

CHAMBAL ENERGY (ORISSA) LIMITED
DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting the 7th Annual Report together with Audited accounts for the financial year ended March 31, 2014.

1. Progress of Business

Your Company is a wholly owned subsidiary of M/s. Chambal Infrastructure Ventures Limited incorporated for setting up power plant(s). There was no business activity in the Company during the year. The income of the Company was Rs. 19,325/- and the Company has incurred a net loss of Rs. 9,649/- during the year under review.

2. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company has not commenced commercial operations, information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 relating to Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not presently applicable.

3. Fixed Deposits

Your Company has not invited or accepted any deposits from the Public.

4. Personnel

Information as per Section 217(2A) of the Companies Act, 1956 and the rules made thereunder is 'NIL'.

5. Directors

Mr. Anil Kapoor (DIN - 00032299), Director of the Company, is due to retire by rotation at the forthcoming Annual General Meeting. Mr. Anil Kapoor is eligible and has offered himself for re-appointment.

6. Auditors

The existing Auditors M/s. Singhi & Co., Chartered Accountants, hold office until the conclusion of the 7th Annual General Meeting (AGM) of the Company, and being eligible offer themselves for re-appointment. Your directors are seeking the re-appointment of the Auditors from the conclusion of ensuing 7th AGM of the Company till the conclusion of 12th AGM of the Company.

Pursuant to the Companies (Auditor's Report) Order, 2003, the Auditors have reported in their report dated May 6, 2014, that the Company's accumulated losses at the end of the Financial Year were not less than fifty percent of its net worth and that it has incurred cash losses in the current and immediately preceding Financial Year. The Company has incurred loss of Rs. 39,836/- and Rs. 9,649/- during the Financial Years 2012-13 and 2013-14 respectively. Further, the accumulated losses of the Company as on March 31, 2014 were Rs. 23,41,343/-. The Company has not yet commenced its operations and the aforesaid losses pertain to the routine expenses.

7. Directors' Responsibility Statement

Your Directors hereby report that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- b) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2014 and of the profit or loss of the Company for the year ended March 31, 2014;
- c) the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- d) the Directors have prepared the annual accounts on a going concern basis.

Place: New Delhi
Date : May 6, 2014

By order of the Board


Anil Kapoor
Chairman
(DIN -00032299)

INDEPENDENT AUDITOR'S REPORT

To the Members of Chambal Energy (Orissa) Limited,

Report on the Financial Statements

We have audited the accompanying financial statements of Chambal Energy (Orissa) Limited ("the company") which comprise the Balance Sheet as at 31st March'2014 and the Statement of Profit and Loss and Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessment, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, as well as evaluating to 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India.

- In the case of the Balance Sheet, of the state of affairs of the Company as at 31st March'2014.
- In the case of the Profit and Loss Account, of the loss for the year ended on that date; and
- In the case of Cash Flow Statement, of the cash flows for the year ended on that date.



Report on the other legal and regulatory requirements

1. As required by the companies (Auditor's Report) order, 2013 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statements on the matters specified in the paragraphs 4 and 5 of the Order.
2. As required by section 227(3) of the Act, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - c. The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account;
 - d. In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956;
 - e. On the basis of written representations received from the directors as on 31st March'2014, and taken on record by the Board of Directors, none of the directors is disqualified as on 31st March'2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the companies Act 1956.

