

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 2023, 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, 2023, 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, 2023 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2023 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, 2023;
 - (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 its 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 its 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 us 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.
- vi. As proviso to Rule 3(1) of the Companies (Accounts) Rules, 2014 is applicable to the Company for the financial year commencing on or after April 1, 2023. Therefore, reporting in this regard is not applicable.

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

Chanderkant Choraria
Partner

Date: May 25, 2023
Place: Noida (Delhi – NCR)

Membership No. 521263
UDIN : 23521263BGXKHK4704

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, 2023 (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 Services 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 year end 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. 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 a 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 neither come across any instance of fraud by the Company or on the Company, noticed or reported during the year, nor have we 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 25, 2023
Place: Noida (Delhi – NCR)

Chanderkant Choraria
Partner
Membership No. 521263
UDIN: 23521263BGXKHK4704

Chambal Infrastructure Ventures Limited
Balance Sheet as at March 31, 2023

(Rs. in Lakhs)

Particulars	Notes	As at March 31, 2023	As at March 31, 2022
ASSETS			
Non-Current Assets			
Financial Assets			
- Other Financial Assets	3	350.00	-
Total Non-Current Assets		350.00	-
Current Assets			
Financial Assets	4		
i. Cash and Cash Equivalents	4A	5.72	4.19
ii. Bank Balances other than (i) above	4B	88.00	423.64
iii. Other Financial Assets	4C	1.01	0.77
Current Tax Assets (Net)		0.35	0.50
Total Current Assets		95.08	429.10
Total Assets		445.08	429.10
EQUITY AND LIABILITIES			
Equity			
Equity Share Capital	5	940.00	940.00
Other Equity		(495.24)	(511.22)
Total Equity		444.76	428.78
Liabilities			
Current Liabilities			
Financial Liabilities	6		
Trade Payables	6A		
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	0.32
Total Current Liabilities		0.32	0.32
Total Liabilities		0.32	0.32
Total Equity and Liabilities		445.08	429.10
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

Anuj Jain
 Director
 DIN:10162821

Anand Agarwal
 Director
 DIN:06398370

Place : Noida (Delhi -NCR)
 Date : May 25, 2023

Place : New Delhi
 Date : May 25, 2023

Chambal Infrastructure Ventures Limited
Statement of Profit and Loss for the year ended March 31, 2023

(Rs in Lakhs)

Particulars	Notes	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Revenue from Operations		-	-
Other Income	7	22.29	20.88
Total Income		22.29	20.88
EXPENSES			
Other Expenses	8	0.46	0.59
Total Expenses		0.46	0.59
Profit Before Tax		21.83	20.29
Tax Expense:			
- Current Tax		5.68	5.11
- Tax Related to Earlier Years		0.17	-
Income Tax Expense		5.85	5.11
Profit for the year		15.98	15.18
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)		-	-
Total Comprehensive Income for the year		15.98	15.18
Earnings per equity share of Rs. 10 each Basic and Diluted (in Rs.)	9	0.17	0.16
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

Anuj Jain
Director
DIN:10162821

Anand Agarwal
Director
DIN:06398370

Place : Noida (Delhi -NCR)
Date : May 25, 2023

Place : New Delhi
Date : May 25, 2023

Chambal Infrastructure Ventures Limited
Statement of Cash Flows for the year ended March 31, 2023

(Rs in Lakhs)

Particulars	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
A. Cash flow from Operating Activities :		
Profit Before Tax	21.83	20.29
Adjustments for :		
Interest Income	(22.29)	(20.88)
Operating profit/ (loss) before working capital changes	(0.46)	(0.59)
Movement in Working Capital :		
Increase / (Decrease) in Trade Payables	-	0.02
Cash generated (used in) Operations	(0.46)	(0.57)
Direct taxes paid (Net of refunds)	5.70	2.90
Net Cash inflow / (outflow) from Operating Activities	(6.16)	(3.47)
B. Cash flow from Investing Activities		
Net (Increase)/ Decrease in Fixed Deposits	(14.36)	(15.54)
Interest received	22.05	20.87
Net Cash inflow / (outflow) from Investing Activities	7.69	5.33
C. Cash flow from Financing Activities		
Net cash inflow / (outflow) from Financing Activities	-	-
Net Increase / (Decrease) in Cash and Cash Equivalents (A+B+C)	1.53	1.86
Cash and Cash Equivalents at the beginning of the year	4.19	2.33
Cash and Cash Equivalents at the end of the year (Refer Note 4A)	5.72	4.19

The Statement of Cash Flows has been prepared in accordance with 'Indirect Method' as set out in Ind AS-7- 'Statement of Cash Flows'.

