

CHAMBAL INFRASTRUCTURE VENTURES LIMITED
DIRECTORS' REPORT

Dear Members,

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

1. Progress of Business

During the year under review, there was no operational activity in the Company. The Company has identified an alternate site for its power project in Odisha and some progress has been made for approval of the said project site by the concerned authorities. The approval of the State Level Single Window Clearance Authority is awaited.

The Company's Memorandum of Understanding (MOU) with the Government of Odisha was valid till February 04, 2012. The renewal of MOU is expected after clearance of the new site by concerned authorities. There was no progress in respect of power project in Chhattisgarh.

The income of the Company was Rs. 37,060/- and the Company has incurred a net loss of Rs. 5,173/-, during the year under review.

2. Subsidiaries

i. Chambal Energy (Chhattisgarh) Limited

Chambal Energy (Chhattisgarh) Limited (CECL) is a wholly owned subsidiary of the Company which was set up for the purpose of setting up Power Plant(s) in the state of Chhattisgarh and other locations. There was no business activity in CECL during the year.

ii. Chambal Energy (Orissa) Limited

Chambal Energy (Orissa) Limited (CEOL) is a wholly owned subsidiary of the Company which was set up for the purpose of setting up Power Plant(s) in the state of Odisha and other locations. There was no business activity in CEOL during the year.

3. Share Capital

Your Company had issued 14,20,000 equity shares of Rs. 10/- each at par to its holding Company M/s. Chambal Fertilisers and Chemicals Limited (CFCL). The application money of Rs. 1.42 crore was pending with the Company for allotment of equity shares. Later on, it was decided to meet the funding requirement of the Company by borrowing funds instead of allotment of shares. Accordingly, during the year under review, your company has refunded the application money of Rs. 1.42 crore received from its holding Company.

4. 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.

5. Fixed Deposits

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

6. Personnel

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

7. Directors

Mr. Abhay Baijal (DIN - 01588087) is due for retirement by rotation at the forthcoming Annual General Meeting (AGM) of the Company. Mr. Abhay Baijal is eligible and has offered himself for re-appointment.

The Board of Directors had appointed Mr. Multan Singh Rathore (DIN - 03521168) as Additional Director of the Company w.e.f. April 21, 2014. He holds office upto the date of ensuing AGM of the Company.

Mr. Chandra Shekhar Nopany (DIN - 00014587) and Mr. Saroj Kumar Poddar (DIN - 00008654) resigned from the Board of the company w.e.f. September 25, 2013 and April 24, 2014 respectively. The Board expresses its appreciation of the contribution made by Mr. Nopany and Mr. Poddar during their tenure as Directors.

8. 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 7, 2014, that the Company has incurred cash losses in the current and immediately preceding Financial Year. The Company has incurred loss of Rs. 1,13,080/- and Rs. 5,173/- during the Financial Years 2012-13 and 2013-14 respectively. The Company has not yet commenced its operations and the aforesaid losses pertain to the routine expenses for complying with statutory requirements including Auditors fees.

9. Compliance Certificate

Pursuant to provisions of section 383A of the Companies Act, 1956 and Rules framed thereunder, your Company has received Compliance Certificate from V.K. Sharma & Co., Company Secretaries. The copy of the same is attached to this report as Annexure-"A".

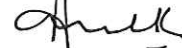
10. Directors' Responsibility Statement

Your Directors hereby report that:

- i. in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relative to material departures;
- ii. 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 on March 31, 2014;
- iii. 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
- iv. the Directors have prepared the annual accounts on a going concern basis.

Place: New Delhi
Date : May 7, 2014

By order of the Board



Anil Kapoor
Chairman
(DIN - 00032299)

V.K. SHARMA & CO.

