

# Singhi & Co.

Chartered Accountants

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## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF CHAMBAL INFRASTRUCTURE VENTURES LIMITED

#### Report on the Financial Statements

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

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

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 thereunder. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the 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. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

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KOLKATA

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Chartered Accountants

## Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2016, and its loss and its cash flows for the year ended on that date.

## Report on Other Legal and Regulatory Requirements

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

1. As required by the Companies' (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure, a statements on the matters specified in the paragraphs 3 and 4 of the Order, to the extent applicable.
2. (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.  
(b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.  
(c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.  
(d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.  
(e) On the basis of written representations received from the directors as on 31st March 2016 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2016 from being appointed as a director in terms of Section 164(2) of the Act.  
(f) The Company has no business activity during the year and has limited transactions. In our opinion, in view of no business activity during the year and limited transactions, the Company has in all material respects, adequate financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at 31st March, 2016 and  
(g) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - a. The Company did not have any pending litigations which would impact its financial position.
  - b. The Company did not have any long term contracts including derivative contracts for which there were any material foreseeable losses.
  - c. The Company did not have any amounts required to be transferred to the Investor Education and Protection Fund.

Place: New Delhi  
Date: 10.05.2016



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

S. N. Sharma  
S. N. Sharma  
Partner  
Membership No. 014781

# Singhi & Co.

Chartered Accountants

## Annexure

Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Chambal Infrastructure Ventures Limited)

- (i) The Company has no fixed assets. Therefore, the provisions of clause 3 (i) of the Order are not applicable.
- (ii) The Company has no inventory. Therefore, the provisions of clause 3(ii) of the Order are not applicable.
- (iii) The Company has not granted any loan to companies, firms, Limited Liability Partnership or other parties covered in the register maintained under section 189 of the Companies' Act, 2013. Therefore, the provisions of clause 3(iii) of the Order are not applicable.
- (iv) The Company has no transaction with respect to loan, investment, guarantee and security covered under section 185 and 186 of the Companies Act. Therefore, the provisions of clause 3(iv) of the Order are not applicable.
- (v) The Company has not accepted any deposit covered under section 76 of the Companies Act, 2013. Therefore, the provisions of clause 3(v) of the Order are not applicable.
- (vi) As informed to us, the Company is not doing any business activity, the maintenance of cost records under section 148(1) of the Companies' Act, 2013 is not applicable. Therefore, the provisions of clause 3(vi) of the Order are not applicable.
- (vii) a. According to the records of the Company, the Company is regular in depositing amounts in respect of undisputed statutory dues of Income-tax and other applicable statutory dues deducted/accrued in books with the appropriate authority. As informed to us provident fund, employees' state insurance, sales tax, service tax, duty of customs, duty of excise and value added tax were not applicable during the year. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.  
b. According to information and explanation given to us, there are no dues outstanding on account of income-tax, sales-tax, service tax, duty of customs, duty of excise or value added tax on account of any dispute. Therefore, the provisions of clause 3(vii) (b) of the Order are not applicable.
- (viii) The Company did not have any loan or borrowing from any financial institution, banks, Government or debenture holders during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable.
- (ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause 3 (ix) of the Order are not applicable.
- (x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statement and according to the information and explanations given by the management, we report that no fraud by the Company or on the Company by its officers or employees has been noticed or reported during the year.
- (xi) The Company has not paid/provided for managerial remuneration. Therefore, the provisions of clause 3(xi) of the Order are not applicable.



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Chartered Accountants

- (xii) In our opinion, the Company is not a nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable
- (xiii) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with related parties are in compliance with section 177 and 188 of the Companies Act, 2013 where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- (xiv) According to the information and explanations given to us and based on 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. Therefore, the provisions of clause 3(xiv) of the Order are not applicable.
- (xv) According to the information and explanations given to us and based on our examination of the records of the Company, the Company has not entered into non-cash transactions with directors or persons connected with directors. Therefore, the provisions of clause 3(xv) of the Order are not applicable.
- (xvi) The Company is not required to be registered under section 45-IA of the Reserve Bank of India Act 1934. Therefore, the provisions of clause 3 (xvi) of the Order are not applicable.

