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CORPORATE INFORMATION

Board of Directors

Sri Jitendra Kumar Goyal	Managing Director
Sri Vidhu Bhushan Verma	Non-Executive Independent Director
Sri Manoj Kumar Mundhara	Non-Executive Independent Director
Ms. Bharti Ranga	Non-Executive Independent Director

Company Secretary cum Compliance Officer

Ms. Swati Sharma

BANKER

ICICI Bank Limited
R N Mukherjee Road
Kolkata – 700 001

STATUTORY AUDITORS

S. K. Rungta & Co.
Chartered Accountants
1, Jagmohan Mullick Lane,
Kolkata-700007

REGISTRAR & TRANSFER AGENT

Niche Technologies Private Limited
D511, Bagree Market, 5th Floor
71, B.R.B. Basu Road, Kolkata – 700001
Phone No. : 91 33 2235 7270/7271 Fax : 91 33 2215 6823
Email : nichetechpl@nichetechpl.com

REGISTERED OFFICE

Mercantile Building,
Block-E, 2nd Floor,
9/12, Lalbazar Street,
Kolkata – 700 001
Tel : 91 33 2248 5664
Fax : 91 33 2243 9601
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in

CORPORATE IDENTIFICATION NUMBER

L65191WB1990PLC048276



NOTICE OF TWENTY-FIFTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 25th Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on Monday, the 29th September, 2014 at 11.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2014 along with Director's and Auditor's report thereon.
2. To appoint retiring Auditors, M/s S.K. Rungta & Co., Chartered Accountants, Kolkata to hold office from the conclusion of this Annual General Meeting until the conclusion of 28th Annual General Meeting to be held in the year 2017 and authorize the Board of Directors to fix their remuneration.

SPECIAL BUSINESS:

3. To Appoint Ms. Bharti Ranga (DIN- 06864738) as a Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, and the Article of Association of the Company, Ms. Bharti Ranga (DIN- 06864738) who was appointed as an Additional Director pursuant to the provisions of Section 161(1) of the Companies Act, 2013 and the Articles of Association of the Company, with effect from May 9, 2014 and who holds office upto the date of this Annual General Meeting and in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing her candidature for the office of Director and who is eligible for appointment, be and is hereby appointed as a Non Executive Director of the Company, whose period of office shall be liable to determination by retirement of directors by rotation.”

“RESOLVED FURTHER THAT the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

4. To Appoint Mr. Manoj Kumar Mundhara (DIN- 00097325) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Manoj Kumar Mundhara (DIN- 00097325) in respect of whom the Company has received a notice in writing under Section 160 of the Companies



Act, 2013 from a member proposing his candidature for the office of Director , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 30th Annual General Meeting to be held in calendar year 2019.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

5. To Appoint Mr. Vidhu Bhushan Verma (DIN- 00555238) as an Independent Director of the Company and in this regard to consider and if thought fit to pass with or without modification(s), the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Clause 49 of the Listing Agreement, Mr. Vidhu Bhushan Verma (DIN- 00555238) in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director , who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 30th Annual General Meeting to be held in calendar year 2019.”

“**RESOLVED FURTHER THAT** the Board be and is hereby authorised to do all such acts and to take all such steps as may be necessary, proper or expedient to give effect to this resolution.”

By Order of the Board
Scintilla Commercial & Credit Limited

Registered Office:
Mercantile Building,
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700001
CIN L65191WB1990PLC048276
28th August, 2014

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



NOTES:

1. A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote and the proxy need not be a member of the Company. A person can act as proxy on behalf of the members not exceeding fifty and holding in aggregate not more than ten percent of the total share capital of the Company carrying voting rights. The instrument appointing proxies in order to be effective must be received by the Company at the registered office, not less than 48 hours before the scheduled time of the meeting.
2. The Register of members and Share Transfer Books of the Company will remain closed from 24th September, 2014 to 29th September, 2014 (both days inclusive).
3. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
4. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be complied in advance.
5. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
6. Members/Proxies are requested to kindly take note of the following:
 - (i) copies of Annual Report will not be distributed at the venue of the meeting;
 - (ii) Attendance Slip, as sent herewith, is required to be produced at the venue duly filled in and signed, for attending the meeting;
 - (iii) entry to the venue will be strictly on the basis of produce of duly completed and signed Attendance Slips; and
 - (iv) in all correspondences with the Company and/or the R&T Agent, Folio No. must be quoted.
7. Members who are holding shares in identical order of names in more than one folio are requested to write to the Company enclosing their share certificate to enable the Company to consolidate their holdings in one folio.
8. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
9. Corporate Members intending to send their authorized representatives to attend the meeting are requested to send a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the meeting.
10. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent of the Company. All investor related communication may be addressed to the following address:



