

Chambal Infrastructure Ventures Limited
Directors' Report

Dear Members,

Your Directors have pleasure in presenting the 3rd Annual Report together with Audited annual accounts for the financial year ended March 31, 2010.

1. Progress of Business

During the year, the Company has submitted various documents and applications and followed up with concerned authorities for approvals related to the Chhattisgarh and Orissa power projects. The Company has submitted applications with State Investment Promotion Board, Chhattisgarh for acquisition of Government Land/ Private Land. The Company has also submitted a request with Government of Orissa for approval of 2 thermal power plants of 660 MW each based on super critical technology and the same is under process. Industrial Promotion and Investment Corporation of Orissa Ltd. has given in-principle approval for allotment of 1300 acres of land for power project. The Company has not yet started its commercial operations. The Company has incurred a net loss of Rs. 5,90,405/- during the year under review.

2. Subsidiaries

i. Chambal Energy (Chhattisgarh) Limited

Chambal Energy (Chhattisgarh) Limited (CECL) is wholly owned subsidiary of the Company which was set up for the purpose of setting up Power Plant(s) in the state of Chhattisgarh and other locations. CECL has not yet started its commercial operations.

ii. Chambal Energy (Orissa) Limited

Chambal Energy (Orissa) Limited (CEOL) is wholly owned subsidiary of the Company which was set up for the purpose of setting up Power Plant(s) in the state of Orissa and other locations. CEOL has not yet started its commercial operations.

3. Conservation of Energy, Technology Absorption and Foreign Exchange Earnings and Outgo

As the Company has not started commercial operations, information required to be given pursuant to section 217(1)(e) of the Companies Act, 1956 relating to conservation of energy, Technology Absorption and Foreign Exchange Earnings and Outgo is not presently applicable.

4. Fixed Deposits

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

5. Personnel

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

6. Directors

Mr. Anil Kapoor is due for retirement by rotation at the ensuing Annual general Meeting and is eligible for re-appointment.

7. Auditors

During the year under review, M/s. S. R. Batliboi & Co., Chartered Accountants resigned as statutory auditors of the Company. Shareholders at the Extra-ordinary General Meeting held on March 15, 2010 have appointed M/s. S. V. Ghatalia & Associates, Chartered Accountants, as statutory auditors of the Company to fill the casual vacancy caused by the resignation of existing statutory auditors. M/s. S. V. Ghatalia & Associates are due to retire at the conclusion of the ensuing Annual General Meeting of the Company and being eligible, offer themselves for re-appointment.

The above re-appointment, if made, will be in accordance with the provisions of section 224(1B) of the Companies Act, 1956.

The Notes on Accounts read with the Auditors' Report are self-explanatory and therefore, do not call for any further comments or explanations.

8. Directors' Responsibility Statement

In terms of Section 217(2AA) of the Companies Act, 1956, your Directors hereby report that:

- a) in the preparation of the annual accounts, the applicable accounting standards have been followed and that no material departures have been made from the same;
- b) that the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at March 31, 2010 and of the profit or loss of the company for the year ended on March 31, 2010;
- c) that the Directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956, for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- d) that the Directors have prepared the annual accounts on a going concern basis.

9. Acknowledgement

Your Directors wish to place on record their appreciation of the assistance and co-operation that your Company received from the Government of India, Government of Chhattisgarh, Government of Orissa and other whose continuous support has been a source of strength to the Company.

By order of the Board


Saroj Kumar Poddar
Chairman

New Delhi
May 7, 2010

Auditors' Report

To
The Members of Chambal Infrastructure Ventures Limited

1. We have audited the attached Balance Sheet of Chambal Infrastructure Ventures Limited (the Company) as at March 31, 2010 and also the Profit and Loss account and the Cash Flow Statement for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Central Government in terms of sub-section (4A) of Section 227 of the Companies Act, 1956, we enclose in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further to our comments in the Annexure referred to above, we report that:
 - i. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purposes of our audit;
 - ii. In our opinion, proper books of account as required by law have been kept by the Company so far as appears from our examination of those books;
 - iii. The balance sheet, profit and loss account and cash flow statement dealt with by this report are in agreement with the books of account;
 - iv. In our opinion, the balance sheet, profit and loss account and cash flow statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - v. On the basis of the written representations received from the directors, as on March 31, 2010 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on March 31, 2010 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
 - vi. In our opinion and to the best of our information and according to the explanations given to us, the said accounts give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;



S.V.GHATALIA & ASSOCIATES

Chartered Accountants

- a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2010;
- b) in the case of the Profit and Loss Account, of the loss of the Company for the year ended on that date; and
- c) in the case of Cash Flow Statement, of the cash flows of the Company for the year ended on that date.

