

CHITRAKUT HOLDINGS LIMITED

DIRECTORS' REPORT

Your Directors have pleasure in presenting the Twenty seventh Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2015.

FINANCIAL HIGHLIGHTS:

The summarised financial results of the Company are given here under:

	Current Year ₹	Previous Year ₹
Profit before tax	3,646,956.89	680,278.07
Tax expense:		
1) Current tax	790,000.00	200,000.00
2) Deferred tax	(4,353.00)	3,473.00
Tax for earlier year	-	87,366.65
Profit (loss) for the period	<u>2,861,309.89</u>	<u>389,438.42</u>

DIVIDEND

With a view to conserving resources and building up reserves, your Directors do not recommend payment of Dividend for the year.

STATE OF COMPANY AFFAIRS

Your directors are hopeful that the performance of the Company will improve in the coming year.

FUTURE OUTLOOK

The general business conditions affecting business are expected to remain stable and company is expected to perform well.

DEPOSITS

The Company has not invited or accepted deposits from the public covered under Section 73 of the Companies Act, 2013 and The Companies (Acceptance of Deposits) Rules, 2014.

TRANSFER TO RESERVES

No amount has been transferred to the General Reserve. An amount equal to 20% of Net Profit has been transferred to Statutory Reserve in accordance with the provisions of the RBI Act.

MEETINGS OF BOARD OF DIRECTORS

During the financial year ended 31st March, 2015, 8 Board Meetings were held on 30th April, 2014, 14th May, 2014, 30th May, 2014, 4th August, 2014, 14th August, 2014, 14th November, 2014, 13th February, 2015 and 17th March, 2015. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an Internal Control System, which has been designed to provide a reasonable assurance with regard to maintaining of proper accounting controls, monitoring of operations, protecting assets from unauthorized use or losses, compliance with regulations and for ensuring reliability of financial reporting.

AUDITORS AND AUDITORS' REPORT

Auditors' Report contains no remark requiring explanation.

The Shareholders at their previous Annual General meeting appointed M/s. Patni & Co., Chartered Accountants, as statutory auditors of the company to continue as such until the conclusion of the forthcoming Annual General Meeting at a remuneration to be decided by the Board of Directors in consultation with the said auditors. M/s. Patni & Co., Chartered Accountants, being eligible have offered themselves for re-appointment. The Company has received a certificate from them to the effect that their re-appointment, if made, would be within the limits prescribed under the Companies Act, 2013. Accordingly the Board recommends their re-appointment.

DIRECTORS

Ms. Meena Devi Jain was appointed as Additional Director of the Company on 17th March, 2015 by the Board of Directors and her appointment is recommended to be confirmed by the shareholders in the forthcoming Annual General Meeting.

Ms. Meena Devi Jain was appointed as Chief Financial Officer (Key Managerial Personnel) of the Company on 17th March, 2015 by the Board of Directors.

PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS

Since the Company is a Non Banking Finance Company, the disclosure regarding particulars of loans given, guarantees given and security provided is exempt under the provisions of Section 186 (11) of the Companies Act, 2013.

PARTICULARS OF CONTRACTS OR ARRANGEMENTS WITH RELATED PARTIES

Particulars of every contract or arrangements entered into by the Company with Related Parties referred to in Section 188(1) of the Companies Act, 2013 in Form AOC-2 prescribed under the Companies (Accounts) Rules, 2014 is annexed hereto and forms a part of this report.

MATERIAL CHANGES AND COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

There have been no material changes and commitments, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report.

SIGNIFICANT AND MATERIAL ORDERS PASSED BY THE REGULATORS / COURTS / TRIBUNALS

There are no significant material orders passed by the Regulators / Courts which would impact the going concern status of the Company and its future operations.

PARTICULARS OF EMPLOYEES

The Company did not have any employee during the financial year, hence disclosure under Section 197 of the Companies Act, 2013, read with Rule 5(2) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014

CONSERVATION OF ENERGY & TECHNOLOGY ABSORPTION:

The company has no activity relating to conservation of energy or technology absorption, details of which are required to be furnished in

this report as per the provision of Section 134 (m) of the Companies Act, 2013, read with the Companies (Accounts) Rules, 2014

FOREIGN EXCHANGE EARNING & OUTGO

There were no foreign exchange earning and outgo during the year.

DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to the requirement of Section 134(3)(c) and 134(5) of the Companies Act, 2013, with respect to Directors' Responsibility Statement, the Directors hereby confirm that:-

- (i) in the preparation of the annual accounts for the year ended 31st March, 2015, the applicable accounting standards, have been followed and there are no material departures from the same;
- (ii) the Directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company as at the end of the financial year and of the profit of the Company for that period;
- (iii) the Directors had taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities; and
- (iv) the Directors have prepared the annual accounts of the Company on a 'going concern' basis.
- (v) the directors had devised proper systems to ensure compliance with the provisions of all applicable laws and that such systems were adequate and operating effectively.
- (vi) the directors, had laid down internal financial controls to be followed by the company and that such internal financial controls are adequate and were operating effectively.

RISK MANAGEMENT POLICY

The Company has a defined Risk Management framework to identify, assess, monitor and mitigate various risks to key business objectives. Major risks identified by the businesses and functions are systematically addressed through mitigating actions on a continuing basis.

EXTRACT OF THE ANNUAL RETURN

Extract of the Annual Return as on the financial year ended 31st March, 2015 in Form MGT 9 is annexed hereto and forms a part of this report.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT AND REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the listing agreements, the Management Discussion and Analysis Report and the Report of the Directors on Corporate Governance together with a certificate from the Statutory Auditors, in compliance with clause 49 of the Listing Agreement, is attached as part of this report

SECRETARIAL AUDIT REPORT

Pursuant to the provisions of Section 204 of the Companies Act, 2013 and The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Company has appointed Mr. Navneet Jhunjunwala of M/s N.Jhunjunwala & Associates, a firm of Company Secretaries in Practice to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith.

ACKNOWLEDGEMENT

Your Directors wish to convey their gratitude to the Company's clients, Bankers, Business Associates, Shareholders, well wishers and employees, for their valued and timely support and advice to your company during the year & look forward to their continued support.

Place : Kolkata
Dated : 30.05.2015

For and on behalf of the Board

For Chitrakut Holdings Ltd.
Rajendra Kumar Saraogi
Director

Rajendra Kumar Saraogi

For Chitrakut Holdings Ltd.
Kailash Chand Saraogi
Director

Kailash Chand Saraogi

FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN
As on financial year ended on 31.03.2015

Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014.

I. REGISTRATION & OTHER DETAILS:		
1	CIN	L51909WB1988PLC044765
2	Registration Date	12/07/1988
3	Name of the Company	CHITRAKUT HOLDINGS LIMITED
4	Category/Sub-category of the Company	COMPANY LIMITED BY SHARES
5	Address of the Registered office & contact details	1/1, CAMAC STREET, 3RD FLOOR, KOLKATA - 700 016
6	Whether listed company	YES
7	Name, Address & contact details of the Registrar & Transfer Agent, if any.	NICHE TECHNOLOGIES PVT.LTD. 'D-511, BAGREE MARKET, 5TH FLOOR, 71, B.R.B.BASU ROAD, KOLKATA - 700 001, PH.NO.033-2234-3576/ 033-2235-7270/7271, E-MAIL : nichetechpl@nichetechpl.com

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY			
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(All the business activities contributing 10 % or more of the total turnover of the company shall be stated)

S. No.	Name and Description of main products / services	NIC Code of the Product/service	% to total turnover of the company
1	FINANCE AND INVESTMENT		100
2			
3			

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES					
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SN	Name and address of the Company	CIN/GLN	Holding/ Subsidiary/ Associate	% of shares held	Applicable Section
1	NIL				
2					

IV. SHARE HOLDING PATTERN

(Equity share capital breakup as percentage of total equity)

(i) Category-wise Share Holding

Category of Shareholders	No. of Shares held at the beginning of the year [As on 31-March-2014]				No. of Shares held at the end of the year [As on 31-March-2015]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
a) Individual/ HUF	16,51,300	-	16,51,300	22.56%	16,51,300	-	16,51,300	22.56%	-
b) Central Govt	-	-	-	-	-	-	-	-	-
c) State Govt(s)	-	-	-	-	-	-	-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-	-	-	-	-	-
f) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (1)	16,51,300	-	16,51,300	22.56%	16,51,300	-	16,51,300	22.56%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-	-	-	-	-	-
b) Other Individuals	-	-	-	-	-	-	-	-	-
c) Bodies Corp.	-	-	-	-	-	-	-	-	-
d) Any other	-	-	-	-	-	-	-	-	-
Sub Total (A) (2)	-	-	-	-	-	-	-	-	-
TOTAL (A)	16,51,300	-	16,51,300	22.56%	16,51,300	-	16,51,300	22.56%	-
B. Public									
1. Institutions									
a) Mutual Funds	-	-	-	-	-	-	-	-	-
b) Banks / FI	-	-	-	-	-	-	-	-	-
c) Central Govt	-	-	-	-	-	-	-	-	-
d) State Govt(s)	-	-	-	-	-	-	-	-	-
e) Venture Capital Funds	-	-	-	-	-	-	-	-	-
f) Insurance Companies	-	-	-	-	-	-	-	-	-
g) FIs	-	-	-	-	-	-	-	-	-
h) Foreign Venture Capital Funds	-	-	-	-	-	-	-	-	-
i) Others (specify)	-	-	-	-	-	-	-	-	-
Sub-total (B)(1):-	-	-	-	-	-	-	-	-	-
2. Non-Institutions									
a) Bodies Corp.									
i) Indian	-	50,39,998	50,39,998	68.85%	-	50,39,998	50,39,998	68.85%	-
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	5,78,700	5,78,700	7.91%	-	5,78,700	5,78,700	7.91%	-
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	-	50,000	50,000	0.68%	-	50,000	50,000	0.68%	-

c) Others (specify)	-	-	-	-	-	-	-	-	-
Non Resident Indians			-				-	-	-
Overseas Corporate Bodies			-				-	-	-
Foreign Nationals			-	-			-	-	-
Clearing Members			-	-			-	-	-
Trusts			-	-			-	-	-
Foreign Bodies - D R			-	-			-	-	-
Sub-total (B)(2):-	-	56,68,698	56,68,698	77.44%	-	56,68,698	56,68,698	77.44%	-
Total Public (B)	-	56,68,698	56,68,698	77.44%	-	56,68,698	56,68,698	77.44%	-
C. Shares held by Custodian for GDRs & ADRs	-	-	-	-				-	-
Grand Total (A+B+C)	16,51,300	56,68,698	73,19,998	100.00%	16,51,300	56,68,698	73,19,998	100.00%	-

