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 March 31, 2018, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and a summary of 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 including other comprehensive income, cash flows and changes in equity of the Company in accordance with accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act, read with relevant rules issued thereunder.

This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the 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 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 March 31, 2018, its profit including other comprehensive income, its cash flows and the changes 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 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 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 the relevant rules issued there under.

   (e) On the basis of written representations received from the directors as on 31st March'2018 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2018 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,2018 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.

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

Chanderkant Choraria
Partner
Membership No. 521263

Place: Noida (Delhi NCR)
Date: May 07, 2018

Annexure-A

Annexure referred to in paragraph 1 of our report of even date on the other legal and regulatory requirements (Re: Chambal Infrastructure Venture 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, 2013.Therefore, the provisions of clause 3(iv) of the Order are not applicable.

(v) The Company has not accepted any deposits covered under section 76 of the Companies Act'2013 during the year. 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 deducted/ accrued in the books of account in respect of undisputed statutory dues including Provident Fund, Employee's State Insurance, Income-tax, Sales-tax, Service Tax, Duty of customs, Duty of excise, Value Added Tax, Cess and other material statutory dues with the appropriate authorities. There was no undisputed outstanding statutory dues as at the yearend for a period of more than six months from the date they became payable.

b. According to the records of the Company there are no dues outstanding on account of Income-tax, Sales-tax, Value Added Tax, Service Tax, Duty of customs, Duty of excise and Cess on account of any dispute.

(viii) The Company did not have any loan or borrowing from any financial institution, banks, Government or debenture holders during the year. Therefore, the provisions of clause 3(viii) of the Order are not applicable.

(ix) The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) and term loans during the year. Therefore, the provisions of clause 3 (ix) of the Order are not applicable.

(x) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and according to the information and explanations given to us, no fraud by the Company or no fraud on the Company by its officers and 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.

(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.

(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.

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

Chanderkant Choraria
Partner
Membership No. 521263

Place: Noida (Delhi NCR)
Date: May 07, 2018

Chambal Infrastructure Ventures Limited
Balance Sheet as at March 31, 2018

(Rs. in Lakhs)

Particulars	Notes	As at March 31,2018	As at March 31,2017
ASSETS			
Non-current assets			
Capital work-in-progress	3	-	-
Total non-current assets		-	-
Current assets			
Financial assets	4		
i. Cash and cash equivalents	4A	368.78	1.51
ii. Bank balances other than (i) above	4B	-	361.00
iii. Other financial assets	4C	0.07	0.16
Income tax assets (net)		0.72	0.12
Total current assets		**369.57**	**362.79**
Total Assets		**369.57**	**362.79**
EQUITY AND LIABILITIES			
Equity			
Equity Share capital	5	940.00	940.00
Other Equity		(570.93)	(577.50)
Total Equity		**369.07**	**362.50**
LIABILITIES			
Current liabilities			
Financial Liabilities	6		
Trade payables	6A	0.35	0.29
Other current liabilities	7	0.15	-
Total current liabilities		**0.50**	**0.29**
Total Liabilities		**0.50**	**0.29**
Total Equity and Liabilities		**369.57**	**362.79**
Summary of significant accounting policies	2		

The accompanying notes form an integral part of the financial statements

As per our report of even date

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

Chanderkant Choraria
Partner
Membership No.: 521263

Place : Noida (Delhi-NCR)
Date : May 07, 2018

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

Anil Kapoor
Chairman

Abhay Baijal
Director

Yashika Narula
Company Secretary

Place : New Delhi
Date : May 07, 2018

Chambal Infrastructure Ventures Limited
Statement of Profit and Loss for the year ended March 31, 2018 **(Rs in Lakhs)**

