

**CHITRAKUT HOLDINGS LIMITED**

**DIRECTORS' REPORT**

Your Directors have pleasure in presenting the Twenty eighth Annual report on the business and operations of the Company together with Audited statements of accounts for the year ended 31st March, 2016.

**FINANCIAL HIGHLIGHTS:**

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

	<b>Current Year</b>	<b>Previous Year</b>
	₹	₹
<b>Profit before tax</b>	3,949,559.87	3,646,956.89
<b>Tax expense:</b>		
1) Current tax	770,000.00	790,000.00
2) Deferred tax	(28,972.00)	(4,353.00)
Tax for earlier year	(7,594.00)	
<b>Profit (loss) for the period</b>	<b>3,216,125.87</b>	<b>2,861,309.89</b>

**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, 2016, 9 Board Meetings were held on 1st April, 2015, 30th May, 2015, 2nd July, 2015, 23rd July, 2015, 14th August, 2015, 7th October, 2015, 2nd November, 2015, 13th November, 2015 and 12th February, 2016. The intervening gap between the Meetings was within the period prescribed under the Companies Act, 2013.

Attendance of directors at the Board Meetings [Whether attended (Yes/No)]:

Board Meeting Date	Mr. Rajendra Kumar Saraogi (DIN- 00007503)	Mr. Kailash Chand Saraogi (DIN- 00007512)	Mr. Ashok Kumar Jain (DIN- 00007535)	Mr. Mahendra Kumar Pandya (DIN- 00007526)	Ms. Meena Devi Jain (DIN- 07125997)
1st April, 2015	Yes	Yes	Yes	Yes	Yes
30th May, 2015	Yes	Yes	Yes	Yes	Yes
2nd July, 2015	Yes	Yes	Yes	Yes	Yes
23rd July, 2015	Yes	Yes	Yes	Yes	Yes
14th August, 2015	Yes	Yes	Yes	Yes	Yes
7th October, 2015	Yes	Yes	Yes	Yes	Yes
2nd November, 2015	Yes	Yes	Yes	Yes	Yes

2015					
13th November, 2015	Yes	Yes	Yes	Yes	Yes
12th February, 2016	Yes	Yes	Yes	Yes	Yes
TOTAL	9	9	9	9	9

#### **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 was confirmed by the shareholders in the previous Annual General Meeting.

Ms. Meena Devi Jain and Mr. Rajendra Kumar Saraogi, Directors of the Company, retire by rotation and being eligible offer themselves for re-appointment. The Board recommends their reappointment at the ensuing Annual General Meeting.

#### **DECLARATION BY INDEPENDENT DIRECTORS**

The Company has received necessary declaration from each Independent Director of the Company under Section 149(7) of the Companies Act, 2013 that the Independent Directors of the Company meet with the criteria of their Independence laid down in Section 149 (6).

#### **ANNUAL EVALUATION BY THE BOARD**

The Board has made a formal evaluation of its own performance and that of its committees and individual directors as required under Section 134(3) (p) of the Companies Act, 2013.

#### **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, 2016, 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, 2016 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**

Pursuant to the Listing Regulations, a separate section titled 'Corporate Governance' has been included in this Annual Report, along with the Reports

on 'Management Discussion and Analysis' and 'General Shareholder Information'.

All Board members and Senior Management personnel have affirmed compliance with the code of conduct for FY 2015-2016. A declaration to this effect signed by the Whole-time Director of the Company is included in this Annual 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 Jhunjhunwala of M/s N.Jhunjhunwala & Associates, a firm of Company Secretaries in Practice (FCS No.6397, CP No.5184) to undertake the Secretarial Audit of the Company. The Secretarial Audit Report is annexed herewith. The same does not contain any qualification, reservation or adverse remark or disclaimer.

#### **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 : 30.05.2016

For and on behalf of the Board

*Rajendra Kumar Saraogi*  
Rajendra Kumar Saraogi

Rajendra Kumar Saraogi  
DIN: 00007503 Director  
CHITRAKUT HOLDINGS LTD.

*Kailash Chand Saraogi*  
Kailash Chand Saraogi  
DIN: 00007512 Director

## **CHITRAKUT HOLDINGS LIMITED**

### **CORPORATE GOVERNANCE**

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

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At Chitrakut Holdings Limited (CHL), we believe that corporate governance is a continuous journey towards sustainable value creation for all the stakeholders, which is driven by our values of integrity, team focus, structured innovation, implementation, performance and client focus. Our Corporate Governance principles are a reflection of our culture, our policies, our relationship with stakeholders and our commitment to values. Our governance policies, structures and processes contribute to the growth of our business and the Board ensures that we have appropriate governance arrangement in place, both to support our operations and protect our shareholders' interest.

The Securities and Exchange Board of India ("SEBI") had recently issued the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations") with an aim to consolidate and streamline the provisions of existing listing agreements for different segments of capital markets such as equity shares (including convertible instruments), non-convertible debt securities, etc. and disclosure norms in relation thereto. The Listing Regulations mandated by SEBI have been fully complied with. A Report on compliance with the Listing Regulations as prescribed by SEBI is given below:

#### **2. BOARD OF DIRECTORS**

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The members of the Board of Directors of the Company are eminent personalities from various fields and are entrusted with the ultimate responsibility of the management, general affairs, direction and performance of the Company. The Board of Directors is responsible for and committed to sound principles of Corporate Governance in the Company.

The Board of Directors comprises One Executive Director and Four Non-Executive Directors. The executive promoter director is Sri Rajendra Kumar Saraogi. Independent Non-executive Directors are Sri Ashok Kumar Jain and Sri Mahendra Kumar Pandya. Non-executive promoter directors are Sri Kailash Chand Saraogi and Smt. Meena Devi Jain.

Sri Rajendra Kumar Saraogi is also the compliance officer of the Company.

Smt. Meena Devi Jain is the Chief Financial Officer (CFO) of the Company.

The composition of the Board is in conformity with the listing requirements.

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 9 times on: 1st April, 2015, 30th May, 2015, 2nd July, 2015, 23rd July, 2015, 14th August, 2015, 7th October, 2015, 2nd November, 2015, 13th November, 2015 and 12th February, 2016

Name of Director Whether attended	Type	Executive/	Number of	Number of
		Non-executive	meetings	other
<b>AGM</b>				
Mr. Rajendra Kumar Saraogi	Promoter	Non-executive	9	1 Yes
Mr. Kailash Chand Saraogi	Promoter	Non-executive	9	1 Yes
Mr. Mahendra Kumar Pandya	Independent	Non-executive	9	--- Yes
Mr. Ashok Kumar Jain	Independent	Non-executive	9	1 Yes
Ms. Meena Devi Jain	Independent	Non-executive	9	--- Yes

\* Directorship held in Public Limited Company.

Positions in public companies	Directorships			Committee	
	Name of Director Member	In listed	In unlisted	In private	As Chairman
		companies	public companies	limited companies	As As
Mr. Rajendra Kumar Saraogi	1	1	15	-	2
Mr. Kailash Chand Saraogi	1	1	16	-	-
Mr. Mahendra Kumar Pandya	1	-	15	2	-
Mr. Ashok Kumar Jain	1	1	13	-	2
Ms. Meena Devi Jain	1	-	-	-	2

Note: For the purpose of considering the limit of the committees on which a director can serve, all public limited companies, whether listed or not, have been included and all other companies including private limited companies, foreign companies and companies registered under section 8 of the Companies Act, 2013/section 25 of the Companies Act, 1956 have been excluded. Only audit committee and stakeholders relationship committee are considered for the purpose of reckoning committee positions.

#### **Meeting of Independent Directors:**

Section 149(8) of the Act read with Schedule IV of the Act requires the Independent Directors of the Company to hold at least one meeting in a year, without the attendance of non-independent directors and members of the management. The Independent Directors of the Company met on March 31, 2016, pursuant to the provisions of the Act and the Listing Regulations.

#### **3. INFORMATION ON DIRECTORS' RE-APPOINTMENT / APPOINTMENT**

Shri Rajendra Kumar Saraogi and Smt Meena Devi Jain 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:	54 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	Mrs. Meena Devi Jain
Age	54 years
Qualification	Graduate
Expertise	She has extensive experience in finance, investment, trading in
Shares	and securities and other fields since over 26 years.
Other Directorships	Nil

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

Ms. Meena Devi Jain, aged 54 years possesses huge knowledge and expertise in the financial market.