Niche Technologies Pvt. Ltd.
D-511 Bagree Market
5th Floor
71, B.R.B. Basu Road
Kolkata – 700001
Phone No. : 033 22357270/71; Telefax : 033 22156823
Email: nichetechpl@nichetechpl.com

11. The Ministry of Corporate Affairs (MCA) has come out with Circular Nos. 17/2011 dated 21/04/2011 & 18/2011 dated 29/04/2011 propagating “Green Initiative” encouraging Corporate to serve documents through electronic mode. In order to above, those shareholders, who want the Annual Report in electronic mode, are requested to send their e-mail address.
12. The Securities and Exchange Board of India (SEBI) has mandated to submission of Permanent Account Number (PAN) by every participant in securities market. Members holding shares in electronic form are, therefore requested to submit their PAN to their Depository Participants with whom they are maintaining their demat account. Members holding shares in physical form can submit their PAN to the Company and/or its Registrars & Share Transfer Agents.
13. Information about Managing Director and Directors proposed to be appointed and re-appointed at the Annual General Meeting as stipulated under Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

Name of Director	Mr. Jitendra Kumar Goyal (DIN 00468744)	Mr. Manoj Kumar Mundhara (DIN 00097325)	Mr. Vidhu Bhushan Verma (DIN 00555238)	Ms. Bharti Ranga (DIN 06864738)
Date of Birth	3 rd November' 1963	28 th June' 1977	16 th May' 1962	12 th November' 1988
Date of Appointment	29 th January' 1990	24 th April' 2013	30 th September' 2013	9 th May' 2014
Qualification	B.Com	MBA in Finance	Chartered Accountant	B.A (Hons)., CS
Directorship in other public limited Companies	05	02	02	Nil
Membership of Committees in other public limited companies	12	Nil	Nil	Nil
Shareholding of Director in the Company	211	Nil	Nil	Nil



14. Members may also note that the Notice of the 25th Annual General Meeting and the Annual Report for 2014 will also be available on the Company's website www.scintilla.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@scintilla.co.in
15. The Register of Directors' and Key Managerial Personnel and their shareholding maintained under Section 170 and Register of Contracts or Arrangements in which Directors are interested maintained under Section 189, respectively under the Companies Act, 2013, will be available for inspection to the members at the Annual General Meeting.
16. Voting through electronic means
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote at the 25th Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services provided by CDSL, on all resolutions set forth in this notice.
 - II. Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under. Members are requested to follow the instruction below to cast their vote through e-voting.
 - III. The instructions for shareholders voting electronically are as under:
 - i. The voting period begins on 23rd September' 2014 (9:00 a.m. IST) and ends on 25th September' 2014 (inclusive of both days) (6:00 p.m. IST). During this period, shareholders of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of 22nd August' 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
 - ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period.
 - iii. Click on "Shareholders" tab.
 - iv. Now enter your User Id:
For CDSL : 16 digits beneficiary ID,
For NSDL : 8 character DP ID followed by 8 Digits Client ID,
Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
 - v. Next enter the Image Verification as displayed and Click on Login.
 - vi. If you are holding shares in Demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
 - vii. If you are a first time user follow the steps given below:



For Member holding shares in Demat Form and Physical Form

(Applicable for both demat shareholders as well as physical shareholders)

PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)</p> <ul style="list-style-type: none"> Members who have not updated their PAN with the Company/Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by “0” (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr/Mrs/Smt/Miss/Ms/M/s etc. Example: (1) Mr. V.N. Swami and Folio Number is S/0245, the PAN will be VN000S0245 (2) M/s. 4-square Company Ltd. And Folio Number is C-0052 the PAN will be4S000C0052
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the Company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the Company records for your folio. Please enter the DOB or Bank Account Number in order to login. If both the details are not recorded with the Depository Participant or Company then please enter in the Dividend Bank Details field the Number of Shares held by you as on cut-off date (record date) of 22nd August, 2014.</p>

- viii. After entering these details appropriately, click on “SUBMIT” tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach “Password Creation” menu wherein they are required to mandatory enter their login password in the new password field. Kindly note that this password is to be used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant “**SCINTILLA COMMERCIAL AND CREDIT LIMITED**” on which you choose to vote.
- xii. On the voting page, you will see Resolution Description and against the same the option “YES/NO” for voting. Select the option “YES/NO” as desired. The option



YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.

