as a result of an offer made to encourage voluntary redundancy. Benefits that will not be paid within 12 months of the balance sheet date are discounted to their present value.

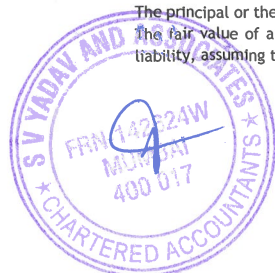
9 Fair Value Measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- ▶ In the principal market for the asset or liability, or
- ▶ In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024

10 Financial instruments

Initial recognition

The Company recognizes financial assets and financial liabilities when it becomes a party to the contractual provisions of the instrument. All financial assets and liabilities are recognized at fair value on initial recognition, Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities, that are not at fair value through profit or loss, are added to the fair value on initial recognition. Regular way purchase and sale of financial assets are accounted for at trade date.

11 Non-derivative financial instruments

Subsequent measurement

i) Financial assets carried at amortised cost

A financial asset is subsequently measured at amortised cost if it is held within a business model whose objective is to hold the asset in order to collect contractual cash flows and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

ii) Financial assets at fair value through other comprehensive income

A financial asset is subsequently measured at fair value through other comprehensive income if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. The Company has made an irrevocable election for its investments which are classified as equity instruments to present the subsequent changes in fair value in other comprehensive income based on its business model. Further, in cases where the Company has made an irrevocable election based on its business model, for its investments which are classified as equity instruments, the subsequent changes in fair value are recognized in other comprehensive income.

iii) Financial assets at fair value through profit or loss

A financial asset which is not classified in any of the above categories are subsequently fair valued through profit or loss.

iv) Financial liabilities

Financial liabilities are subsequently carried at amortized cost using the effective interest method, except for contingent consideration recognized in a business combination which is subsequently measured at fair value through profit and loss. For trade and other payables maturing within one year from the Balance Sheet date, the carrying amounts approximate fair value due to the short maturity of these instruments.

12 Revenue Recognition

Revenue is measured based on the fair value of the consideration that is specified in a contract with a customer or is expected to be received in exchange for the products or services and excludes amounts collected on behalf of third parties. Revenue is recognised upon transfer of control of promised products or services to customers

To recognise revenues, the Company applies the following five step approach

- 1 identify the contract with a customer
- 2 Identify the performance obligations in the contract,
- 3 determine the transaction price
- 4 allocate the transaction price to the performance obligations in the contract.
- 5 recognize revenues when a performance obligation is satisfied

The revenue is recognised when (or as) the performance obligation is satisfied, which typically occurs when (or as) control over the products or services is transferred to a customer

Contract modification are accounted for when addition, deletions or changes are approved either to the contract scope or contract price. The accounting for modification of contract involves assessment whether the services added to the existing Contract or distinct and whether the pricing is at the standalone selling price. Services added that are not distinct are accounted for on a cumulative catchup basis, while those that are distinct are accounted prospectively, either as a separate contract, if the separate service are priced at standalone selling price, or a termination of the exiting contract and creation of a new contract if not priced at standalone selling price.

Construction Contract revenues :

In accordance with the provisions laid down in Appendix V to the Ind AS 115, Service Concession Arrangement are recognised in exchange for grant of tolling rights, accounted at fair value of service rendered on Cost plus margin.

Finance income and other income :

Finance Income from Financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of Income can be measured reliably. The same is computed by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition. Interest Income from Financial Income is included under

Other Income.



R

COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES AND OTHER EXPLANATORY INFORMATION TO
FINANCIAL STATEMENTS FOR THE PERIOD FROM APRIL 1, 2023 TO MARCH 31, 2024

13 Taxes

Current Income Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date in the country. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred Tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

For items recognised in OCI or equity, deferred / current tax is also recognised in OCI or equity.

14 Earning per share

Earnings per share is calculated by dividing the net profit or loss before OCI for the year by the weighted average number of equity shares outstanding during the period. For the purpose of calculating diluted earnings per share, the net profit or loss before OCI 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.

15 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.

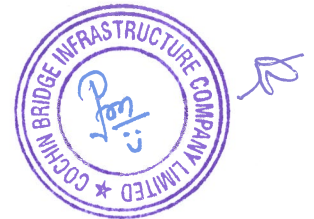
16 Segment Composition:

The Company has been incorporated as a Special Purpose Vehicle 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

Further, the Company's operations are within a single geographical segment which is India.

17 Dividend Distribution

Dividend distribution to the Company's equity holders is recognized as a liability in the Company's annual accounts in the year in which the dividends are approved by the Company's equity holders.