(ii) Shareholding of Promoter

SN	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged / encumbered to total shares	
1	AMRAW DEVI JAIN	1,00,000	1.37%	-	1,00,000	1.37%	-	-
2	BIMALA DEVI JAIN	1,43,400	1.96%	-	1,43,400	1.96%	-	-
3	DILIP KUMAR SARAOGI	60,000	0.82%	-	60,000	0.82%	-	-
4	KAILASH CHAND SARAOGI	95,000	1.30%	-	95,000	33.43%	-	-
5	MAHENDRA KUMAR JAIN	1,48,800	2.03%	-	1,48,800	0.20%	-	-
6	MAHENDRA KUMAR JAIN (HUF)	1,45,400	1.99%	-	1,45,400	1.99%	-	-
7	MEENA DEVI JAIN	91,000	1.24%	-	91,000	1.24%	-	-
8	MOHAN LAL SARAOGI	93,000	1.27%	-	93,000	1.27%	-	-
9	NAMITA JAIN	1,43,600	1.96%	-	1,43,600	1.96%	-	-
10	NEELAM JAIN	1,00,000	1.37%	-	1,00,000	33.43%	-	-
11	PRADIP KUMAR SARAOGI	70,000	0.96%	-	70,000	0.20%	-	-
12	PREM LATA DEVI JAIN	75,000	1.02%	-	75,000	1.02%	-	-
13	RAJENDRA KUMAR SARAOGI	1,73,000	2.36%	-	1,73,000	2.36%	-	-
14	RATAN DEVI JAIN	1,48,000	2.02%	-	1,48,000	2.02%	-	-
15	SHREE CHAND SARAOGI	65,100	0.89%	-	65,100	33.43%	-	-

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

SN	Particulars	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
	At the beginning of the year			16,51,300	29.13%	16,51,300	29.13%
	Date wise Increase / Decrease in Promoters Share holding during the year			-	-	-	-
	At the end of the year			16,51,300	29.13%	16,51,300	29.13%

(iv) Shareholding Pattern of top ten Shareholders*(Other than Directors, Promoters and Holders of GDRs and ADRs):*

SN	For each of the Top 10 shareholders	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	NETIKTA VYAPAAR PVT. LTD.						
	At the beginning of the year			6,50,000	8.88%	6,50,000	8.88%
	Changes during the year			-	0.00%	6,50,000	8.88%
	At the end of the year				0.00%	6,50,000	8.88%
2	BIPASHA VYAPAAR PVT. LTD.						
	At the beginning of the year			5,50,000	7.51%	5,50,000	7.51%
	Changes during the year			-	0.00%	5,50,000	7.51%
	At the end of the year				0.00%	5,50,000	7.51%
3	ROSHNI DISTRIBUTORS PVT. LTD.						
	At the beginning of the year			4,50,000	6.15%	4,50,000	6.15%
	Changes during the year			-	0.00%	4,50,000	6.15%
	At the end of the year				0.00%	4,50,000	6.15%
4	LARRY DEALERS PVT. LTD.						
	At the beginning of the year			4,16,666	5.69%	4,16,666	5.69%
	Changes during the year			-	0.00%	4,16,666	5.69%
	At the end of the year				0.00%	4,16,666	5.69%
5	NEMINATH VYAPAAR PVT. LTD.						
	At the beginning of the year			3,58,333	4.90%	3,58,333	4.90%
	Changes during the year			-	0.00%	3,58,333	4.90%
	At the end of the year				0.00%	3,58,333	4.90%
6	NITESH VYAPAAR PVT. LTD.						
	At the beginning of the year			3,50,000	4.78%	3,50,000	4.78%
	Changes during the year			-	0.00%	3,50,000	4.78%
	At the end of the year				0.00%	3,50,000	4.78%
7	SKYLIGHT VINIMAY PVT. LTD.						
	At the beginning of the year			3,25,000	4.44%	3,25,000	4.44%
	Changes during the year			-	0.00%	3,25,000	4.44%
	At the end of the year				0.00%	3,25,000	4.44%
8	TIRUMALA TRADE LINKS PVT. LTD.						
	At the beginning of the year			3,20,000	4.37%	3,20,000	4.37%
	Changes during the year			-	0.00%	3,20,000	4.37%
	At the end of the year				0.00%	3,20,000	4.37%
9	AAKANSHA TREXIM PVT. LTD.						
	At the beginning of the year			3,00,000	4.10%	3,00,000	4.10%
	Changes during the year			-	0.00%	3,00,000	4.10%
	At the end of the year				0.00%	3,00,000	4.10%

10	GRACE DEALERS PVT. LTD.						
	At the beginning of the year			3,00,000	4.10%	3,00,000	4.10%
	Changes during the year			-	0.00%	3,00,000	4.10%
	At the end of the year				0.00%	3,00,000	4.10%

(v) Shareholding of Directors and Key Managerial Personnel:

SN	Shareholding of each Directors and each Key Managerial Personnel	Date	Reason	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
				No. of shares	% of total shares	No. of shares	% of total shares
1	KAILASH CHAND SARAOGI						
	At the beginning of the year			95,000	1.68%	95,000	1.68%
	Changes during the year			-	0.00%	95,000	1.68%
	At the end of the year				0.00%	95,000	1.68%
2	MEENA DEVI JAIN						
	At the beginning of the year			91,000	1.61%	91,000	1.61%
	Changes during the year			-	0.00%	91,000	1.61%
	At the end of the year				0.00%	91,000	1.61%

3	RAJENDRA KUMAR SARAOGI						
	At the beginning of the year			1,73,000	3.05%	1,73,000	3.05%
	Changes during the year			-	0.00%	1,73,000	3.05%
	At the end of the year				0.00%	1,73,000	3.05%

4	MAHENDRA KUMAR PANDYA						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

5	ASHOK KUMAR JAIN						
	At the beginning of the year			-	0.00%	-	0.00%
	Changes during the year			-	0.00%	-	0.00%
	At the end of the year				0.00%	-	0.00%

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment.

(Amt. Rs./Lacs)

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) Principal Amount	-	73.00	-	73.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	73.00	-	73.00
Change in Indebtedness during the financial year				
* Addition	-	252.00	-	252.00
* Reduction	-	-	-	-
Net Change	-	252.00	-	252.00
Indebtedness at the end of the financial year				
i) Principal Amount	-	325.00	-	325.00
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ii+iii)	-	325.00	-	325.00

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

SN.	Particulars of Remuneration	Name of MD/WTD/ Manager		Total Amount (Rs)
		Name	Designation	
		RAJENDRA KUMAR SARAOGI	WTD	
1	Gross salary			
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	5,000.00		5,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961			-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961			-
2	Stock Option			-
3	Sweat Equity			-
4	Commission			-
	- as % of profit			-
	- others, specify			-
5	Others, please specify			-
	Total (A)	5,000.00		- 5,000.00
	Ceiling as per the Act			

B. Remuneration to other Directors

N.A.

SN.	Particulars of Remuneration	Name of Directors			Total Amount
					(Rs)
1	Independent Directors				
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (1)	-	-	-	-
2	Other Non-Executive Directors				-
	Fee for attending board committee				-
	Commission				-
	Others, please specify				-
	Total (2)	-	-	-	-
	Total (B)=(1+2)	-	-	-	-
	Total Managerial Remuneration				5,000.00
	Overall Ceiling as per the Act				

C. Remuneration to Key Managerial Personnel other than MD/Manager/WTD

SN.	Particulars of Remuneration	Name of Key Managerial Personnel			Total Amount
		Name	MEENA DEVI JAIN		(Rs)
		Designation	CFO		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		5,000.00		5,000.00
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961				-
	(c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961				-
2	Stock Option				-
3	Sweat Equity				-
4	Commission				
	- as % of profit - others, specify				-
5	Others, please specify				-
	Total		5,000.00	-	5,000.00

VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

NOT APPLICABLE

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT/ COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty					
Punishment					
Compounding					
B. DIRECTORS					
Penalty					
Punishment					
Compounding					
C. OTHER OFFICERS IN DEFAULT					
Penalty					
Punishment					
Compounding					

For Chitrakut Holdings Ltd.

Rajendra Kumar Sanyal
Director

For Chitrakut Holdings Ltd.

Kailash Chand Sanyal
Director

FORM AOC-1

Annexure '1'

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014)
Statement containing salient features of the financial statements of subsidiaries / associate companies / joint ventures

PART 'A' – Subsidiaries-

Sl. No.	Particulars	NIL		
1	Name of the Subsidiary			
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period.			
3	Reporting currency and Exchange rate as on the last date of the relevant Financial year in the case of foreign subsidiaries.			
4	Share Capital			
5	Reserves & Surplus			
6	Total Assets			
7	Total Liabilities			
8	Details of Investments			
9	Turnover			
10	Profit Before Taxation			
11	Provision for Taxation			
12	Profit / (Loss) after Taxation			
13	Proposed Dividend			
14	% of shareholding			

Notes: The following information shall be furnished at the end of the statement:

- Names of subsidiaries which are yet to commence operations -NA
- Names of subsidiaries which have been liquidated or sold during the year- NA

PART 'B' – Associates and Joint Ventures

Statement pursuant sub-section (3) of section 129 of the Companies Act, 2013 related to Associates and Joint Ventures

Sl. No.	Name of Associates/Joint Ventures	NIL		
1	Latest audited Balance Sheet Date			
2	Shares of Associate/Joint Ventures held by the company on the year end			
	No.			
	Amount of Investment in Associates/Joint Venture			
	Extent of Holding %			
3	Description of how there is significant influence			
4	Reason why the associate/joint venture is not consolidated			
5	Net worth attributable to Shareholding as per latest audited Balance Sheet			
6	Profit/ Loss for the year			
	i. Considered in Consolidation			
	i. Not Considered in Consolidation			

Notes: The following information shall be furnished at the end of the statement:

- Names of associates or joint ventures which are yet to commence operations -NA
- Names of associates or joint ventures which have been liquidated or sold during the year- NA

For Chitrakut Holdings Ltd.
Rajendra Kumar Sanyal
Director

For Chitrakut Holdings Ltd.
Kaishik Choudhary Sanyal
Director

For and on Behalf of the Board

FORM-AOC-2

(Pursuant to clause (h) of sub-section (3) of Section 134 of the Act and Rule 8(2) of the Companies (Accounts) Rules, 2014)

Form for disclosure of particulars of contracts/arrangements entered into by the company with related parties referred to in sub-section (1) of section 188 of the Companies Act, 2013 including certain arms length transactions under third proviso thereto

1 Details of contracts or arrangements or transactions not at arm's length basis

None

(Rs./Lac)

2 Details of material contracts or arrangements or transactions at arm's length basis:						
Sl. No.	Name(s) of the related party and nature of relationship	Nature of contracts / arrangements / transactions	Duration of contracts / arrangements / transactions	Salient features of contracts / arrangements / transactions, including value, if any	Date(s) of approval by the Board / Audit Committee	Amount paid as advances, if any
1	Ganeshmal Mohanlal (Associate Concern)	Rent Given	Ongoing, subject to renewal as per contractual terms	0.12	-	-
2	G.M.Holdings Pvt. Ltd. (Associate Concern)	Loan Taken Loan Repaid Interest Paid Advance Given	Ongoing, subject to renewal as per contractual terms	40.00 40.00 0.49 1.68	-	1.68

For Chitrakut Holdings Ltd.

