

## **INDEPENDENT AUDITOR'S REPORT**

To the Members of Chambal Infrastructure Ventures Limited

### **Report on the Audit of the Financial Statements**

#### **Opinion**

We have audited the accompanying financial statements of Chambal Infrastructure Ventures Limited ("the Company"), which comprise the Balance sheet as at March 31 2022, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Statement of Cash Flows and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the financial statements").

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid financial statements give the information required by the Companies Act, 2013 ("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, 2022, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

#### **Basis for Opinion**

We conducted our audit of the financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

#### **Other Information**

The Company's management and Board of Directors are responsible for the other information. The other information comprises the information included in the Company's Annual Report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Responsibilities of Management for the Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these 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 the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with 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 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 financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's Responsibilities for the Audit of the Financial Statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that

includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in

internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

### **Report on Other Legal and Regulatory Requirements**

1. As required by the Companies (Auditor's Report) Order, 2020 ("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" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report that:
  - (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 including the Statement of Other Comprehensive Income, the Statement of Cash Flows and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - (d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - (e) On the basis of the written representations received from the directors as on March 31, 2022 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2022 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 of this, in our opinion, the Company has in all material respects, adequate internal financial controls with reference to financial statements and such internal financial controls with reference to financial statements were operating effectively as at March 31, 2022;
  - (g) The Company has not paid any remuneration to its directors during the year, therefore no compliance under section 197 read with Schedule V of the Act is required;

- (h) 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
- i. The Company did not have any pending litigations which would impact its financial position;
  - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
  - iii. There were no amount which were required to be transferred to the Investor Education and Protection Fund by the Company.
  - iv.
    - a. The management has represented that, to the best of it's knowledge and belief, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediaries shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;
    - b. The management has represented, that, to the best of it's knowledge and belief, no funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and
    - c. Based on such audit procedures, we have considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused them to believe that the representations under sub-clause (a) and (b) above contain any material mis-statement.

- v. The Company has neither declared nor paid any dividend during the year. Therefore, reporting in this regard is not applicable to the Company.

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

Date: May 18, 2022  
Place: Noida (Delhi – NCR)

Chanderkant Choraria  
Partner  
Membership No. 521263  
UDIN : 22088926AJDTUC5584

**Annexure A to Independent Auditor's Report of even date to the members of Chambal Infrastructure Ventures Limited on the financial statements as of and for the year ended March 31, 2022 (Referred to in paragraph 1 of our report on the other legal and regulatory requirements)**

- (i) The Company has no property, plant & equipment or intangible assets. Therefore, the provisions of clause 3(i) of the Order are not applicable to the Company.
- (ii) As informed to us, the Company is not doing any business activity. Therefore, the provisions of clause 3(ii) of the Order are not applicable to the Company.
- (iii) The Company has not made investments in, provided any guarantee or security or granted any loans or advances in the nature of loans, secured or unsecured to companies, firms, limited liability partnership or any other parties during the year. Therefore, the provisions of clause 3(iii) of the Order are not applicable to the Company.
- (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 during the year. Therefore, the provisions of clause 3(iv) of the Order are not applicable to the Company.
- (v) The Company has not accepted any deposit or amount which are deemed to be deposits covered under sections 73 to 76 of the Companies Act, 2013 and the Companies (Acceptance of Deposits) Rules, 2014 (as amended) during the year. Therefore, provisions of clause 3(v) of the Order are not applicable to the Company.
- (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 examined by us, the Company is regular in depositing undisputed statutory dues including Goods and Service Tax, Income-tax and other statutory dues as applicable, with the appropriate authorities. The provisions relating to Provident fund, Employees' state insurance, Sales tax, Service tax, Duty of customs, Duty of excise, Value Added tax and Cess are not applicable to the Company. 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 the information and explanation given to us and the records of the Company examined by us, there are no statutory dues referred to in sub-clause (a) on account of any dispute.
- (viii) According to the information and explanation given to us, there were no transactions relating to previously unrecorded income that have been surrendered or disclosed as income during the