#### 4. AUDIT COMMITTEE

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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, 2016, 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: 30.05.2015, 14.08.2015, 13.11.2015 and 12.02.2016

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	4
Shri Rajendra Kumar Saraogi	4
Shri Ashok Kumar Jain	4
Smt Meena Devi Jain	4

## 5. STAKEHOLDERS RELATIONSHIP COMMITTEE

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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 the Listing Regulations.

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

<b><u>Name of the Director</u></b>	<b><u>No. of Meeting Attended</u></b>
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 31<sup>st</sup> March, 2016.

## 6. SHARE TRANSFER

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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 sub-division 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, 2016.

## 7. REMUNERATION COMMITTEE

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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.

## 8. POLICIES, CODE OF CONDUCT AND STATUTORY DISCLOSURES

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### **Code of Conduct:**

The Company has laid down a Code of Conduct for all Board members including Independent Directors and Senior Management Personnel. The Code of Conduct is available on the website of the Company at [www.chitrakutholdings.in](http://www.chitrakutholdings.in). The declaration of Whole-time Director is given elsewhere in the report.

### **Vigil Mechanism Framework/Whistle Blower Mechanism:**

The Board at its meeting held on December 14, 2015 had established a Vigil Mechanism Framework for directors and employees to report genuine concern about unethical behavior, actual or suspected fraud or violation of the Company's code of conduct or ethics policy. The details of establishment of such mechanism has been disclosed on the website of the Company at [www.chitrakutholdings.in](http://www.chitrakutholdings.in). As on March 31, 2016, no complaint has been received by the Company from any directors or employees of the Company with respect to any wrongdoings that may have an adverse impact on the Company's image or financials of the Company.

**CEO/CFO certification**

The CEO and CFO have certified to the Board with regard to the financial statements and other matters as required under the Listing Regulations.

**Auditors' certificate on corporate governance**

The Company has obtained a certificate from its statutory auditors regarding compliance with the provisions relating to corporate governance laid down in the Listing Regulations. This certificate is annexed to the Directors' Report.

**Compliances regarding insider trading**

Securities and Exchange Board of India has notified on 15 January 2015 new regulations for prohibition of insider trading (effective from 15 May 2015) repealing the regulations issued in 1992. In terms of the new regulations, the Board of the Company, at its meeting held on 30 May, 2015, had approved a code of conduct and a code of fair disclosure. The code of conduct and code of fair disclosure framed by the Company have helped in ensuring compliance with the requirements.

**Compliance of mandatory requirements under the Listing Regulations**

The Company has complied with all the mandatory requirements of the Listing Regulations.

**Modified opinion in the audit report**

The Company confirms that its financial statements are with unmodified audit opinion.

**Separate posts of Whole-time Director/CFO/Secretary**

The Company has appointed separate persons to the post of Whole-time Director, Chief Financial Officer and Company Secretary during the Financial Year 2015-2016. However, the company secretary had resigned from her position and the company is in process to appoint another secretary.

**Reporting of internal auditor**

The internal auditor reports directly to the Audit Committee.

Pursuant to the provisions of the Companies Act, 2013 no fraud was reported by auditors of the Company to the Audit Committee during FY 2015-2016.

A Cash Flow Statement for FY 2015-2016 is attached to the Balance Sheet.

The Company has a policy on prevention of sexual harassment at workplace. There was no case of sexual harassment reported during FY 2015-2016.

The Company has formulated an Archival Policy for ensuring compliance with the provisions under Regulation 30(8) of the Regulations for protection, maintenance and archival of the Events or Information disclosed to the stock exchange(s) which are also hosted on its website.

The Board of Directors of the company have laid down a code of conduct for all Board members and Senior Management personnel of the Company in compliance with Regulation 17(5) of The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has a Familiarization Programme for Independent Directors in compliance with Schedule IV of the Companies Act, 2013 and the Regulation 25(7) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The Company has in place a Policy on Determination of Materiality of Event or Information in pursuance of the requirements of Regulation 30 of the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015.

The Board of Directors of the Company has adopted a policy on materiality of Related Party Transactions and dealing with Related Party Transactions. The policy is in line with requirement of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and The Companies Act, 2013.

The Company has in place a Risk Management Policy in compliance with Section 134 (3) (n) of the Companies Act, 2013 and Regulation 17(9)(b) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 which requires the Company to develop and implement a Risk Management Policy / Plan and to lay down risk assessment and minimisation procedures.

#### **Secretarial standards of ICSI**

Pursuant to the approval from the Ministry of Corporate Affairs, the Institute of Company Secretaries of India (ICSI) has, on 23 April 2015, notified the Secretarial Standards on Meetings of the Board of Directors (SS-1) and General Meetings (SS-2) effective from 1 July 2015.

The Company is compliant with the same.

#### **9. DETAILS OF LAST 3 ANNUAL GENERAL MEETINGS**

Information about last three Annual General Meeting

Year	Date	Time	Location (Registered Office)
2013	27.09.2013	11:00 A.M.	1/1, Camac Street, 3 <sup>rd</sup> Floor, Kolkata - 700 016
2014	30.09.2014	11:00 A.M.	1/1, Camac Street, 3 <sup>rd</sup> Floor, Kolkata - 700 016
2015	30.09.2015	11:00 A.M.	1/1, Camac Street, 3 <sup>rd</sup> Floor, Kolkata - 700 016

Details of special resolution(s) passed at the last three years' annual general meetings (AGM) and postal ballot:

##### **I. Special resolutions passed at the previous three annual general meetings:**

At the 25th AGM held on 30th September, 2013, no special resolution was passed.

At the 26th AGM held on 30th September, 2014, no special resolution was passed.

At the 27th AGM held on 30th September, 2015, no special resolution was passed.

##### **II. No special resolution was passed through postal ballot during FY 2015-2016.**

III. No special resolution is proposed to be passed through postal ballot at this annual general meeting.

## 10. 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 2.27 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.

## 11. 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 Regulations.

## 12. SHAREHOLDER INFORMATION

### A. Annual General Meeting

Date – 30th September, 2016

Time - 11:00 A.M.

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

**B. Financial Calender** 1<sup>st</sup> April to 31<sup>st</sup> March Provisional : Will be published during

Result for Quarter ending June 30, 2016 : On or before 14th August, 2016

Result for Quarter ending September 30, 2016 : On or before 14th November, 2016

Result for Quarter ending December 31, 2016 : On or before 14th February, 2017

Result for Quarter ending March 31, 2017 : On or before 15th May, 2017

### C. Book Closure

The Register of members and Share Transfer Book will remain closed from 24<sup>th</sup> day of September, 2016 to 30th day of September, 2016 (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.

**13. REGISTRAR & TRANSFER AGENTS**

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

**14. COMPLIANCE OFFICER**

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

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

Tel No.: 033-22296351 / 6355

E-mail: [gmchl@rediffmail.com](mailto:gmchl@rediffmail.com)

**15. DISTRIBUTION OF SHAREHOLDING AS ON 31.03.2016**

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

## 16. SHAREHOLDING PATTERN AS ON 31.03.2016

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

## 17. DEMATERLIZATION OF SHARES

16,51,300 shares have been dematerialised upto 31.03.2016 which is 22.56 percent of the total shares of the Company.

## 18. BREAK-UP OF SHARES IN PHYSICAL AND DEMAT SEGMENT (As on 31.03.2016)

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

## 19. 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.

## 20. ADDRESS FOR CORRESPONDENCE

### REGISTERED OFFICE:

Chitrakut Holdings Limited

1/1, Camac Street,

3<sup>rd</sup> Floor,

Kolkata – 700 016

Tel. No. (033) 2229-6351/55

CHITRAKUT HOLDINGS LTD.

*Rajendra Kumar Samaj*

Director

**PATNI & CO.**  
**CHARTERED ACCOUNTANTS**

Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

Contact No.: (033) 2231 4112 / 4111, 2230 0556 / 0557, Fax: (033) 2231 4193

Branch Office: 16A, Shakespeare Sarani, Unit - II, 2<sup>nd</sup> Floor, Kolkata 700071

E-mail ID: patniandco@gmail.com / dkpatni@gmail.com

**JAIPUR OFFICE:**

Ganapati Plaza, M. I. Road  
4<sup>th</sup> Floor, Room No. 421, Jaipur 302001  
Contact No.: (0141) 237 4836

**NEW DELHI OFFICE:**

4D/14, Old Rajinder Nagar  
Basement, New Delhi 110060  
Contact No.: (011) 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 Chitrakut Holdings Limited for the year ended 31<sup>st</sup> March, 2016, as stipulated in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 (collectively referred to as "SEBI Listing Regulations, 2015").