Company Secretaries

422, Ocean Plaza, Sector-18, Noida - 201 301

Tel. : 4221470, Mobile : 9818816592

E-mail : vks_cosecy@yahoo.com

Compliance Certificate
(See Rule 3 of the Company (Compliance Certificate) Rules, 2001)

CIN: U45200DL2007PLC157223

Nominal Capital: Rs. 25, 00, 00,000.00

Paid up Capital: Rs. 49,000,000.00

To,

The Members

CHAMBAL INFRASTRUCTURE VENTURES LIMITED

We have examined the registers, records, books, and papers of **CHAMBAL INFRASTRUCTURE VENTURES LIMITED** (the Company) as required to be maintained under the Companies Act, 1956, (The Act) and the rules made there under and also the provisions contained in the Memorandum and Articles of Association of the Company for the financial year ended on 31st March, 2014 (financial year). In our opinion and to the best of our information and according to the examinations carried out by us and explanations furnished to us by the Company, its officers and agents, we hereby certify that in respect of the aforesaid financial year:

1. The Company has kept and maintained all the registers as stated in Annexure 'A' to this certificate, as per the provisions of the Act and the rules made there under and all the entries therein have been duly recorded.
2. The Company has duly filed the forms and returns as stated in Annexure 'B' to this certificate, with the Registrar of Companies within the prescribed time under the Act and the rules made there under .
3. The Company, being a public limited Company, the provisions of private limited company are not applicable to it,.

4. The Board of Directors duly met **Four times** respectively on 29th April 2013, 30th July 2013, 07th November 2013 and 21st March 2014 in respect of which proper notices were given and proceedings were properly recorded and signed in the Minutes Book maintained for the purpose.
5. The Company was not required to close its Register of members during the financial year.
6. The Annual General Meeting for the financial year ended 31st March 2013 was held on 10th September 2013 after giving due notice to the members of the Company and the resolutions passed thereat were duly recorded in the minutes book maintained for the purpose.
7. No Extra Ordinary general meeting was held during the financial year.
8. The Company has not advanced loan to its directors or persons or firms or companies referred to in section 295 /185 of the Companies Act 1956/2013.
9. The Company has not entered into any contracts falling within the purview of section 297 of the Act.
10. The Company was not required to make any entries in the register maintained under section 301 of the Act.
11. As informed to us by the management there were no cases falling within the purview of section 314 of the Act and the company was not required to obtain any approvals from the Board of directors, members or the Central Government during the year under review.
12. The Company has not issued any duplicate certificates during the financial year.



13. The Company:
- i) has not made allotment/ transfer/ transmission of securities during the period under review.
 - ii) has not deposited any amount in a separate Bank Account as no dividend was declared during the financial year
 - iii) has not posted warrants to any member as no dividend was declared during the financial year.
 - iv) has no amounts in unpaid dividend account, application money due for refund, matured deposits, matured debentures and the interest accrued thereon which have remained unclaimed or unpaid for a period of seven years.
 - v) has duly complied with the requirements of section 217 of the Act.
14. The Board of directors of the Company is duly constituted. There was no appointment of additional directors, alternate directors and directors to fill casual vacancies.
15. The Company has not appointed any Managing Director/Whole Time Director/Manager during the financial year.
16. The Company has not appointed any sole selling agent during the financial year.
17. The Company was not required to obtain approvals of the Company Law Board, Regional Director, Registrar and /or such authorities prescribed under the various provisions of the Act.



18. The Directors have disclosed their interest in other firms / companies to the Board of Directors pursuant to the provisions of Act and the rules made there under.
19. The Company has not issued any shares, debentures or other securities during the financial year.
20. The Company has not bought back any shares or debentures during the financial year.
21. There was no redemption of any preference shares or debentures during the financial year.
22. There were no transactions necessitating the Company to keep in abeyance rights to dividend, right shares and bonus shares pending registration of transfer of shares.
23. The Company has not invited/accepted deposits including unsecured loans falling within the purview of section 58A during the financial year.
24. The amount borrowed by the Company from its holding Company during the financial year ending 31st March, 2014 is within the borrowing limits of the Company.
25. The Company has not made loans and investments, or given guarantees or provided securities to other bodies corporate during the financial year.
26. The Company has not altered the provisions of the memorandum with respect to the situation of the registered office of the Company from one state to another during the year under scrutiny.

