

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF CHAMBAL INFRASTRUCTURE VENTURES LIMITED

Report on the Ind AS Financial Statements

We have audited the accompanying Ind-AS financial statements of Chambal Infrastructure Ventures Limited ("the Company"), which comprise the Balance Sheet as at 31st March, 2017, Statement of Change in Equity, 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 Ind-AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these Ind AS financial statements that give a true and fair view of the financial position, financial performance 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 and the Companies (Indian Accounting Standards) Rules, 2015, as amended. 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 Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

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

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the Ind-AS financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the Ind AS financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the Ind-AS financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of 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 Ind-AS financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid Ind-AS financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March, 2017, of its loss, of its cash flows and change in equity 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 Ind-AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and the Companies (Indian Accounting Standards) Rules, 2015, as amended.
(e) On the basis of written representations received from the directors as on 31st March'2017 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2017 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 view this, in our opinion, 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,2017 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.
 - d. The Company has provided requisite disclosures in Note No. 18 to these Ind AS financial statements as to the holding of Specified Bank Notes on November 8, 2016 and December 30, 2016 as well as dealings in Specified Bank Notes during the period from November 8, 2016 to December 30, 2016. Based on our audit procedures and relying on the management representation regarding the holding and nature of cash transactions, including Specified Bank Notes, we report that these disclosures are in accordance with the books of accounts maintained by the Company and as produced to us by the Management.

Place: Noida

Date: 17 MAY 2017



For Singhi & Co.
Chartered Accountants
Firm Reg. No. 302049E
(Chanderkant Choraria)
Chanderkant Choraria
Partner
Membership No. 521263

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 were 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 Ind-AS 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.
- (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 Ind-AS financial statements as required by the applicable accounting standards.



Singhi & Co.

Chartered Accountants

- (xiv) According to the information and explanations give 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: Noida

Date: 17 MAY 2017

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

Chanderkant Choraria
Chanderkant Choraria
Partner
Membership No. 521263

Chambal Infrastructure Ventures Limited
Balance Sheet as at March 31, 2017

(Rs. in Lac)

Particulars	Note No	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
ASSETS				
Non-current assets				
Capital work-in-progress	3	-	357.43	357.43
Other non-current assets	4		408.63	408.63
Total Non-current assets		-	766.06	766.06
Current assets				
Financial assets				
i. Cash and cash equivalents	5	1.51	3.94	1.43
ii. Bank balances other than (i) above	5 A	361.00	9.35	19.25
iii. Other financial assets	5 B	0.16	0.05	0.73
Income Tax Assets (Net)		0.12	0.10	0.12
Total current assets		362.79	13.44	21.53
Total Assets		362.79	779.50	787.59
EQUITY AND LIABILITIES				
Equity				
Equity Share capital	6	940.00	940.00	940.00
Other Equity		(577.50)	(161.02)	(153.14)
Total equity		362.50	778.98	786.86
LIABILITIES				
Current liabilities				
Financial Liabilities				
Trade payables	7	0.29	0.47	0.73
Other current liabilities	8	-	0.05	-
Total current liabilities		0.29	0.52	0.73
Total Equity and Liabilities		362.79	779.50	787.59
Summary of significant accounting policies	2			

See accompanying notes to the financial statements

As per our report of even date

For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E
(Chandrakant Choraria)
Chandrakant Choraria
Partner
Membership No.: 521263

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

Anil Kapoor *Abhay Baijal* *Yashika Narula*
Anil Kapoor Abhay Baijal Yashika Narula
Chairman Director Company Secretary

Place : Noida
Date : 17 MAY 2017



Place : New Delhi
Date : 17 MAY 2017

Chambal Infrastructure Ventures Limited

Statement of Profit & Loss for the year ended March 31, 2017

(Rs. in Lac)