- xiii. Click on the “Resolution File Link” if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- xv. Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on “Click here to print” option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then enter the User ID and the Image Verification Code and click on Forgot Password & enter the details as prompted by the system.

xviii. **Notes for Institutional Shareholders:**

- Institutional shareholders (i.e other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporate.
- A scanned copy of the Registration Form bearing the stamp & signed of the entity should be emailed to helpdesk.evoting@cdslindia.com.
- After receiving the login details they have to create a compliance user using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
- The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
- A scanned copy of the Board resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.

- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions (“FAQs”) and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com

17. M/s. Ajay M L & Co., Practicing Chartered Accountant, has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner.

18. The Scrutinizer shall, within a period not exceeding three working days from the conclusion of the e-voting period, unblock the votes in the presence of at least two witnesses not in the employment of the Company and make a Scrutinizer’s Report of the votes cast in the favour or against, if any, forthwith to the Chairman of the Company.



19. The results declared along with the Scrutinizer's Report shall be placed on the Company's website www.scintilla.co.in and on the website of CDSL viz www.cdslindia.com within two days of the passing of the resolutions at the Twenty-fifth Annual General Meeting on 29th September' 2014 and communicated to all the stock exchange(s), where the shares of the Company are listed.
20. The voting right of shareholders shall be in proportion to their shares of the paid-up equity capital of the Company as on the cut-off date (record date) of 22nd August' 2014.

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM No. 3:

As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April' 2014, and revised Clause 49 of the Listing Agreement, there shall be atleast one Women Director on the Board of Directors of listed Companies or such class of companies as prescribed in the rules made there under. Since your Company is listed on the Calcutta Stock Exchange Limited, it is mandatory to appoint a Women Director.

Ms. Bharti Ranga, Graduate and Company Secretary has vast knowledge in the field of Company law, secretarial related work, accounts and finance related activities. Her experience as a fresher with new ideas would help to face the stiff competition, and will groom the Company for the challenges ahead. As she has got the first hand experience in a work environment it is benefit for the Company to have her on the Board. At the same time, Ms. Bharti Ranga based on her talent and skills have a high chance to bring value addition to the Board.

The matter regarding appointment of Ms. Bharti Ranga as a Director was placed before the Nomination & Remuneration Committee, which commends her appointment as a Non Executive Director whose period of office shall be liable to determination by retirement of directors by rotation

In the opinion of the Board, Ms. Bharti Ranga fulfils the conditions specified in the Act and the Rules made thereunder for appointment as a Director.

Ms. Bharti Ranga does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given her consent to act as Director.

Copy of the draft letter for appointment of Ms. Bharti Ranga as a Director is available for inspection by members at the Registered Office of the Company.

The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Ms. Bharti Ranga for the office of Director of the Company

Ms. Bharti Ranga is interested in the resolution set out respectively at Item No. 3 of the Notice with regard to her respective appointment.



The relatives of Ms. Bharti Ranga may be deemed to be interested in the resolutions set out respectively at Item No. 3 of the Notice, to the extent of their shareholding interest, if any, in the Company.

Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item No. 3 of the Notice for approval by the shareholders.

ITEM No. 4

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act, 2013 which has come into force with effect from 1st April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Manoj Kumar Mundhara has been a Non-Executive Director of the Company since 24/04/2013 and is considered as an Independent Director under Clause 49 of the Listing Agreement. It is proposed to appoint Mr. Manoj Kumar Mundhara as an Non-Executive Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019.

The matter regarding appointment of Mr. Manoj Kumar Mundhara as an Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019, when he will retire as per the policy on retirement of directors adopted by the Company.

Mr. Manoj Kumar Mundhara did Masters in Business Administration (MBA) in Finance. He has wide experience in the field of finance and marketing operations. He is also Director on the Board of other Indian companies.

Mr. Manoj Kumar Mundhara has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Manoj Kumar Mundhara for the office of Director of the Company.

In the opinion of the Board, Mr. Manoj Kumar Mundhara fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Manoj Kumar Mundhara as Independent Director is now being placed before the Members in general meeting for their approval.