27. The Company has not altered the provisions of the memorandum with respect to the objects of the Company during the year under scrutiny.
28. The Company has not altered the provisions of the memorandum with respect to name of the Company during the year under scrutiny.
29. The Company has not altered the provisions of the memorandum with respect to share capital of the Company during the year under scrutiny.
30. The Company has not altered its Articles of Association during the financial year.
31. As informed to us by the management there was no prosecution initiated or show cause notices received by the Company and no fines or penalties or any other punishment imposed on the Company during the financial year for offences under the Act.
32. The Company has not received any money as security from its employees during the financial year.
33. The Company has not constituted a separate provident fund trust for its employees or class of its employee as contemplated under section 418 of the Act.

Place: Noida
Date: 07 May 2014



For V. K. Sharma & Co.
Company Secretaries

Sharma

(V. K. Sharma)
C.P. No. 2019

Annexure 'A'

Registers as maintained by **CHAMBAL INFRASTRUCTURE VENTURES LIMITED**

1. Register of Members under section 150 of the Act.
2. Minutes Book for the meeting of Shareholders and Board under section 193 of the Act.
3. Register of Directors, Managing/Whole time Directors, Managers and Secretary under section 303 of the Act.
4. Register of Directors Shareholdings' under section 307 of the Act.
5. Register of Share Transfer.
6. Books of Accounts u/s 209.

Place: Noida
Date: 07 May 2014

For V. K. Sharma & Co.
Company Secretaries

Sharma

(V. K. Sharma)
C.P. No. 2019



Annexure 'B'

Forms and Returns as filed by **CHAMBAL INFRASTRUCTURE VENTURES LIMITED** with the Registrar of Companies during the financial year ended 31st March 2014.

Sl. No.	Form/Return	Filed u/s	For the matters	Date of Filing	Whether filed Within prescribed time Yes/No	If delay in Filing whether prescribed Additional fee paid Yes/No
1	Form-66	383(A)	Secretarial Compliance	24.09.2013	Yes	N/A
2	Form 20B	159	Annual Return made up to 10.09.2013	08.11.2013	Yes	N/A
3	Form 32	303(2)	Cessation of Director	23.10.2013	Yes	N/A
4	Form 23AC/ACA-XBRL	220	Balance Sheet as at 31 st March 2013	04.10.2013	Yes	N/A
5	Form 23	192	Increase in borrowing limits U/S 293(1)(d)	01.10.2013	Yes	N/A

Place: Noida
Date: 07 May 2014

For V. K. Sharma & Co.
Company Secretaries



Sheema

(V. K. Sharma)
C.P. No. 2019

Singhi & Co.

Chartered Accountants

402-403, Pragati House, 47-48, Nehru Place, New Delhi-110 019. (India) Website : www.bakertillysinghi.com
Ph: (011) 30820179, 30820180, 41018091 Fax No. : (011) 30820183 e-mail : newdelhi@singhico.com

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 of the Balance Sheet as at 31st March'2014, 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 risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, 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 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.

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 Statement of Profit and Loss, 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

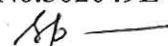
1. As required by the companies (Auditor's Report) order, 2013 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in the paragraphs 4 and 5 of the Order.
2. As required by section 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 book;
 - 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: - 7 MAY 2014



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


B.K. Sipani
Partn

Membership No.088926

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; 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) In our opinion, the Company has an internal audit system commensurate with the size of the Company and nature of its business.
- (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 less than fifty percent of its net worth. *However, 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 loans and advances on the basis of security by way of pledge of shares, debentures and other securities.

Singhi & Co.

Chartered Accountants

- (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), are not applicable to the Company.
- (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.