Particulars	Note No	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Revenue From Operations			
Other Income	9	0.60	1.12
Total Income		0.60	1.12
EXPENSES			
Employee benefits expense	10	4.85	2.37
Other expenses	11	1.36	6.63
Total expenses		6.21	9.00
Profit before exceptional items and tax		(5.61)	(7.88)
Exceptional Items (Expenses)	12	410.88	-
Profit before tax		(416.49)	(7.88)
Tax expense		-	-
Other Comprehensive Income / (Expense)		-	-
Profit / (loss) for the year		(416.49)	(7.88)
Earnings per equity share	13		
Basic and Diluted (in Rs)		(4.43)	(0.08)
Summary of significant accounting policies	2		

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

(Chandrakant Choraria)
(Nashika)
Chandrakant Choraria
Partner
Membership No.: 521263

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

Anil Kapoor *Abhay Bajjal* *Nashika*
Anil Kapoor Abhay Bajjal Yashika Narula
Chairman Director Company Secretary

Place : Noida

Date :

17 MAY 2017



Place : New Delhi

Date : 17 MAY 2017

Chambal Infrastructure Ventures Limited
Cash Flow Statement for the year ended March 31, 2017

Particulars	(Rs. in Lac)	
	Year ended March 31, 2017	Year ended March 31, 2016
A. Cash flow from operating activities :		
Profit/(Loss) before tax	(416.49)	(7.88)
Adjustment for :		
Interest Income	(0.60)	(1.12)
Exceptional Items	410.88	-
Operating profit/ (loss) before working capital changes	(6.21)	(9.00)
Movement in working capital :		
Decrease /(Increase) in current assets	(0.11)	0.68
(Increase) / decrease in Other non-current assets	355.18	-
Increase / (decrease) in Trade Payable and other liability	(0.23)	(0.21)
Cash generated from operations	348.63	(8.53)
Direct taxes paid (net of refunds)	0.01	(0.02)
Net cash flow from/ (used in) operating activities	348.62	(8.51)
B. Cash flow from investing activities		
Movement in Fixed Deposits	(351.65)	9.90
Interest on Deposits	0.60	1.12
Net cash flow (used in) investing activities	(351.05)	11.02
C. Cash flow from financing activities		
Net cash from financing activities	-	-
Net (decrease) in cash and cash equivalents (A+B+C)	(2.43)	2.51
Cash and cash equivalents at the beginning of the year	3.94	1.43
Cash and cash equivalents at the end of the year	1.51	3.94
Components of cash and cash equivalents as at		
Balances with banks :		
- on current account	1.51	3.94
Cash and cash equivalents as per Note 5	1.51	3.94

As per our report of even date

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

(Chandrakant Choraria)

Chandrakant Choraria
Partner
Membership No.: 521263

Place : Noida
Date : 17 MAY 2017



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

(Anil Kapoor)

Anil Kapoor
Chairman

(Abhay Bajjal)

Abhay Bajjal
Director

(Yashika Narula)

Yashika Narula
Company Secretary

Place : New Delhi
Date : 17 MAY 2017

Chambal Infrastructure Ventures Limited
Statement of changes in equity for the year ended March 31, 2017

(Rs. in Lac)

Particulars

A : Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 6)

At April 01, 2015	940.00
At March 31, 2016	940.00
At March 31, 2017	940.00

B : Other Equity

For the year ended March 31, 2017

(Rs. in Lac)

Particulars	Retained Earnings	Total
As at April 01, 2016	(161.01)	(161.01)
Profit for the year	(416.49)	(416.49)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(416.49)	(416.49)
Balance as at March 31, 2017	(577.50)	(577.50)

For the year ended March 31, 2016

(Rs. in Lac)

Particulars	Retained Earnings	Total
As at April 01, 2015	(153.14)	(153.14)
Profit for the year	(7.88)	(7.88)
Other comprehensive income	-	-
Total Comprehensive Income for the year	(7.88)	(7.88)
Balance as at March 31, 2016	(161.02)	(161.02)

As per our report of even date
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E

Chandrakant Choraria
Chandrakant Choraria
Partner
Membership No.: 521263



Place : Noida
Date : 17 MAY 2017

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

Anil Kapoor
Anil Kapoor
Chairman

Abhay Bajjal *Yashika Narula*
Abhay Bajjal Yashika Narula
Director Company Secretary

Place : New Delhi
Date : 7 MAY 2017

Chambal Infrastructure Ventures Limited

Notes to the Financial Statements for the year ended March 31, 2017

1. Corporate Information

Chambal Infrastructure Ventures Limited (the Company) was incorporated on January 2, 2007 as a public limited company. The registered office of the Company is located at Corporate One, 1st Floor, 5, Commercial Centre, Jasola, New Delhi - 110025. 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 project.