Rajendra Kumar Samraj

Director

For Chitrakut Holdings Ltd.

Kaifash Chand Sarraf

Director

MANAGEMENT DISCUSSION AND ANALYSIS

Industry Overview

The new government at the centre has infused optimism in the sentiments in general. The Reserve Bank of India has managed to bring down the CPI inflation to 6% from the double digit level of inflation which persisted over the previous two years. A large part of disinflation has been on account of the slump in international crude oil prices. The Union Budget has also announced initiatives to boost investment. As a result, the outlook for the GDP growth has improved.

The Reserve Bank of India, in its endeavours to boost the pace of growth, reduced repo rate twice during the year. In its recent bimonthly policy, RBI has also indicated that it will continue to be accommodative in further easing of the rates if the inflation remains within the acceptable range and transmission to lending rates.

Market Scenario

It is well established that the Indian economy can benefit from the demographic dividend the nation enjoys, if it is able to provide jobs to its youth over the next decade. Today, the country has the world's largest youth population (28% of total population) despite having a smaller population than China (Source: United Nations Population Fund (UNFPA) report on "State of world population 2014").

Key to reaping the benefits of this demographic dividend is to increase the country's economic growth to over 8% in the next couple of years. Economic growth coupled with an expanding working population will increase income levels. In recent times, a higher proportion of household savings was being directed towards physical assets like gold and real estate. With gold and real estate prices either declining or stabilising, leading to negative real returns for investors, improving capital market sentiments and low inflation projections, a larger proportion of savings should flow into financial assets.

Analysis of performance for the year

The detailed highlights of the performance are produced elsewhere in the Director's Report.

Opportunities and Threats

Opportunities

- Being part of the India's growth story.
- Participate in growth in non-urban India
- Financial inclusion

Threats

- Fiscal deficit and current account deficit
- Volatile environment
- Competition
- Attracting and retaining talent and training them for the right culture

Gradually strengthening regulatory framework for NBFC's will lead to more robust governance structures and better performance. Competition within the financial services sector is expected to strengthen, along with the entry of new banking players, but your Company sees them as opportunities for improvement.

Internal control system and their adequacy

The Company has an effective internal control system, commensurate with its size and nature to ensure smooth business operation, including assurance of recording all the transaction details, ensuring regulatory compliance and protecting the Company assets from any kind of loss or misuse.

Development in human resources

The Company continues to lay emphasis on people, its most valuable resource. In an increasingly competitive market for human resources, it seriously focuses on attracting and retaining the right talent. It provides equal opportunity to employees to deliver results.

Conclusion

Certain statements in the Management Discussion and Analysis describing the Company's objectives, predictions may be "forward-looking statements" within the meaning of applicable laws and regulations. Actual results may vary significantly from the forward looking statements contained in this document due to various risks and uncertainties.

For Chitrakut Holdings Ltd.
Rajendra Kumar Sarangi,
Director

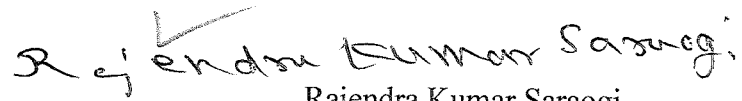
For Chitrakut Holdings Ltd.
Kartik Chand Sarangi,
Director

**DECLARATION ON COMPLIANCE OF
THE COMPANY'S CODE OF CONDUCT**

**To
The Members of
Chitrakut Holdings Limited**

I, Rajendra Kumar Saraogi, Executive Director of the Company declare that all Board Members and Senior Management of the Company have affirmed compliance with the Code of Conduct for the year ended 31st March, 2015.

Place : Kolkata
Date : 30.05.2015


Rajendra Kumar Saraogi
Whole-time Director

CHITRAKUT HOLDINGS LIMITED

CORPORATE GOVERNANCE

1. BRIEF STATEMENT ON THE COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

Chitrakut Holdings Limited (CHL) believes in adopting and adhering to the best standards of corporate governance to all the stakeholders. CHL's corporate governance is, therefore based on the following principles :

- Appropriate composition, size of the Board and commitment to adequately discharge its responsibilities and duties.
- Transparency and independence in the functions of the Board.
- Independent verification and assured integrity of financial reporting.
- Adequate risk management and Internal Control.
- Protection of shareholders' rights and priority for investor relations.
- Timely and accurate disclosure on all matters concerning operations and performance of the Company.

CHL's philosophy on corporate governance enshrines the goal of achieving the highest levels of transparency, accountability and equity in all spheres of its operations and in all its dealing with the shareholders, employees, the government and other parties. CHL understands and respects its fiduciary role and responsibility to shareholders. The report on CHL's corporate governance, as per the applicable provisions of the Clause 49 is as under :

2. BOARD OF DIRECTORS

All the members of the Board are eminent persons with considerable expertise and experience in the corporate laws, income Tax, Investment and retail financing. The Company is immensely benefited by the range of experience and skills that the directors bring to the Board.

The Board of Directors comprises One Executive Director and Four Non-Executive Directors.

The Board reviews and approves strategy and oversees the actions and results of management to ensure that the long term objectives of enhancing stakeholder value are met.

There were no materially relevant pecuniary relationships or transactions of the Non-Executive Directors vis-à-vis the Company during the year.

During the year under review, the Board of Directors met 8 times on: 30th April, 2014, 14th May, 2014, 30th May, 2014, 4th August, 2014, 14th August, 2014, 14th November, 2014, 13th February, 2015 and 17th March, 2015

Name of Director	Type	Executive/ Non-executive	Number of meetings attended	Number of other Directorships*	Whether attended last AGM
Mr. Rajendra Kumar Saraogi	Promoter	Non-executive	8	1	Yes
Mr. Kailash Chand Saraogi	Promoter	Non-executive	8	1	Yes
Mr. Mahendra Kumar Pandya	Independent	Non-executive	8	---	Yes
Mr. Ashok Kumar Jain	Independent	Non-executive	8	1	Yes
Mr. Hiralal Pareek	Independent	Non-executive	1	---	Yes
Ms. Meena Devi Jain	Independent	Non-executive	1	---	Yes

* Directorship held in Public Limited Company.

Information on Directors' Re-Appointment / Appointment

Shri Rajendra Kumar Saraogi and Shri Kailash Chand Saraogi are retiring by rotation in the ensuing Annual General Meeting and being eligible offer themselves for re-appointment. Their brief particulars are as under:

1. Name: Mr. Rajendra Kumar Saraogi
Age: 53 years
Qualification: B.Com
Expertise: He has extensive experience in finance, investment, trading in Shares and securities and other fields since over 28 years.
Other Directorships 1 (One)
2. Name Mr. Kailash Chand Saraogi
Age 69 years
Qualification Graduate
Expertise He has extensive experience in finance, investment, trading in Shares and securities and other fields since over 28 years.
Other Directorships 1 (One)

Ms. Meena Devi Jain (DIN- 07125997) was appointed as an Additional Director of CHL with effect from 17th March, 2015. She holds office as a Director up to the date of the ensuing Annual General Meeting and is eligible to be appointed as a Director.

Ms. Meena Devi Jain, aged 53 years possesses huge knowledge and expertise in the financial market.

3. AUDIT COMMITTEE

The terms of reference of the Audit Committee is to see the effectiveness of operations of the audit function of the Company, review the systems and procedures of internal control, oversee the Company's financial reporting process, review the periodical and annual financial statements before submission to the Board with the management and ensure compliance with the regulatory guidelines. The Committee is also responsible for objectively reviewing the reports of the internal auditors and statutory auditors and ensuring adequate follow up action by the management. The Committee also proposes the fixation of their fees.

As on 31st March, 2015, the Audit Committee comprises of 1 executive Director, Shri Rajendra Kumar Saraogi and 3 Non-executive Directors, Shri Mahendra Kumar Pandya, Shri Ashok Kumar Jain and Smt Meena Devi Jain. The Committee is chaired by Shri Mahendra Kumar Pandya, Independent Non-executive Director, who possesses the necessary financial background.

During the year, the Committee met 4 times on: 14.05.2014, 30.05.2014, 14.08.2014, 14.11.2014, and 13.02.2015

Composition of the Committee and attendance of the members are as follows:

Composition of the Committee and attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meetings Attended</u>
Shri Mahendra Kumar Pandya	5
Shri Rajendra Kumar Saraogi	5
Shri Ashok Kumar Jain	5

4. SHARE TRANSFER AND INVESTOR RELATIONS COMMITTEE

Stakeholders Relationship Committee of CHL consists of One Executive Director and Three Non-Executive Independent Directors. The constitution and composition of the Committee is in accordance with the provisions of Clause 49 of the Listing Agreement with the Stock Exchanges.

Composition of the Committee and the attendance of the members are as follows:

<u>Name of the Director</u>	<u>No. of Meeting Attended</u>
Sri Rajendra Kumar Saraogi	Nil
Sri Mahendra Kumar Pandya	Nil
Sri Ashok Kumar Jain	Nil
Smt. Meena Devi Jain	Nil

No investor compliant was received during the year and none was pending unresolved as on 31st March, 2015.