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, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

Non-current Assets
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						
At March 31,2022	451.53	31.00	1,007.64	470.95	1,671.38	3,632.50
Additions	-	-	-	-	-	-
Disposals	(451.53)	-	-	-	-	(451.53)
At March 31,2023	-	31.00	1,007.64	470.95	1,671.38	3,180.97
Additions	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31,2024	-	31.00	1,007.64	470.95	1,671.38	3,180.97
Depreciation and impairment						
At March 31,2022	451.53	31.00	1,007.64	470.95	1,671.38	3,632.50
Depreciation charge for the period	-	-	-	-	-	-
Disposals	(451.53)	-	-	-	-	(451.53)
At March 31,2023	-	31.00	1,007.64	470.95	1,671.38	3,180.97
Depreciation charge for the period	-	-	-	-	-	-
Disposals	-	-	-	-	-	-
At March 31,2024	-	31.00	1,007.64	470.95	1,671.38	3,180.97
Net book value						
At March 31,2023	-	-	-	-	-	-
At March 31,2024	-	-	-	-	-	-

4 Financial assets

a) Loans (considered doubtful)

Type of borrower - Related party	March 31,2024		March 31,2023	
	Outstanding loan	% of total loans	Outstanding loan	% of total loans
Gammon India Limited	1,636.21		1,636.21	
Less :- Provision for doubtful assets	(1,636.21)		(1,636.21)	
Total loans	-		-	

- b) The Company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

5 Other Non Current assets

Advance income-tax
Less Provision for taxation

	March 31,2024	March 31,2023
Advance income-tax	11,584.78	11,630.21
Less Provision for taxation	(9,099.98)	(9,145.41)
	<u>2,484.80</u>	<u>2,484.80</u>

Current Assets - Financial Assets

6 Trade Receivables

- a) Outstanding for More than 6 months
Other receivable

	March 31,2024	March 31,2023
Outstanding for More than 6 months	1,78,712.58	1,78,712.58
Other receivable		
	<u>1,78,712.58</u>	<u>1,78,712.58</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.

b) Trade Receivable Ageing Schedule

- 'Ageing from due date of payment';
(i) As at March 31, 2024

Range of O/s period	Disputed			Total
	Considered Good	Significant increase in credit risk	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	1,78,712.58	-	1,78,712.58
Total	-	<u>1,78,712.58</u>	-	<u>1,78,712.58</u>



(i) As at March 31, 2023

Range of D/s period	Disputed			Total
	Considered	Significant	credit impaired	
Unbilled	-	-	-	-
Not Due	-	-	-	-
less than 6 months	-	-	-	-
6 months - 1 year	-	-	-	-
1-2 year	-	-	-	-
2-3 year	-	-	-	-
> 3 years	-	1,78,712.58	-	1,78,712.58
Total	-	1,78,712.58	-	1,78,712.58

During the year 2017-18, The Greater Cochin Development Authority (GCDA) had sought to end/obstruct the toll collection by the Company by unilaterally sealing the toll booth. The Company believes it had 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.178,712.58 which has been recognized based on the assurance given by the Government of Kerala (GOK) that the said amount will be compensated . The company has invoked the arbitration process against GCDA / GOK for recovery of the said amount. SOC and SOD has been filed by both the parties and Arbitration proceedings are in the advance stages. The management is hopeful of a favourable order under the arbitration proceedings and therefore considers these financial statements as prepared under going concern without any need for impairment.

7 Cash and cash equivalent

	March 31,2024	March 31,2023
Balances with banks		
On current accounts	206.19	163.73
Cash on hand	-	-
	<u>206.19</u>	<u>163.73</u>

8 Equity Share capital

(i) Authorised share capital

Equity shares

	No's	In Rs
At March 31,2023	1,00,00,000	1,00,000
At March 31,2024	1,00,00,000	1,00,000

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.

(ii) Issued equity capital

6,400,070 (previous period 6,400,070) Equity Shares of Rs. 10/- each issued, subscribed and paid up
At March 31,2023
At March 31,2024

	No's	In Rs
At March 31,2023	64,00,070	64,001
At March 31,2024	64,00,070	64,001

(a) Shares held by holding Company

AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)

	March 31,2024	March 31,2023
	In Rs	In Rs
	62,500	62,500

(b) Details of shareholding more than 5% shares in the Company

AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)

	March 31,2023 and 2024
	No's % holding
	62,50,070 97.66%

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

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

	As At March 31,2023 and 2024	
	Numbers	Rupees
At the beginning of the period	64,00,070	64,000.7
Issued during the period - Bonus Issue	-	-
Issued during the period - ESOP	-	-
Outstanding at the end of the period	<u>64,00,070</u>	<u>64,000.7</u>