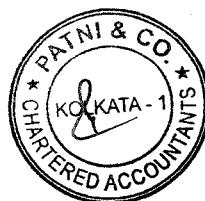
The compliance of conditions of corporate governance is the responsibility of the Company's Management. Our examination was carried out in accordance with the Guidance Note on Certification of Corporate Governance, issued by the Institute of Chartered Accountants of India and was limited to procedures 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 SEBI Listing Regulations, 2015.

We state that such compliance is neither an assurance as to the 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 30<sup>th</sup> Day of May, 2016



For PATNI & CO.  
Chartered Accountants

*21-5-16*

PAVEL PANDYA  
(Partner)  
Membership. No. 300667  
Firm Reg No. 320304E

### **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 31<sup>st</sup> March'2016 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 31<sup>st</sup> March'2016 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,*

**Rajendra Kumar Saraogi**

**Whole Time Director**

Place : Kolkata

Date : The 30th day of May, 2016

### **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 31<sup>st</sup> March'2016 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 31<sup>st</sup> March'2016 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**  
Place : Kolkata  
Date : The 30th day of May, 2016

**FORM NO. MGT 9**  
**EXTRACT OF ANNUAL RETURN**  
**As on financial year ended on 31.03.2016**

**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	12-07-88
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**

(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**

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-2015]				No. of Shares held at the end of the year [As on 31-March-2016]				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
<b>A. Promoters</b>									
(1) Indian									
a) Individual/ HUF	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
b) Central Govt	-	-	-	-			-	-	-
c) State Govt(s)	-	-	-	-			-	-	-
d) Bodies Corp.	-	-	-	-	-	-	-	-	-
e) Banks / FI	-	-	-	-			-	-	-
f) Any other	-	-	-	-			-	-	-
<b>Sub Total (A) (1)</b>	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
(2) Foreign									
a) NRI Individuals	-	-	-	-			-	-	-
b) Other Individuals	-	-	-	-			-	-	-
c) Bodies Corp.	-	-	-	-			-	-	-
d) Any other	-	-	-	-			-	-	-
<b>Sub Total (A) (2)</b>	-	-	-	-	-	-	-	-	-
<b>TOTAL (A)</b>	1,651,300	-	1,651,300	22.56%	1,651,300	-	1,651,300	22.56%	-
<b>B. Public</b>									
<b>1. Institutions</b>									
a) Mutual Funds	-	-	-	-			-	-	-
b) Banks / FI	-	-	-	-			-	-	-
c) Central Govt	-	-	-	-			-	-	-
d) State Govt(s)	-	-	-	-			-	-	-
e) Venture Capital Funds	-	-	-	-			-	-	-
f) Insurance Companies	-	-	-	-			-	-	-
g) FIIs	-	-	-	-			-	-	-
h) Foreign Venture Capital Funds	-	-	-	-			-	-	-
i) Others (specify)	-	-	-	-			-	-	-
<b>Sub-total (B)(1):-</b>	-	-	-	-	-	-	-	-	-
<b>2. Non-Institutions</b>									
a) Bodies Corp.									
i) Indian	-	5,039,998	5,039,998	68.85%	-	5,039,998	5,039,998	68.85%	-
ii) Overseas			-				-	-	-
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 lakh	-	578,700	578,700	7.91%	-	578,700	578,700	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			-	-			-	-	-
<b>Sub-total (B)(2):-</b>	-	5,668,698	5,668,698	77.44%	-	5,668,698	5,668,698	77.44%	-
<b>Total Public (B)</b>	-	5,668,698	5,668,698	77.44%	-	5,668,698	5,668,698	77.44%	-
<b>C. Shares held by Custodian for GDRs &amp; ADRs</b>	-	-	-	-			-	-	-
<b>Grand Total (A+B+C)</b>	1,651,300	5,668,698	7,319,998	100.00%	1,651,300	5,668,698	7,319,998	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	BIMALA DEVI JAIN	143,400	1.96%	-	143,400	1.96%	-	-
2	DILIP KUMAR SARAOGI	60,000	0.82%	-	60,000	0.82%	-	-
3	KAILASH CHAND SARAOGI	95,000	1.30%	-	95,000	33.43%	-	-
4	MAHENDRA KUMAR JAIN	148,800	2.03%	-	148,800	0.20%	-	-
5	MAHENDRA KUMAR JAIN (HUF)	145,400	1.99%	-	145,400	1.99%	-	-
6	MEENA DEVI JAIN	91,000	1.24%	-	91,000	1.24%	-	-
7	NAMITA JAIN	143,600	1.96%	-	143,600	1.96%	-	-
8	NEELAM JAIN	100,000	1.37%	-	100,000	33.43%	-	-
9	PRADIP KUMAR SARAOGI	70,000	0.96%	-	70,000	0.20%	-	-
10	PREM LATA DEVI JAIN	75,000	1.02%	-	75,000	1.02%	-	-
11	RAJENDRA KUMAR SARAOGI	173,000	2.36%	-	173,000	2.36%	-	-
12	RATAN DEVI JAIN	148,000	2.02%	-	148,000	2.02%	-	-
13	SHREE CHAND SARAOGI	65,100	0.89%	-	65,100	33.43%	-	-
14	KAILASH CHAND SARAOGI & DILIP KUMAR SARAOGI	193,000	2.64%	-	193,000	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			1,651,300	29.13%	1,651,300	29.13%
	Date wise Increase / Decrease in Promoters Share holding during the year						
	At the end of the year			1,651,300	29.13%	1,651,300	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			650,000	8.88%	650,000	8.88%
	Changes during the year			-	0.00%	650,000	8.88%
	At the end of the year				0.00%	650,000	8.88%
2	BIPASHA VYAPAAR PVT. LTD.						
	At the beginning of the year			550,000	7.51%	550,000	7.51%
	Changes during the year			-	0.00%	550,000	7.51%
	At the end of the year				0.00%	550,000	7.51%
3	ROSHNI DISTRIBUTORS PVT. LTD.						
	At the beginning of the year			450,000	6.15%	450,000	6.15%
	Changes during the year			-	0.00%	450,000	6.15%
	At the end of the year				0.00%	450,000	6.15%
4	LARRY DEALERS PVT. LTD.						
	At the beginning of the year			416,666	5.69%	416,666	5.69%
	Changes during the year			-	0.00%	416,666	5.69%
	At the end of the year				0.00%	416,666	5.69%
5	NEMINATH VYAPAAR PVT. LTD.						
	At the beginning of the year			358,333	4.90%	358,333	4.90%
	Changes during the year			-	0.00%	358,333	4.90%
	At the end of the year				0.00%	358,333	4.90%
6	NITESH VYAPAAR PVT. LTD.						
	At the beginning of the year			350,000	4.78%	350,000	4.78%
	Changes during the year			-	0.00%	350,000	4.78%
	At the end of the year				0.00%	350,000	4.78%
7	SKYLIGHT VINIMAY PVT. LTD.						
	At the beginning of the year			325,000	4.44%	325,000	4.44%
	Changes during the year			-	0.00%	325,000	4.44%
	At the end of the year				0.00%	325,000	4.44%
8	TIRUMALA TRADE LINKS PVT. LTD.						
	At the beginning of the year			320,000	4.37%	320,000	4.37%
	Changes during the year			-	0.00%	320,000	4.37%
	At the end of the year				0.00%	320,000	4.37%
9	AAKANSHA TREXIM PVT. LTD.						
	At the beginning of the year			300,000	4.10%	300,000	4.10%
	Changes during the year			-	0.00%	300,000	4.10%
	At the end of the year				0.00%	300,000	4.10%

10	GRACE DEALERS PVT. LTD.					
	At the beginning of the year			300,000	4.10%	300,000
	Changes during the year			-	0.00%	300,000
	At the end of the year				0.00%	300,000
						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			173,000	3.05%	173,000	3.05%
	Changes during the year			-	0.00%	173,000	3.05%
	At the end of the year				0.00%	173,000	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.