- year in the tax assessments under the Income Tax Act, 1961 (43 of 1961). Therefore, provisions of clause 3(viii) of the Order are not applicable to the Company.
- (ix) a. The Company did not have any outstanding loan or borrowing. Therefore, the provisions of clause 3(ix)(a) of the Order are not applicable to the Company.
- b. According to information and explanations given by the management, the Company is not declared willful defaulter by any bank or financial institution or other lender. Therefore, the provisions of clause 3(ix)(b) of the Order are not applicable to the Company.
- c. The Company has not obtained term loans during the year. Therefore, the provisions of clause 3(ix)(c) of the Order are not applicable to the Company.
- d. The Company has not raised funds on short term basis during the year. Therefore, the provisions of clause 3(ix)(d) of the Order are not applicable to the Company.
- e. The Company has no subsidiaries, joint ventures or associates. Therefore, the provisions of clause 3(ix)(e) of the Order are not applicable to the Company.
- f. The Company has not raised any loan during the year. Therefore, the provisions of clause 3(ix)(f) of the Order are not applicable to the Company.
- (x) a. The Company did not raise any money by way of initial public offer or further public offer (including debt instruments) during the year. Therefore, the provisions of clause 3(x)(a) of the Order are not applicable to the Company.
- b. The Company has not made any preferential allotment or private placement of shares or convertible debentures (fully, partially or optionally convertible) during the year. Therefore, the provisions of clause 3(x)(b) of the Order are not applicable to the Company.
- (xi) a. 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, we have not come across any instance of fraud by the Company or on the Company noticed or reported during the year or we have been informed of any such case by the management.
- b. We have not come across any instance of fraud, therefore report under sub-section 12 of section 143 of the Companies Act, 2013 is not required to be filed by us in Form ADT-4 as prescribed under rule 13 of the Companies (Audit and Auditors) Rules, 2014 with the Central Government.
- c. According to information provided to us by the management, no whistle-blower complaints were received by the Company during the year.
- (xii) In our opinion, the Company is not a Nidhi company. Therefore, the provisions of clause 3(xii) of the Order are not applicable to the Company.



- (xiii) As per records of the Company examined by us, during the year the Company has not entered into transactions with the related parties identified by the Company under the Companies Act, 2013. Therefore, the provisions of clause 3(xiii) of the Order are not applicable to the Company.
- (xiv) In our opinion and based on our examination, the Company does not have internal audit system and is not required to have an internal audit system as per provisions of the Companies Act, 2013. Therefore, the provisions of clause 3(xiv) of the Order are not applicable to the Company.
- (xv) According to the information and explanations given to us, in our opinion the Company has not entered into any non-cash transactions with its directors or persons connected with them during the year and hence provision of section 192 of the Companies Act, 2013 are not applicable to the Company. Therefore, the provisions of clause 3(xv) of the Order are not applicable to the Company.
- (xvi) a. In our opinion, 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)(a) of the Order are not applicable to the Company.  
b. In our opinion, the Company has not conducted any Non-Banking Financial or Housing Finance activities during the year. Therefore, the provisions of clause 3(xvi)(b) of the Order are not applicable to the Company.  
c. In our opinion, the Company is not a Core Investment Company (CIC) as defined in the regulations made by the Reserve Bank of India. Therefore, the provisions of clause 3(xvi)(c) of the Order are not applicable to the Company.  
d. According to the representations given by the management, the Group has no CIC as part of the Group. Therefore, the provisions of clause 3(xvi)(d) of the Order are not applicable to the Company.
- (xvii) The Company has not incurred cash losses in the financial year and in the immediately preceding financial year. Therefore, the provisions of clause 3(xvii) of the Order are not applicable to the Company.
- (xviii) There has been no resignation of statutory auditor during the year. Therefore, the provisions of clause 3(xviii) of the Order are not applicable to the Company.
- (xix) According to the information and explanations given to us and on the basis of the financial ratios, ageing and expected dates of realization of financial assets and payment of financial liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material

uncertainty exists as on the date of the audit report that the Company is not capable of meeting its liabilities existing at the date of balance sheet as and when they fall due within a period of one year from the balance sheet date. We, however, state that this is not an assurance as to the future viability of the Company. We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of one year from the balance sheet date, will get discharged by the Company as and when they fall due.