Place: New Delhi  
Date: 10.05.2016



For Singhi & Co.  
Chartered Accountants  
Firm Reg. No. 302049E

S. N. J.  
S. N. Sharma  
Partner  
Membership No. 014781

**Chambal Infrastructure Ventures Limited**  
Balance Sheet as at March 31, 2016

(Amount in Rs.)

	Note No.	As at March 31, 2016	As at March 31, 2015
<b>EQUITY AND LIABILITIES</b>			
<b>Shareholders' Funds</b>			
Share Capital	D.1	9,40,00,000	9,40,00,000
Reserves & Surplus	D.2	(1,61,01,959)	(1,17,93,661)
		<u>7,78,98,041</u>	<u>8,22,06,339</u>
<b>Current Liabilities</b>			
Trade Payables	D.3		28,090
- total outstanding dues to other than micro enterprises and small enterprises		47,340	
Other Current liabilities	D.4	4,500	
		<u>51,840</u>	<u>28,090</u>
<b>Total</b>		<u><u>7,79,49,881</u></u>	<u><u>8,22,34,429</u></u>
<b>ASSETS</b>			
<b>Non-current assets</b>			
<b>Fixed assets</b>			
Capital work-in-progress	D.5	3,57,43,460	15,57,625
Non-current investments	D.6	-	10,00,000
Long term loans and advances	D.7	4,08,62,800	7,85,73,369
		<u>7,66,06,260</u>	<u>8,11,30,994</u>
<b>Current assets</b>			
Cash and bank balances	D.8	13,28,822	10,59,567
Short term loan and advances	D.9	9,978	8,318
Other current assets	D.10	4,821	35,550
		<u>13,43,621</u>	<u>11,03,435</u>
<b>Total</b>		<u><u>7,79,49,881</u></u>	<u><u>8,22,34,429</u></u>
<b>Summary of significant accounting policies</b>	<b>C</b>		

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

As per our report of even date

For Singhi & Co.  
Chartered Accountants  
Firm's Registration No.: 302049E

S. N. Sharma  
Partner  
Membership No.: 014781

Place : New Delhi  
Date : 10.05.2016



For and on behalf of the Board of Directors of  
Chambal Infrastructure Ventures Limited

Anil Kapoor  
Chairman

Ahjay Bajaj  
Director

Yashika Narula  
Company Secretary

Place : New Delhi  
Date : 10.05.2016

**Chambal Infrastructure Ventures Limited**  
**Statement of Profit and Loss for the year ended March 31, 2016**

		(Amount in Rs.)	
	Note No.	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>Income :</b>			
Other Income	D.11	1,11,503	83,703
<b>Total Income</b>		<u>1,11,503</u>	<u>83,703</u>
<b>Expenses:</b>			
Other expenses	D.12	6,62,334	1,52,711
Employee benefits expense	D.13	2,36,661	-
<b>Total Expenses</b>		<u>8,98,995</u>	<u>1,52,711</u>
<b>Profit / (Loss) before tax</b>		<u>(7,87,492)</u>	<u>(69,008)</u>
Tax expenses		-	-
<b>Profit / (Loss) for the year</b>		<u>(7,87,492)</u>	<u>(69,008)</u>
<b>Earnings/(loss) per equity share</b> (nominal value of share Rs. 10 (Previous year Rs. 10))			
Basic and Diluted (In Rs.)	D.14	(0.08)	(0.01)
<b>Summary of significant accounting policies</b>	<b>C</b>		

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

As per our report of even date

For Singhi & Co.  
Chartered Accountants  
Firm's Registration No.: 302049E

S. N. Sharma  
S. N. Sharma  
Partner  
Membership No.: 014781

Place : New Delhi  
Date : 10.05.2016



For and on behalf of the Board of Directors of  
Chambal Infrastructure Ventures Limited