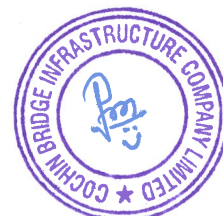
(d) Shareholding of promoters

Shares held by promoters as at March 31, 2024

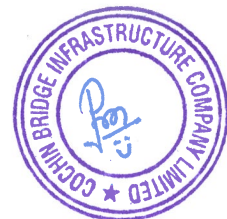
Name of the Promoter	No. of shares	% of total shares	% change 2023-24
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) (Holding Company)	62,50,070	97.66%	-
Cochin Port Trust	1,50,000	2.34%	-
Total no. of shares issued and subscribed	64,00,070	100%	

Shares held by promoters as at March 31, 2023

Name of the Promoter	No. of shares	% of total shares	% change 2022-23
AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) (Holding Company)	62,50,070	97.66%	-
Cochin Port Trust	1,50,000	2.34%	-
Total no. of shares issued and subscribed	64,00,070	100%	



	March 31, 2024	March 31, 2023
9 Amounts entirely in the nature of equity AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited)		
Capital Contribution	92,078.72	90,478.72
Deferred guarantee commission	4,672.25	4,672.25
Balance at the end of the year	96,750.97	95,150.97
10 <u>Other Equity</u> Retained earning	March 31, 2024	March 31, 2023
<u>Particulars</u>		
Surplus / (deficit) in the statement of Profit and Loss Balance as per the last financials	(55,939.95)	(57,795.70)
Add : Profit / (Loss) for the period	(1,761.55)	1,855.75
	(57,701.50)	(55,939.95)
Total reserves and surplus	(57,701.50)	(55,939.95)
Current Liabilities-Financial Liabilities		
11 Other financial liabilities	March 31, 2024	March 31, 2023
Related Party		
- AJR Infra and Tolling Limited (for expenses) (Formerly Gammon Infrastructure Projects Limited)	77,797.18	77,774.34
Other liabilities	548.52	375.05
Total other financial liabilities	78,345.70	78,149.39
12 Other Current Liabilities	March 31, 2024	March 31, 2023
TDS Payable	7.70	-
	7.70	-



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, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

13 Other income	2023-24	2022-23
Sundry Balances written back	-	-
Profit on sale of assets	-	3,000.00
Total other income	-	3,000.00
14 Other expenses	2023-24	2022-23
Administration Expenses - Maintenance Expenses	-	23.85
Sundry Expenses	-	11.26
Brokerage Expenses	-	60.00
Custodian Fees	75.00	150.00
Stamping/Frinking Charges	5.40	2.14
Festival Expenses	16.20	-
Motor Car Hire Charges	34.19	-
Postage & Courier Expenses	1.75	-
Printing & Stationery Expenses	19.08	-
Arbitration Expenses	24.26	-
Interest on delay of deposit of TDS	-	1.97
Legal and Professional Fees	1,319.73	866.00
Travelling Expenses	251.33	0.39
ROC fees	2.80	4.80
Bank Charges	0.01	12.04
Auditors Remuneration	11.80	11.80
	1,761.55	1,144.25
15 Earnings per share ('EPS')	2023-24	2022-23
The following reflects the profit and equity share data used in the basic and diluted EPS computation.		
Profit after tax (PAT)	(1,761.55)	1,855.75
Outstanding equity shares at the end of the period	64,00,070	64,00,070
Weighted average number of equity shares in calculated EPS	64,00,070	64,00,070
Nominal value of equity shares	10.00	10.00
Basic EPS	(0.28)	0.29
Diluted EPS	(0.28)	0.29

16 Related party disclosures

a) Names of the related parties and related party relationships

Related parties where control exists :

- AJR Infra and Tolling Limited (Formerly Gammon Infrastructure Projects Limited) - Holding company
- Gammon India Limited - Entity having significant influence
- Birmitrapur Barkote Highway Private Limited - Fellow Subsidiary

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/Fellow Subsidiary / Entity having Significant influence
Expenses incurred on behalf of the Company by:	
AJR Infra and Tolling Limited	22.85 (104.41)
Refund of Expenses incurred on behalf of the Company by:	
AJR Infra and Tolling Limited	-
	(2,200)
Capital Contributions from :	
AJR Infra and Tolling Limited	1,600 (-)
Outstanding balance payable for expenses :	
AJR Infra and Tolling Limited	(77,797.18) (77,774.34)
Outstanding Payable balances towards capital contribution:	
AJR Infra and Tolling Limited	92,078.72 (90,478.72)
Outstanding Receivable loan balances :	
Gammon India Limited	1,636.21 (1,636.21)
Provision made against loan balance Receivable :	
Gammon India Limited	1,636.21 (1,636.21)

(Previous period's figure in brackets)

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

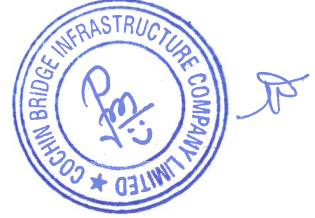
As per the information available with the Company, there are no Micro, Small, and Medium Enterprises, as defined in the Micro, Small, and Medium Enterprises Development Act, 2006, to whom the Company owes dues on account of principal or interest.