- (xx) The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company. Therefore, the provisions of clause 3(xx) of the Order are not applicable to the Company.
- (xxi) The Company does not have subsidiary, associate or joint venture. Therefore, the provisions of clause 3(xxi) of the Order are not applicable to the Company.

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

Date: May 18, 2022  
Place: Noida (Delhi – NCR)

Chanderkant Choraria  
Partner  
Membership No. 521263  
UDIN : 22088926AJDTUC5584

**Chambal Infrastructure Ventures Limited**  
**Balance Sheet as at March 31, 2022**

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2022	As at March 31, 2021
<b>ASSETS</b>			
<b>Current Assets</b>			
Financial Assets	3		
i. Cash and Cash Equivalents	3A	4.19	2.33
ii. Bank Balances other than (i) above	3B	423.64	408.10
iii. Other Financial Assets	3C	0.77	0.76
Current Tax Assets (Net)		0.50	2.71
<b>Total Current Assets</b>		<b>429.10</b>	<b>413.90</b>
<b>Total Assets</b>		<b>429.10</b>	<b>413.90</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity Share Capital	4	940.00	940.00
Other Equity		(511.22)	(526.40)
<b>Total Equity</b>		<b>428.78</b>	<b>413.60</b>
<b>Liabilities</b>			
<b>Current Liabilities</b>			
Financial Liabilities	5		
Trade Payables	5A		
a) total outstanding dues of micro enterprises and small enterprises; and		-	-
b) total outstanding dues of creditors other than micro enterprises and small enterprises		0.32	0.30
<b>Total Current Liabilities</b>		<b>0.32</b>	<b>0.30</b>
<b>Total Liabilities</b>		<b>0.32</b>	<b>0.30</b>
<b>Total Equity and Liabilities</b>		<b>429.10</b>	<b>413.90</b>
<b>Summary of significant accounting policies</b>	<b>2</b>		

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

As per our report of even date attached.

**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

Place : Noida (Delhi -NCR)

Date : May 18, 2022

**Abhay Bajjal**

**Director**

DIN:01588087

Place : New Delhi

Date : May 18, 2022

**Rajveer Singh**

**Director**

DIN:07515336

**Chambal Infrastructure Ventures Limited****Statement of Profit and Loss for the year ended March 31, 2022****(Rs in Lakhs)**

<b>Particulars</b>	<b>Notes</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Revenue from Operations		-	-
Other Income	6	20.88	23.19
<b>Total Income</b>		<b>20.88</b>	<b>23.19</b>
<b>EXPENSES</b>			
Employee Benefits Expense	7	-	7.45
Other Expenses	8	0.59	0.42
<b>Total Expenses</b>		<b>0.59</b>	<b>7.87</b>
<b>Profit Before Tax</b>		<b>20.29</b>	<b>15.32</b>
Tax Expense:			
- Current Tax	14	5.11	2.58
- Deferred Tax	14	-	1.40
Income Tax Expense		<b>5.11</b>	<b>3.98</b>
Profit for the year		<b>15.18</b>	<b>11.34</b>
Other Comprehensive Income			
(i) Items that will not be re-classified to profit or loss (net of tax)		-	-
(ii) Items that will be re-classified to profit and loss (net of tax)		-	-
<b>Total Comprehensive Income for the year</b>		<b>15.18</b>	<b>11.34</b>
Earnings per equity share			
Basic and Diluted (in Rs.)	9	0.16	0.12
Summary of significant accounting policies	2		

**The accompanying notes form an integral part of the financial statements.**

As per our report of even date attached.