Particulars	Secured Loans excluding deposits	Unsecured Loans	Deposits	(Amt. Rs./Lacs)	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>					
i) Principal Amount	-	325.00	-	325.00	325.00
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>		325.00			325.00
<b>Change in Indebtedness during the financial year</b>					
* Addition	-	-	-	-	-
* Reduction	-	83.50	-	-	83.50
<b>Net Change</b>		83.50			83.50
<b>Indebtedness at the end of the financial year</b>					
i) Principal Amount	-	241.50	-	241.50	241.50
ii) Interest due but not paid	-	-	-	-	-
iii) Interest accrued but not due	-	-	-	-	-
<b>Total (i+ii+iii)</b>		241.50			241.50

#### 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	
1	Gross salary	RAJENDRA KUMAR SARAOGI	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	120,000	120,000
	(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)	120,000	120,000
	Ceiling as per the Act		

B. Remuneration to other Directors

N.A.

SN.	Particulars of Remuneration	Name of Directors			Total Amount
1	Independent Directors				(Rs)
	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				
	Overall Ceiling as per the Act				120,000

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	Designation	CFO		
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		120,000		120,000
	(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		120,000	-	120,000

## 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)
<b>A. COMPANY</b>					
Penalty					
Punishment					
Compounding					
<b>B. DIRECTORS</b>					
Penalty					
Punishment					
Compounding					
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty					
Punishment					
Compounding					

CHITRAKUT HOLDINGS LTD.

Rajendra Kumar Sarwagi

Director

CHITRAKUT HOLDINGS LTD.

Kanish Chaud Sarwagi

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 and on Behalf of the Board

CHITRAKUT HOLDINGS LTD.

CHITRAKUT HOLDINGS LTD.

Kaipash Choudhary  
Director

Rajendra Kumar Samaj

Director

**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)

<b>2</b>	<b>Details of material contracts or arrangements or transactions at arm's length basis:</b>					
<b>Sl. No.</b>	<b>Name(s) of the related party and nature of relationship</b>	<b>Nature of contracts / arrangements / transactions</b>	<b>Duration of contracts / arrangements / transactions</b>	<b>Salient features of contracts / arrangements / transactions, including value, if any</b>	<b>Date(s) of approval by the Board / Audit Committee</b>	<b>Amount paid as advances, if any</b>
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 Advance Repaid	Ongoing, subject to renewal as per contractual terms	21.00 21.00 0.72 - 1.68	-	-
3	Sunshine Fintrade Pvt. Ltd. (Associate Concern)	Loan Taken Loan Repaid Interest Paid	Ongoing, subject to renewal as per contractual terms	10.00 10.00 0.31	-	-
4	Almighty Finance & Investment Pvt. Ltd. (KMP Having Significant Influence)	Loan Taken Loan Repaid Interest Paid	Ongoing, subject to renewal as per contractual terms	87.00 45.00 0.45	-	-
5	Rajendra Kumar Saraogi (Managing Director)	Managerial Remuneration	5Yrs	1.20	-	-
6	Meena Devi Jain (Director & CFO)	Managerial Remuneration	5 Yrs	1.20	-	-

**CHITRAKUT HOLDINGS LTD.**

*Rajendra Kumar Saraogi*

Director

**CHITRAKUT HOLDINGS LTD.**

*Kartash Chand Saraogi*

Director

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **Industry Overview**

Financial year 2015–16 (FY2016) began on a positive note. Despite a gloomy global scenario — both across developed economies and key emerging ones such as China — India had closed FY2015 with growth in real GDP of 7.2% and a growth in gross value added (GVA) of 7.1%. Low crude oil prices, comfortable inflation levels, some reduction of policy rates by the Reserve Bank of India (RBI), a reasonable current account deficit and the promise of reforms by the Central Government under Prime Minister Narendra Modi suggested even faster economic growth in FY2016.

In all fairness, that has happened, notwithstanding disastrous monsoons for the second successive year, low agricultural growth, poor income generation across much of rural India and relatively lukewarm growth in infrastructure activities.

Banks have passed on a part of the benefits of eased liquidity and rate cuts, but not enough given the difficult state of their books thanks to the burden of significant non-performing assets (NPAs).

### **Market Scenario**

Non-Banking Finance Companies (NBFCs) continue to grow their share in financial services industry. Until some years ago, NBFCs were a small part of the financial services business with a small resource base. Today, the equity of leading NBFCs is comparable with or larger than many mid-sized banks. The combined market capitalisation of the top 10 NBFCs is now twice that of mid and small-sized public sector banks. The Indian economy is projected to grow at 7.8%, in 2016-17 as per most accounts. With headline inflation likely to remain low, it is widely expected that RBI will sustain its current accommodative stance.

Private sector investment however, remains weak, amid cyclical headwinds such as high corporate leverage, slow export growth, persistent excess capacity in several sectors, and a troubled banking sector. More than ever, the behavior of the Southwest monsoon will have a major bearing on India's economic fortunes this year. Large parts of the country are reeling from a severe drought after two successive years of deficient rains, resulting in distress for much of the rural economy.

Against this backdrop, your Company hopes to post reasonable growth in its business and also continue to explore new, profitable business opportunities. Competitive pressures in the retail financing market are likely to remain high, with banks increasingly focussing on retail lending, thereby exerting downward pressure on margins. Growth with Quality and Profitability has been the underlying philosophy that has guided your Company over the years and shall continue to do so in the future as well.

### **Analysis of performance for the year**

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

### **Opportunities and Threats**

Your Company has built a robust risk management framework over the years. Engaged, as it is, in retail financing, the Company has to manage various risks, such as credit risk, liquidity risk, interest rate risk and operational risk. The Risk Management Committee reviews and monitors these risks at regular intervals. The Company manages credit risk through stringent credit norms established through several years of experience in this line of business and continues to follow the time tested practice of personally assessing every borrower, before committing to a credit exposure. This process ensures that the expertise in lending operations acquired by the Company over decades is put to best use and acts to mitigate credit risks. The Company monitors ALM on an ongoing basis

to mitigate the liquidity risk, while interest rate risks arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity profiles. The Company also measures the interest rate risk by the duration gap method.

### **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.

CHITRAKUT HOLDINGS LTD.

*Rajendra Kumar Sarwog*

Director

CHITRAKUT HOLDINGS LTD.

*Kayash Chand Sarwog*

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, 2016.

Place : Kolkata  
Date : 30.05.2016

*Rajendra Kumar Saraogi*

Rajendra Kumar Saraogi  
Whole-time Director

**PATNI & CO.**  
**CHARTERED ACCOUNTANTS**

Head Office: 1, India Exchange Place, 2<sup>nd</sup> Floor, Room No. 219, Kolkata 700001

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4<sup>th</sup> Floor, Room No. 421, Jaipur 302001  
Contact No.: (0141) 237 4836

**NEW DELHI OFFICE:**

4D/14, Old Rajinder Nagar  
Basement, New Delhi 110060  
Contact No.: (011) 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, 2016, the Statement of Profit and Loss, Cash Flow Statement for the year then ended, and a summary of 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.



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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, of the state of affairs of the Company as at March 31, 2016, and its Profit and its 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, 2016 ("the Order"), as amended, issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by section 143 (3) of the Act, we report that:
  - a. we have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit;
  - b. in our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
  - c. the Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account;



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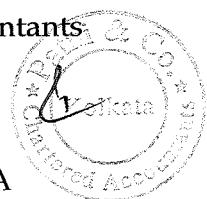
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- d. in our opinion, the aforesaid Financial Statements comply with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e. On the basis of written representations received from the directors as on March 31, 2016 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2016 from being appointed as a director in terms of Section 164 (2) of the Act.
- f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate Report in "Annexure B"; and
- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company does not have any pending litigations which would impact its financial position.
  - ii. The Company does not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
  - iii. 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

For PATNI & CO.  
Chartered Accountants



PAVEL PANDYA  
(Partner)  
Membership. No. 300667  
Firm Reg No. 320304E

Dated: The 30<sup>th</sup> Day of May, 2016

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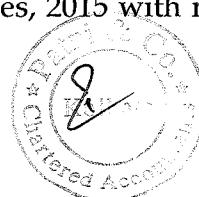
Basement, New Delhi 110060

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**Annexure -A to the Independent Auditors' Report**

Referred to in paragraph 1 under the heading 'Report on Other Legal & Regulatory Requirement' of our report of even date to the financial statements of the Company for the year ended March 31, 2016:

- 1) (a) The Company has maintained proper records showing full particulars, including quantitative details and situation of fixed assets;  
  
(b) The Fixed Assets have been physically verified by the management in a phased manner, designed to cover all the items over a period of three years, which in our opinion, is reasonable having regard to the size of the company and nature of its business. Pursuant to the program, a portion of the fixed asset has been physically verified by the management during the year and no material discrepancies between the books records and the physical fixed assets have been noticed.  
  