These financial statements were approved by the Board of Directors of the Company in their meeting on May 17, 2017.

2. Significant Accounting Policies

2 (a) Basis of Preparation

The separate financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2016 ("Ind AS"). 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 ("the Act").

The financial statements of the Company for all periods upto and including the year ended March 31, 2016 were prepared in accordance with accounting standards notified under Section 133 of the Companies Act, 2013, read together with paragraph 7 of the Companies (Accounts) Rules, 2014 (Indian GAAP).

These financial statements for the year ended March 31, 2017 are the first financial statements of the Company prepared in accordance with Ind AS. Refer note 16 for an explanation of how the transition from previous Indian GAAP to Ind AS has affected the Company's financial position, financial performance and cash flows.

The financial statements have been prepared on an accrual basis and under the historical cost basis.

The financial statements of the Company are presented in Indian Rupee (Rs. in Lac).

2 (b) Summary of significant Accounting Policies

i) Use of Estimates

The preparation of financial statements in conformity with Ind AS 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

Assets and Liabilities in the balance sheet have been classified as either current or non-current.

An asset has been classified as current if (a) it is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle; or (b) it is held primarily for the purpose



of being traded; or (c) it is expected to be realized within twelve months after the reporting date; or (d) it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date. All other assets have been classified as non-current.

A liability has been classified as current when (a) it is expected to be settled in the Company's normal operating cycle; or (b) it is held primarily for the purpose of being traded; or (c) it is due to be settled within twelve months after the reporting date; or (d) the Company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. All other liabilities have been classified as non-current.

iii) Property, plant and equipment

On transition to Ind AS i.e. April 01, 2015, the Company has elected to continue with the carrying value of all of its property, plant and equipment (PPE) recognised as at April 01, 2015 measured as per the previous GAAP and use that carrying value as the deemed cost of the PPE.

PPE are stated at cost. The cost comprises purchase price, including import duties and non-refundable purchase taxes, borrowing costs if recognition criteria are met and any directly attributable cost of bringing the asset to its working condition for the intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

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.

Gains or losses arising from derecognition of the assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

iv) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated using the straight-line method as per the useful lives of the assets estimated by the management which are equal to the useful life prescribed under Schedule II to the Companies Act, 2013. The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

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

v) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.



In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations are generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit or loss.

vi) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

a) Financial assets

Initial recognition and measurement

All financial assets are recognised initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss. Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

Debt Instruments-

Subsequent measurement of debt instruments depends on the Company's business model for managing the asset and the cash flow characteristics of the asset. For the purposes of subsequent measurement, debt instruments are classified in four categories:

- Debt instruments at amortised cost;
- Debt instruments at fair value through other comprehensive income (FVTOCI);
- Debt instruments at fair value through profit or loss (FVTPL).



Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is primarily derecognised when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

Impairment of financial assets

The Company assesses on a forward looking basis the expected credit losses associated with its assets carried at amortised cost and FVTOCI debt instruments. The impairment methodology applied depends on whether there has been a significant increase in credit risk since initial recognition.

For trade receivables only, the Company applies the simplified approach permitted by Ind AS 109 'Financial Instruments', which requires expected lifetime losses to be recognised from initial recognition of the receivables.

b) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables.

Trade and other payables

These amounts represent liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured and are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest rate method.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

vii) Impairment of non-financial assets

The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the



carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account, if available, and if no such transactions can be identified an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the Company's CGU's to which the individual assets are allocated. These budgets and forecast calculations are generally cover a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss.

viii) 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.

ix) 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.

x) 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.

xi) Income Tax

Current Tax

Tax expense comprises current income tax and deferred tax. Current income-tax expense is measured at the amount expected to be paid to the taxation 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 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. Deferred tax liabilities are recognised for all taxable temporary differences. Carrying amount of Deferred Tax is reviewed at each reporting period.



xii) 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.