**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

Place : Noida (Delhi -NCR)

Date : May 18, 2022

**Abhay Bajjal**

Director

DIN:01588087

Place : New Delhi

Date : May 18, 2022

**Rajveer Singh**

Director

DIN:07515336

**Chambal Infrastructure Ventures Limited**  
**Statement of Cash Flows for the year ended March 31, 2022**

(Rs in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>A. Cash flow from Operating Activities :</b>		
Profit Before Tax	20.29	15.32
<b>Adjustments for :</b>		
Interest Income	(20.88)	(23.19)
<b>Operating profit/ (loss) before working capital changes</b>	<b>(0.59)</b>	<b>(7.87)</b>
Movement in Working Capital :		
Increase in Trade Payables	0.02	-
<b>Cash generated (used in) Operations</b>	<b>(0.57)</b>	<b>(7.87)</b>
Direct taxes paid (Net of refunds)	2.90	1.68
<b>Net Cash inflow / (outflow) from Operating Activities</b>	<b>(3.47)</b>	<b>(9.55)</b>
<b>B. Cash flow from Investing Activities</b>		
(Increase) in Fixed Deposits	(15.54)	(18.10)
Interest received	20.87	22.88
<b>Net Cash inflow / (outflow) from Investing Activities</b>	<b>5.33</b>	<b>4.78</b>
<b>C. Cash flow from Financing Activities</b>		
<b>Net cash inflow / (outflow) from Financing Activities</b>	<b>-</b>	<b>-</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)</b>	<b>1.86</b>	<b>(4.77)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>2.33</b>	<b>7.10</b>
<b>Cash and cash equivalents at the end of the year (Refer Note 3A)</b>	<b>4.19</b>	<b>2.33</b>

The Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows', as notified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder.

**The accompanying notes form an integral part of the financial statements.**

As per our report of even date attached.

**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

**Abhay Bajjal**  
 Director  
 DIN:01588087

**Rajveer Singh**  
 Director  
 DIN:07515336

Place : Noida (Delhi -NCR)  
 Date : May 18, 2022

Place : New Delhi  
 Date : May 18, 2022

**Statement of Changes in Equity for the year ended March 31, 2022**  
**Chambal Infrastructure Ventures Limited**  
**A : Equity Share Capital**

Equity shares of Rs.10 each issued, subscribed and fully paid (Refer Note 4)

(Rs. in Lakhs)					
As at March 31, 2022	Balance as at April 01, 2021	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2022
	940.00	-	-	-	940.00

(Rs. in Lakhs)					
As at March 31, 2021	Balance as at April 01, 2020	Changes in Equity Share Capital due to prior period errors	Restated balance at the beginning of the current reporting year	Changes in equity share capital during the current year	Balance as at March 31, 2021
	940.00	-	-	-	940.00

**B : Other Equity**

For the year ended March 31, 2022

Particulars	(Rs. in Lakhs)	
	Reserves and Surplus Retained Earnings	Total
<b>Balance as at April 01, 2021</b>	(526.40)	(526.40)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Total Comprehensive Income for the year	15.18	15.18
Dividends	-	-
Transfer to Retained Earnings	-	-
Any other Change	-	-
<b>Balance as at March 31, 2022</b>	(511.22)	(511.22)

For the year ended March 31, 2021

Particulars	(Rs. in Lakhs)	
	Reserves and Surplus Retained Earnings	Total
<b>Balance as at April 01, 2020</b>	(537.74)	(537.74)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	-	-
Total Comprehensive Income for the year	11.34	11.34
Dividends	-	-
Transfer to Retained Earnings	-	-
Any other Change	-	-
<b>Balance as at March 31, 2021</b>	(526.40)	(526.40)

**Retained earnings** - Retained earnings are profits earned by the Company after transfer to general reserve and payment of dividend to shareholders, if any.

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

As per our report of even date attached.