Place: New Delhi

Date: 6 MAY 2014



For SINGHI & CO.
Chartered Accountants
Firm Reg. No.302049E

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B.K. Sipar
Partne

Membership No.088926

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

- (i) The Company has no fixed assets; hence clause 4(i) (a) (b) and (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (ii) The Company has no inventory; hence clause 4(ii) (a) (b) and (c) Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (iii) According to the information and explanations given to us, the Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies' Act, 1956.
- (iv) The activities of the Company do not involve purchase of inventory and fixed assets and sale of goods and services. Therefore, provision of clause 4(iv) of Companies (Auditor's Report) Order, 2003 (as amended) is not applicable.
- (v) In our opinion and according to the information and explanations provide by the management, there are no contracts or arrangements that need to be entered into the register maintained under section 301 of the Companies Act 1956. Accordingly the provision of clause 4(iii)(e) to (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (vi) The Company has not accepted any deposit from public in terms of Section 58A and 58AA of the Companies Act, 1956 and rules framed thereunder.
- (vii) The provisions relating to internal audit are not applicable to the company.
- (viii) Rules made by Central Government for the maintenance of cost records under section 209(1) (d) of the Companies Act, 1956 are not applicable to the Company.
- (ix) a. According to the records of the Company, the company has been regular in depositing statutory dues, wherever applicable. The company has no liability towards Provident Fund, Investor Education and Protection Fund, Sales Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty and Cess.
b. According to the records of the Company there are no dues outstanding on account of Income Tax, Sales Tax, Wealth Tax, Service Tax, Custom Duty and Excise Duty and cess on account of any dispute.
- (x) *The Company's accumulated losses at the end of the financial year were not less than fifty percent of its net worth and it has incurred cash loss in the current and immediately preceding financial year.*
- (xi) The Company has not taken any loan from financial institution, bank or debenture holders. Therefore, the provisions of clause 4(xi) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable.
- (xii) According to the information and explanations given to us, the Company has not granted any loan and advance on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/mutual benefit fund/society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditor's Report) Order, 2003 (as amended), is not applicable to the Company.



Singhi & Co.

Chartered Accountants

- (xiv) The Company does not deal or trade in shares, securities, debentures and other securities; hence the clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended), is not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantees for loans taken by others from bank & financial institutions.
- (xvi) The Company has not obtained any term loan during the year.
- (xvi) The Company has not raised any fund on short term basis.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under Section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debenture against which security or charge is required to be created.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based on our examination of the books and records of the Company, carried out in accordance with the generally accepted auditing practice in India and according to the information and explanations given to us, no fraud on or by the Company, noticed or reported during the year.

Place: New Delhi
Dated: 6 MAY 2014



For SINGHI & CO
Chartered Accountants
Firm Reg.no 302049E

B.K.Sipani
Partner
Membership No.088926

Chambal Energy (Orissa) Limited
Balance Sheet as at March 31, 2014

(Amount in Rs.)

	Note No.	As at March 31, 2014	As at March 31, 2013
EQUITY AND LIABILITIES			
Shareholders' Funds			
Share Capital	D.1	500,000	500,000
Reserves & Surplus	D.2	(2,341,343)	(2,331,694)
		<u>(1,841,343)</u>	<u>(1,831,694)</u>
Non-Current Liabilities			
Other long term liabilities	D.3	11,257,413	11,255,870
		<u>11,257,413</u>	<u>11,255,870</u>
Current Liabilities			
Trade Payables	D.4	22,472	-
		<u>22,472</u>	<u>-</u>
Total		<u><u>9,438,542</u></u>	<u><u>9,424,176</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Capital work-in-progress	D.5	8,926,101	8,926,101
		<u>8,926,101</u>	<u>8,926,101</u>
Current assets			
Cash and bank balances	D.6	493,116	498,075
Short term loan and advances	D.7	1,933	-
Other current assets	D.8	17,392	-
		<u>512,441</u>	<u>498,075</u>
Total		<u><u>9,438,542</u></u>	<u><u>9,424,176</u></u>
Summary of significant accounting policies	C		

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



B. K. Sipani
Partner
Membership No.: 088926



Place : New Delhi
Date : 6 MAY 2014

For and on behalf of the Board of Directors of
Chambal Energy (Orissa) Limited


Anil Kapoor
Director


Abhay Baijal
Director

Place : New Delhi
Date : 06.05.2014

Chambal Energy (Orissa) Limited
Statement of Profit and Loss for the year ended March 31, 2014

(Amount in Rs.)