S.v.ghatalia & Associates

For S.V.GHATALIA & ASSOCIATES

Firm Registration No.: 103162W

Chartered Accountants



per Subodh Modi

Partner

Membership No.: 93684



Place: Gurgaon

Date: May 7, 2010

S.V.GHATALIA & ASSOCIATES

Chartered Accountants

Annexure referred to in paragraph 3 of our report of even date

Chambal Infrastructure Ventures Limited (the Company)

- (i) The Company does not have any fixed assets during the year, therefore provisions of clause 4(i) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (ii) The Company does not have any inventories during the year, therefore provisions of clause 4(ii) (a), (b) and (c) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iii) (a) As informed, the Company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, provisions of clauses 4(iii) (b), (c) and (d) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.

(e) As informed, the Company has not taken any loans, secured or unsecured from companies, firms or other parties covered in the register maintained under section 301 of the Companies Act, 1956. Therefore, provisions of clauses 4(iii) (f) and (g) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (iv) The activities of the Company do not involve purchase of inventory, purchase of fixed assets and sale of goods and services. Therefore, provision of clause 4(iv) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (v) (a) According to the information and explanations provided by the management, we are of the opinion that there is no contracts or arrangements referred to in section 301 of the Act that need to be entered into the register maintained under section 301. Therefore, provisions of clause 4(v) (b) of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
- (vi) The Company has not accepted any deposits from the public.
- (vii) In our opinion, the Company has an internal audit system commensurate with the size and nature of its business.
- (viii) To the best of our knowledge and as explained, the Central Government has not prescribed maintenance of cost records under clause (d) of sub-section (1) of section 209 of the Companies Act, 1956 for the products of the Company.
- (ix) (a) The Company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, investor education and protection fund, employees' state insurance, income-tax, sales-tax, wealth-tax, service tax, customs duty, excise duty, and other material statutory dues applicable to it. Further, since the Central Government has till date not prescribed the amount of cess payable under section 441 A of the Companies Act, 1956 we are not in a position to comment upon the regularity or otherwise of the company depositing the same.

(b) According to the information and explanations given to us, no undisputed amounts payable in respect of provident fund, investor education and protection fund, employees' state insurance, income-tax, wealth tax, service tax, sales-tax, customs duty, excise duty, and other undisputed statutory dues were outstanding at the year end for a period of more than six months from the date they became payable.

(c) According to the information and explanation given to us, there are no dues of income tax, sales-tax, wealth tax, service tax, customs duty, excise duty and cess which have not been deposited on account of any dispute.

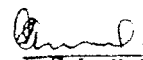


S.V.GHATALIA & ASSOCIATES

Chartered Accountants

- (x) The Company has been registered for a period of less than five years and hence we are not required to comment on whether or not the accumulated losses at the end of the financial year is fifty per cent or more of its net worth and whether it has incurred cash losses in such financial year and in the immediately preceding financial year.
- (xi) The company has not taken any loan from a financial institution, bank or debenture holders. Therefore, the provision of clause 4(xi) of the Companies (Auditors Report) Order, 2003 (as amended) is not applicable to the Company.
- (xii) According to the information and explanations given to us and based on the documents and records produced to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
- (xiii) In our opinion, the Company is not a chit fund or a nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause 4 (xiii) of the Companies (Auditors Report) Order, 2003 (as amended) are not applicable to the Company.
- (xiv) In our opinion, the Company is not dealing in or trading in shares, securities, debentures and other investments. Accordingly, the provisions of clause 4(xiv) of the Companies (Auditor's Report) Order, 2003 (as amended) are not applicable to the Company.
- (xv) According to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from bank or financial institutions.
- (xvi) The Company did not have any term loans outstanding during the year.
- (xvii) According to the information and explanations given to us and on an overall examination of the balance sheet of the Company, we report that no funds raised on short term basis have been used for long term investment.
- (xviii) The Company has not made any preferential allotment of shares to parties or companies covered in the register maintained under section 301 of the Companies Act, 1956.
- (xix) The Company did not have any outstanding debentures during the year.
- (xx) The Company has not raised any money through a public issue during the year.
- (xxi) Based upon the audit procedures performed for the purpose of reporting the true and fair view of the financial statements and as per the information and explanations given by the management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