Anil Kapoor  
Chairman

Abhay Bajaj  
Director

Yashika  
Yashika Narula  
Company Secretary

Place : New Delhi  
Date : 10.05.2016

**Chambal Infrastructure Ventures Limited**  
**Cash Flow Statement for the year ended March 31, 2016**

Particulars	Year ended March 31, 2016 (Amount in Rs.)	Year ended March 31, 2015 (Amount in Rs.)
<b>A. Cash flow from operating activities :</b>		
Profit/(Loss) before tax	(7,87,492)	(69,008)
Adjustment for :		
Interest Income	(1,11,503)	(83,703)
Operating profit/ (loss) before working capital changes	(8,98,995)	(1,52,711)
Movement in working capital :		
Increase / (decrease) in Trade Payable and other liability	(21,194)	(4,48,25,789)
Cash generated from operations	(9,20,189)	(4,49,78,500)
Direct taxes paid (net of refunds)	(1,540)	4,612
Net cash flow from/ (used in) operating activities	(9,18,649)	(4,49,83,112)
<b>B. Cash flow from Investing activities</b>		
Movement in Fixed Deposits	9,89,784	9,00,000
Deposits (with original maturity more than three months)	-	(9,36,304)
Interest on Deposits	1,79,942	81,507
Net cash flow (used in) Investing activities	11,69,726	45,203
<b>C. Cash flow from financing activities</b>		
Issue of share capital	-	4,60,00,000
Net cash from financing activities	-	4,60,00,000
Net (decrease) in cash and cash equivalents (A+B+C)	2,51,077	62,091
Cash and cash equivalents at the beginning of the year	1,23,263	61,172
Add: Cash and cash equivalents of Subsidiary companies on appointed date*	19,680	-
Cash and cash equivalents at the end of the year	3,94,030	1,23,263
<b>Components of cash and cash equivalents as at</b>		
Balances with banks :		
- on current account	3,94,030	1,23,263
- on deposit account	9,34,792	9,36,304
Cash and bank balances	13,28,822	10,59,567
Less : Fixed deposits not considered as cash equivalents	9,34,792	9,36,304
Cash and cash equivalents as per Note D.8	3,94,030	1,23,263

\* Refer Note D.16

Note : Movement of cash flows during the year includes impact of amalgamation of wholly owned subsidiaries.

As per our report of even date

For Singh & Co.  
Chartered Accountants  
Firm's Registration No.: 302049E

S. N. Sharma  
Partner  
Membership No.: 014781

Place : New Delhi  
Date : 10.05.2016



For and on behalf of the Board of Directors of  
Chambal Infrastructure Ventures Limited

Anil Kapoor  
Chairman

Abhay Bajaj  
Director

Yashika Narula  
Company Secretary

Place : New Delhi  
Date : 10.05.2016

## Chambal Infrastructure Ventures Limited

### Notes to the Financial Statements for the year ended March 31, 2016

#### A. Corporate Information

Chambal Infrastructure Ventures Limited (the Company) was incorporated on January 2, 2007 as a public limited company. The Company is a wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited. The Company is engaged in the business of setting up power and infrastructure projects across the country.

The Board of Directors at its meeting held on March 30, 2015 approved a scheme of merger and amalgamation ("Scheme") of its wholly owned subsidiaries namely Chambal Energy (Orissa) Limited ("CEOL") and Chambal Energy (Chhatisgarh) Limited ("CECL") with the Company with effect from the appointed date of April 01, 2015. The Hon'ble Delhi High Court has granted its sanction to the Scheme. The final order of the Hon'ble High Court of Delhi in this regard has been filed with the Registrar of Companies on May 10, 2016. Accordingly, CECL and CEOL stand amalgamated with CIVL with effect from the appointed date of April 1, 2015.

#### B. Basis of Preparation

The financial statements of the Company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013, read with paragraph 7 of the Companies (Accounts) Rules 2014. The financial statements have been prepared on an accrual basis and under the historical cost convention.

The accounting policies adopted in the preparation of financial statements are consistent with those of previous year.

#### C. Summary of significant Accounting Policies

##### i) Use of Estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the 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 a material adjustment to the carrying amounts of assets or liabilities in future periods.

##### ii) Classification of Assets and Liabilities as Current and Non Current

All assets and liabilities are classified as current or non-current as per the Company's normal operating cycle and other criteria set out in Schedule III to the Companies Act, 2013. Based on the nature of products and the time between the acquisition of assets for processing and their realisation in cash and cash equivalents, twelve months has been considered by the Company for the purpose of current/ non-current classification of assets and liabilities.