Copy of the draft letter for appointment of Mr. Manoj Kumar Mundhara as an Independent Director setting the terms and conditions of appointment shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

Mr. Manoj Kumar Mundhara is interested and concerned in the Resolution mentioned at Item No.4 of the Notice. Other than Mr. Manoj Kumar Mundhara, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 4 of the Notice.

The Board commends the Ordinary Resolution set out at Item No. 4 of the Notice for approval by the shareholders.

ITEM No. 5

The Securities and Exchange Board of India (SEBI) has amended Clause 49 of the Listing Agreement inter alia stipulating the conditions of appointment of independent directors by a listed Company. As per the provisions of Section 149 of the Companies Act,2013 which has come into force with effect from 1st April' 2014, an independent director shall hold office for a term up to five consecutive years on the Board of a company and is not liable to retire by rotation.

Mr. Vidhu Bhushan Verma has been a Non-Executive Director of the Company since 30/09/2013 and is considered as an Independent Director under Clause 49 of the Listing Agreement. It is proposed to appoint Mr. Vidhu Bhushan Verma as an Non-Executive Independent Director under Section 149 of the Act and Clause 49 of the Listing Agreement to hold office for 5 (Five) consecutive years for a term up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019.

Mr. Vidhu Bhushan Verma has given a declaration to the Board that he meets the criteria of independence as provided under Section 149 (6) of the Act.

The Company has received notice in writing from member along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Vidhu Bhushan Verma for the office of Director of the Company.

The matter regarding appointment of Mr. Vidhu Bhushan Verma as Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director term up to the conclusion of the 30th Annual General Meeting of the Company to be held in the calendar year 2019, when he will retire as per the policy on retirement of directors adopted by the Company.

In the opinion of the Board, Mr. Vidhu Bhushan Verma fulfils the conditions specified in the Act and the Rules made thereunder for appointment as Independent Director and he is independent of the management.

In compliance with the provisions of Section 149 read with Schedule IV of the Act, the appointment of Mr. Vidhu Bhushan Verma as Independent Director is now being placed before the Members in general meeting for their approval.



The terms and conditions of appointment of Independent Directors shall be open for inspection by the Members at the Registered Office during normal business hours on any working day of the Company.

The Board commends the Ordinary Resolution set out at Item No. 5 of the Notice for approval by the shareholders.

Mr. Vidhu Bhushan Verma is interested and concerned in the Resolution mentioned at Item No.5 of the Notice. Other than Mr. Vidhu Bhushan Verma, no other Director, Key Managerial Personnel or their respective relatives are concerned or interested in the Resolution mentioned at Item No. 5 of the Notice.

By Order of the Board
Scintilla Commercial & Credit Limited

Registered Office:
Mercantile Building,
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700001
CIN L65191WB1990PLC048276
28th August, 2014

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



DIRECTORS' REPORT

**To
The Members**

Your Directors have pleasure in submitting their 25th Annual Report together with the audited accounts for the year ended on March 31, 2014.

STANDALONE FINANCIAL RESULTS

	2013 – 2014	2012 – 2013
	(Rupees)	(Rupees)
Total Income	2770268	2859724
Less: Total Expenditure	2148578	781246
Profit before Tax	621690	2078478
Less: Taxation	118463	396054
Profit after Tax	503227	1682424
Transfer to Special Reserve	100645	336485
Transfer from/(to) Contingent Provisions against Standard Assets	88517	(55671)
Balance brought forward from Previous year	935697	(354572)
Balance transferred to Balance Sheet	2040347	935697

CONSOLIDATED FINANCIAL RESULTS

	2013 – 2014	2012 – 2013
	(Rupees)	(Rupees)
Total Income	3351947	2859724
Less: Total Expenditure	2591548	1218267
Profit before Tax	760399	1641457
Less: Taxation	119233	396054
Profit after Tax	641166	1245403
Share of (Profit)/Loss transferred to Minority Interest	(62073)	196659
Profit for the year	579093	1442063

DIVIDEND

Your Directors have decided to retain the profits of the Company and therefore, do not recommend any dividend for the Financial Year ended on March 31, 2014.

OPERATION OF THE COMPANY

During the year under review the Companies Total Income has decreased from Rs. 28,59,724/- to Rs. 27,70,268/-. Your Directors feel that barring unforeseen circumstances the Capital Market and Money Market should improve and accordingly, the performance of the Company should be better.