	Note No.	Year Ended March 31, 2014	Year Ended March 31, 2013
Income :			
Other Income	D.9	19,325	-
Total Income		19,325	-
Expenses:			
Other expenses	D.10	28,974	39,836
Total Expenses		28,974	39,836
Profit / (Loss) before tax		(9,649)	(39,836)
Tax expenses		-	-
Profit / (Loss) for the year		(9,649)	(39,836)
Earning per equity share:			
Earnings/(loss) per equity share {nominal value of share Rs. 10 (Previous year Rs. 10)}			
Basic and Diluted (in Rs.)	D.11	(0.19)	(0.80)
Summary of significant accounting policies	C		

The accompanying notes are an integral part of the financial statements

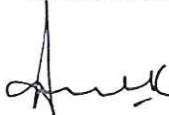
As per our report of even date

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



B. K. Sipani
Partner
Membership No.: 088926

For and on behalf of the Board of Directors of
Chambal Energy (Orissa) Limited



Anil Kapoor
Director



Abhay Baijal
Director

Place : New Delhi
Date : 6 MAY 2014



Place : New Delhi
Date : 06.05.2014

Chambal Energy (Orissa) Limited
Cash Flow Statement for the year ended March 31, 2014

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
A. Cash flow from operating activities :		
Profit/(Loss) before tax	(9,649)	(39,836)
Adjustment for :		
Interest Income	(19,325)	-
Operating profit/ (loss) before working capital changes	(28,974)	(39,836)
Movement in working capital :		
Increase / (decrease) in trade payables	22,472	-
Decrease /(Increase) in loan and advances	(1,933)	-
Increase / (decrease) in other long term liabilities	1,543	39,536
Cash generated from operations	(6,892)	(300)
Direct taxes paid (net of refunds)	1,933	-
Net cash flow from/ (used in) operating activities	(4,959)	(300)
B. Cash flow from investing activities		
Deposits (with original maturity more than three months)	(475,000)	-
Interest on Deposits	-	-
Net cash flow (used in) investing activities	(475,000)	-
C. Cash flow from financing activities		
	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(479,959)	(300)
Cash and cash equivalents at the beginning of the year	498,075	498,375
Cash and cash equivalents at the end of the year	18,116	498,075
Components of cash and cash equivalents as at		
Balances with banks :		
- on current account	18,116	498,075
- on deposit account	475,000	-
Cash and bank balances	493,116	498,075
Less : Fixed deposits not considered as cash equivalents	475,000	-
Cash and cash equivalents as per Note D.6	18,116	498,075

As per our report of even date

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



B. K. Sipani
Partner
Membership No.: 088926

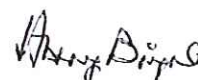


Place : New Delhi
Date : 6 MAY 2014

For and on behalf of the Board of Directors of
Chambal Energy (Orissa) Limited



Anil Kapoor
Director



Abhay Baijal
Director

Place : New Delhi
Date : 06.05.2014

Notes to the Financial Statements for the year ended March 31, 2014

A. Corporate Information

Chambal Energy (Orissa) Limited (the Company) was incorporated on December 20, 2007 as a public limited company. The Company is a wholly owned subsidiary of Chambal Infrastructure Ventures Limited. The Company is engaged in the business activities of setting up power projects.

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 the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared on an accrual basis 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 Revised Schedule VI to the Companies Act, 1956. 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 to which 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) 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.



v) 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.

vi) 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.

vii) 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.

viii) 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.



Notes to Accounts

Chambal Energy (Orissa) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2014

Particulars	(Amount in Rs.)	
	As at March 31, 2014	As at March 31, 2013

D.1 Share Capital

Authorised		
100,000 (Previous year 100,000) Equity Shares of Rs.10/- each	1,000,000	1,000,000
Total	<u>1,000,000</u>	<u>1,000,000</u>
Issued, Subscribed and Paid up		
50,000 (Previous year 50,000) Equity Shares of Rs.10/- each, fully paid up	500,000	500,000
Total	<u>500,000</u>	<u>500,000</u>

a) Terms/rights annexed 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 will rank pari passu with each other in all respect. 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.

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

- 49,400 (Previous year 49,400) equity shares are held by Chambal Infrastructure Ventures Limited, the Holding Company
- Further, 600 (Previous year 600) equity shares are held by Chambal Infrastructure Ventures Limited, the Holding Company jointly with six individuals.

c) Shares held by Holding Company :

Chambal Infrastructure Ventures Limited, the Holding Company	494,000	494,000
49,400 (Previous year 49,400) equity shares of Rs. 10 each		
Chambal Infrastructure Ventures 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

Surplus / (Deficit) in Statement of Profit & Loss		
Balance as per last financial Statements	(2,331,694)	(2,291,858)
Profit / (Loss) for the year	(9,649)	(39,836)
	<u>(2,341,343)</u>	<u>(2,331,694)</u>

D.3 Other long term liabilities

Loans and advances from related parties (Refer Note D.12)	11,257,413	11,255,870
Total	<u>11,257,413</u>	<u>11,255,870</u>

The Holding Company have during the year and earlier years, paid to various vendors/suppliers and incurred expenses on behalf of the Company. The unpaid amount, being interest free is shown under non-current liability in the accounts.