##### iii) Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Statement of Profit and Loss. Income earned during construction period is deducted from the total of the indirect expenditure.



**iv) Investments**

Investments, which are readily realizable and intended to be held for not more than a year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments

On initial recognition, all investments are measured at cost. 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 recognize a decline other than temporary in the value of the investments.

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

**v) Earnings per share**

Basic earnings per share are calculated by dividing the net profit or loss for the year attributable to equity shareholders by the weighted average number of the equity shares outstanding during the year.

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

**vi) Provisions**

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

**vii) Cash and Cash equivalents**

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

**viii) Income Tax**

Tax expense comprises 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. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Deferred tax liabilities are recognized for all the taxable timing differences. Deferred tax assets are recognized for deductible timing differences 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 realized. In situations where the company has unabsorbed depreciation or carry forward tax losses,



all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

**ix) Contingent Liabilities**

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 future events beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.



**Chambal Infrastructure Ventures Limited**  
Notes annexed to and forming part of financial statements for the year ended March 31, 2016

(Amount in Rs.)

Particulars	As at	
	March 31, 2016	March 31, 2015

**D.1 Share Capital**

Authorised		
25,200,000 ** (Previous year 25,000,000) Equity Shares of Rs. 10/- each	25,20,00,000	25,00,00,000
<b>Total</b>	<b>25,20,00,000</b>	<b>25,00,00,000</b>

Issued, subscribed and Paid up		
9,400,000 (Previous year 9,400,000) Equity Shares of Rs. 10/- each	9,40,00,000	9,40,00,000
<b>Total</b>	<b>9,40,00,000</b>	<b>9,40,00,000</b>

\*\* Refer Note D.16

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

**Equity Shares**

Particulars	March 31, 2016		March 31, 2015	
	No. of Shares	Amount (Rs)	No. of Shares	Amount (Rs)
At the beginning of the year	94,00,000	9,40,00,000	49,00,000	4,90,00,000
Added during the year			45,00,000	4,50,00,000
<b>Outstanding at the end of the year</b>	<b>94,00,000</b>	<b>9,40,00,000</b>	<b>94,00,000</b>	<b>9,40,00,000</b>

**b) Terms/rights attached to equity shares**

The Company has only one class of shares having a par value of Rs. 10 per share fully paid up. Each holder of equity shares is entitled to one vote per share and the shares will rank pari passu with each other in all respects. In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after payment of all liabilities. All dividends shall be apportioned and paid proportionately to the amount paid on the shares.

**c) Detail of shareholders holding more than 5% shares in the Company**

- 9,399,400 (Previous year 9,399,400) equity shares are held by Chambal Fertilisers and Chemicals Limited, the Holding Company  
- Further, 600 (Previous year 600) equity shares are held by Chambal Fertilisers and Chemicals Limited, the Holding Company jointly with six individuals

**d) Shares held by Holding Company :**

Chambal Fertilisers and Chemicals Limited, the Holding Company		
- 9,399,400 (Previous year 9,399,400) equity shares of Rs. 10 each	9,39,94,000	9,39,94,000
Chambal Fertilisers and Chemicals Limited, the Holding Company jointly with six individuals		
- 600 (Previous year 600) equity shares of Rs. 10 each	6,000	6,000

**D.2 Reserves and Surplus**

<b>Surplus / (Deficit) in Statement of Profit &amp; Loss</b>		
Balance as per last financial Statements	(1,17,93,661)	(1,17,24,853)
Add : balance transfer on amalgamation (Refer Note D.16)	(35,20,806)	-
Profit / (Loss) for the year	(7,87,492)	(69,008)
	<b>(1,61,01,959)</b>	<b>(1,17,93,661)</b>



**Chambal Infrastructure Ventures Limited**  
Notes annexed to and forming part of financial statements for the year ended March 31, 2016