Recent Accounting pronouncements

(a) Standards issued but not yet effective

In March 2017, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) (Amendments) Rules, 2017, notifying amendments to Ind AS 7, 'Statement of cash flows' and Ind AS 102, 'Share-based payment.' These amendments are in accordance with the recent amendments made by International Accounting Standards Board (IASB) to IAS 7, 'Statement of cash flows' and IFRS 2, 'Share-based payment,' respectively. The amendments are applicable to the Company from April 01, 2017.

(b) Amendment to Ind AS 7:

The amendment to Ind AS 7 requires the entities to provide disclosures that enable users of financial statements to evaluate changes in liabilities arising from financing activities, including both changes arising from cash flows and non-cash changes, suggesting inclusion of a reconciliation between the opening and closing balances in the balance sheet for liabilities arising from financing activities, to meet the disclosure requirement.

The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.



Chambal Infrastructure Ventures Limited
Notes annexed to and forming part of the Balance Sheet as at March 31, 2017

Particulars	(Rs. in Lac)		
	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Note 3 : Capital Work in progress			
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 net of amount capitalised by the Company. The break up of expenditure is as follows :			
Opening Balance	357.43	357.43	15.57
Add : addition on amalgamations	-	-	341.86
Less : Pre Operative expenses written off *	(357.43)	-	-
Net pre-operative expenditure (pending for allocation)	-	357.43	357.43

* The Company had been pursuing since long for various approvals including renewal of Memorandum of Understanding with the Government of Odisha for setting up a power project. In view of the in-ordinate delays, the company has decided to withdraw the application for extension of Memorandum of Understanding and not to pursue the power project in Odisha.

Note 4 : Other non-current assets

(unsecured considered good)

Capital advances	-	408.63	408.63
	-	408.63	408.63

Note 5 : Cash and cash equivalents

Balances with banks

On current accounts	1.51	3.94	1.43
	1.51	3.94	1.43

Note 5 A : Bank Balances other than 5 above

Deposits with remaining maturity for more than 3 months but less than 12 months

	361.00	9.35	19.25
	361.00	9.35	19.25

Note 5 B : Other current financial assets

Interest receivable on deposits

	0.16	0.05	0.73
	0.16	0.05	0.73

Note 6 : Equity Share Capital

Authorised :

25,200,000 (Previous year 25,200,000) Equity Shares of Rs.10/- each	2,520.00	2,520.00	2,500.00
	2,520.00	2,520.00	2,500.00

Issued, Subscribed and Paid Up :

9,400,000 (Previous year 9,400,000) Equity Shares of Rs.10/- each	940.00	940.00	940.00
	940.00	940.00	940.00

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

There is no movement in the shares outstanding at the beginning and at the end of the reporting period.

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.

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

Name	31-Mar-17		31-Mar-16		01-Apr-15	
	No. of Shares	% of Share holding	No. of Shares	% of Share holding	No. of Shares	% of Share holding
Chambal Fertilisers and Chemicals Limited (Holding Company)	94,00,000	100.00	94,00,000	100	94,00,000	100.00

* Includes shares jointly held with six Individuals

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

Note 7 : Trade payables

Trade payables

	As at 31-Mar-2017	As at 31-Mar-2016	As at 1-Apr-2015
Outstanding dues to Micro and Small Enterprises	-	-	-
Outstanding dues to other than Micro and Small Enterprises	0.29	0.47	0.73
	0.29	0.47	0.73

Note 8 : Other current liabilities

Others

	-	0.05	-
	-	0.05	-



Chambal Infrastructure Ventures Limited

Notes annexed to and forming part of the Statement of Profit & Loss for the year ended March 31, 2017

(Rs. in Lac)