Particulars	Notes	Year Ended March 31,2018	Year Ended March 31,2017
Revenue from Operations			
Other Income	8	15.34	0.60
Total Income		**15.34**	**0.60**
EXPENSES			
Employee benefits expense	9	6.75	4.85
Other expenses	10	0.48	1.36
Total expenses		**7.23**	**6.21**
Profit before exceptional items and tax		**8.11**	**(5.61)**
Exceptional Items (Expenses)	11	-	410.88
Profit before tax		**8.11**	**(416.49)**
Tax expense:			-
- Current tax		1.54	-
Profit / (loss) for the year		**6.57**	**(416.49)**
Other Comprehensive Income		-	-
Total Comprehensive Income for the year		**6.57**	**(416.49)**
Earnings per equity share	12		
Basic and Diluted (in Rs)		0.07	(4.43)
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

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

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor
Chairman

Abhay Baijal
Director

Yashika Narula
Company Secretary

Place : Noida (Delhi-NCR)
Date : May 07, 2018

Place : New Delhi
Date : May 07, 2018

Chambal Infrastructure Ventures Limited
Statement of Cash Flows for the year ended March 31, 2018

(Rs in Lakhs)

	Particulars	Year ended March 31, 2018	Year ended March 31, 2017
A.	**Cash flow from operating activities :**		
	Profit/(loss) before tax	8.11	(416.49)
	Adjustment for :		
	Interest Income	(15.34)	(0.60)
	Exceptional Items	-	410.88
	Operating profit/ (loss) before working capital changes	**(7.23)**	**(6.21)**
	Movement in working capital :		
	Decrease /(Increase) in current assets	-	(0.11)
	(Increase) / decrease in Other non-current assets	-	355.18
	Increase / (decrease) in Trade Payable and other liability	0.21	(0.23)
	Cash generated from operations	**(7.02)**	**348.63**
	Direct taxes paid (net of refunds)	2.15	0.01
	Net cash flow from/ (used in) operating activities	**(9.17)**	**348.62**
B.	**Cash flow from investing activities**		
	Movement in Fixed Deposits	361.00	(351.65)
	Interest on Deposits	15.44	0.60
	Net cash flow (used in) investing activities	**376.44**	**(351.05)**
C.	**Cash flow from financing activities**		
	Net cash from financing activities	**-**	**-**
	Net (decrease) in cash and cash equivalents (A+B+C)	**367.27**	**(2.43)**
	Cash and cash equivalents at the beginning of the year	**1.51**	**3.94**
	Cash and cash equivalents at the end of the year	**368.78**	**1.51**
	Components of cash and cash equivalents as at		
	Balances with banks :		
	- on current account	8.78	1.51
	- on deposits	360.00	-
	Cash and cash equivalents as per Note 4A	**368.78**	**1.51**

As per our report of even date

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

Chanderkant Choraria
Partner
Membership No.: 521263

Place : Noida (Delhi-NCR)
Date : May 07, 2018

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

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

Place : New Delhi
Date : May 07, 2018

Chambal Infrastructure Ventures Limited
Statement of changes in equity for the year ended March 31, 2018

A : Equity share capital

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 5)

	(Rs. in Lakhs)
At March 31, 2017	940.00
At March 31, 2018	**940.00**

B : Other Equity

For the year ended March 31, 2018 **(Rs. in Lakhs)**

Particulars	**Reserves and Surplus**	**Total**
	Retained Earnings	
As at April 01, 2017	(577.50)	**(577.50)**
Profit for the year	6.57	**6.57**
Other comprehensive income	-	**-**
Total Comprehensive Income for the year	**6.57**	**6.57**
As at March 31, 2018	**(570.93)**	**(570.93)**

For the year ended March 31, 2017 **(Rs. in Lakhs)**

Particulars	**Reserves and Surplus**	**Total**
	Retained Earnings	
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)**
As at March 31, 2017	**(577.50)**	**(577.50)**

As per our report of even date

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

Chanderkant Choraria
Partner
Membership No.: 521263

Place : Noida (Delhi-NCR)
Date : May 07, 2018

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

Anil Kapoor
Chairman

Abhay Baijal
Director

Yashika Narula
Company Secretary

Place : New Delhi
Date : May 07, 2018

Notes to the Financial Statements for the year ended March 31, 2018

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. There are no commercial operations in the Company.