5. SHARE TRANSFER

The Company has appointed M/s Niche Technologies (P) Ltd. as Registrar and share transfer agent for share transfer in physical and demat form. Shri Rajendra Kumar Saraogi, Promoter Executive Director and Shri Kailash Chand Saraogi, Promoter Non-executive Director have been authorized to approve the transfers and transmissions of shares, securities, debentures, etc., issue of duplicate share certificates, consolidation and subdivision of shares and investors' grievance. The transfers/transmissions of shares are approved at least once in a fortnight. There were no share transfer requests pending as at March 31, 2015.

6. REMUNERATION COMMITTEE

The Company has constituted a Remuneration committee to look into the various elements of remuneration package of all the directors, etc. This committee presently comprises of Directors Sri Mahendra Kumar Pandya, Sri Ashok Kumar Jain and Smt Meena Devi Jain. Sri Mahendra Kumar Pandya, non-executive director, is the Chairman of the committee. The Committee evaluates compensation and benefits for Executive Directors.

7. CODE OF CONDUCT

CHL's commitment to ethical and lawful business conduct is a fundamental shared value of the Board of Directors, the senior management and all other employees of the company. Consistent with its Values and Beliefs, the company has formulated a Code of Conduct applicable to the Board and Senior Management. All Board members and senior management personnel have affirmed compliance with the Company's code of conduct during the period under review. Further, the Company has also adopted an Insider Trading Code for prevention of insider trading.

8. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2012	29.09.2012	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016

2013	27.09.2013	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016
2014	30.09.2014	11:00 A.M.	1/1, Camac Street, 3 rd Floor, Kolkata - 700 016

No resolutions have been put through postal ballot so far. Similarly, there are no resolutions which are required to be put through postal ballot at this Annual General Meeting.

9. DISCLOSURE

No transaction of material nature has been entered into by the company with Directors, Management and their relatives etc. that may have potential conflict with the interest of the Company. Transaction with the related parties are disclosed in Clause 2.28 of Notes on Financial Statements in Note 2 to the accounts in Annual Report.

There is no non-compliance by the company on any matters related to Capital market. Hence the question of penalties or strictures being imposed by SEBI or the Stock Exchange does not arise.

Disclosure of Accounting Treatment : In the preparation of financial statements, the company has followed the treatment as prescribed in the Accounting Standards.

Risk Management : The company has a defined Risk Management framework. The company has laid down procedures to inform the Board members about the risk assessment and minimization procedures.

Proceeds from public issues, rights issues, preferential issues etc. : There were no proceeds from public issues, rights issues, preferential issues etc. during the financial year.

10. MEANS OF COMMUNICATION

The unaudited Quarterly results of the Company are regularly submitted to the Stock Exchange and published in News Papers in accordance with the Listing Agreement.

11. SHAREHOLDER INFORMATION

A. Annual General Meeting

Date – 30th September, 2015

Time - 11:00 A.M.

Venue- 1/1, Camac Street, 3rd Floor, Kolkata - 700 016

B. Financial Calender 1 st April to 31 st March Provisional	: Will be published during
Result for Quarter ending June 30, 2015	: On or before 14th August, 2015
Result for Quarter ending September 30, 2015	: On or before 14th November, 2015
Result for Quarter ending December 31, 2015	: On or before 14th February, 2016
Result for Quarter ending March 31, 2016	: On or before 15th May, 2016

C. Book Closure

The Register of members and Share Transfer Book will remain closed from 25th day of September, 2015 to 30th day of September, 2015 (both days inclusive) on account of Annual General Meeting.

D. Dividend

No dividend is recommended for the year.

E. Listing at Stock Exchange

The Calcutta Stock Exchange Association Ltd.

F. Stock Code

The Calcutta Stock Exchange Association Ltd. : 10013176

G. ISIN Number : INE228E01011

H. Depository Connectivity : NSDL and CDSL

I. STOCK MARKET DATA

There was no trading in the shares of the Company during the financial year..

J. SHARE TRANSFER SYSTEM

Transfer of shares are registered and processed by the Registrar and Share Transfer Agents within fifteen days from the date of receipt if the relevant documents are complete in all respects.

12. REGISTRAR & TRANSFER AGENTS

<u>Name</u>	<u>Address</u>
Niche Technologies (P) Ltd. (For Physical and Demat Shares)	71, Canning Street, Kolkata - 700001

13. COMPLIANCE OFFICER

Mr. Rajendra Kumar Saraogi is presently acting as the compliance officer in accordance with the provisions of the Listing Agreement. His contact details are as under:

Address: 1/1, Camac Street, 3rd Floor, Kolkata – 700 016

Tel No.: 033-22296351 / 6355

E-mail: gmchl@rediffmail.com

14. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2015

No. of Equity Shares Held	No. of Share holders	% of Share holders	No. of Shares held	% of Share holding
Upto 500	900	81.9672	450000	6.1475
501 to 1000	153	13.9344	98700	1.3484
1001 to 5000	7	0.6375	30000	0.4098
5001 to 10000	1	0.0911	10000	0.1366
10001 to 50000	6	0.5464	230000	3.1421
50001 to 100000	12	1.0929	1049100	14.3320
100001 and above	19	1.7305	5452198	74.4836
Totals	1098	100.0000	7319998	100.000

15. SHAREHOLDING PATTERN AS ON 31.03.2015

Category	No. of Share held	% of Share holding
----------	-------------------	--------------------

Indian Promoters	1651300	22.56
Domestic Companies	5039998	68.85
Resident Individuals	628700	8.59
	7319998	100.000

16. DEMATERIALIZATION OF SHARES

16,51,300 shares have been dematerialised upto 31.03.2015 which is 22.56 percent of the total shares of the Company.

17. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2015)

Segment	No. of Shareholders	% to total Shareholders	No. of Shares held	% to total Shares
Physical	1083	98.63	5668698	77.44
Demat	15	1.37	1651300	22.56
Total	1098	100.00	7319998	100.00

18. OUTSTANDING GDRs/ADRs/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND LIKELY IMPACT ON EQUITY

Not applicable as the Company has not issued any such instruments.

19. ADDRESS FOR CORRESPONDENCE

REGISTERED OFFICE:
Chitrakut Holdings Limited
1/1, Camac Street,
3rd Floor,
Kolkata – 700 016
Tel. No. (033) 2229-6351/55

For Chitrakut Holdings Ltd.
Rajendra Kumar Sanyal
Director

For Chitrakut Holdings Ltd.

Kaishav Chand Sanyal
Director

PATNI & CO.

CHARTERED ACCOUNTANTS

H.O. 1, INDIA EXCHANGE PLACE, 2ND FLOOR, R. NO. 219, KOLKATA-700 001,
PHONE : 2231 4112 / 4111, 2230 0556 / 0557
E-mail : octal1@cal2.vsnl.net.in

JAIPUR OFFICE :

GANAPATI PLAZA, M. I. ROAD
4TH FLOOR, R. NO. - 421, JAIPUR - 302 001
PHONE : 237 4836

NEW DELHI OFFICE :

4D/14, OLD RAJINDER NAGAR
BASEMENT, NEW DELHI - 110 060
PHONE : 2572 6174 / 2575 2920

CERTIFICATE ON CORPORATE GOVERNANCE

TO
THE MEMBERS OF
CHITRAKUT HOLDINGS LIMITED

We have examined the compliance of conditions of Corporate Governance by Chittrakut Holdings Limited for the year ended 31st March, 2015, as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the Company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in the above mentioned Listing Agreement.


On the basis of representation received from the Share Transfer Agent, we state that no investor grievance is pending for a period exceeding one month against the Company as per the records maintained by the Shareholders/ Investors Grievance Committee.

We further state that such compliance is neither an assurance as to future viability of the Company nor the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: 1, India Exchange Place,
Kolkata - 700 001

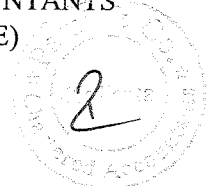
Dated: The 30th Day of May' 2015

For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)



PAVEL PANDYA
(Partner)

Membership No. 300667

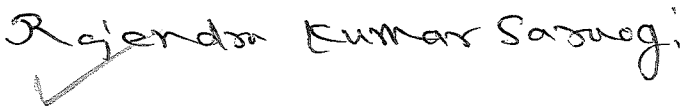


CEO/CFO CERTIFICATION

I, Rajendra Kumar Saraogi, Whole Time Director, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2015 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2015 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Chitrakut Holdings Limited



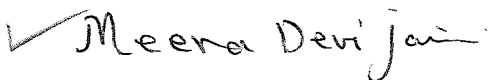
Rajendra Kumar Saraogi
Whole Time Director

CEO/CFO CERTIFICATION

I, Meena Devi Jain, Chief Financial Officer, certify to the Board that:

- a) I have reviewed financial statements and the cash flow statement for the year ended on 31st March'2015 and that to the best of my knowledge and belief :
 - i. These statement do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading ;
 - ii. These statements together present a true and fair view of the company's affairs and comply with existing accounting standards, applicable laws and regulations.
- b) To the best of my knowledge and belief, no transactions entered into by the company during the year ended 31st March'2015 are fraudulent, illegal or violative of the company's code of conduct.
- c) I accept responsibility for establishing and maintaining internal controls and that I have evaluated the effectiveness of the internal control systems of the company and I have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which I am aware and the steps they have taken or propose to take to rectify these deficiencies.
- d) I have indicated to the auditors and the Audit Committee
 - i. Significant changes in internal control during the year;
 - ii. Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements and
 - iii. Instances of significant fraud of which they have become aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal control system.

For Chitrakut Holdings Limited



**Meena Devi Jain
Chief Financial Officer**

SECRETARIAL AUDIT REPORT
Form No. MR-3

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

*[Pursuant to section 204(1) of the Companies Act, 2013 and rule No.9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]*

To
The Members,
Chitrakut Holdings Limited

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **M/s Chitrakut Holdings Limited** (hereinafter called "the Company"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our opinion thereon.