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



B.K.Sipani
Partner

Membership No.088926



Place: New Delhi
Dated: 7 MAY 2014

Chambal Infrastructure Ventures 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	49,000,000	49,000,000
Reserves & Surplus	D.2	(11,724,653)	(11,719,480)
		<u>37,275,347</u>	<u>37,280,520</u>
Share Application money pending for allotment	D.1 (e)	-	14,200,000
Non-Current Liabilities			
Other long term liabilities	D.3	44,825,789	30,315,961
		<u>44,825,789</u>	<u>30,315,961</u>
Current Liabilities			
Trade Payables	D.4	28,090	-
Total		<u><u>82,129,226</u></u>	<u><u>81,796,481</u></u>
ASSETS			
Non-current assets			
Fixed assets			
Capital work-in-progress	D.5	1,557,625	1,557,625
Non-current investments	D.6	1,000,000	1,000,000
Long term loans and advances	D.7	78,573,369	78,570,283
		<u>81,130,994</u>	<u>81,127,908</u>
Current assets			
Cash and bank balances	D.8	961,172	668,573
Short term loan and advances	D.9	3,706	-
Other current assets	D.10	33,354	-
		<u>998,232</u>	<u>668,573</u>
Total		<u><u>82,129,226</u></u>	<u><u>81,796,481</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 : 7 MAY 2014



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


Anil Kapoor
Director


Abhay Baijal
Director

Place : New Delhi
Date : 07.05.2014

Chambal Infrastructure Ventures 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.11	37,060	-
Total Income		37,060	-
Expenses:			
Other expenses	D.12	42,233	113,080
Total Expenses		42,233	113,080
Profit / (Loss) before tax		(5,173)	(113,080)
Tax expenses		-	-
Profit / (Loss) for the year		(5,173)	(113,080)
Earnings/(loss) per equity share {nominal value of share Rs. 10 (Previous year Rs. 10)}			
Basic and Diluted (in Rs.)	D.13	(0.00)	(0.02)
Summary of significant accounting policies	C		

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

As per our report of even date

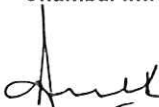
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E


B. K. Sipani
Partner
Membership No.: 088926

Place : New Delhi
Date : 7 MAY 2014



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


Anil Kapoor
Director


Abhay Baijal
Director

Place : New Delhi
Date : 07.05.2014

Chambal Infrastructure Ventures Limited
Cash Flow Statement for the year ended March 31, 2014

Particulars	Year ended March 31, 2014 (Amount in Rs.)	Year ended March 31, 2013 (Amount in Rs.)
A. Cash flow from operating activities :		
Profit/(Loss) before tax	(5,173)	(113,080)
Adjustment for :		
Interest Income	(37,060)	-
Operating profit/ (loss) before working capital changes	(42,233)	(113,080)
Movement in working capital :		
Decrease /(Increase) in current assets	(3,706)	-
Increase / (decrease) in other long term liabilities	14,509,828	160,196
(Increase) / decrease in loan and advances	(3,086)	(14,154,983)
Increase / (decrease) in Trade Payable	28,090	-
Cash generated from operations	14,488,893	(14,107,867)
Direct taxes paid (net of refunds)	3,706	-
Net cash flow from/ (used in) operating activities	14,492,599	(14,107,867)
B. Cash flow from investing activities		
Deposits (with original maturity more than three months)	(900,000)	-
Interest on Deposits	-	-
Net cash flow (used in) investing activities	(900,000)	-
C. Cash flow from financing activities		
Share application money received / (payment)	(14,200,000)	14,200,000
Net cash from financing activities	(14,200,000)	14,200,000
Net (decrease) in cash and cash equivalents (A+B+C)	(607,401)	92,133
Cash and cash equivalents at the beginning of the year	668,573	576,440
Cash and cash equivalents at the end of the year	61,172	668,573
Components of cash and cash equivalents as at		
Balances with banks :		
- on current account	61,172	576,140
- on deposit account	900,000	-
Cheques in Hand	-	92,433
Cash and bank balances	961,172	668,573
Less : Fixed deposits not considered as cash equivalents	900,000	-
Cash and cash equivalents as per Note D.8	61,172	668,573