These financial statements were approved by the Board of Directors of the Company at its meeting held on on May 07, 2018

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 (India Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standard) (Amendment) Rules, 2017. 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 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.) and all values are rounded to the nearest Lakhs (Rs. 00,000.00), except when otherwise indicated.

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 (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 capitalized. Indirect expenditure incurred during construction period is capitalized 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

Intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non- financial assets other than goodwill that suffered impairment are reviewed for possible reversal of the impairment at the end of each reporting period. In case events which caused impairment initially ceases to exist, impairments are only reversed to the extent that increased carrying amount of the asset does not exceed the carrying amount that would have been in place had there been no impairment carried out in the first place, taking into account the normal depreciation/ amortization.

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 Cash Generating Unit'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 and 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 amortized cost. 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 and loss.

vii) 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.

viii) 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.

ix) 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.

x) **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.

xi) **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

On March 28, 2018, the Ministry of Corporate Affairs issued the Companies (Indian Accounting Standards) Amendments Rules, 2018, notifying amendments to Ind AS 21, 'The Effects of Changes in Foreign Exchange Rates' and Ind AS 115, 'Revenue from Contracts with Customers.' The amendments are applicable to the Company from April 01, 2018.

i. **Amendment to Ind AS 21**

Appendix B to Ind AS 21, Foreign currency transactions and advance consideration: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Companies (Indian Accounting Standards) Amendment Rules, 2018 containing Appendix B to Ind AS 21, Foreign currency transactions and advance consideration which clarifies the date of the transaction for the purpose of determining the exchange rate to use on initial recognition of the related asset, expense or income, when an entity has received or paid advance consideration in a foreign currency. The amendment will come into force from April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

ii. **Amendment to Ind AS 115**

Ind AS 115- Revenue from Contract with Customers: On March 28, 2018, Ministry of Corporate Affairs ("MCA") has notified the Ind AS 115, Revenue from Contract with Customers. The core principle of the new standard is that an entity should recognize revenue to depict the transfer of promised goods or services to customers in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. Further the new standard requires enhanced disclosures about the nature, amount, timing and uncertainty of revenue and cash flows arising from the entity's contracts with customers. The standard permits two possible methods of transition:• Retrospective approach - Under this approach the standard will be applied retrospectively to each prior reporting period presented in accordance with Ind AS 8 - Accounting Policies, Changes in Accounting Estimates and Errors • Retrospectively with cumulative effect of initially applying the standard recognized at the date of initial application (Cumulative catch - up approach).The effective date for adoption of Ind AS 115 is financial periods beginning on or after April 1, 2018. The Company is evaluating the requirements of the amendment and the effect on the financial statements will be given in due course.

(Rs. in Lakhs)

Particulars	As at March 31,2018	As at March 31,2017

Note 3 : Capital Work in progress

During the previous year 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
Add : addition on amalgamations	-	-
Less : Pre Operative expenses written off *	-	(357.43)
Net pre-operative expenditure (pending for allocation)	-	**-**

* 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 : Financial Assets

Note 4A : Cash and cash equivalents

Balances with banks :		
On current accounts	8.78	1.51
Deposits with remaining maturity of less than three months	360.00	-
	368.78	**1.51**

Note 4B : Bank Balances other than 4A above

Deposits with remaining maturity for more than 3 months but less than 12 months	-	361.00
	-	**361.00**

Note 4C : Other current financial assets

Interest receivable on deposits	0.07	0.16
	0.07	**0.16**

Note 5 : Equity Share Capital

Authorised :