S.v.ghtalia & Associates
For S.V.GHATALIA & ASSOCIATES
Firm Registration No.: 103162W
Chartered Accountants


per Subodh Modi
Partner
Membership No.: 93684

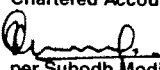

Place: Gurgaon
Date: May 7, 2010

Chambal Infrastructure Ventures Limited
Balance Sheet as at March 31, 2010

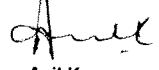
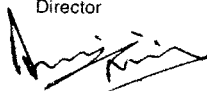
	Schedules	As at March 31, 2010 (Amount in Rs.)	As at March 31, 2009 (Amount in Rs.)
Sources of Funds			
Shareholders' Funds :			
Share Capital	1	14,000,000	14,000,000
Total		14,000,000	14,000,000
Application of Funds			
Investments			
	2	1,000,000	1,000,000
Current Assets, Loans and Advances :			
Cash and Bank Balances	3	1,439,840	1,440,140
Loans and Advances	4	23,480,805	22,316,374
		24,920,645	23,756,514
Less: Current Liabilities and Provisions			
Current Liabilities	5	23,324,009	21,569,473
		23,324,009	21,569,473
Net Current Assets		1,596,636	2,187,041
Profit and Loss Account			
		11,403,364	10,812,959
Total		14,000,000	14,000,000
Notes on Accounts			
	6		

The schedules referred to above and the Notes on Accounts form an integral part of the Balance Sheet

As per our report of even date

S.V. Ghatalia & Associates
 For S.V. GHATALIA & ASSOCIATES
 Firm Registration No.: 103162
 Chartered Accountants

 per Subodh Modi
 Partner
 Membership No.: 93684


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


 Anil Kapoor
 Director

 Anuj Jain
 Authorised Signatory


 H.S. Bawa
 Director

 Varika Rastogi
 Company Secretary

Place : Gurgaon
 Date : May 7, 2010

Place : New Delhi
 Date : May 7, 2010

Chambal Infrastructure Ventures Limited
Profit and Loss Account for the year ended March 31, 2010

Schedules	Year ended March 31, 2010 (Amount in Rs.)	Year ended March 31, 2009 (Amount in Rs.)
Expenditure		
Stamp duty charges	-	368,000
Consultancy charges	507,380	3,815,757
Rates & Taxes	-	1,250,000
Auditor's Remuneration		
Audit fees	82,725	82,725
Bank Charges	300	300
Total	590,405	5,516,782
Loss before tax	590,405	5,516,782
Provision for tax	-	-
Loss after tax	590,405	5,516,782
Balance Brought forward from Previous Year	10,812,959	5,296,177
Loss carried forward to Balance Sheet	11,403,364	10,812,959
Basic and Diluted Earnings/(loss) per Share (In Rs.)	(0.42)	(8.40)
Nominal value of shares (In Rs.)	10.00	10.00

Notes on Accounts

6

The schedules referred to above and the Notes on Accounts form an integral part of the Profit and Loss Account

As per our report of even date

S.V. Ghatalia & Associates
For S.V. GHATALIA & ASSOCIATES
Firm Registration No.: 103162
Chartered Accountants

per Subodh Modi
per Subodh Modi
Partner
Membership No.: 93684



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

Anil Kapoor
Anil Kapoor
Director

Anuj Jain
Anuj Jain
Authorised Signatory

H.S. Bawa
H.S. Bawa
Director

Varika Rastogi
Varika Rastogi
Company Secretary

Place : Gurgaon
Date : May 7, 2010

Place : New Delhi
Date : May 7, 2010

Chambal Infrastructure Ventures Limited
Cash Flow Statement for the year ended March 31, 2010

Particulars	Year ended March 31, 2010 (Amount In Rs.)	Year ended March 31, 2009 (Amount in Rs.)
A. Cash flow from operating activities :		
Profit/ (Loss) before tax.	(590,405)	(5,516,782)
Operating profit/ (loss) before working capital changes	(590,405)	(5,516,782)
Movement in working capital :		
Decrease / (Increase) in loans and advances	(1,164,431)	(13,194,306)
(Decrease) / Increase in current liabilities	1,754,536	7,221,333
Cash generated from operations	(300)	(11,489,755)
Direct taxes paid (net of refunds)	-	-
Net cash flow from operating activities	(300)	(11,489,755)
Cash flow from investing activities		
Proceeds from sale of investment in subsidiary	-	500,000
Net cash flow from / (used) in Investing activities	-	500,000
C. Cash flow from financing activities		
Issuance of equity share	-	12,000,000
Net cash used in financing activities	-	12,000,000
Net Increase/(decrease) in cash and cash equivalents (A+B+C)	(300)	1,010,245
Cash and cash equivalents at the beginning of the year	1,440,140	429,895
Cash and cash equivalents at the end of the year	1,439,840	1,440,140
Components of cash and cash equivalents as at		
Balances with banks :		
- on current account	1,439,840	1,440,140
Net cash and cash equivalents	1,439,840	1,440,140