As per our report of even date

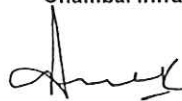
For Singhi & Co.
Chartered Accountants
Firm's Registration No.: 302049E


B. K. Sipani
Partner
Membership No.: 088926

Place : New Delhi
Date : 7 MAY 2014



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


Anil Kapoor
Director


Abhay Bajjal
Director

Place : New Delhi
Date : 07.05.2014

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

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.

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) 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.

iii) 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.



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 Infrastructure Ventures 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
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D.1 Share Capital

Authorised		
25,000,000 (Previous year 25,000,000) Equity Shares of Rs.10/- each	250,000,000	250,000,000
Total	<u>250,000,000</u>	<u>250,000,000</u>
Issued, subscribed		
4,900,000 (Previous year 6,320,000) Equity Shares of Rs.10/- each	49,000,000	63,200,000
Total	<u>49,000,000</u>	<u>63,200,000</u>
Paid up		
4,900,000 (Previous year 4,900,000) Equity Shares of Rs.10/- each	49,000,000	49,000,000
Total	<u>49,000,000</u>	<u>49,000,000</u>

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

Equity Shares

(Amount in Rs.)

Particulars	March 31, 2014		March 31, 2013	
	No. of Shares	Amount	No. of Shares	Amount
At the beginning of the year	4,900,000	49,000,000	4,900,000	49,000,000
Allotted during the year	-	-	-	-
Outstanding at the end of the year	4,900,000	49,000,000	4,900,000	49,000,000

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 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.

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

- 4,899,400 (Previous year 4,899,400) 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		
- 4,899,400 (Previous year 4,899,400) equity shares of Rs. 10 each	48,994,000	48,994,000
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

e) The Company has refund Rs. 14,200,000 received from its holding company Chambal Fertilisers and Chemicals Limited as share application money towards subscription of 14,20,000 equity shares of Rs.10 each at par.

D.2 Reserves and Surplus

Surplus / (Deficit) in Statement of Profit & Loss

Balance as per last financial Statements	(11,719,480)	(11,606,400)
Profit / (Loss) for the year	(5,173)	(113,080)
	<u>(11,724,653)</u>	<u>(11,719,480)</u>



Chambal Infrastructure Ventures 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.3 Other long term liabilities		
Loans and advances from related parties (Refer Note D.14)	44,825,789	30,315,961
Total	44,825,789	30,315,961
The Holding Company has 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	28,090	-
Total	28,090	-
D.5 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 :		
Pre-operative expenses		
Opening Balance	1,557,625	1,557,625
Add : Legal and Professional fees	-	-
Total	1,557,625	1,557,625
Less : Capitalised	-	-
Net pre-operative expenditure (pending for allocation)	1,557,625	1,557,625
D.6 Non-current investments		
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	500,000	500,000
50,000 (Previous year 50,000) equity shares of Rs.10 each, fully paid up in Chambal Energy (Chhattisgarh) Limited	500,000	500,000
Total	1,000,000	1,000,000
Aggregate value of unquoted investments	1,000,000	1,000,000
D.7 Long term loans and advances (unsecured, considered good)		
Capital Advances	40,862,800	40,862,800
Loan & Advances to related parties (Refer Note D.14)	37,710,569	37,707,483
Total	78,573,369	78,570,283
D.8 Cash and bank balances		
Cash and Cash Equivalents:		
Cheques in hand	-	92,433
Balances with banks :		
On current accounts	61,172	576,140
Other bank balances :		
Deposit with Bank (original maturity for more than 3 months but less than 12 mont	900,000	-
Total	961,172	668,573
D.9 Short term loan and advances		
Advance Income tax	3,706	-
Total	3,706	-
D.10 Other current assets		
Interest receivable on deposits	33,354	-
Total	33,354	-