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

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**

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 and preferences 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	**March 31,2018**		**March 31,2017**	
	No. of Shares	**% of shareholding**	**No. of Shares**	**% of shareholding**
Chambal Fertilisers and Chemicals Limited (Holding Company) *	94,00,000	100	94,00,000	100

* Includes share Jointly held with six Individuals

Note 6 : Financial Liabilities

Note 6A : Trade payables	**As at March 31,2018**	**As at March 31,2017**
Trade payables		
Outstanding dues to Micro and Small Enterprises	-	-
Outstanding dues to other than Micro and Small Enterprises	0.35	0.29
	0.35	**0.29**

Note 7 : Other current liabilities

Statutory Obligations Payables	0.15	-
	0.15	**-**

Chambal Infrastructure Ventures Limited
Notes annexed to and forming part of the Statement of Profit and Loss for the year ended March 31, 2018

(Rs. in Lakhs)

Particulars	Year Ended March 31,2018	Year Ended March 31,2017
Note 8 : Other Income		
Interest on		
- Deposits (Gross)	15.34	0.60
	15.34	**0.60**
Note 9 : Employee benefits expense		
Salaries, wages and bonus	6.75	4.85
	6.75	**4.85**
Note 10 : Other Expenses		
Rates and taxes	0.01	0.06
Legal and professional fee	0.12	0.79
Payment to auditors		
- Statutory Audit	0.30	0.29
Bank charges	0.01	0.01
Other Expenses	0.04	0.21
	0.48	**1.36**
Note 11 : Exceptional Item		
Capital Work in Progress Written off	-	357.43
Advance Given for Land Purchase Written off	-	53.45
	-	**410.88**
Note 12: Earnings Per Share		
Continuing operation		
Net profit as per Statement of profit and loss	6.57	(416.49)
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 Per Share (In Rs.)	0.07	(4.43)
Nominal Value of Equity Shares (In Rs.)	10.00	10.00

Note 13 : 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

Key Management personnel

Name	Designation
ANIL KAPOOR	Director
ABHAY BAIJAL	Director
RAJVEER SINGH	Director
YASHIKA NARULA	Company Secretary

Transactions with related parties during the year

(Rs. in Lakhs)

Particulars	Year Ended March 31, 2018	Year ended March 31, 2017
Reimbursement of Expenses taken		
Chambal Fertilisers and Chemicals Limited	-	0.12
Remunaration Paid		
Yashika Narula	6.75	4.85

Note 14 : 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 15 : Liquidity Risk

The table below summarises the maturity profile of the Company's financial liabilities based on contractual undiscounted payments. **(Rs. in Lakhs)**

Particulars	Less than 1 Year	1-2 Years	2-3 Years	3-5 years	More than 5 years
Year ended March 31, 2018					
Trade and other payables	0.35	-	-	-	-
	0.35	**-**	**-**	**-**	-
Year ended March 31, 2017					
Trade and other payables	0.29	-	-	-	-
	0.29	**-**	**-**	**-**	-

Note 16 : Capital Management

For the purpose of the Company's capital management, capital includes issued equity share capital and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value. The Company manages its capital structure and makes adjustments in light of changes in economic conditions.

The capital structure of the Company is as follows: **(Rs. in Lakhs)**

Particulars	As at March 31,2018	As at March 31,2017
Equity share capital	940.00	940.00
Other equity	(570.93)	(577.50)
Total	**369.07**	**362.50**

Note 17 : Gratuity and Leave Encashment

Gratuity and Leave Encashment liability has not been actuarially calculated due to limited number of employees and provided for on accrual basis, accordingly full disclosure as per Ind AS-19 is not considered necessary by the Management.

Note 18 : Contingent assets and liabilities

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

As per our report of even date

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

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

Chanderkant Choraria
Partner
Membership No.: 521263

Anil Kapoor
Chairman

Abhay Baijal
Director

Yashika Narula
Company Secretary

Place : Noida (Delhi-NCR)
Date : May 07, 2018

Place : New Delhi
Date : May 07, 2018