Based on the verification of the books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on 31st March, 2015, to the extent applicable, according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 and Rules made thereunder;
- iii) The Depositories Act, 1996 and Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the Rules and Regulations made thereunder;
- v) The following Regulations and Guidelines prescribed under the Securities & Exchange Board of India Act, 1992 ("SEBI Act"), to the extent applicable:
 - a) SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011
 - b) SEBI (Prohibition of Insider Trading) Regulations, 1992
 - c) SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2009
 - d) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999
 - e) SEBI (Issue and listing of Debt securities) Regulations, 2008
 - f) SEBI (Registrars to an Issue and Share Transfer Agents) Regulations, 1993
 - g) The SEBI (Delisting of Equity Shares) Regulations, 2009
 - h) The SEBI (Buyback of Securities) Regulations, 1998



N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

- vi) As identified by the management, there are no laws specifically applicable to the Company.

I have also examined compliance with the applicable clauses of the followings:

- a) Secretarial Standards issued by The Institute of Company Secretaries of India.
- b) The Listing Agreement entered into by the Company with The Calcutta Stock Exchange Ltd.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

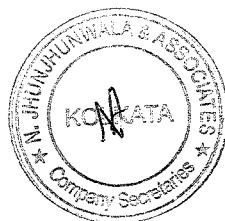
1. I further report that

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.
- b) Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.
- c) None of the directors in any meeting dissented on any resolution and hence there was no instance of recording any dissenting member's view in the minutes.

I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the audit period, the Company has not passed any special resolutions which are having major bearing on the Company's affairs in pursuant of the above referred laws, rules, regulations, guidelines, standards, etc.

This report is to be read with my letter of even date which is annexed as **Annexure – 1** which forms an integral part of this report.



For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES

NS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

Place: KOLKATA
Date: 30.05.2015

N. JHUNJHUNWALA & ASSOCIATES

Company Secretaries

DIAMOND CITY WEST,
18, HO CHI MINH SARANI,
TOWER-5, FLAT-5G,
KOLKATA – 700 061
PH.: 9831282412

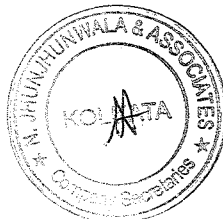
Annexure – 1

To,
The Members,
Chitrakut Holdings Limited


My report of even date is to be read along with this letter.

1. It is management's responsibility to identify the Laws, Rules, Regulations, Guidelines and Directions which are applicable to the Company depending upon the industry in which it operates and to comply and maintain those records with same in letter and in spirit. My responsibility is to express an opinion on those records based on my audit.
2. I have followed the audit practices and process as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the process and practices I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management's Representation about the compliance of Laws, Rules, Regulations, Guidelines and Directions and happening events, etc.
5. The Secretarial Audit Report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

For N.JHUNJHUNWALA & ASSOCIATES
COMPANY SECRETARIES



Place: KOLKATA
Date: 30.05.2015


CS NAVNEET JHUNJHUNWALA
PROPRIETOR
FCS-6397
C. P. No.: 5184

PATNI & CO.

CHARTERED ACCOUNTANTS

H.O. 1, INDIA EXCHANGE PLACE, 2ND FLOOR, R. NO. 219, KOLKATA-700 001,
PHONE : 2231 4112 / 4111, 2230 0556 / 0557
E-mail : octal1@cal2.vsnl.net.in / dkpatni@gmail.com

JAIPUR OFFICE :

GANAPATI PLAZA, M. I. ROAD
4TH FLOOR, R. NO. - 421, JAIPUR - 302 001
PHONE : 237 4836

NEW DELHI OFFICE :

4D/14, OLD RAJINDER NAGAR
BASEMENT, NEW DELHI - 110 060
PHONE : 2572 6174 / 2575 2920

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF
CHITRAKUT HOLDINGS LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **CHITRAKUT HOLDINGS LIMITED** ("the Company"), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss, the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information

Management's Responsibility for the Financial Statements

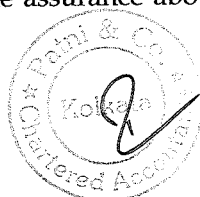
The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding 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 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.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit.

We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made thereunder.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement.



PATNI & CO.

CHARTERED ACCOUNTANTS

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An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the Company has in place an adequate internal financial controls system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

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 Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

(a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2015;

and

(b) in the case of Statement of Profit and Loss, of the Profit for the year ended on that date.

and

(c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order , 2015 ("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 statement on the matters specified in paragraphs 3 and 4 of the said Order.



PATNI & CO.

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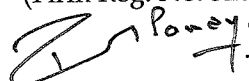
PHONE : 2572 6174 / 2575 2920

2. As required by section 143(3) of the Act, we report that:
- We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - 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.
 - The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with books of account
 - in our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - On the basis of the written representations received from the directors as on 31st March, 2015 taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
 - With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - The Company does not have any pending litigations which would impact its financial position.
 - The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

Place: 1, India Exchange Place,
Kolkata - 700 001

Dated: The 30th day of May, 2015

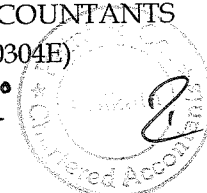
For PATNI & CO.
CHARTERED ACCOUNTANTS
(Firm Reg. No. 320304E)



PAVEL PANDYA

(Partner)

Membership No. 300667



PATNI & CO.

CHARTERED ACCOUNTANTS

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ANNEXURE TO THE INDEPENDENT AUDITOR'S REPORT

The Annexure referred to in our report to the members of CHITRAKUT HOLDINGS LIMITED for the year ended on March 31, 2015. In term of the information and explanations given to us and books of account examined by us in the normal course of audit and to the best of our knowledge and belief, we report that:

- 1) The company has maintained proper records showing full particulars including quantitative details and situation of fixed assets. As explained to us, the physical verification of fixed assets as on March 31, 2015 was conducted by the management during the year. In our opinion, the period of verification is reasonable having regard to the size of the company and the nature of its assets. To the best of our knowledge, no material discrepancies have been noticed on such verification.
- 2) The management has conducted physical verification in respect of finished goods, stores, spare parts and raw material at reasonable intervals. The procedures of physical verification of stocks followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business. The company has maintained proper records of inventory. No material discrepancies have been noticed on physical verification of stocks as compares to book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the register maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the receipt of principal and interest are regular and whether reasonable steps for recovery of over-dues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the company and the nature of its business with regard to purchases of inventory, fixed assets and with regard to the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in internal controls.
- 5) Based on our scrutiny of the company's records and according to the information and explanations provided by the management, in our opinion, the company has not accepted any loans or deposits which are 'deposits' within the meaning of Rule 2(b) of the Companies (Acceptance of Deposit's) Rules, 2014.



PATNI & CO.

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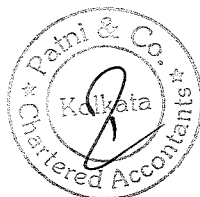
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- 6) We have been informed by the management, no cost records have been prescribed under section 148(1) of the Companies Act, 2013 in respect of products manufactured by the company.
- 7) According to the records of the company, the company is regular in depositing with appropriate authorities undisputed statutory dues including provident fund, employees state insurance, income-tax, sales-tax, wealth tax, custom duty, value added tax, excise duty, cess and other statutory dues applicable to it.

According to the information and explanations given, no undisputed amounts payable in respect of Income Tax, Wealth Tax, Sales Tax, Value Added Tax, Customs Duty and Excise Duty were outstanding, as at 31st March' 2015 for a period of more than six months from the date they became payable.

According to the records of the company, there are no dues of Sales Tax, Income Tax, Value Added Tax, Customs Duty, Wealth Tax, Excise Duty, Cess which have not been deposited on account of any dispute.

- 8) The company has no accumulated losses. The company has not incurred any cash losses during the financial year covered by our audit and also in the immediately preceding financial year.
- 9) According to records of the company, the company has not borrowed from financial institutions or banks or issued debentures till 31st March 2015. Hence, in our opinion, the question of reporting on defaults in repayment of dues to financial institutions or banks or debenture does not arise.
- 10) According to the records of the company and the information and explanations provided by the management, the company has not given any guarantee for loans taken by others from bank or financial institutions.



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- 11) According to the records of the company, the company has not obtained any term loans. Hence, comments under the clause are not called for.
- 12) Based upon the audit procedures performed and 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.

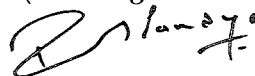
Place: 1, India Exchange Place,
Kolkata - 700 001

Dated: The 30th day of May, 2015

For PATNI & CO.

CHARTERED ACCOUNTANTS

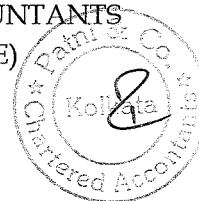
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PAVEL PANDYA

(Partner)

Membership No. 300667



CHITRAKUT HOLDINGS LIMITED

Balance Sheet as at 31st March, 2015

(Amount in ₹)

Particulars	Note No.	As at 31st March 2015	As at 31st March 2014
EQUITY AND LIABILITIES			
<u>SHAREHOLDERS' FUND</u>			
Share Capital	2.1	73,199,980.00	73,199,980.00
Reserves and Surplus	2.2	103,151,605.66	100,290,295.77
<u>Non-Current Liabilities</u>			
Long Term Borrowings	2.3	45,828.00	975,000.00
Deferred Tax Liability (Net)	2.4	-	1,983.00
Long Term Provisions	2.5	2,054,135.00	1,578,209.00
<u>Current Liabilities</u>			
Short- Term Borrowings	2.6	32,500,000.00	7,300,000.00
Other Current Liabilities	2.7	211,729.13	14,573.00
Short- Term Provisions	2.8	428,158.00	377,185.00
Total		211,591,435.79	183,737,225.77
ASSETS			
<u>Non - Current Assets</u>			
Fixed Assets			
Tangible Assets	2.9	23,744.00	52,001.00
Non-Current Investments	2.10	5,458,706.77	8,458,706.77
Deferred Tax Assets	2.11	2,370.00	-
Long Term Loans & Advances	2.12	8,607,278.00	4,707,531.00
<u>Current Assets</u>			
Inventories	2.13	3,131,621.45	3,922,508.95
Trade Recievables	2.14	-	462,435.00
Cash & Bank Balances	2.15	15,103,480.57	9,596,386.05
Short- Term Loans And Advances	2.16	179,264,235.00	156,537,657.00
Total		211,591,435.79	183,737,225.77
Significant Accounting Policies	1		
Notes to Financial Statements	2	-	-

Notes referred to above form an integral part of financial statements

As per attached report on even date

For PATNI & CO.