(c) According to the information and explanations given to us and on the basis of our examination of the records of the Company, the title deeds of immovable properties are held in the name of the company.
- 2) (a) The management has conducted the physical verification of inventory at reasonable intervals.  
  
(b) As explained to us, no material discrepancies have been noticed on physical verification of inventories as compared to the book records.
- 3) The company has not granted any loans or advances in the nature of loans to parties covered in the registered maintained under section 189 of the Companies Act, 2013. Hence, the question of reporting whether the terms and conditions of loans are prejudicial to the interests of the company, whether reasonable steps for recovery of overdues of such loans are taken does not arise.
- 4) In our opinion and according to the information and explanations given to us, the company has complied with the provisions of section 185 and 186 of the Companies Act, 2013 In respect of loans, investments, guarantees, and security.
- 5) The Company has not accepted any deposits from the public and hence the directives issued by the Reserve Bank of India and the provisions of Sections 73 to 76 or any other relevant provisions of the Act and the Companies (Acceptance of Deposit) Rules, 2015 with regard to the deposits accepted from the public are not applicable.



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- 6) As informed to us, the maintenance of Cost Records has not been specified by the Central Government under sub-section (1) of Section 148 of the Act, in respect of the activities carried on by the company.
- 7) (a) According to information and explanations given to us and on the basis of our examination of the books of account, and records, the Company has been generally regular in depositing undisputed statutory dues including Provident Fund, Employees State Insurance, Income-Tax, Sales tax, Service Tax, Duty of Customs, Duty of Excise, Value added Tax, Cess and any other statutory dues with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the above were in arrears as at March 31, 2016 for a period of more than six months from the date on when they become payable.  
  
(b) According to the information and explanation given to us, there are no dues of income tax, sales tax, service tax, duty of customs, duty of excise, value added tax outstanding on account of any dispute.
- 8) According to records of the company, the company has not borrowed from financial institutions or banks or government issued debentures till 31st March 2016. Hence in our opinion, the questions of reporting on defaults in repayment of loans or borrowing to a financial institutions bank, government or dues to debentures.
- 9) Based upon the audit procedures performed and the information and explanations given by the management, the company has not raised moneys by way of initial public offer or further public offer including debt instruments and term Loans. Accordingly, the provisions of clause 3 (ix) of the Order are not applicable to the Company and hence not commented upon.
- 10) Based upon the audit procedures performed and the information and explanations given by the management, we report that no fraud by the Company or on the company by its officers or employees has been noticed or reported during the year.
- 11) Based upon the audit procedures performed and the information and explanations given by the management, the managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act;
- 12) In our opinion, the Company is not a Nidhi Company. Therefore, the provisions of clause 4 (xii) of the Order are not applicable to the Company.



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- 13) According to the information and explanations given to us and based on our examination of the records of the Company, transactions with the related parties are in compliance with sections 177 and 188 of the Act where applicable and details of such transactions have been disclosed in the financial statements as required by the applicable accounting standards.
- 14) Based upon the audit procedures performed and the information and explanations given by the management, the company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review. Accordingly, the provisions of clause 3 (xiv) of the Order are not applicable to the Company and hence not commented upon.
- 15) Based upon the audit procedures performed and the information and explanations given by the management, the company has not entered into any non-cash transactions with directors or persons connected with him. Accordingly, the provisions of clause 3 (xv) of the Order are not applicable to the Company and hence not commented upon.
- 16) The Company is a Non Banking Financial Company and is required to be registered under section 45 IA of the Reserve Bank of India Act, 1934 and accordingly have obtained the required registration certificate from the Reserve Bank of India.

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

For PATNI & CO.

Chartered Accountants

  
PAVEL PANDYA  
(Partner)  
Membership. No. 300667  
Firm Reg No. 320304E



Dated: The 30<sup>th</sup> Day of May, 2016

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**"Annexure B" to the Independent Auditor's Report of even date on the Financial Statements of CHITRAKUT HOLDINGS LIMITED**

**Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

We have audited the internal financial controls over financial reporting of CHITRAKUT HOLDINGS LIMITED ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

**Management's Responsibility for Internal Financial Controls**

The Company's management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

**Auditors' Responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, issued by ICAI and deemed to be prescribed under section 143(10) of the Companies Act, 2013, to the extent applicable to an audit of internal financial controls, both applicable to an audit of Internal Financial Controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting was established and maintained and if such controls operated effectively in all material respects.



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Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls system over financial reporting.

**Meaning of Internal Financial Controls Over Financial Reporting**

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

**Inherent Limitations of Internal Financial Controls Over Financial Reporting**

Because of the inherent limitations of internal financial controls over financial reporting, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting to future periods are subject to the risk that the internal financial control over financial reporting may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.



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**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2016, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

For PATNI & CO.

Chartered Accountants

*21-5-16*  
  
Patni & Co.  
Chartered Accountants  
Kolkata

Dated: The 30<sup>th</sup> Day of May, 2016

PAVEL PANDYA  
(Partner)  
Membership. No. 300667  
Firm Reg No. 320304E

# CHITRAKUT HOLDINGS LIMITED

Balance Sheet as at 31st March, 2016

(Amount in ₹)

Particulars	Note No.	As at 31st March 2016	As at 31st March 2015
<b>EQUITY AND LIABILITIES</b>			
<b><u>SHAREHOLDERS' FUND</u></b>			
Share Capital	2.1	73,199,980.00	73,199,980.00
Reserves and Surplus	2.2	106,367,731.53	103,151,605.66
<b><u>Non-Current Liabilities</u></b>			
Long Term Borrowings	2.3	1,202,400.00	45,828.00
Long Term Provisions	2.4	2,167,635.00	2,054,135.00
<b><u>Current Liabilities</u></b>			
Short- Term Borrowings	2.5	24,150,000.00	32,500,000.00
Other Current Liabilities	2.6	40,274.76	211,729.13
Short- Term Provisions	2.7	442,349.00	428,158.00
	Total	207,570,370.29	211,591,435.79
<b>ASSETS</b>			
<b><u>Non - Current Assets</u></b>			
Fixed Assets			
Tangible Assets	2.8	1,512,746.25	23,744.00
Non-Current Investments	2.9	5,458,706.77	5,458,706.77
Deferred Tax Assets	2.10	31,342.00	2,370.00
Long Term Loans & Advances	2.11	9,370,308.00	8,607,278.00
<b><u>Current Assets</u></b>			
Inventories	2.12	3,953,693.60	3,131,621.45
Trade Recievable	2.13	44,172.00	-
Cash & Bank Balances	2.14	1,413,343.67	15,103,480.57
Short- Term Loans And Advances	2.15	185,786,058.00	179,264,235.00
	Total	207,570,370.29	211,591,435.79
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.

Firm Reg. No. 320304E

CHARTERED ACCOUNTANTS

PAVEL PANDYA

(Partner)

M.No- 300667

For Chitrakut Holdings Ltd.

On behalf of the board

For Chitrakut Holdings Ltd.