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

Anuj Jain
 Director
 DIN:10162821

Anand Agarwal
 Director
 DIN:06398370

Place : Noida (Delhi -NCR)
 Date : May 25, 2023

Place : New Delhi
 Date : May 25, 2023

Statement of Changes in Equity for the year ended March 31, 2023
Chambal Infrastructure Ventures Limited

A : Equity Share Capital

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

(Rs. in Lakhs)

Particulars	Balance as at April 01, 2022	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, 2023
Equity shares of Rs. 10 each	940.00	-	-	-	940.00

(Rs. in Lakhs)

Particulars	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
Equity shares of Rs. 10 each	940.00	-	-	-	940.00

B : Other Equity

For the year ended March 31, 2023

(Rs. in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2022	(511.22)	(511.22)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	(511.22)	(511.22)
Total Comprehensive Income for the year	15.98	15.98
Balance as at March 31, 2023	(495.24)	(495.24)

For the year ended March 31, 2022

(Rs. in Lakhs)

Particulars	Reserves and Surplus	
	Retained Earnings	Total
Balance as at April 01, 2021	(526.40)	(526.40)
Changes in accounting policy or prior period errors	-	-
Restated balance at the beginning of the reporting year	(526.40)	(526.40)
Total Comprehensive Income for the year	15.18	15.18
Balance as at March 31, 2022	(511.22)	(511.22)

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

Place : Noida (Delhi -NCR)

Date : May 25, 2023

Anuj Jain

Director

DIN:10162821

Place : New Delhi

Date : May 25, 2023

Anand Agarwal

Director

DIN:06398370

Chambal Infrastructure Ventures Limited

Notes forming part of the Financial Statements

1. Company 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 was incorporated to set up power and infrastructure projects. There are no commercial operations in the Company.

Statement of compliance

The financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) prescribed under section 133 of the Companies Act 2013, read with Companies (Indian Accounting Standard) Rules, 2015 as amended time to time.

Accounting Policies have been consistently applied except where a newly issued Ind AS is initially adopted or a revision to an existing accounting standard required a change in the accounting policy hitherto in use.

The Board of Directors approved the financial statements for the year ended March 31, 2023 and authorized for issue on May 25, 2023.

Basis of preparation

The financial statements have been prepared on a historical cost basis except certain items that are measured at fair value as explained in accounting policies.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for leasing transactions that are within the scope of Ind AS 116 – Leases, and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

These financial statements are presented in Indian National Rupee ("₹"), which is the Company's functional currency. All amounts have been rounded to the nearest Lakhs (₹ 00,000), except when otherwise indicated.

Use of estimates and critical accounting judgements

In the preparation of financial statements, the Company makes judgements in the application of accounting policies; and estimates and assumptions which affects carrying values of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

Key source of estimation of uncertainty at the date of financial statements, which may cause material adjustment to the carrying amounts of assets and liabilities within the next financial year, is in respect of impairment, useful lives of property, plant and equipment and intangible assets, valuation of deferred tax assets, provisions and contingent liabilities, fair value measurements of financial instruments and retirement benefit obligations as disclosed below:

Impairment

The Company estimates the value in use of the cash generating unit (CGU) based on future cash flows after considering current economic conditions and trends, estimated future operating results and growth rates and anticipated future economic and regulatory conditions. The estimated cash flows are developed using internal forecasts. The cash flows are discounted using a suitable discount rate in order to calculate the present value.

Valuation of deferred tax assets

The Company reviews the carrying amount of deferred tax assets at the end of each reporting period.

Provisions and contingent liabilities

A provision is recognised when the Company has a present obligation as result of a past event and it is probable that the outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. These are reviewed at each balance sheet date and adjusted to reflect the current best estimates. Contingent liabilities are not recognised in the financial statements.

Fair value measurements of financial instruments

When the fair value of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including Discounted Cash Flow Model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair value. Judgements include considerations of inputs such as liquidity risks, credit risks and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Chambal Infrastructure Ventures Limited

Notes forming part of the Financial Statements

2. Summary of significant accounting policies

The significant accounting policies applied by the Company in the preparation of its financial statements are listed below. Such accounting policies have been applied consistently to all the periods presented in these financial statements, unless otherwise indicated.

a) Current versus non-current classification

The Company presents assets and liabilities in the balance sheet based on current/ non-current classification.

An asset is classified as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading.
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All the other assets are classified as non-current.

A liability is classified as current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Company classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and non-current liabilities respectively.

b) Revenue Recognition

Revenue (other than sale) is recognised to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured.