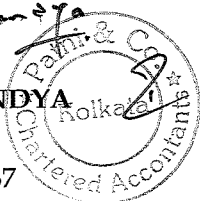
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CHARTERED ACCOUNTANTS

PAVEL PANDYA

(Partner)

M.No- 300667



For Chittrakut Holdings Ltd.

Kaifash Choudhary

Director

Director

Meeva Devi Jain

On behalf of the board

For Chittrakut Holdings Ltd.

Rajendra Kumar Sanyal

Director

Whole Time Director

Place : Kolkata

Date : The 30 th Day of May, 2015

CFO

Company Secretary

CHITRAKUT HOLDINGS LIMITED			
Statement of Profit and Loss for the year ended 31st March, 2015			
(Amount in ₹)			
Particulars	Note No.	Year ended 31st March, 2015	Year ended 31st March, 2014
REVENUE :			
Revenue from Operations	2.17	66,193,914.12	53,341,137.27
Other Income	2.18	1,885,670.99	2,247,950.31
Total Revenue		68,079,585.11	55,589,087.58
Expenses:			
Purchase of Stock-in-Trade	2.19	59,281,209.00	48,656,720.00
(Increase) / Decrease of Inventories of Traded Goods	2.20	790,887.50	3,243,012.50
Employee Benefit Expense	2.21	248,000.00	208,000.00
Finance Cost	2.22	2,112,992.00	1,314,443.00
Depreciation And Amortization Expense	2.23	28,257.00	20,515.00
Other Expenses	2.24	1,971,282.72	1,466,119.01
Total Expenses		64,432,628.22	54,908,809.51
Profit before exceptional items and tax		3,646,956.89	680,278.07
Exceptional Items		-	-
Profit before tax		3,646,956.89	680,278.07
Tax expense:	2.25		
1) Current tax		790,000.00	200,000.00
2) Deferred tax		(4,353.00)	3,473.00
3) Tax for Earlier Year		-	87,366.65
Profit(Loss) for the period		2,861,309.89	389,438.42
Earning per equity share:	2.26		
1) Basic (Equity Share Face Value ₹ 10/- each)		0.39	0.05
2) Diluted (Equity Share Face Value ₹ 10/- each)		0.39	0.05
Significant Accounting Policies	1		
Notes to Financial Statements	2		

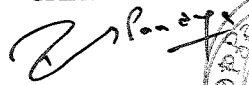
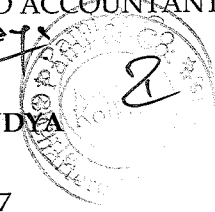
Note : The notes referred to above form an integral part of the Financial Statement

As per attached report on even date

For PATNI & CO.

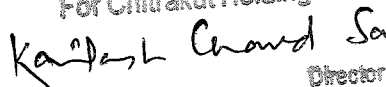
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CHARTERED ACCOUNTANTS

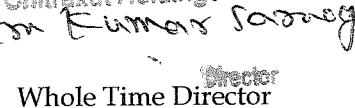


PAVEL PANDYA
(Partner)
M.No- 300667

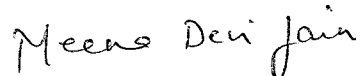
On behalf of the board

For Chitrakut Holdings Ltd.


Director

For Chitrakut Holdings Ltd.


Director
Whole Time Director



CFO

Company Secretary

Place : Kolkata

Date : The 30 th Day of May, 2015

CHITRAKUT HOLDINGS LIMITED

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015


	2014-2015 ₹	2013-2014 ₹
A: CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	3,646,956.89	680,278.07
Add/Less Adjustment for:		
Depreciation	28,257.00	20,515.00
Provision for Standard Asset	50,973.00	13,175.00
Profit/Loss on Sale of Investment	(948,670.29)	120,677.49
Provision for Non Performing Assets	475,926.00	385,690.30
Operating Profit before Working Capital Changes	3,253,442.60	1,220,335.86
Add/Less:- Adjustment for:		
1. (Increase)/Decrease in Inventories	790,887.50	3,243,012.50
2. (Increase)/Decrease in Current & Non Current Assets	(26,626,325.00)	(6,608,323.35)
3. Increase/(Decrease) in Current Liabilities & Provisions	197,156.13	(52,071.00)
4. (Increase)/Decrease in Trade Receivables	462,435.00	(422,265.00)
Cash Generated from Operation	(21,922,403.77)	(2,619,310.99)
Direct Taxes Paid (Net of Refunds)	790,000.00	287,366.65
	(22,712,403.77)	(2,906,677.64)
B: CASH FLOW FROM INVESTING ACTIVITIES		
Sale of Investments	3,948,670.29	3,534,346.00
Net Cash used in Investment Activities	3,948,670.29	3,534,346.00
C CASH FLOW FROM FINANCING ACTIVITIES		
Increase/(Decrease) in Loan Liability	25,200,000.00	(400,000.00)
Increase/(Decrease) in Long Term Deposits	(929,172.00)	-
	24,270,828.00	(400,000.00)
Net Increase in cash & cash equivalents(A+B+C)	5,507,094.52	227,668.36
Cash and cash equivalents (Opening Balance)	9,596,386.05	9,368,717.69
Cash and cash equivalents (Closing Balance)	15,103,480.57	9,596,386.05
	-	-

This is the Cash Flow Statement referred to in our report of even date

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

Pavel Pandya

PAVEL PANDYA
 (Partner)

M.No- 300667

Place : Kolkata

Date : The 30 th Day of May, 2015

For and on Behalf of the Board

For Chittrakut Holdings Ltd.

Kartash Chand Sanjay
 Director

Director

Meena Devi Jain
 CFO

For Chittrakut Holdings Ltd.

Rajendra Kumar Sanjay
 Director

Director

Whole Time Director

Company Secretary

CHITRAKUT HOLDINGS LIMITED

1. SIGNIFICANT ACCOUNTING POLICIES

A. Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP), including the Accounting Standards notified under the relevant provisions of the Companies Act, 2013 and the guidelines issued by the Reserve Bank of India, wherever applicable.

The financial statement has been prepared under the historical cost convention using accrual method of accounting

B. Use of Estimates

The preparation of financial statements in conformity with generally accepted accounting standards generally accepted in India requires judgments, estimates and assumptions to be made that affect the reported amounts of assets and liabilities and the disclosures relating to Contingent Assets and Contingent liabilities as on the date of the financial statements and the reported amount of Revenues and Expenses during reporting period. Management believes that the estimates used in the preparation of the Financial Statements are prudent and reasonable. Actual results could differ from those estimates.

C. Fixed Assets

All Fixed Assets are stated at acquisition cost less accumulated depreciation.

D. Depreciation

Depreciation on Fixed Assets has been provided on written down value method. Depreciation is provided on based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013.

E. Investments

Investments are long term in nature and are stated at cost of acquisition. In the opinion of the management, the decline in the market value of investment is temporary in nature; hence no provision for diminution in the value of investments has been made.

F. Inventories

Shares and Securities purchased for trading purpose are shown as stock in shares and securities under the head Current Assets. Inventory is valued at cost or market price/break up value whichever is lower.

G. Revenue Recognition

Sales

Income from Sale of Shares is recognised on the date of transaction.

Interest Income

Interest on Loan is recognised on a time proportion basis taking into account the outstanding amount and the applicable rate.



For Chittrakut Holdings Ltd.
Kantash Chand Sarangi
Director

For Chittrakut Holdings Ltd.
Rajendra Kumar Sarangi
Director

CHITRAKUT HOLDINGS LIMITED

H. Employee Benefits

Payment of Gratuity Act is not applicable to the company as numbers of employees are less than the minimum required for applicability of Gratuity Act.

I. Taxation

Provision of Current tax is made with reference to taxable income computed for the accounting period for which the financial statements are prepared by applying the tax rate as applicable. The deferred tax charge is recognized using the enacted tax rate. Deferred tax Assets are recognized only to the extent that there is virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred tax asset/liabilities are reviewed as at Balance sheet date based on the developments during the year and reassess assets/liabilities in terms of Accounting Standard - 22 issued by ICAI.

J. Provision, Contingent Liabilities and Contingent Assets

A provision is recognized when the company has a present obligation as a result of past event and it is probable that 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 their present value and are determined based on best 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 estimates. Contingent Liabilities are not recognized but are disclosed in the notes. Contingent Assets are neither recognized nor disclosed in the notes to financial statements.

For Chittrakut Holdings Ltd.

Katash Chand Sarangi

Director

For Chittrakut Holdings Ltd.

Rajendra Kumar Sarangi

Director



CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15 ₹	2013-14 ₹
2.1 SHARE CAPITAL		
<u>Authorised</u>		
73,50,000 Equity Shares of ₹ 10 each	73,500,000.00	73,500,000.00
<u>Issued, Subscribed and Paid-up</u>		
73,19,998 Equity Shares of ₹ 10 each fully paid up	73,199,980.00	73,199,980.00

2.1.1

Terms attached to equity shares

The company has only one class of shares having par value of ₹ 10 per share. Each holder of equity shares is entitled to one vote per share.

2.1.2 The reconciliation of the number of shares outstanding is set out below:

Particulars	No. of Shares	No. of Shares
At the beginning of the period	7,319,998	7,319,998
Add: Issued during the period	-	-
Outstanding at the end of reporting date	7,319,998	7,319,998

2.1.3 Details of shareholders holding more than 5% of Equity shares

Name of the Shareholder	Number of Shares held	% of Shareholding	Number of Shares held	% of Shareholding
Rajendra Kumar Saraogi	173,000	2.36	173,000	2.36
Larry Dealers Private Limited	416,666	5.69	416,666	5.69
Netikta Vyaapar Private Limited	650,000	8.88	650,000	8.88
Bipasha Vyaapar Private Limited	550,000	7.51	550,000	7.51
Aakansha Trexim (P) Ltd	300,000	4.10	300,000	4.10

2.1.4 Pursuant to scheme of amalgamation, during the financial year 2012-2013, 43,19,998 Equity Shares were allotted to the shareholders of Paradise Tie Up Private Limited (i.e. without payment received in Cash)

2.2 RESERVE & SURPLUS

A) SECURITIES PREMIUM

Opening Balance	86,000,020.00	86,000,020.00
Add: During the Year	-	-
Closing Balance	86,000,020.00	86,000,020.00

B) STATUTORY RESERVE

Opening Balance	3,625,103.00	3,547,215.00
Add: During the Year	572,262.00	77,888.00
Closing Balance	4,197,365.00	3,625,103.00

C) SURPLUS/ (DEFICIT)

Opening Balance	10,665,172.77	10,353,622.35
Add: During the Year (From Statement of Profit & Loss)	2,861,309.89	389,438.42
	13,526,482.66	10,743,060.77
Less: Transfer to Reserve Fund	572,262.00	77,888.00
Closing Balance	12,954,220.66	10,665,172.77

TOTAL (A + B + C) **103,151,605.66** **100,290,295.77**

2.2.1 20% of Profit after Tax has been transferred to Reserve Fund as per section 45(IC) of the RBI Act, 1934

2.3 LONG TERM BORROWINGS

Unsecured

Security Deposit	45,828.00	975,000.00
	45,828.00	975,000.00

2.4 LONG TERM PROVISIONS

Provision for NPA	2,054,135.00	1,578,209.00
	2,054,135.00	1,578,209.00

2.4.1 Loan of ₹ 7,00,000/- has been considered as Doubtful. Hence 100% provision has been made.

2.4.2 Loan to Canopy Projects Private Limited (₹ 28,17,031/-) has been considered as Non Performing Asset. Hence 30% provision has been made.