Director

Kapil Chand Sanyal  
Director

DIN: 00007512

Whole Time Director

Director

Meena Devi Jain

CFO

Company Secretary

Place : Kolkata

Date : The 30th Day of May, 2016



# CHITRAKUT HOLDINGS LIMITED

## Statement of Profit and Loss for the year ended 31st March, 2016

(Amount in ₹)

Particulars	Note No.	Year ended 31st March, 2016	Year ended 31st March, 2015
<b>REVENUE :</b>			
Revenue from Operations	2.16	39,353,302.37	66,193,914.12
Other Income	2.17	1,775,302.81	1,885,670.99
		<b>Total Revenue</b>	<b>41,128,605.18</b>
			<b>68,079,585.11</b>
<b>Expenses:</b>			
Purchase of Stock-in-Trade	2.18	31,950,000.00	59,281,209.00
(Increase) / Decrease of Inventories of Traded Goods	2.19	(822,072.15)	790,887.50
Employee Benefit Expense	2.20	845,000.00	248,000.00
Finance Cost	2.21	3,367,894.00	2,112,992.00
Depreciation And Amortization Expense	2.22	353,006.00	28,257.00
Other Expenses	2.23	1,485,217.46	1,971,282.72
		<b>Total Expenses</b>	<b>37,179,045.31</b>
			<b>64,432,628.22</b>
<b>Profit before exceptional items and tax</b>		<b>3,949,559.87</b>	<b>3,646,956.89</b>
Exceptional Items		-	-
<b>Profit before tax</b>		<b>3,949,559.87</b>	<b>3,646,956.89</b>
Tax expense:			
1) Current tax		770,000.00	790,000.00
2) Deferred tax		(28,972.00)	(4,353.00)
3) Tax for Earlier Year		(7,594.00)	-
<b>Profit(Loss) for the period</b>		<b>3,216,125.87</b>	<b>2,861,309.89</b>
<b>Earning per equity share:</b>			
1) Basic (Equity Share Face Value ₹ 10/- each)		0.44	0.39
2) Diluted (Equity Share Face Value ₹ 10/- each)		0.44	0.39
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.

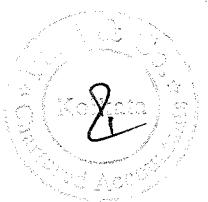
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CHARTERED ACCOUNTANTS

  
PAVEL PANDYA

(Partner)

M.No- 300667



For Chitrakut Holdings Ltd.

 Kailash Chandra Sarangi On behalf of the board  
Director

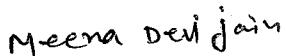
For Chitrakut Holdings Ltd.

DIN: 00007512

Director

Whole Time Director

DIN: 00007503

 Meena Devi Jain

CFO

Company Secretary

Place : Kolkata

Date : The 30th Day of May, 2016

**CHITRAKUT HOLDINGS LIMITED**  
**CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2016**

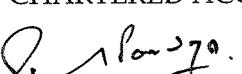
	2015-2016 ₹	2014-2015 ₹
<b>A: CASH FLOW FROM OPERATING ACTIVITIES</b>		
Net Profit/ (Loss) Adjustment before Tax & Extra Ordinary items	3,949,559.87	3,646,956.89
<b>Add/Less Adjustment for:</b>		
Depreciation	353,006.00	28,257.00
Provision for Standard Asset	14,191.00	50,973.00
Profit/Loss on Sale of Investment	-	(948,670.29)
Provision for Non Performing Assets	113,500.00	475,926.00
<b>Operating Profit before Working Capital Changes</b>	4,430,256.87	3,253,442.60
Add/Less:- Adjustment for:		
1. (Increase)/Decrease in Inventories	(822,072.15)	790,887.50
2. (Increase)/Decrease in Current & Non Current Assets	(7,284,853.00)	(26,626,325.00)
3. Increase/(Decrease) in Current Liabilities & Provisions	985,117.63	197,156.13
4. (Increase)/Decrease in Trade Receivables	(44,172.00)	462,435.00
<b>Cash Generated from Operation</b>	(2,735,722.65)	(21,922,403.77)
Direct Taxes Paid (Net of Refunds)	762,406.00	790,000.00
	(3,498,128.65)	(22,712,403.77)
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
Purchase of Fixed Assets	(1,842,008.25)	-
Sale of Investments	-	3,948,670.29
<b>Net Cash used in Investment Activities</b>	(1,842,008.25)	3,948,670.29
<b>C CASH FLOW FROM FINANCING ACTIVITIES</b>		
Increase/(Decrease) in Loan Liability	(8,350,000.00)	25,200,000.00
	-	(929,172.00)
	(8,350,000.00)	24,270,828.00
<b>Net Increase in cash &amp; cash equivalents(A+B+C)</b>	(13,690,136.90)	5,507,094.52
Cash and cash equivalents (Opening Balance)	15,103,480.57	9,596,386.05
<b>Cash and cash equivalents (Closing Balance)</b>	1,413,343.67	15,103,480.57
	0.00	-

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

(Partner)

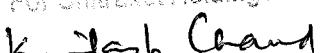
M.No- 300667

Place : Kolkata

Date : The 30th Day of May, 2016

For and on Behalf of the Board

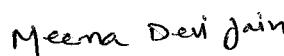
For Chitrakut Holdings Ltd.

  
K. Yash Chand

Director

DIN: 00007512

Director

  
Meena Devi Jain

CFO

For Chitrakut Holdings Ltd.

  
R. Gopal Kumar

Director

DIN: 00007503

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 Chitrakut Holdings Ltd.

*Kanark Chetan Sanow*  
Director

For Chitrakut Holdings Ltd.

*Deependra Kumar Sonwani*  
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 Chitrakut Holdings Ltd.  
Kartik Chand Sawh  
Director

For Chitrakut Holdings Ltd.  
Rajendra Kumar Sarangi  
Director

# CHITRAKUT HOLDINGS LIMITED

## Notes on Financial Statements for the Year ended 31st March, 2016

	2015-16 ₹	2014-15 ₹
<b>2.1 SHARE CAPITAL</b>		
<b>Authorised</b>		
73,50,000 Equity Shares of ₹ 10 each	73,500,000.00	73,500,000.00
<b>Issued, Subscribed and Paid-up</b>		
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

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
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

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	4,197,365.00	3,625,103.00
Add: During the Year	643,225.00	572,262.00
Closing Balance	4,840,590.00	4,197,365.00

#### C) SURPLUS/ (DEFICIT)

Opening Balance	12,954,220.66	10,665,172.77
Add: During the Year (From Statement of Profit & Loss)	3,216,125.87	2,861,309.89
	16,170,346.53	13,526,482.66
Less: Transfer to Reserve Fund	643,225.00	572,262.00
Closing Balance	15,527,121.53	12,954,220.66
<b>TOTAL ( A + B + C )</b>	<b>106,367,731.53</b>	<b>103,151,605.66</b>

2.2.1 20% of Profit after Tax has been transferred to Reserve Fund as per section 45(1C) of the RBI Act, 1934

### 2.3 LONG TERM BORROWINGS

#### Unsecured

Security Deposit	1,202,400.00	45,828.00
	1,202,400.00	45,828.00

### 2.4 LONG TERM PROVISIONS

Provision for NPA	2,167,635.00	2,054,135.00
	2,167,635.00	2,054,135.00

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.

2.4.3 Loan of ₹ 62,25,247/- has been considered as Non Performing Asset. Hence 10% provision has been made.

For Chitrakut Holdings Ltd.

Kanash Chaitanya

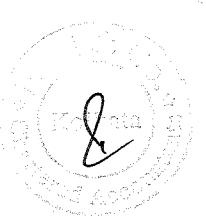
For Chitrakut Holdings Ltd.  
Rajendra Kumar Sarangji