**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

**Abhay Bajjal**  
Director  
DIN:01588087

**Rajveer Singh**  
Director  
DIN:07515336

Place : Noida (Delhi -NCR)  
Date : May 18, 2022

Place : New Delhi  
Date : May 18, 2022

## Chambal Infrastructure Ventures Limited

### Notes to the Financial Statements for the year ended March 31, 2022

#### 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, 1<sup>st</sup> Floor, 5, Commercial Centre, Jasola, New Delhi - 110025. The Company is a wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited. The Company was incorporated to set up power and infrastructure projects. 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 May 18, 2022

#### 2. Significant Accounting Policies

##### 2 (a) Basis of Preparation

These financial statements have been prepared in accordance with Indian Accounting Standards (“Ind AS”) as prescribed under Section 133 of the Companies Act, 2013 (“the Act”) and other relevant rules and provisions of the Act, as applicable.

The Ministry of Corporate Affairs (MCA) on March 24, 2021 through a notification, amended Schedule III to the Companies Act, 2013 and these amendments are effective from April 01, 2021. The Company has evaluated the effect of the amendments on its financial statements and complied with the same.

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 presented in Lakhs (Rs. 00,000), 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.

## **Chambal Infrastructure Ventures Limited**

An operating cycle is the time between the acquisition of assets for processing and their realization in cash or cash equivalents.

### **iii) 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 following 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.



## Chambal Infrastructure Ventures Limited

### 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.

### 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, Contingent Liabilities and Contingent Assets

A provision is recognized when the Company has a present obligation (legal or constructive) 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.

A contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

A contingent asset is a possible asset that arises from past events the existence of which will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the Company.

## Chambal Infrastructure Ventures Limited

### vi) Cash and Cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

### vii) 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.

Deferred tax assets include Minimum Alternate Tax ('MAT') paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability and is considered as an asset if it is probable that future taxable profit will be available against which these tax credit can be utilised. Accordingly, MAT is recognised as deferred tax asset in the Balance Sheet when it is highly probable that future economic benefit associated with it will flow to the Company. MAT credit is reviewed at each Balance Sheet date and written down to the extent the aforesaid convincing evidence no longer exists.

#### Standards issued but not yet effective

#### - Recent Accounting Pronouncements

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. On March 23, 2022, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2022, applicable from April 01, 2022, as below:

##### a) Ind AS 103 – Reference to Conceptual Framework

The amendments specify that to qualify for recognition as part of applying the acquisition method, the identifiable assets acquired and liabilities assumed must meet the definitions of assets and liabilities in the Conceptual Framework for Financial Reporting under Indian Accounting Standards (Conceptual Framework) issued by the Institute of Chartered Accountants of India at the acquisition date. These changes do not significantly change the requirements of Ind AS 103. The Company does not expect the amendment to have any significant impact in its financial statements.

## **Chambal Infrastructure Ventures Limited**

### **b) Ind AS 16 – Proceeds before intended use**

The amendments mainly prohibit an entity from deducting from the cost of property, plant and equipment amounts received from selling items produced while the company is preparing the asset for its intended use. Instead, an entity will recognise such sales proceeds and related cost in profit or loss. The Company does not expect the amendments to have any impact in its recognition of its property, plant and equipment in its financial statements.

### **c) Ind AS 37 – Onerous Contracts - Costs of fulfilling a contract**

The amendments specify that the 'cost of fulfilling' a contract comprises the 'costs that relate directly to the contract'. Costs that relate directly to a contract can either be incremental costs of fulfilling that contract (examples would be direct labour, materials) or an allocation of other costs that relate directly to fulfilling contracts. The amendment is essentially a clarification and the Company does not expect the amendment to have any significant impact in its financial statements.

### **d) Ind AS 109 – Annual improvements to Ind AS (2021)**

The amendment clarifies which fees an entity includes when it applies the '10 percent' test of Ind AS 109 in assessing whether to derecognise a financial liability. The Company does not expect the amendment to have any significant impact in its financial statements.