Particulars	(Rs. in Lac)	
	Year Ended 31-Mar-2017	Year Ended 31-Mar-2016
Note 9 : Other Income		
Interest on		
- Deposits (Gross)	0.60	1.12
	<u>0.60</u>	<u>1.12</u>
Note 10 : Employee benefits expense		
Salaries, wages and bonus	4.85	2.37
	<u>4.85</u>	<u>2.37</u>
Note 11 : Other Expenses		
Rates and taxes	0.06	0.17
Legal and professional fee	0.79	4.41
Payment to auditors	-	-
- Statutory Audit	0.29	0.52
- Certification and other services	-	0.26
Other Expenses	0.21	1.26
Bank charges	0.01	0.01
	<u>1.36</u>	<u>6.63</u>
Note 12 : Exceptional Item		
Capital Work in Progress Written off	357.43	-
Advance Given for Land Purchase Written off	53.45	-
	<u>410.88</u>	<u>-</u>
Note 13 : Earnings Per Equity Share		
Continuing operation		
Net profit as per Statement of profit and loss	(416.49)	(7.88)
Calculation of weighted average number of equity shares		
- Number of share at the beginning of the year	94,00,000	94,00,000
- Total equity shares outstanding at the end of the year	94,00,000	94,00,000
- Weighted average number of equity shares outstanding during the year	94,00,000	94,00,000
Basic and Diluted Earnings Equity Per Share (In Rs.)	(4.43)	(0.08)
Nominal Value of Equity Shares (In Rs.)	10.00	10.00

Note 14 : Related Party Disclosures

In accordance with the requirements of Ind As-24 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
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Key Management personnel

Name	Designation
ANIL KAPOOR	Director
ABHAY BAIJAL	Director
MULTAN SINGH RATHORE	Director (till June 01, 2016)
RAJVEER SINGH	Director (w.e.f May 25,2016)
YASHIKA NARULA	Company Secretary

Transactions with related parties during the year

Particulars	Year Ended March 31, 2017	Year ended March 31, 2016	As at April 01, 2015
Reimbursement of Expenses taken			
Chambal Fertilisers and Chemicals Limited	0.12	-	1.00
Remuneration Paid			
Yashika Narula	4.85	2.37	-
Long term loan and advances			
Chambal Fertilisers and Chemicals Limited (repaid)	-	-	448.26
Subscription to equity shares			
Chambal Fertilisers and Chemicals Limited	-	-	450.00
Balances at the year end	-	-	-

Note : 15 Fair Values

The management assessed that cash and cash equivalents, other current financial assets, trade payables and other current financial liabilities approximate their fair value, largely due to the short-term maturities of these instruments.



Note : 16 Liquidity risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments.

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 years	More than 5 years	Total
Year ended March 31, 2017						
Trade and other payables	0.29	-	-	-	-	0.29
	0.29	-	-	-	-	0.29
Year ended March 31, 2016						
Trade and other payables	0.47	-	-	-	-	0.47
	0.47	-	-	-	-	0.47
As at April 01, 2015						
Trade and other payables	0.73	-	-	-	-	0.73
	0.73	-	-	-	-	0.73

Note : 17 First - time adoption of Ind AS

These are the Company's first financial statement prepared in accordance with Indian Accounting Standard (Ind AS). The accounting policies set out in note 2 have been applied in preparing the financial statements for the year ended March 31, 2017, the comparative information presented in these financial statements for the year ended March 31, 2016 and in the preparation of an opening Ind AS balance sheet as at April 01, 2015 (the date of transition). Transition to Ind AS do not have any transitional impact.

Note : 18

During the period from November 8, 2016 to December, 30 2016, the Company had neither specified bank notes nor other denomination note therefore disclosure defined in the MCA notification G.S.R. 308(E) dated March 30, 2017 on the details of Specified Bank Notes (SBN) could not be made.

Note : 19 Contingent assets and liabilities

There is no Contingent Asset and Liability as on the reporting date.

Note : 20

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

Chandrabant Chordia
Chandrabant Chordia
Partner
Membership No.: 521263

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

Anil Kapoor *Abhay Bajjal* *Yashika Narula*
Anil Kapoor Abhay Bajjal Yashika Narula
Chairman Director Company Secretary

Place : Noida

Date : 17 MAY 2017

Place : New Delhi

Date : 17 MAY 2017