Director

# CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

		2015-16	2014-15
		₹	₹
2.5	<b>SHORT TERM BORROWINGS</b>		
	<b>Unsecured</b>		
	<u>Loans Repayable on Demand</u>		
	From Others	24,150,000.00	32,500,000.00
		<u>24,150,000.00</u>	<u>32,500,000.00</u>
2.6	<b>OTHER CURRENT LIABILITIES</b>		
	Liabilities for Expenses	35,124.76	52,648.13
	TDS Payable	5,150.00	159,081.00
		<u>40,274.76</u>	<u>211,729.13</u>
2.7	<b>SHORT TERM PROVISIONS</b>		
	Contingent Provision Against Standard Assets	<u>442,349.00</u>	<u>428,158.00</u>
2.7.1	Contingent Provision against Standard Assets have been provided @ 0.25% of Total Standard Assets (Loan)		
2.9	<b>NON CURRENT INVESTMENTS</b>		
	(Non Trade , At cost less provision for other than temporary diminution)	2015-2016	2014-2015
		Quantity	Quantity
		Amount in (₹)	Amount in (₹)
i)	<b><u>Investment in Equity Instrument</u></b>		
	a) <b>Quoted Shares</b>		
	Reliance InfraLtd. (Formerly Reliance Energy)	250	312,712.50
	Unitech Limited	10,000	404,000.00
	Tata Consultancy Services Limited	368	133,514.27
	<b>Total ( a )</b>	<b>10,618</b>	<b>850,226.77</b>
	b) <b>Unquoted Shares</b>		
	Sistema Shyam Teleservices Ltd.	20,644	47,640.00
	<b>Total ( b )</b>	<b>20,644</b>	<b>47,640.00</b>
	<b>Total i ( a+b )</b>	<b>31,262</b>	<b>897,866.77</b>
	iii) <b><u>Investment in Property</u></b>		
	Property at 64B, Ballygunge Circular Road, Kolkata	4,560,840.00	4,560,840.00
	<b>Total - ii</b>	<b>4,560,840.00</b>	<b>4,560,840.00</b>
	<b>Total - ( i+ ii )</b>	<b>5,458,706.77</b>	<b>5,458,706.77</b>
	Market Value of Quoted Shares	1,110,370.40	1,209,766.10
2.10	<b>DEFERRED TAX ASSETS</b>		
	On Depreciation	<u>31,342.00</u>	<u>2,370.00</u>
2.11	<b>LONG TERM LOANS &amp; ADVANCES</b>		
	(Unsecured, Considered Doubtful)		
	Loan to Others (Refer Note No. 2.4)	9,292,278.00	8,607,278.00
	Security Deposit	78,030.00	-
		<u>9,370,308.00</u>	<u>8,607,278.00</u>
2.12	<b>INVENTORIES</b>		
	(Valued at Cost or Market Price whichever is lower)		
	<b>In Quoted Shares</b>	Qty	Amount
	Aditya Birla Money	1,500	31,350.00
	Bhel	500	56,925.00
	Central Bank of India	800	59,400.00
	DSQ Software Ltd.	5,000	33,450.00
	EIH Ltd.	727	75,826.10
	GMR Infra	3,500	40,600.00
	GVK Power & Infrastructure	250	1,700.00
	HCC	2,500	48,750.00
	HDIL	1,000	73,150.00
	Indian Hotel	1,000	98,950.00
	IOC	1,450	570,720.00
	IVRCL Infra	250	1,600.00



For Chitrakut Holdings Ltd.

Kartik Chand Sanyal

For Chitrakut Holdings Ltd.  
R. Kumar Sanyal

# CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

	2015-16 ₹	2014-15 ₹
IVRCL Infra (Bonus)	250	250
Jaiprakash Associates	2,750	2,750
Jaiprakash Associates (Bonus)	750	750
Lanco Infratech Ltd.	500	500
Mishka Finance & Trading Ltd.	52,500	52,500
Pine Animation Ltd.	30,000	30,000
Piramal Phytocare (Frmlly : Piramal Life Sciences)	1,000	1,000
Reliance Capital	850	850
Reliance Communications	1,250	1,250
Royal Orchid Hotel	2,000	2,000
Sail	1,500	1,500
SBI (New FV Re 1/-)	4,000	4,000
Shree Renuka Sugar	1,000	1,000
SPML Infra Ltd.	3,000	3,000
Suzlon	6,250	6,250
UB Holdings	500	500
<b>Total</b>	<b>126,577</b>	<b>3,953,693.60</b>
		<b>126,577</b>
		<b>3,131,621.45</b>

**2.13 TRADE RECEIVABLES**

**(Unsecured, Considered good)**

Debts Outstanding for a period exceeding 6 months

Other Debts

44,172.00

**44,172.00**

**2.14 CASH AND CASH EQUIVALENTS**

a) Balances with Bank

On Current Account

630,991.06

14,952,272.96

b) Cash in hand (As certified by the Management)

782,352.61

151,207.61

**1,413,343.67**

**15,103,480.57**

**2.15 SHORT TERM LOANS AND ADVANCES**

**(Unsecured, Considered Good)**

Loan to Others

176,939,722.00

171,263,366.00

Other Advances

168,535.00

Balances with Revenue Authorities

8,846,336.00

7,832,334.00

(Net Of Provision of ₹ 15,60,000/- & Prev. Year ₹ 11,81,001/-)

**185,786,058.00**

**179,264,235.00**

For Chitrakut Holdings Ltd.

*Kashish Chaudhary*  
Director



For Chitrakut Holdings Ltd.

*Shreeram Kumar Sarang*

# CHITRAKUT HOLDINGS LIMITED

Note No. 2.8 - Fixed Assets

## Tangible Assets

PARTICULARS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at 01.04.15	Addition	Disposal/ Deduction	As at 31.03.16	As at 01.04.15	For the Year	Adjustment for Disposal	As at 31.03.16	As at 31.03.16	As at 31.03.15
Furniture & Fixture	160,000.00	172,655.00	-	332,655.00	152,688.00	16,518.00	-	169,206.00	163,449.00	7,312.00
Computer	123,308.00	143,173.25	-	266,481.25	117,418.00	38,126.00	-	155,544.00	110,937.25	5,890.00
Plant & Machinery	-	545,000.00	-	545,000.00	-	64,698.00	-	64,698.00	480,302.00	-
Office Equipment	25,160.00	981,180.00	-	1,006,340.00	14,618.00	233,664.00	-	248,282.00	758,058.00	10,542.00
Total	308,468.00	1,842,008.25	-	2,150,476.25	284,724.00	353,006.00	-	637,730.00	1,512,746.25	23,744.00
Previous Year	308,468.00	-	-	308,468.00	256,467.00	28,257.00	-	284,724.00	23,744.00	-

For Chitrakul Holdings Ltd.

Kayank Chund Sankof  
Signature

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For Chittick & Howings Ltd.  
Dr. J. E. C. G. T. & Co. Ltd.

# CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

		2015-16 ₹	2014-15 ₹
<b>2.16</b>	<b>REVENUE FROM OPERATION</b>		
	<b><u>Sale of Products</u></b>		
	Sale Of Share & Securities	23,548,675.37	56,283,077.40
	<b><u>Interest Income</u></b>		
	Interest on Loan (TDS ₹ 15,41,271/- Prev. Year ₹ 17,64,509/-)	15,804,627.00	17,884,164.00
	<b><u>Other Operating Income</u></b>		
	Profit / (Loss) on Dealing in Futures & Options	-	(7,973,327.28)
		<u>39,353,302.37</u>	<u>66,193,914.12</u>
<b>2.17</b>	<b>OTHER INCOME</b>		
	<b><u>Dividend Income</u></b>		
	Dividend on Stock	43,903.40	51,244.70
	Dividend on Long Term Investment	14,880.00	29,475.00
	<b><u>Interest Income</u></b>		
	Interest on Income Tax Refund	125,574.00	-
	Profit/ (Loss) on Sale of Investment	-	948,670.29
	<b><u>Other Non-Operating Income</u></b>		
	Rent (TDS - 1,48,964/- Prev. Year ₹ 78,972)	1,489,640.00	789,720.00
	Miscellaneous Income	<u>101,305.41</u>	<u>66,561.00</u>
		<u>1,775,302.81</u>	<u>1,885,670.99</u>
<b>2.18</b>	<b>PURCHASE OF STOCK IN TRADE</b>		
	Shares & Securities	<u>31,950,000.00</u>	<u>59,281,209.00</u>
<b>2.19</b>	<b>(INCREASE) / DECREASE OF INVENTORIES OF TRADED GOODS</b>		
	Inventories at the beginning of the year	3,131,621.45	3,922,508.95
	Inventories at the end of the year	<u>3,953,693.60</u>	<u>3,131,621.45</u>
		<u>(822,072.15)</u>	<u>790,887.50</u>
<b>2.20</b>	<b>EMPLOYEE BENEFIT EXPENSES</b>		
	Salary and Bonus	<u>845,000.00</u>	<u>248,000.00</u>
	(Include Managerial Remuneration of ₹ 2,40,000/-, P.Y. ₹ 10,000/- )		
<b>2.21</b>	<b>FINANCE COST</b>		
	Interest Paid on Unsecured Loan	2,784,723.00	2,112,992.00
	Interest Paid on Delay Payment Charges	<u>583,171.00</u>	<u>-</u>
		<u>3,367,894.00</u>	<u>2,112,992.00</u>
<b>2.22</b>	<b>DEPRECIATION AND AMORTIZATION EXPENSES</b>		
	Depreciation For Chitrakut Holdings Ltd.	<u>353,006.00</u>	<u>28,257.00</u>

*Kanishk Chaudhary & Ajay Kumar Soni*

For Chitrakut Holdings Ltd.