Particulars	(Amount in Rs.)	
	As at March 31, 2016	As at March 31, 2015
<b>D.3 Trade Payable</b>		
Outstanding dues to creditors other than Micro and Small Enterprises	47,340	28,090
<b>Total</b>	<u>47,340</u>	<u>28,090</u>
<b>D.4 Other current liabilities</b>		
Other current liabilities	4,500	-
<b>Total</b>	<u>4,500</u>	<u>-</u>
<b>D.6 Capital Work In progress</b>		
The Company has incurred some expenditure related to construction of fixed assets and accordingly capitalized the same to the gross value of assets to which they pertain. Consequently expenses disclosed under the respective notes are not of amount capitalised by the Company. The break up of expenditure is as follows :		
Pre-operative expenses	15,67,626	15,67,626
Add : addition on amalgamations (Refer Note D.16)	3,41,85,835	-
<b>Net pre-operative expenditure (pending for allocation)</b>	<u>3,57,43,460</u>	<u>15,67,626</u>
Note: The new site for CIVL's power project in Odisha has been approved by the Government of Odisha and the matter is being pursued with the concerned authorities for renewal of Memorandum of Understanding.		
<b>D.6 Non-current Investments</b>		
Long term investments (at cost)		
Investment in equity shares of Subsidiary Companies		
Trade (unquoted), fully paid up		
50,000 (Previous year 50,000) equity shares of Rs.10 each, fully paid up in Chambal Energy (Orissa) Limited	-	5,00,000
50,000 (Previous year 50,000) equity shares of Rs.10 each, fully paid up in Chambal Energy (Chhatisgarh) Limited	-	5,00,000
<b>Total</b>	<u>-</u>	<u>10,00,000</u>
Aggregate value of unquoted investments (Refer Note D.16)	-	10,00,000
<b>D.7 Long term loans and advances (unsecured, considered good)</b>		
Capital Advances	4,08,62,800	4,08,62,800
Loan & Advances to related parties (Refer Note D.15 and D.16)	-	3,77,10,569
<b>Total</b>	<u>4,08,62,800</u>	<u>7,85,73,369</u>
<b>D.8 Cash and bank balances</b>		
Balances with banks :		
On current accounts	3,94,030	1,23,263
Other bank balances :		
Deposit with Bank (original maturity for more than 3 months but less than 12 month)	9,34,792	9,36,304
<b>Total</b>	<u>13,28,822</u>	<u>10,69,567</u>
<b>D.9 Short term loan and advances (unsecured, considered good)</b>		
Income Tax receivable (Net of Provision)	9,978	8,318
<b>Total</b>	<u>9,978</u>	<u>8,318</u>
<b>D.10 Other current assets (unsecured, considered good)</b>		
Interest receivable on deposits	4,821	35,550
<b>Total</b>	<u>4,821</u>	<u>35,550</u>



**Chambal Infrastructure Ventures Limited**

Notes annexed to and forming part of financial statements for the year ended March 31, 2016

(Amount in Rs.)

Particulars	Year Ended March 31, 2016	Year Ended March 31, 2015
<b>D.11 Other Income</b>		
Interest accrued	1,11,155	83,557
Interest on Income tax refund	348	146
<b>Total</b>	<b>1,11,503</b>	<b>83,703</b>
<b>D.12 Other expenses</b>		
Rates and taxes	17,393	8,590
Legal and professional fee	4,40,961	1,15,731
Payment to auditors		
- Statutory Audit	51,525	28,090
- Certification and other services	25,650	-
Other Expenses	1,25,837	-
Bank charges	968	300
<b>Total</b>	<b>6,62,334</b>	<b>1,52,711</b>
<b>D.13 Employee benefits expense</b>		
Salaries, wages	2,36,661	-
	<b>2,36,661</b>	<b>-</b>
<b>D.14 Earnings per Share (EPS)</b>		
Profit / (Loss) for the year	(7,87,492)	(69,008)
Calculation of weighted average number of equity shares		
- Number of equity shares at the beginning of the year	94,00,000	49,00,000
- Total number of equity shares outstanding at the end of the year	94,00,000	94,00,000
- Weighted average number of shares outstanding during the year	94,00,000	49,24,658
Basic and Diluted earnings/(loss) per share (in Rs.)	(0.084)	(0.014)
Nominal value of equity shares (in Rs.)	10	10

**D.15 Related Party Disclosures**

In accordance with the requirements of Accounting Standard – 18 on "Related Party Disclosures" as referred in section 133 of the Companies Act 2013 where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