For Chitrakut Holdings Ltd.

Ira N. S. Chaudhary

For Chitrakut Holdings Ltd.

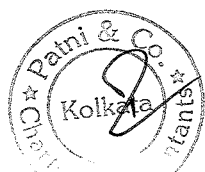
Rajendra Kumar Saraogi



CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

		2014-15		2013-14
		₹		₹
2.4.3	Loan of ₹ 50,90,247/- has been considered as Non Performing Asset. Hence 10% provision has been made.			
2.5	DEFERRED TAX LIABILITY			
	On Depreciation	-		1,983.00
2.6	SHORT TERM BORROWINGS			
	Unsecured			
	<u>Loans Repayable on Demand</u>			
	From Others	32,500,000.00		7,300,000.00
		32,500,000.00		7,300,000.00
2.7	OTHER CURRENT LIABILITIES			
	Liabilities for Expenses	52,648.13		14,573.00
	TDS Payable	159,081.00		-
		211,729.13		14,573.00
2.8	SHORT TERM PROVISIONS			
	Contingent Provision Against Standard Assets	428,158.00		377,185.00
2.8.1	Contingent Provision against Standard Assets have been provided @ 0.25% of Total Standard Assets (Loan)			
2.10	NON CURRENT INVESTMENTS			
	(Non Trade , At cost less provision for other than temporary diminution)			
		2014-2015		2013-2014
		Quantity	Amount in (₹)	Quantity
				Amount in (₹)
i)	Investment in Equity Instrument			
	a) Quoted Shares			
	Reliance InfraLtd. (Formerly Reliance Energy)	250	312,712.50	250
	Unitech Limited	10,000	404,000.00	10,000
	Tata Consultancy Services Limited	368	133,514.27	368
	Total (a)	10,618	850,226.77	10,618
	b) Unquoted Shares			
	Sistema Shyam Teleservices Ltd.	20,644	47,640.00	20,644
	Total (b)	20,644	47,640.00	20,644
	Total i (a+b)	31,262	897,866.77	31,262
ii)	Investment in Mutual Funds			
	Reliance Mutual Fund - G	-	-	5,811.129
	Total - ii	-	-	5,811.129
iii)	Investment in Property			
	Property at 64B, Ballygunge Circular Road,Kolkata		4,560,840.00	4,560,840.00
	Total - iii		4,560,840.00	4,560,840.00
	Total - (i+ ii + iii)		5,458,706.77	8,458,706.77
	Market Value of Quoted Shares		1,209,766.10	1,033,411.70
	Market Value of Mutual Funds		-	2,957,614.78
2.11	DEFERRED TAX ASSETS			
	On Depreciation		2,370.00	-
2.12	LONG TERM LOANS & ADVANCES			
	(Unsecured, Considerd Doubtful)			
	Loan to Others (Refer Note No. 2.4)		8,607,278.00	4,707,531.00
			8,607,278.00	4,707,531.00
2.13	INVENTORIES			
	In Quoted Shares			
		Qty	Amount	Qty
				Amount
	ABB	-	-	2,250
	Aditya Birla Money	1,500	19,950.00	1,500
	Ashok Leyland	-	-	1,000
	Ashok Leyland (Bonus)	-	-	1,000
	Bhel	500	88,500.00	500
				1,099,687.50
				19,950.00
				21,850.00
				21,850.00
				88,500.00



For Chittrakut Holdings Ltd.

For Chittrakut Holdings Ltd.

Rajendra Kumar Sarangi

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15		2013-14	
		₹		₹
Central Bank of India	800	39,880.00	800	39,880.00
Century Textile	-	-	100	28,705.00
DSQ Software Ltd.	5,000	5,000.00	5,000	5,000.00
EIH Ltd.	727	40,094.05	727	40,094.05
GMR Infra	3,500	58,100.00	3,500	75,600.00
GVK Power & Infrastructure	250	2,287.50	250	2,287.50
HCC	2,500	34,125.00	2,500	34,125.00
HDIL	1,000	46,200.00	1,000	46,200.00
Hindustan Petroleum	-	-	600	171,120.00
Indian Hotel	1,000	53,550.00	1,000	53,550.00
IOC	1,450	380,915.00	1,450	380,915.00
IVRCL Infra	250	3,300.00	250	3,300.00
IVRCL Infra (Bonus)	250	-	250	-
Jaiprakash Associates	2,750	68,200.00	2,750	147,675.00
Jaiprakash Associates (Bonus)	750	-	750	-
Lanco Infratech Ltd.	500	2,725.00	500	3,550.00
Mishka Finance & Trading Ltd.	52,500	396,375.00	-	-
Pine Animation Ltd.	30,000	427,500.00	-	-
Piramal Phytocare (Frmly : Piramal Life Sciences)	1,000	2,019.90	1,000	2,019.90
Power Grid	-	-	500	50,950.00
Reliance Capital	850	265,795.00	850	265,795.00
Reliance Communications	1,250	69,125.00	1,250	69,125.00
Royal Orchid Hotel	2,000	58,800.00	2,000	58,800.00
Sail	1,500	93,825.00	1,500	93,825.00
SBI (New FV Re 1/-)*	4,000	767,080.00	400	767,080.00
Shree Renuka Sugar	1,000	12,850.00	1,000	21,550.00
South Indian Bank	-	-	5,000	111,250.00
SPML Infra Ltd.	3,000	116,400.00	3,000	116,400.00
Suzlon	6,250	69,375.00	6,250	69,375.00
UB Holdings	500	9,650.00	500	12,500.00
Total	126,577	3,131,621.45	50,927	3,922,508.95
2.14	TRADE RECEIVABLES			
	(Unsecured, Considered good)			
				294,248.00
				168,187.00
				462,435.00
2.15	CASH AND CASH EQUIVALENTS			
a)	Balances with Bank			
		14,952,272.96		8,411,513.44
b)	Cash in hand (As certified by the Management)			
		151,207.61		1,184,872.61
		<u>15,103,480.57</u>		<u>9,596,386.05</u>
2.16	SHORT TERM LOANS AND ADVANCES			
	(Unsecured, Considered Good)			
		171,263,366.00		150,873,804.00
		168,535.00		-
		7,832,334.00		5,663,853.00
		<u>179,264,235.00</u>		<u>156,537,657.00</u>



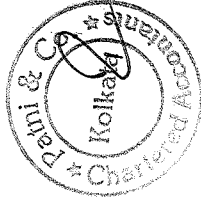
For Chittrakut Holdings Ltd.
Kaifash Chand Sarvag.
 Director

For Chittrakut Holdings Ltd.
Rajendra Kumar Sarvag.
 Director

CHITRAKUT HOLDINGS LIMITED

Note No. 2.9 - Fixed Assets
Tangible Assets

PARTICULARS	GROSS BLOCK			DEPRECIATION			NET BLOCK		
	As at 01.04.14	Addition	Disposal/ Deduction	As at 31.03.15	As at 01.04.14	For the Year	Adjustment for Disposal	As at 31.03.15	As at 31.03.14
Furniture & Fixture	160,000	-	-	160,000	152,688	-	-	7,312	7,312
Computer	123,308	-	-	123,308	100,188	17,230	-	5,890	23,120
Office Equipment	25,160	-	-	25,160	3,591	11,027	-	10,542	21,569
Total	308,468	-	-	308,468	256,467	28,257	-	23,744	52,001
Previous Year	308,468	-	-	308,468	235,952	20,515	-	52,001	-




For Chittrakut Holdings Ltd.
Kanish Choudhary Sarangi
Director

For Chittrakut Holdings Ltd.
Rajendra Kumar Sarangi
Director

CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15 ₹	2013-14 ₹
2.17 REVENUE FROM OPERATION		
<u>Sale of Products</u>		
Sale Of Share & Securities	56,283,077.40	33,712,142.27
<u>Interest Income</u>		
Interest on Loan (TDS ₹ 1764509/- Prev. Year ₹ 19,628995/-)	17,884,164.00	19,628,995.00
<u>Other Operating Income</u>		
Profit / (Loss) on Dealing in Futures & Options	(7,973,327.28)	-
	66,193,914.12	53,341,137.27
2.18 OTHER INCOME		
<u>Dividend Income</u>		
Dividend on Stock	51,244.70	80,481.80
Dividend on Long Term Investment	29,475.00	45,646.00
Profit/(Loss) on Sale of Investment	948,670.29	(120,677.49)
<u>Other Non-Operating Income</u>		
Rent (TDS -78,972/- Prev. Year ₹ 2,24,2500)	789,720.00	2,242,500.00
Miscellaneous Income	66,561.00	-
	1,885,670.99	2,247,950.31
2.19 PURCHASE OF STOCK IN TRADE		
Shares & Securities	59,281,209.00	48,656,720.00
2.20 (INCREASE)/ DECREASE OF INVENTORIES OF TRADED GOODS		
Inventories at the beginning of the year	3,922,508.95	7,165,521.45
Inventories at the end of the year	3,131,621.45	3,922,508.95
	790,887.50	3,243,012.50
2.21 EMPLOYEE BENEFIT EXPENSES		
Salary and Bonus	248,000.00	208,000.00
(Include Managerial Remmuration of ₹ 10000/- , P.Y. ₹ Nil)		
2.22 FINANCE COST		
Interest Expense	2,112,992.00	1,314,443.00
2.23 DEPRECIATION AND AMORTIZATION EXPENSES		
Depreciation.	28,257.00	20,515.00