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the Company and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset's net carrying amount on initial recognition.

Dividends are recognised at the time the right to receive payment is established

c) Income Taxes

Current tax

Current tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted in India, at the reporting date.

Current tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Current tax assets is offset against current tax liabilities if, and only if, a legally enforceable right exists to set off the recognised amounts and there is an intention either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

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 assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised. Deferred tax liabilities are generally recognised for all the taxable temporary differences.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside statement of profit or loss is recognised outside statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Chambal Infrastructure Ventures Limited

Notes forming part of the Financial Statements

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

d) Employee benefits

Short-term benefits

The undiscounted amount of short-term employee benefits expected to be paid in exchange for the service rendered by employees are recognised during the period when the employee renders the services.

e) Leases

Company as a lessee

The Company assesses if a contract is or contains a lease at inception of the contract. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period time in exchange for consideration.

The Company recognizes a right-of-use asset and a lease liability at the commencement date, except for short-term leases of twelve months or less and leases for which the underlying asset is of low value, which are expensed in the statement of operations on a straight-line basis over the lease term.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease, or, if not readily determinable, the incremental borrowing rate specific to the country, term and currency of the contract. Lease payments can include fixed payments, variable payments that depend on an index or rate known at the commencement date, as well as any extension or purchase options, if the Company is reasonably certain to exercise these options. The lease liability is subsequently measured at amortized cost using the effective interest method and remeasured with a corresponding adjustment to the related right-of-use asset when there is a change in future lease payments in case of renegotiation, changes of an index or rate or in case of reassessments of options.

The right-of-use asset comprises, at inception, the initial lease liability, any initial direct costs and, when applicable, the obligations to refurbish the asset, less any incentives granted by the lessors. The right-of-use asset is subsequently depreciated, on a straight-line basis, over the lease term, if the lease transfers the ownership of the underlying asset to the Company at the end of the lease term or, if the cost of the right-of-use asset reflects that the lessee will exercise a purchase option, over the estimated useful life of the underlying asset other are also subject to testing for impairment if there is an indicator for impairment. Variable lease payments not included in the

measurement of the lease liabilities are expensed to the statement of operations in the period in which the events or conditions which trigger those payments occur. In the statement of financial position right-of-use assets and lease liabilities are classified respectively as part of property, plant and equipment and short-term/long-term debt.

Company as a lessor

Leases in which the Company does not transfer substantially all the risks and rewards of ownership of an asset are classified as operating leases. Rental income from operating lease shall not be straight-lined, if escalation in rentals is in line with expected inflationary cost. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income.

Contingent rentals are recognised as revenue in the period in which they are earned.

f) Provisions, contingent liabilities and contingent assets

Provisions are recognised when present obligations as a result of a past event will probably lead to an outflow of economic resources and amounts can be estimated reliably. Timing or amount of the outflow may still be uncertain. A present obligation arises when there is a presence of a legal or constructive commitment that has resulted from past events, for example, legal disputes or onerous contracts. Provisions are not recognised for future operating losses.

Provisions are measured at the estimated expenditure required to settle the present obligation, based on the most reliable evidence available at the reporting date, including the risks and uncertainties associated with the present obligation. Provisions are discounted to their present values, where the time value of money is material.

Any reimbursement that the Company can be virtually certain to collect from a third party with respect to the obligation is recognised as a separate asset. However, this asset may not exceed the amount of the related provision.

All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.

In those cases where the outflow of economic resources as a result of present obligations is considered improbable or remote, no liability is recognised.

Contingent liability is disclosed for:

- Possible obligations which will be confirmed only by future events not wholly within the control of the Company or
- Present obligations arising from past events where it is not probable that an outflow of resources will be required to settle the obligation or a reliable estimate of the amount of the obligation cannot be made.

Chambal Infrastructure Ventures Limited

Notes forming part of the Financial Statements

Contingent assets are not recognised. However, when inflow of economic benefits is probable, related asset is disclosed.

g) Earnings per share

Basic earnings per equity share is computed by dividing net profit after tax by the weighted average number of equity shares outstanding during the year. Diluted earnings per equity share is computed by dividing adjusted net profit after tax by the aggregate of weighted average number of equity shares and dilutive potential equity shares during the year.

h) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand, cheques on 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.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

i) Fair value measurement

In determining the fair value of its financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each reporting date. The methods used to determine fair value include discounted cash flow analysis, available quoted market prices and dealer quotes. All methods of assessing fair value result in general approximation of value, and such value may never actually be realized. For financial assets and liabilities maturing within one year from the Balance Sheet date and which are not carried at fair value, the carrying amounts approximate fair value due to the short maturity of these instruments.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the Company takes into account the characteristics of the asset or liability, if market participants would take those characteristics into account when pricing the asset or liability at the measurement date.