As per our report of even date

S.V. Ghatalia & Associates
For S.V. GHATALIA & ASSOCIATES
Firm's Registration No.: 103162W
Chartered Accountants



Subodh Modi

per Subodh Modi
Partner

Membership No.: 93684

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

Anil Kapoor

Anil Kapoor
Director

Anuj Jain

Anuj Jain
Authorised Signatory

H.S. Bawa

H.S. Bawa
Director

Varika Rastogi

Varika Rastogi
Company Secretary

Place : Gurgaon
Date : May 7, 2010

Place : New Delhi
Date : May 7, 2010

Chambal Infrastructure Ventures Limited

Schedules annexed to and forming part of the Balance Sheet as at March 31, 2010

	As At March 31, 2010 (Amount in Rs.)	As At March 31, 2009 (Amount in Rs.)
Schedule 1 : Share Capital		
Authorised :		
25,000,000 (Previous Year 25,000,000) equity shares of Rs.10 each	<u>250,000,000</u>	<u>250,000,000</u>
	250,000,000	250,000,000
Issued, Subscribed and Paid Up :		
1,400,000 (Previous Year 1,400,000) equity shares of Rs.10 each, fully paid up.	14,000,000	14,000,000
	<u>14,000,000</u>	<u>14,000,000</u>
	14,000,000	14,000,000
Schedule 2 : Investments		
Long Term Investments (At Cost) :		
In Subsidiaries Companies		
Trade (Unquoted), fully paid up		
- 50,000 (Previous Year 50,000) equity shares of Rs.10 each fully paid up in Chambal Energy (Chhattisgarh) Limited.	500,000	500,000
- 50,000 (Previous Year 50,000) equity shares of Rs.10 each fully paid up in Chambal Energy (Orissa) Limited.	500,000	500,000
	<u>1,000,000</u>	<u>1,000,000</u>
	1,000,000	1,000,000
Schedule 3 : Cash and Bank Balances		
Balances with scheduled banks :		
On current accounts	1,439,840	1,440,140
	<u>1,439,840</u>	<u>1,440,140</u>
	1,439,840	1,440,140
Schedule 4 : Loans and Advances		
(Unsecured, considered good except to the extent stated)		
Advances to subsidiaries	23,480,805	22,316,374
	<u>23,480,805</u>	<u>22,316,374</u>
	23,480,805	22,316,374
Schedule 5 : Current Liabilities		
Holding company	23,324,009	21,569,473
	<u>23,324,009</u>	<u>21,569,473</u>
	23,324,009	21,569,473



Schedule 6: Notes to Accounts

1. Nature of Operations

Chambal Infrastructure Ventures Limited (the Company) was incorporated on January 2, 2007 as a public limited company. The Company is a wholly owned subsidiary of Chambal Fertilisers and Chemicals Limited. The Company is engaged in the business of developing power and infrastructure activities across the country.

2. Statement of Significant Accounting Policies

a) Basis of Preparation

The financial statements have been prepared to comply in all material respects with the Notified Accounting Standard by Companies (Accounting Standards) Rules, 2006 and the relevant provisions of the Companies Act, 1956. The financial statements have been prepared under the historical cost convention on an accrual basis. The accounting policies have been consistently applied by the company.

b) Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities at the date of the financial statements and the results of operations during the reporting period end. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates.

c) Expenditure on New Projects and Substantial Expansion

Expenditure directly relating to construction activity is capitalised. Indirect expenditure incurred during construction period is capitalised as part of the indirect construction cost to the extent to which the expenditure is indirectly related to construction or is incidental thereto. Other indirect expenditure (including borrowing costs) incurred during the construction period which is not related to the construction activity nor is incidental thereto is charged to the Profit and Loss Account. Income earned during construction period is deducted from the total of the indirect expenditure.

d) Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investments. Current investments are carried at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in the value is made to recognise a decline other than temporary in the value of the investments.



e) **Earning per share**

Basic earning per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of the equity shares outstanding during the period.