Holding Company	Chambal Fertilisers and Chemicals Limited
Subsidiary Companies	Chambal Energy (Orissa) Limited
(upto 31.03.2015) (refer Note D.16)	Chambal Energy (Chhattisgarh) Limited

**Transactions with related parties during the year**

Particulars	As at March 31, 2016	As at March 31, 2015	
		Holding Company	Subsidiary Company
<b>Reimbursement of Expenses taken</b>			
Chambal Fertilisers and Chemicals Limited	-	1,00,000	-
<b>Long term loan and advances</b>			
Chambal Fertilisers and Chemicals Limited (repaid)	-	4,48,25,789	-
<b>Subscription to equity shares</b>			
Chambal Fertilisers and Chemicals Limited	-	4,50,00,000	-
<b>Balances at the year end</b>			

Particulars	As at March 31, 2016	As at March 31, 2015	
		Holding Company	Subsidiary Company
<b>Long term loan and advances</b>			
Chambal Energy (Orissa) Limited (Since amalgamated)	-	-	1,12,57,413
Chambal Energy (Chhattisgarh) Limited (Since amalgamated)	-	-	2,64,53,156



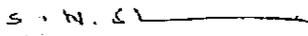
**Chambal Infrastructure Ventures Limited**

Notes annexed to and forming part of financial statements for the year ended March 31, 2016

- D.16 The Hon'ble Delhi High Court has granted its sanction to the scheme of merger and amalgamation ("Scheme") of its wholly owned subsidiaries namely Chambal Energy (Orissa) Limited ("CEOL") and Chambal Energy (Chhattisgarh) Limited ("CECL") engaged in the business of selling up power project with the Company with effect from the appointed date of April 01, 2015. The Hon'ble Delhi High Court has granted its sanction to the Scheme. The final order of the Hon'ble High Court of Delhi in this regard has been read with the Registrar of Companies on May 10, 2016. Accordingly, CECL and CEOL stand amalgamated with CIVL with effect from the appointed date of April 1, 2015. Consequently the Assets and Liabilities of wholly owned subsidiaries stand vested with the Company with effect from April 1, 2015 and wholly owned subsidiaries stands dissolved without undergoing the process of winding up. As a consequence of the amalgamation:
- (a) Authorised share capital of the transferor Companies shall be added to the authorised share capital of the Company and accordingly authorised share capital of the Company has been increased by Rs. 20,00,000 (comprising 2,00,000 equity shares of Rs. 10).
  - (b) The Assets and Liabilities of erstwhile wholly-owned subsidiaries (with effect from appointed date i.e. 01.04.2015,) have been incorporated in the books of accounts of the Company as per "Pooling of Interest Method" as prescribed by AS 14 specified under section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014 and the relevant provisions of the Companies Act, 2013.
  - (c) The shares held by the Company in the wholly owned subsidiaries stands extinguished.
  - (d) As the effective date of amalgamation is 01.04.2015, debit balances of profit & loss aggregating to Rs.35,20,806 of wholly owned subsidiaries companies were adjusted against the Surplus / (Deficit) in the Statement of Profit & Loss under the head "Reserves and Surplus".
  - (e) The Financial Results of the Company for the year ended 31.03.2016 are inclusive of the figures of erstwhile wholly owned subsidiary companies Chambal Energy (Orissa) Limited and Chambal Energy (Chhattisgarh) Limited amalgamated with the company. Therefore previous year figures are strictly not comparable.
- D.17 Previous year's figures have been regrouped and/or rearranged wherever necessary to conform to this year's classification.

As per our report of even date

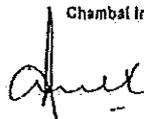
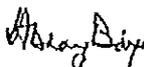
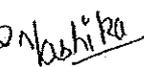
For Singh & Co.  
Chartered Accountants  
Firm's Registration No.: 302049E

S. N. S.   
S. N. Sharma  
Partner  
Membership No.: 014781

Place: New Delhi  
Date: 10.05.2016



For and on behalf of the Board of Directors of  
Chambal Infrastructure Ventures Limited

    
Anil Kapoor      Abhay Bajaj      Yashika Narula  
Chairman          Director          Company Secretary

Place: New Delhi  
Date: 10.05.2016