D.4 Trade Payable

Outstanding dues to creditors other than Micro and Small Enterprises	22472	-
Total	<u>22,472</u>	<u>-</u>



Chambal Energy (Orissa) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2014

(Amount in Rs.)

Particulars	As at March 31, 2014	As at March 31, 2013
D.5 Capital Work in progress		
The Company has incurred some expenditure related to construction/acquisition 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 net of amount capitalised by the Company. The break up of expenditure is as follows :		
Pre-operative expenses		
Opening Balance	8,926,101	8,926,101
Add : Legal and Professional fees	-	-
Total	8,926,101	8,926,101
Less : Capitalised	-	-
Net pre-operative expenditure (pending for allocation)	8,926,101	8,926,101
D.6 Cash and bank balances		
Balances with Bank on current account	18,116	498,075
Other bank balances :		
Deposit with Bank (original maturity for more than 3 months but less than 12 months)	475,000	-
Total	493,116	498,075
D.7 Short term loan and advances		
Advance Income Tax	1,933	-
Total	1,933	-
D.8 Other current assets		
Interest receivable on deposits	17,392	-
Total	17,392	-

Chambal Energy (Orissa) Limited

Notes annexed to and forming part of financial statements for the year ended March 31, 2014

(Amount in Rs.)

Particulars	Year ended March 31, 2014	Year ended March 31, 2013
D.9 Other Income		
Interest accrued but not due	19,325	-
Total	19,325	-
D.10 Other expenses		
Rates and taxes	921	612
Legal and professional fee	5,281	12,472
Payment to auditors		
- Statutory Audit	22,472	22,472
- Out of pocket expenses	-	3,980
Bank Charges	300	300
Total	28,974	39,836
D.11 Earnings per Share (EPS)		
Profit / (Loss) for the year as per Statement of profit and loss	(9,649)	(39,836)
Calculation of weighted average number of equity shares		
- Number of equity shares at the beginning of the year	50,000	50,000
- Total number of equity shares outstanding at the end of the year	50,000	50,000
Basic and Diluted earnings/(loss) per share (in Rs.)	(0.19)	(0.80)
Nominal value of equity shares (in Rs.)	10	10



D.12 Related Party Disclosures

In accordance with the requirements of Accounting Standard – 18 on "Related Party Disclosures" notified by (Accounting Standard) Rules, 2006 (as amended) where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

Ultimate Holding Company	Chambal Fertilisers and Chemicals Limited
Holding Company	Chambal Infrastructure Ventures Limited

Transactions with related parties during the year

Particulars	(Amount in Rs.)	
	2013-14	2012-13
Reimbursement of Expenses		
Chambal Fertilisers and Chemicals Limited	-	15,828
Chambal Infrastructure Ventures Limited	1,543	23,708
Loans and advances received		
Chambal Fertilisers and Chemicals Limited	-	15,828
Chambal Infrastructure Ventures Limited	1,543	2,609,252
Loans and advances repaid		
Chambal Fertilisers and Chemicals Limited	-	2,585,544

Balances outstanding at the year end

Particulars	As at March 31, 2014	As at March 31, 2013
Other long term liabilities		
Chambal Infrastructure Ventures Limited	11,257,413	11,255,870

D.13 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 annexed

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

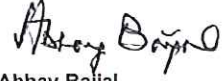

B. K. Sipani
Partner
Membership No.: 088926

Place : NEW DELHI
Date : 6 MAY 2014



For and on behalf of the Board of Directors of
Chambal Energy (Orissa) Limited


Anil Kapoor
Director


Abhay Bajjal
Director

Place : New Delhi
Date : 06.05.2014