**Chambal Infrastructure Ventures Limited**  
**Notes annexed to and forming part of the financial statements as at March 31, 2022**

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Note 6 : Other Income</b>		
Interest on		
- Deposits (Gross)	20.69	23.11
- Income Tax Refund	0.19	0.08
	<b>20.88</b>	<b>23.19</b>
<b>Note 7 : Employee Benefits Expense</b>		
Salaries, Bonus and Others	-	6.70
Gratuity Expense	-	0.75
	<b>-</b>	<b>7.45</b>
<b>Note 8 : Other Expenses</b>		
Rates and Taxes	0.14	0.05
Legal and Professional Fees	0.14	0.06
Payment to Auditors:		
- Statutory Audit	0.30	0.30
Bank Charges	0.01	0.01
	<b>0.59</b>	<b>0.42</b>
<b>Note 9: Earnings Per Equity Share</b>		
Net profit for the year	15.18	11.34
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 Equity Share (in Rs.)	0.16	0.12
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

**Note 10 : Related Party Disclosures**

Disclosures of the related party information as per Ind AS - 24 'Related Party Disclosures', are as follows-

**I Related Party Name and Relationship**

**(A) Holding Company**

Chambal Fertilisers and Chemicals Limited
-------------------------------------------

**(B) Fellow Subsidiaries**

CFCL Ventures Limited
India Steamship Pte. Ltd. (Dissolved on April 06, 2020)
India Steamship Limited (Dissolved on February 09, 2021)
ISGN Corporation #
ISG Novasoft Technologies Limited #
Inuva Info Management Private Limited # (Dissolved on May 03, 2021)
# Subsidiaries of CFCL Ventures Limited

**(C) Key Management Personnel**

Name	Designation
ANIL KAPOOR	Director (Ceased to be Director with effect from November 01, 2021)
GAURAV MATHUR	Director (Appointed as Director with effect from August 02, 2021)
ABHAY BAIJAL	Director
RAJVEER SINGH	Director
YASHIKA NARULA ^	Company Secretary (till October 31, 2020)

^ under the Companies Act, 2013

**II Transactions with related parties during the year**

**(A) Key Management Personnel**

(Rs. in Lakhs)

Particulars	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Compensation</b>		
<b>Short Term Employee Benefits</b>		
Yashika Narula	-	6.70
<b>Post - Employment Benefits</b>		
Yashika Narula	-	0.75
<b>Total</b>	<b>-</b>	<b>7.45</b>

**Chambal Infrastructure Ventures Limited**  
**Notes annexed to and forming part of the financial statements as at March 31, 2022**

**Note 11 : 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 12 A : Liquidity Risk**

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

Particulars	(Rs. in Lakhs)			
	Less than 1 Year	1-2 Years	2-3 Years	3-5 years
<b>Year ended March 31, 2022</b>				
Trade Payables	0.32	-	-	-
<b>Total</b>	<b>0.32</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Year ended March 31, 2021</b>				
Trade Payables	0.30	-	-	-
<b>Total</b>	<b>0.30</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note 12 B : Interest rate risk**

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company does not have exposure to the risk of changes in market interest rates as the Company's fixed deposits are at fixed interest rates.

**Note 13 : 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:**

Particulars	(Rs. in Lakhs)	
	As at March 31, 2022	As at March 31, 2021
Equity Share Capital	940.00	940.00
Other Equity	(511.22)	(526.40)
<b>Total</b>	<b>428.78</b>	<b>413.60</b>

**Note 14: Income Tax**

The major components of Income Tax Expense are:

Particulars	(Rs. in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
<b>Current Income Tax</b>		
-Current Income Tax charge	5.11	2.58
<b>Deferred Tax</b>		
-MAT credit Entitlement	-	-
-MAT credit Utilisation	-	1.40
Income tax Expense reported in the Statement of Profit and Loss	<b>5.11</b>	<b>3.98</b>

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2022 and March 31, 2021:	(Rs. in Lakhs)	
	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Accounting Profit Before tax	20.29	15.32
Applicable tax rate *	25.17%	26.00%
Computed Tax Expense	5.11	3.98
Effect on tax due to setting off brought forward Losses	-	-
Deferred Tax asset recognised - MAT of Earlier Years	-	-
<b>Income tax reported in the statement of profit and loss</b>	<b>5.11</b>	<b>3.98</b>

\* During the current year the Company has exercised the option of shifting to lower tax rate along with consequent reduction in certain tax incentive permitted under Section 115BAA of the Income Tax Act 1961, as introduced by Government of India through Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Current Tax at the applicable tax rate of 25.17% for the year ended March 31, 2022.