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.



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, 2024
(All amounts are in Thousand Rupees unless otherwise stated)

- 18 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.
- 19 There are no contingent liabilities as at March 31, 2024 & March 31, 2023.
- 20 The capital commitment as at March 31, 2024 and March 31, 2023 is Rs. Nil (Previous period Rs. Nil)
- 21 The Company's operations constitutes a single business segment namely "Infrastructure Development" as per IND AS 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.
- 22 The company has invoked the arbitration process against the Greater Cochin Development Authority (GCDA) / Government of Kerala and the Management is hopeful of a favourable order under the arbitration proceedings which would be sufficient to meet its obligation and therefore considers these financial statements as prepared under going concern without any need for impairment.



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, 2024

23 Ratio analysis and its elements

Sr. No.	Ratio	Numerator/ Denominator	Ratio (2023-24)	Ratio (2022-23)	% of Variation	Reason for variance
1	Current ratio	<u>Current Asset</u> Current Liabilities	2.28	2.29	(0.24)	No significant change
2	Debt-Equity ratio	<u>Total Debts</u> Shareholders Equity	0.76	0.76	0.42	No significant change
3	Debt Service Coverage ratio	<u>Earnings available for debt service</u> Debt Service	NA	NA	NA	Funds raised via borrowing from holding company which is repayable on demand. Hence this ratio is not calculated
4	Return on Equity ratio (ROE)	<u>Net Profits after taxes - Preference Dividend</u> Average Shareholder's Equity	NA	NA	NA	The ratio measures the profitability of equity funds invested in the Company. Since there are no profits in the Company the ratio is not computed.
5	Inventory Turnover Ratio	<u>Cost of goods sold OR sales</u> Average Inventory	NA	NA	NA	The ratio establishes the relationship between the cost of goods sold during the period or sales during the period and average inventory held during the period. Since there is no inventory the ratio is not computed.
6	Trade Receivables turnover ratio	Net Credit Sales Average Accounts Receivable	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
7	Trade payables turnover ratio	<u>Net Credit Purchases</u> Average Trade Payables	NA	NA	NA	Since there is no credit purchases in the Company hence the ratio is not computed
8	Net capital turnover ratio	<u>Net Sales</u> Average working capital	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
9	Net profit ratio	<u>Net Profit after Tax</u> Net Sales	NA	NA	NA	Since there is no sales in the Company hence the ratio is not computed
10	Return on Capital employed (ROCE)	<u>Earning before interest and taxes</u> Capital Employed	NA	NA	NA	Since there is no Earning before interest and taxes in the Company hence the ratio is not computed
11	Return on Investment (ROI)	$\frac{MV(T1) - MV(T0) - \text{Sum } [C(t)]}{\{MV(T0) + \text{Sum } [W(t) * C(t)]\}}$	NA	NA	NA	Return on investment (ROI) is a financial ratio used to calculate the benefit an investor will receive in relation to their investment cost

Where:

T1 = End of time period

T0 = Beginning of time period

t = Specific date falling between T1 and T0

MV(T1) = Market Value at T1

MV(T0) = Market Value at T0

C(t) = Cash inflow, cash outflow on specific date

W(t) = Weight of the net cash flow (i.e. either net inflow or net outflow) on day 't', calculated as $[T1 - t] / T1$

Companies may provide ROI separately for each asset class (e.g., equity, fixed income, money market, etc.).



COCHIN BRIDGE INFRASTRUCTURE COMPANY LIMITED
CIN: U45200MH1999PLC122317
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(All amounts are in Thousand Rupees unless otherwise stated)

24 Other Statutory Information :

- (i) As per the management, the Company does not have any transactions with companies struck off
(ii) The Company do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period
(iii) The Company have not traded or invested in Crypto currency or Virtual Currency during the financial year.
(iv) The Company has not been declared as wilful defaulter by any bank or financial institution or other lender.
(v) The Company have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

- 25 Previous period figures have been regrouped/reclassified wherever necessary. The current period is for the period from April 1, 2023 to March 31, 2024. The comparative figures for the previous period are for period from April 1, 2022 to March 31, 2023.

Summary of significant accounting policies

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

As per our report of even date

For S V Yadav And Associates
Chartered Accountants.
ICAI Firm Registration No. - 142624W



Venkatesh S. Yadav
Proprietor
Membership No. : 156541



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



Director
Pravin Marathe
DIN No. 07706235



Director
Jitendra Patil
DIN No. 09011804

Place: Mumbai
Date : 10th May, 2024