In addition, for financial reporting purposes, fair value measurements are categorized into Level 1, 2 or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

Level 1 inputs are quoted prices /net asset value (unadjusted) in active markets for identical assets or

liabilities that the company can access at the measurement date;

Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

Level 3 inputs are unobservable inputs for the asset or liability.

j) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting done to the chief operating decision maker. The Company operates in a single operating segment and geographical segment.

k) Financial instruments

Initial recognition and measurement

Financial assets and financial liabilities are recognized when the Company becomes a party to the contractual provisions of the financial instrument. Financial instrument (except trade receivables) are measured initially at fair value adjusted for transaction costs, except for those carried at fair value through profit or loss which are measured initially at fair value. Trade receivables are measured at their transaction price unless it contains a significant financing component in accordance with Ind AS 115 for pricing adjustments embedded in the contract. Subsequent measurement of financial assets and financial liabilities is described below:

Non-derivative financial assets

Subsequent measurement

i. Financial assets carried at amortised cost

A financial asset is measured at the amortised cost, if both the following conditions are met:

- The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
- Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method.

ii. Investments in equity instruments

Investments in equity instruments, where the Company has opted to classify such instruments at fair value through other comprehensive income (FVOCI) are measured at fair value through other comprehensive income. There is no recycling of the amounts from OCI to P&L, even on

Chambal Infrastructure Ventures Limited

Notes forming part of the Financial Statements

sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

iii. Financial assets at fair value through Profit & Loss (FVTPL)

Financial assets, which does not meet the criteria for categorization as at amortized cost or as FVOCI, are classified as at FVTPL.

Financial assets included within the FVTPL category are measured at fair value with all changes recognized in the Statement of Profit & Loss.

Impairment of financial assets

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss for financial assets. ECL is the weighted-average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider:

- All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

De-recognition of financial assets: A financial asset is primarily de-recognised when the contractual rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Non-derivative financial liabilities

Subsequent measurement: Subsequent to initial recognition, all non-derivative financial liabilities are measured at amortised cost using the effective interest method.

De-recognition of financial liabilities: A financial liability is de-recognized 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 de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments: Financial assets and financial liabilities are offset, and the net amount is reported in the balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

l) Standards issued but not yet effective

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 31, 2023, MCA amended the Companies (Indian Accounting Standards) Amendment Rules, 2023, applicable from April 1, 2023, as below:

- Ind AS 1 - Material accounting policies** - The amendments mainly related to shifting of disclosure of erstwhile "significant accounting policies" in the notes to the financial statements to material accounting policy information requiring companies to reframe their accounting policies to make them more "entity specific". This amendment aligns with the "material" concept already required under International Financial Reporting Standards (IFRS).
- Ind AS 8 - Definition of accounting estimates** - The amendments specify definition of 'change in accounting estimate' replaced with the definition of 'accounting estimates'.
- Ind AS 12 - Income taxes** - Annual Improvements to Ind AS (2021) - The amendment clarifies that in cases of transactions where equal amounts of assets and liabilities are recognised on initial recognition, the initial recognition exemption does not apply. Also, If a company has not yet recognised deferred tax asset and deferred tax liability on right-of-use assets and lease liabilities or has recognised deferred tax asset or deferred tax liability on net basis, that company shall have to recognise deferred tax assets and deferred tax liabilities on gross basis based on the carrying amount of right-of-use assets and lease liabilities existing at the beginning of 1 April 2022.

Chambal Infrastructure Ventures Limited
Notes annexed to and forming part of the financial statements as at March 31, 2023

Particulars	(Rs. in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Note 7 : Other Income		
Interest on		
- Deposits (Gross)	22.29	20.69
- Income Tax Refund	-	0.19
	22.29	20.88
Note 8 : Other Expenses		
Rates and Taxes	0.06	0.14
Legal and Professional Fees	0.09	0.14
Payment to Auditors:		
- Statutory Audit	0.30	0.30
Bank Charges	0.01	0.01
	0.46	0.59
Note 9: Earnings Per Equity Share		
Net profit for the year	15.98	15.18
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.)	0.17	0.16
Nominal Value of Equity Shares (in Rs.)	10.00	10.00

*There have been no transactions involving Equity shares or Potential Equity shares between the reporting date and the date of approval of these financial statements that would have an impact on the outstanding weighted average number of equity shares as at the year end.