 For Chitrakut Holdings Ltd.
 Karish Chaudhary
 Director

For Chitrakut Holdings Ltd.
 Rajendra Kumar Sanyal
 Director

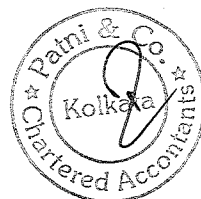
CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2015

	2014-15 ₹	2013-14 ₹
2.24 OTHER EXPENSES		
a) Rates and taxes, excluding, taxes on income	4,350.00	653,345.00
b) <u>Payment to Auditors</u>		
i) As Audit Fees	22,800.00	8,427.00
ii) As Tax Audit Fees	5,700.00	2,809.00
iii) For Other Matter	7,865.00	-
c) Security Transaction Tax	12,677.49	44,554.00
d) Miscellaneous expenses	412,991.23	346,118.71
e) Provision For NPA	475,926.00	385,690.30
f) Provision for Standard Asset	50,973.00	13,175.00
g) Rent	12,000.00	12,000.00
h) Commission Paid	966,000.00	-
	1,971,282.72	1,466,119.01
2.25 TAX EXPENSE		
a) <u>Current Tax</u>		
Provision for Taxation	790,000.00	200,000.00
b) Deferred Tax	(4,353.00)	3,473.00
2.26 EARNING PER EQUITY SHARE		
Net Profit as per Statement of Profit & Loss	2,861,309.89	389,438.42
Number of Equity Shares	7,319,998	7,319,998
Earning Per Share (Basic/ Diluted)	0.39	0.05

For Chitrakut Holdings Ltd.
Kailash Chaudhary
Director

For Chitrakut Holdings Ltd.
Rajendra Kumar Sarangi
Director



CHITRAKUT HOLDINGS LTD.

2. NOTES ON FINANCIAL STATEMENTS

2.27 The Company has complied with the Prudential Norms as per NBFC's (Reserve Bank) Directions, 1998 with regard to income recognition assets classification, accounting standard and provision for bad and doubtful debts as applicable to it.

2.28 Related Party Disclosure

Related Party disclosures as per the requirements of Accounting Standard 18 –“Related Party Disclosure” are given below –

a) Related Parties

Key Management Personnel (KMP): Mr. Rajendra Kumar Saraogi, Mr. Kailash Chand Saraogi

b) Transaction with Related Parties: -

Name of the Party	Relation	Nature of Transaction	Volume of Transaction		Outstanding as on	
			2014-15	2013-14	31.03.2015	31.03.2014
Ganeshmal Mohanlal	Associate	Rent Given	0.12	0.12	---	---
G.M. Holding Pvt. Ltd.	Associate	Loan (Taken)	40.00	-	1.68	-
		Loan(Repaid)	40.00			
		Interest(Paid)	0.49			
		Advance Given	1.68			

(₹ In Lacs)

2.29 Information about Primary Business Segment:

(₹ In Lacs)

Particulars	Current Year			Previous Year		
	Dealing in Shares & Securities	Loan Financing	Total	Dealing in Shares & Securities	Loan Financing	Total
A: REVENUE						
Total Revenue	483.10	178.84	661.94	337.12	196.28	533.41
B: RESULT						
Segment Result	(117.63)	178.84	61.21	(181.88)	183.14	1.26
Less: Unallocated Corporate Expenses net of unallocated income			(24.74)			(5.54)
Operating Profit	--	--	36.47	--	--	6.80
Tax Expenses	--	--	7.86	--	--	2.91
Net Profit	--	--	28.61	--	--	3.89
C: OTHER INFORMATION						
Segment Assets	40.30	1798.70	1839.00	82.83	1555.81	1638.64
Unallocated Corporate Assets			276.91			198.73
Total Assets			2115.91			1837.37
Segment Liabilities	--	24.82	24.82	--	19.55	19.55
Unallocated Corporate Liabilities			327.57			82.92
Total Liabilities			352.39			102.47
Depreciation			0.28			.20
Non-cash Expenses other than depreciation			5.27			3.99

For Chittrakut Holdings Ltd.

Kailash Chand Saraogi

For Chittrakut Holdings Ltd.

Rajendra Kumar Saraogi

CHITRAKUT HOLDINGS LTD.

- 2.30 Schedule to the Balance Sheet of a Non Banking Financial Company (as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007) is annexed separately.
- 2.31 Management has determined that there were no balances outstanding as at the beginning of the year and no transactions entered with Micro, Small and Medium Enterprises as defined under Micro, Small and Medium Enterprises Development Act, 2006, during the current year, based on the information available with the Company as at March 31, 2015.
- 2.32 Quantitative Information for the year ended 31st March 2015

Particulars	Units	2014-2015		2013-2014	
		Qty	Amount(₹)	Qty	Amount(₹)
<u>Opening Stock</u>					
Shares & Securities	Nos	50927	39,22,508.95	177452	71,65,521.45
<u>Purchases</u>					
Shares & Securities	Nos	115600	85,41,209.00	345881	2,81,56,720.00
Mutual Fund	Unit	1793773.584	5,07,40,000.00	792759.823	2,05,00,000.00
<u>Sales</u>					
Shares & Securities	Nos	39950	41,02,196.00	472406	1,28,12,987.11
Mutual Fund	Unit	1793773.584	5,21,80,881.40	677903.710	2,08,99,155.16
<u>Closing Stock</u>					
Shares & Securities	Nos	126577	31,31,621.45	50927	39,22,508.95

2.33 **Presentation and disclosure of financial statements.**

Previous year's figures have been regrouped and/or rearranged wherever considered necessary.

As per attached report on even date

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

Pavel Pandya
PAVEL PANDYA
(Partner)

Memb. No. 300667

1, India Exchange Place

Kolkata - 700 001

Date: May 30, 2015

For Chitrakut Holdings Ltd.

Kailash Chand Sanyal
Kailash Chand Sanyal
Director

For Chitrakut Holdings Ltd.

Rajendra Kumar Sanyal
Rajendra Kumar Sanyal
Director

CHITRAKUT HOLDINGS LTD.

Annexure to the

Balance sheet of a Non - Deposit taking Non-Banking Financial Company

[as required in terms of paragraph 13 of Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007]

(₹ in lakhs)

	Particulars		
	Liabilities Side :		
(1)	Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :	Amount Outstanding	Amount Overdue
	(a) Debentures : Secured	Nil	Nil
	: Unsecured	Nil	Nil
	(Other than falling within the meaning of public deposits)		
	(b) Deferred Credits	Nil	Nil
	(c) Term Loans	Nil	Nil
	(d) Inter-corporate loans and borrowing	325.00	Nil
	(e) Commercial Paper	Nil	Nil
	(f) Other Loans	Nil	Nil
	Assets side		
		Amount Outstanding	
(2)	Break-up of Loans and Advances including bills receivables [Other than those included in (4) below] :		
	(a) Secured	Nil	
	(b) Unsecured	1798.71	
(3)	Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities :		
	(i) Lease assets including lease rentals under sundry debtors.		
	(a) Financial Lease	Nil	
	(b) Operating Lease	Nil	
	(ii) Stock on hire including hire charges under sundry debtors :		
	(a) Assets on hire	Nil	
	(b) Repossessed Assets.	Nil	
	(iii) Other loans counting towards AFC activities		
	(a) Loans where assets have been repossessed	Nil	
	(b) Loans other than (a) above	Nil	

(4)	Break - up of Investments :		
	Current Investments :		
	1 Quoted :		
	(i) Shares : (a) Equity		31.32
	(b) Preference		Nil
	(ii) Debentures and Bonds		Nil
	(iii) Units of Mutual funds		Nil
	(iv) Government Securities		Nil
	(v) Others		Nil



For Chittrakut Holdings Ltd.

For Chittrakut Holdings Ltd.

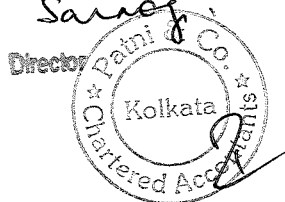
Rajendra Kumar Sarma

Rajendra Kumar Sarma

2 <u>Unquoted</u> :		
(I) Shares :	(a) Equity	Nil
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
<u>Long Term Investment</u> :		
1 <u>Quoted</u> :		
(i) Share :	(a) Equity	8.50
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of mutual funds		Nil
(iv) Government Securities		Nil
(v) Others		Nil
2 <u>Unquoted</u> :		
(i) Shares :	(a) Equity	0.48
	(b) Preference	Nil
(ii) Debentures and Bonds		Nil
(iii) Units of Mutual funds		0.00
(iv) Government Securities		Nil
(v) Others		45.61

(5) Borrower group-wise classification of assets financed as in (2) and (3) above			
	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	Nil	Nil
2. Other than related parties	Nil	1773.48	1773.48
Total	Nil	1773.48	1773.48

For Chitrakut Holdings Ltd.
Kaitash Chand Sarvag,
Director



For Chitrakut Holdings Ltd.
Rajendra Kumar Sarvag,
Director

(6) Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted) :		
Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
1. Related Parties		
(a) Subsidiaries	Nil	Nil
(b) Companies in the same group	Nil	Nil
(c) Other related parties	Nil	Nil
2. Other than related parties		
Quoted Shares	55.12	39.81
Unquoted Shares	0.47	0.47
Units of Mutual Funds	Nil	Nil
Others (Property)	45.61	45.61
Total	101.20	85.89
(7) Other Information		
Particulars		Amount
(i)	Gross Non-Performing Assets	86.07
	(a) Related parties	-
	(b) Other than related parties	86.07
(ii)	Net Non-Performing Assets	65.12
	(a) Related parties	-
	(b) Other than related parties	65.12
(iii)	Assets acquired in satisfaction of debt	Nil

Notes :

- As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of investments and other assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted investments and break up / fair value / NAV in respect of unquoted investment should be disclosed irrespective of whether they are classified as long term or current in column (4) above.

For PATNI & CO.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

PAVEL PANDYA

(Partner)

M.No- 300667

On behalf of the board

For Chitrakut Holdings Ltd.

Kailash Chandra Sanjay Rajendran Kumar Sarawag.
Director

Director

Meena Devi jain

CFO

For Chitrakut Holdings Ltd.

Whole Time Director

Company Secretary

Place : Kolkata

Date : The 30 th Day of May, 2015