For the purpose of calculating diluted earning per share, net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effect of all dilutive potential equity shares.

f) **Provisions**

A Provision is recognized when an enterprise has a present obligation as a result of past event and it is probable that an outflow of resources will be required to settle the obligation, in respect of which a reliable estimate can be made. Provisions are not discounted to its present value and are determined based on best management estimate required to settle the obligation at the balance sheet date. These are reviewed at each balance sheet date and adjusted to reflect the current best management estimates.

g) **Cash and Cash equivalents**

Cash and cash equivalents in the cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

3. **Notes to Accounts**

a) **Earning Per Share (EPS)**

S. No.	Particulars	2009-10	2008-09
I	Calculation of Weighted Average Number of Equity Shares of Rs.10 each		
	Number of shares at the beginning of the period	1,400,000	200,000
	Total equity shares outstanding at the end of the period	1,400,000	1,400,000
	Weighted average number of equity shares outstanding during the period	1,400,000	656,986
II	Loss for the period after tax	5,90,405	5,516,782
III	Basic/Diluted earning/(loss) per share (In Rs.)	(0.42)	(8.40)
IV	Nominal value of equity share (In Rs.)	10.00	10.00



c) **Related Party Disclosures**

In accordance with the requirements of Accounting Standard – 18 on “Related Party Disclosures” where control exists and where transactions have taken place, the description of the relationship as identified and certified by management are as follows:

Related party relationships:

Holding Company	Chambal Fertilisers and Chemicals Limited
Subsidiary Companies	Chambal Energy (Orissa) Limited Chambal Energy (Chhattisgarh) Limited Gulbarga Cement Limited (ceased to be subsidiary w.e.f. December 30, 2008)

Transactions with related parties during the year:

(Amount in Rs.)


Nature of Transactions	2009-10		2008-09	
	Holding Company	Subsidiaries Company	Holding Company	Subsidiaries Company
Reimbursement of expenses - Chambal Fertilisers and Chemicals Limited	590,105	-	5,516,782	-
Issuance of Share Capital - Chambal Fertilisers and Chemicals Limited	-	-	12,000,000	-
Investments sold - Gulbarga Cement Limited	-	-	-	500,000
Balance at year end: Advances receivable - Chambal Energy (Orissa) Limited	-	8,574,923	-	7,410,492
- Chambal Energy (Chhattisgarh) Limited	-	14,905,882	-	14,905,882
Accounts payable - Chambal Fertilisers and Chemicals Limited	23,324,009	-	21,569,473	-



- d) Previous year's figures have been regrouped and/or rearranged wherever necessary to conform to this year's classifications.

As per our report of even date

S.V. Ghatalia & Associates
For S.V. GHATALIA & ASSOCIATES
Firm's Registration No.: 103162W
Chartered Accountants

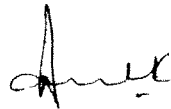


per Subodh Modi
Partner

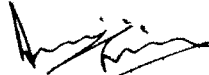
Membership No.: 93684



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



Anil Kapoor
Director



Anuj Jain
Authorised Signatory



H.S. Bawa
Director



Varika Rastogi
Company Secretary


Place: Gurgaon
Date: May 7, 2010


Place: New Delhi
Date: May 7, 2010


Statement Pursuant to Section 212 of the Companies Act, 1956

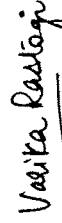
Name of the Subsidiary Company	Financial year ending of the subsidiary	Number of Shares held by the Company or its Subsidiary	Extent of Holding %	For the Financial Year of the Subsidiary	
				Profit/(Loss) so far as it concerns the members of the Holding Company and not dealt with in the books of Accounts of the Holding Company (Except to the extent dealt with in Col.6)	Profit/(Loss) so far as it concerns the members of the Holding Company and dealt with in the books of Accounts of the Holding Company
(1)	(2)	(3)	(4)	(5) Rs.in Lacs	(6) Rs.in Lacs
Chambal Energy (Chhattisgarh) Limited	31.03.2010	50000 Equity Sharas	100%	(4.79)	
Chambal Energy (Orissa) Limited	31.03.2010	50000 Equity Sharas	100%	(10.01)	

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


H.S. Bawa
Director


Anuj Jain
Authorised Signatory


Anil Kapoor
Director


Varika Rastogi
Company Secretary