# CHITRAKUT HOLDINGS LIMITED

Notes on Financial Statements for the Year ended 31st March, 2016

		2015-16	2014-15
		₹	₹
<b>2.23</b>	<b>OTHER EXPENSES</b>		
a)	Rates and taxes, excluding, taxes on income	4,350.00	4,350.00
b)	<u>Payment to Auditors</u>		
i)	As Audit Fees	23,000.00	22,800.00
ii)	As Tax Audit Fees	5,750.00	5,700.00
iii)	For Other Matter	5,700.00	7,865.00
c)	Security Transaction Tax	5,871.00	12,677.49
d)	Miscellaneous expenses	356,899.46	379,491.23
e)	Provision For NPA	113,500.00	475,926.00
f)	Provision for Standard Asset	14,191.00	50,973.00
g)	Rent	12,000.00	12,000.00
h)	Commission Paid	687,456.00	966,000.00
i)	Professional Fees	256,500.00	33,500.00
		<b>1,485,217.46</b>	<b>1,971,282.72</b>
<b>2.24</b>	<b>TAX EXPENSE</b>		
a)	<u>Current Tax</u>		
	Provision for Taxation	770,000.00	790,000.00
b)	Deferred Tax	(28,972.00)	(4,353.00)
<b>2.25</b>	<b>EARNING PER EQUITY SHARE</b>		
	Net Profit as per Statement of Profit & Loss	3,216,125.87	2,861,309.89
	Number of Equity Shares	7,319,998	7,319,998
	Earning Per Share (Basic/ Diluted)	0.44	0.39

For Chitrakut Holdings Ltd.

*Kafash Chaudhary*  
Director



For Chitrakut Holdings Ltd.

*Dr. Girish Kumar Sarangi*  
Director

## CHITRAKUT HOLDINGS LTD.

### **2. NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2016**

**2.26** 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.

**2.27 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 (Managing Director), Mr. Kailash Chand Saraogi & Mrs. Meena Devi Jain (CFO)

**b) Transaction with Related Parties: -**

Name of the Party	Relation	Nature of Transaction	Volume of Transaction		Outstanding as on	
			2015-16	2014-15	31.03.2016	31.03.2015
Ganeshmal Mohanlal	Associate	Rent Given	0.12	0.12	---	---
G.M. Holding Pvt. Ltd.	Associate	Loan (Taken) Loan(Repaid) Interest(Paid) Advance Given Advance Repaid	21.00 21.00 0.72 -- 1.68	40.00 40.00 0.49 1.68 --	--	1.68
Sunshine Fintrade Pvt. Ltd	Associate	Loan (Taken) Loan (Repaid) Interest Paid	10.00 10.00 0.31	- - -	--	--
Almighty Finance & Investment Pvt.Ltd	KMP Having Significant Influence	Loan (Taken) Loan (Repaid) Interest Paid	87.00 45.00 0.45	-- -- --	42.00	--
Rajendra Kumar Saraogi	Managing Director	Managerial Remuneration	1.20	0.10	--	--
Meena Devi Jain	Director & CFO	Managerial Remuneration	1.20	--	--	--

**2.28** 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, 2016.

For Chitrakut Holdings Ltd.

*Kailash Chand Saraogi*  
Director



For Chitrakut Holdings Ltd.

*Rajendra Kumar Saraogi*  
Director

# CHITRAKUT HOLDINGS LTD.

## NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2016

### 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
<b>A: REVENUE</b>						
Total Revenue	235.49	158.05	393.54	483.10	178.84	661.94
<b>B: RESULT</b>						
Segment Result	(75.79)	130.19	54.41	(117.63)	157.71	61.21
Less: Unallocated Corporate Expenses net of unallocated income			(14.92)			(24.74)
Operating Profit	--	--	39.49	--	--	36.47
Tax Expenses	--	--	7.33	--	--	7.86
Net Profit	--	--	32.16	--	--	28.61
<b>C: OTHER INFORMATION</b>						
Segment Assets	48.53	1862.32	1910.85	40.30	1798.70	1839.00
Unallocated Corporate Assets			164.85			276.91
<b>Total Assets</b>			<b>2075.70</b>			<b>2115.91</b>
Segment Liabilities	--	245.92	245.92	--	24.82	24.82
Unallocated Corporate Liabilities			34.11			327.57
<b>Total Liabilities</b>			<b>280.03</b>			<b>352.39</b>
Depreciation			3.53			0.28
Non-cash Expenses other than depreciation			1.28			5.27

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 Quantitative Information for the year ended 31<sup>st</sup> March 2016

Particulars	Units	2015-2016		2014-2015	
		Qty	Amount(₹)	Qty	Amount(₹)
<u>Opening Stock</u> Shares & Securities	Nos	126577	31,31,621.45	50927	39,22,508.95
<u>Purchases</u> Shares & Securities	Nos	75000	1,51,50,000.00	115600	85,41,209.00
Mutual Fund	Unit	516982.907	1,68,00,000.00	1793773.584	5,07,40,000.00
<u>Sales</u> Shares & Securities	Nos	75000	58,66,555.00	39950	41,02,196.00
Mutual Fund	Unit	516982.907	1,76,82,120.37	1793773.584	5,21,80,881.40
<u>Closing Stock</u> Shares & Securities	Nos	126577	39,53,693.60	126577	31,31,621.45

For Chitrakut Holdings Ltd.

*Kapilash Chandra Sanyal*  
Director

For Chitrakut Holdings Ltd.

*Shyamendran Kumar Sanyal*  
Director

## CHITRAKUT HOLDINGS LTD.

### NOTES ON FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED ON 31.03.2016

#### 2.32 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.

For Chitrakut Holdings Ltd.

Firm Reg. No. 320304E

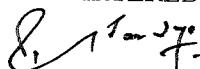
Kanark Chand Sarup.  
Director

On behalf of the board

CHARTERED ACCOUNTANTS

DIN: 00007512

For Chitrakut Holdings Ltd.



PAVEL PANDYA  
(Partner)  
Memb. No. 300667



Director

Director

DIN: 00007503

Whole Time Director

1, India Exchange Place  
Kolkata - 700 001

Meena Dev Jain

CFO

Company Secretary

Date: May 30, 2016

# 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		Amount Outstanding	Amount Overdue
<b>Liabilities Side :</b>			
(1) Loans and advances availed by the NBFC inclusive of interest accrued thereon but not paid :			
(a) Debentures : Secured : Unsecured ( Other than falling within the meaning of public deposits )		Nil Nil	Nil Nil
(b) Deferred Credits		Nil	Nil
(c) Term Loans		Nil	Nil
(d) Inter-corporate loans and borrowing		241.50	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			1863.10
(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	

For Chitrakut Holdings Ltd.

*Kashish Chand Sarwagi*  
Director

For Chitrakut Holdings Ltd.

*Rajendra Kumar Sarwagi*  
Director

(4)	Break - up of Investments :			
	Current Investments :			
	1 <u>Quoted</u> :			
	(i) Shares : (a) Equity		39.54	
	(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		Nil	
	(b) Preference		Nil	
	(ii) Debentures and Bonds		Nil	
	(iii) Units of Mutual funds		Nil	
	(iv) Government Securities		Nil	
	(v) Others		Nil	
	Long Term Investment :			
	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		Nil	
	(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	1863.10	1863.10
	Total	Nil	1863.10	1863.10

For Chitrakut Holdings Ltd.  
 Kaushal Chaudhary Sanjay  
 Director

For Chitrakut Holdings Ltd.  
 Dr. Jayendran Kumar Sarang  
 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	50.71	48.04
	Unquoted Shares	0.48	0.47
	Units of Mutual Funds	Nil	Nil
	Others (Property)	45.61	45.61
	Total	96.80	94.12

(7) Other Information		
	Particulars	Amount
(i)	Gross Non-Performing Assets	92.92
	(a) Related parties	
	(b) Other than related parties	92.92
(ii)	Net Non-Performing Assets	71.97
	(a) Related parties	
	(b) Other than related parties	71.97
(iii)	Assets acquired in satisfaction of debt	Nil

Notes :

1 As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.

2 Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.

3 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

Place : Kolkata

Date : The 30 th Day of May, 2016

On behalf of the board

For Chitrakut Holdings Ltd.

Kavish Chaudhary

Director

DIN : 00007512

Director

Meena Devi Jain

CFO

For Chitrakut Holdings Ltd.

Rajendra Kumar Sarangi

Director

DIN : 00007503

Whole Time Director

Company Secretary