Deferred Tax relates to the following:	Balance sheet		Statement of Profit and Loss	
	As at March 31, 2022	As at March 31, 2021	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Deferred tax assets				
MAT Credit Entitlement	-	-	-	(1.40)
Total Deferred Tax (Assets)	-	-	-	-
Deferred Tax Credit			-	<b>(1.40)</b>

**Chambal Infrastructure Ventures Limited**  
**Notes annexed to and forming part of the financial statements as at March 31, 2022**

<b>Reconciliation of Deferred Tax Assets (Net):</b>		<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Amount</b>	
Opening balance as at April 01, 2021	-	
Tax expense during the year recognised in profit or loss	-	
MAT credit entitlement	-	
MAT credit Utilisation	-	
<b>Closing balance as at March 31, 2022</b>	<b>-</b>	

		<b>(Rs. in Lakhs)</b>
<b>Particulars</b>	<b>Amount</b>	
Opening balance as at April 01, 2020	(1.40)	
Tax expense during the year recognised in profit or loss	-	
MAT credit entitlement	-	
MAT credit Utilisation	1.40	
<b>Closing balance as at March 31, 2021</b>	<b>-</b>	

**Note 15 : Contingent Assets and Liabilities**

There are no Contingent Assets and Liabilities as on the reporting date.

**Note 16 : Additional regulatory information required by Schedule III of Companies Act, 2013**

**Financial Ratios**

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>	<b>Financial Year - 2021-22</b>	<b>Financial Year - 2020-21</b>	<b>% Variance</b>	<b>Reason for Variance Change of 25% or more</b>
Current Ratio (times)	Current Assets (Excluding Fixed Deposits)	Current Liabilities	16.97	19.68	-14%	
Debt-Equity Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Debt Service Coverage Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Return on Equity Ratio (%)	Profit after Tax	Average shareholder's equity	4%	3%	30%	The Profit after tax of the Company during the Financial Year 2021-22 was higher as compared to previous financial year due to reduction in Employee Benefits Expense. This has resulted in higher Return on Equity Ratio.
Inventory Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Receivables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Trade Payables Turnover Ratio (times)	Not Applicable	Not Applicable	-	-	-	
Net Capital Turnover Ratio (times)	Revenue from Operations	Working Capital	-	-	-	
Net Profit Ratio (%)	Profit after Tax	Total Income	73%	49%	49%	The Profit after tax of the Company during the Financial Year 2021-22 was higher as compared to previous financial year due to reduction in Employee Benefits Expense. This has resulted in higher Net Profit Ratio.
Return on Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	5%	4%	28%	Earnings before interest and taxes was higher due to reduction in Employee Benefits Expense as compared to previous year. This has resulted in increase in Return on Capital.
Return on Investment (%)	Not Applicable	Not Applicable	-	-	-	

**Note 17 : Significant accounting judgements, estimates and assumptions**

The preparation of the Company's financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

**Judgements**

In the process of applying the Company's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the financial statements.

**Taxes:**

Deferred tax assets are recognised for minimum alternate tax to the extent that it is probable that taxable profit under normal tax provisions will be available against which the minimum alternate tax credit can be utilised. Significant management judgement is required to determine the amount of deferred tax assets that can be recognised, based upon the likely timing and the level of future taxable profits together with future tax planning strategies.

As per our report of even date attached.

**For Singh & 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

**Abhay Baijal**  
 Director  
 DIN:01588087

**Rajveer Singh**  
 Director  
 DIN:07515336

Place : Noida (Delhi -NCR)  
 Date : May 18, 2022

Place : New Delhi  
 Date : May 18, 2022