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
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
Mr. Anil Kapoor	Director (Ceased to be Director with effect from November 01, 2021)
Mr. Gaurav Mathur	Director (Appointed as Director with effect from August 02, 2021)
Mr. Abhay Bajjal	Director (Ceased to be Director with effect from February 01, 2023)
Mr. Anand Agarwal	Director (Appointed as Director with effect from February 01, 2023)
Mr. Rajveer Singh	Director (Ceased to be Director with effect from May 06, 2023)
Mr. Anuj Jain	Director (Appointed as Director with effect from May 13, 2023)

Note: There is no transaction with related parties during the year ended March 31, 2023 and year ended 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
Year ended March 31, 2023				
Trade Payables	0.32	-	-	-
Total	0.32	-	-	-
Year ended March 31, 2022				
Trade Payables	0.32	-	-	-
Total	0.32	-	-	-

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, 2023	As at March 31, 2022
Equity Share Capital	940.00	940.00
Other Equity	(495.24)	(511.22)
Total	444.76	428.78

Note 14: Income Tax

The major components of Income Tax Expense are:

Profit or Loss Section:

Particulars	(Rs. in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Current Income Tax		
-Current Income Tax charge	5.68	5.11
- Adjustment in respect of Current Income Tax of earlier years	0.17	-
Income tax Expense reported in the Statement of Profit and Loss	5.85	5.11

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate for March 31, 2023 and March 31, 2022:	(Rs. in Lakhs)	
	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022
Accounting Profit Before tax	21.83	20.29
Applicable tax rate	26.00%	25.17%
Computed Tax Expense	5.68	5.11
Adjustment in respect of Current Income Tax of earlier years	0.17	-
Income tax reported in the statement of profit and loss	5.85	5.11

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

(i) **Details of Benami Property held**

No proceedings have been initiated on or are pending against the Company for holding benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and Rules made thereunder.

(ii) **Borrowing secured against current assets**

The Company has no borrowings from banks and financial institutions on the basis of security of current assets.

(iii) **Wilful defaulter**

The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(iv) **Relationship with struck off companies**

The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.

(v) Compliance with number of layers of companies

The Company has no subsidiary, therefore clause (87) of section 2 of the Companies Act, 2013 read with Companies (Restriction on Number of Layers) Rules, 2017 is not applicable on the Company.

(vi) Compliance with approved scheme(s) of arrangements

The Company has not entered into any scheme of arrangement which has an accounting impact on current or previous financial year.

(vii) Undisclosed income

The Company does not have any transactions not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961). Also, there are no previously unrecorded income and related assets.

(viii) Details of crypto currency or virtual currency

The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.

(ix) Valuation of property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property

The Company is not having any property, plant and equipment (including right-of-use assets) or intangible assets or both and investment property during the current or previous year.

(x) Financial Ratios

Ratio	Numerator	Denominator	Financial Year - 2022-23	Financial Year - 2021-22	% Variance	Reason for Variance Change of 25% or more
Current Ratio (times)	Current Assets	Current Liabilities	295.74	1,334.67	-78%	Fixed Deposits having maturity of more than 12 months of Rs. 350 Lakhs have been classified as Non-Current Assets, in comparison to previous year. During the previous year all the fixed deposits were having maturity less than 12 months, hence classified under Current Assets. Thus, there is a decrease in current ratio of the current year in comparison to previous year.
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%	4%	1%	
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)	Not Applicable	Not Applicable	-	-	-	
Net Profit Ratio (%)	Profit after Tax	Total Income	72%	73%	-1%	
Return on Capital Employed (%)	Earning before interest and taxes	Average Capital Employed	5%	5%	4%	
Return on Investment (%)	Earnings before Interest and Tax	Average Total Assets	5%	5%	-	

(xi) Title deeds of immovable properties not held in name of the company

The Company is not having any immovable properties during current and previous year.

(xii) Registration of charges or satisfaction with Registrar of Companies

There are no charges or satisfaction of charges which are yet to be registered with the Registrar of Companies.

(xiii) Corporate Social Responsibility (CSR)

The provisions of section 135 of the Companies Act, 2013 towards Corporate Social Responsibility is not applicable to the Company.

(xiv) Utilisation of borrowings availed from banks and financial institutions

(i) No funds (which are material either individually or in the aggregate) 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 person or entity, including foreign entity ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary 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.

(ii) No funds (which are material either individually or in the aggregate) have been received by the Company from any person or entity, including foreign entity ("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.

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

Anuj Jain
Director
DIN:10162821

Anand Agarwal
Director
DIN:06398370

Place : Noida (Delhi -NCR)
Date : May 25, 2023

Place : New Delhi
Date : May 25, 2023