Chambal Infrastructure Ventures 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.11 Other Income		
Interest accrued but not due	37,060	-
Total	37,060	-
D.12 Other expenses		
Rates and taxes	2,556	37,040
Legal and professional fee	10,787	44,770
Payment to auditors		
- Statutory Audit	28,090	28,090
- Out of pocket expenses	-	2,880
Bank charges	800	300
Total	42,233	113,080
D.13 Earnings per Share (EPS)		
Profit / (Loss) for the year as per Statement of profit and loss	(5,173)	(113,080)
Calculation of weighted average number of equity shares		
- Number of equity shares at the beginning of the year	4,900,000	4,900,000
- Total number of equity shares outstanding at the end of the year	4,900,000	4,900,000
- Weighted average number of shares outstanding during the year	4,900,000	4,900,000
Basic and Diluted earnings/(loss) per share (in Rs.)	(0.001)	(0.02)
Nominal value of equity shares (in Rs.)	10	10

D.14 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:

Holding Company	Chambal Fertilisers and Chemicals Limited
Subsidiary Companies	Chambal Energy (Orissa) Limited Chambal Energy (Chhattisgarh) Limited

Transactions with related parties during the year

Particulars	2013-14		2012-13	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
Reimbursement of Expenses taken				
Chambal Fertilisers and Chemicals Limited	9,828		112,780	
Reimbursement of Expenses paid				
Chambal Energy (Orissa) Limited		1,543		23,708
Chambal Energy (Chhattisgarh)		1,543		23,708
Share Application Money				
Chambal Fertilisers and Chemicals Limited			14,200,000	
Long term loan and advances received				
Chambal Fertilisers and Chemicals Limited	14,509,828		160,196	
Long term loan and advances given				
Chambal Energy (Orissa) Limited		1,543		2,609,252
Chambal Energy (Chhattisgarh) Limited		1,543		11,545,731

Balances at the year end

Particulars	As at March 31, 2014		As at March 31, 2013	
	Holding Company	Subsidiary Company	Holding Company	Subsidiary Company
Long term loan and advances				
Chambal Energy (Orissa) Limited		11,257,413		11,255,870
Chambal Energy (Chhattisgarh) Limited		26,453,156		26,451,613
Other long term liabilities				
Chambal Fertilisers and Chemicals Limited	44,825,789		30,315,961	



D.15 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



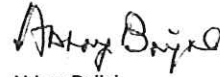
B. K. Sipani
Partner
Membership No.: 088926

Place : New Delhi
Date : 7 MAY 2014

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



Anil Kapoor
Director



Abhay Bajjal
Director

Place : New Delhi
Date : 07.05.2014



Statement Pursuant to Section 212 of the Companies Act, 1956

Name of the Subsidiary Company	Financial year ended of the subsidiary	Number of Shares held by the Company	Extent of Holding (%)	Profit/(Loss) so far as it concerns the members of the Holding Company and not dealt with in the books of Accounts of the Holding Company (Except to the extent dealt with in Col.6)		Profit/(Loss) so far as it concerns the members of the Holding Company and dealt with in the books of Accounts of the Holding Company	
				(5)		(6)	
				For the financial year ended 31st March 2014	For the previous Financial years of the subsidiary companies since they became the Holding Company's subsidiaries	For the financial year ended 31st March 2014	For the previous Financial years of the subsidiary companies since they became the Holding Company's subsidiaries
(1)	(2)	(3)	(4)	Rs. in Lacs		Rs. in Lacs	
Chambal Energy (Chhattisgarh) Limited	31.03.2014	50000 Equity Shares	100%	(0.10)	(11.94)	NIL	NIL
Chambal Energy (Orissa) Limited	31.03.2014	50000 Equity Shares	100%	(0.10)	(23.32)	NIL	NIL

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


Anil Kapoor
 Director


Abhay Bajjal
 Director

Place: New Delhi

Date: 07-May-2014