CHANGE IN COMPANIES ACT

The Companies Act, 2013 ('the Act') and the rules made thereunder has come into being replacing the existing Companies Act, 1956 and a large portion of the Act has already become effective. The Company has already formed/renamed various Committees of the Board in



accordance with the requirements of the Act. The Terms of reference for various Committees of the Board have also been modified and adopted as per the provisions prescribed in the Act. Your Company is taking necessary steps to ensure compliance with the requirements of the new Act.

The Ministry of Corporate Affairs has vide General Circular 08/2014 No. 1/19/2013-CL-V dated 4th April, 2014 notified that the Financial Statements and documents required to be attached thereto, Directors Report and Auditors Report in respect of the Financial years that commenced earlier than 1st April, 2014 shall be governed by the relevant provisions of the Companies Act, 1956 and the rules made thereunder. Consequently the Financial Statements, Directors Report & Auditors Report for the financial year 2013-14 have been prepared in accordance with the provisions of the Companies Act, 1956 and appropriate references have been made in respect of the Act wherever required.

ANNUAL LISTING FEES

The Company's shares continue to be listed at The Calcutta Stock Exchange Limited. The Annual Listing fee for the year 2014-15 has been paid to the Stock Exchange.

LISTING OF SHARES ON BSE

Our Company has applied for listing of its shares on Bombay Stock Exchange in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Companies Act, 1956, Guidelines issued by SEBI and Rules, Bye-laws and Regulations of BSE.

To avail all the benefits and advantages, the Company is complying with all the requirements of BSE as and when required to get its shares listed on BSE also.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

The disclosure of above information is not applicable to the Company.

FOREIGN EXCHANGE EARNINGS & OUTGO

There is no foreign exchange earnings and outgo during the year under review

DIRECTORS RESPONSIBILITY STATEMENT

Pursuant to Section 217(2AA) of the Companies Act, 1956, the Directors confirm that:

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;



- iii) that the directors have 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;
- iv) that the directors have prepared the annual accounts on a going concern basis.

MANAGEMENT DISCUSSION AND ANALYSIS

Management Discussion and Analysis report for the year under review as stipulated under Clause 49 of listing Agreement with the Stock Exchanges in India is presented in a separate section forming part of the Annual Report.

As per clause 49 of the Listing Agreement, entered into with the Stock Exchange, Corporate governance Report and Auditors' Certificate thereon are attached and form part of this report.

CORPORATE GOVERNANCE:

The Company has taken adequate steps to ensure that the conditions of Corporate Governance as stipulated in Clause 49 of the Listing Agreements of the Stock Exchange are complied with. A detailed report on Corporate Governance has been included in this report along with a certificate from the Auditors of the Company regarding compliance of conditions of Corporate Governance. Further, pursuant to Clause 49 of the Listing Agreement entered into with the Stock Exchanges, "Management Discussion and Analysis" report is given separately forming part of this Report.

PARTICULARS OF EMPLOYEES:

The Company does not have any employee whose particulars are required to be given pursuant to the provisions of Section 217(2A) of the Companies Act, 1956 read with the Companies (Particulars of Employees) Rules, 1975.

DIRECTORS

Ms. Bharti Ranga (DIN- 06864738) who was appointed by the Board as an Additional Director with effect from 09.05.2014 in terms of Section 161(1) of the Companies Act' 2013 and whose term of office expires at the forthcoming Annual General Meeting and in respect of whom the Company has received a notice in writing from a member proposing her candidature for the office of Director, be appointed as a Director of the Company whose period of office shall be liable to determination by retirement of Directors by rotation.

As per the provisions of the Companies Act' 2013, Independent Directors are required to be appointed for a term of five consecutive years and shall not be liable to retire by rotation. Accordingly, resolutions proposing appointment of Mr. Manoj Kumar Mundhara (DIN- 00097325) and Mr. Vidhu Bhushan Verma (DIN- 00555238) as Independent Directors of the Company, not liable to retire by rotation for a period of five years from the date of 25th Annual General Meeting subject to approval of the Members of the Company.

The Company has received declarations from all the Independent Directors of the Company confirming that they meet with the criteria of Independence under the Companies Act, 2013.



Accordingly, the Board recommends the appointment of aforesaid existing Directors as Independent Directors of the Company w.e.f April, 2014.

During the year under review, Mr. Amar Nath Singh relinquished the post of Director. Your Company places on record its high appreciation of the valuable services rendered by Mr. Amar Nath Singh during his tenure as Director of the Company.

Mr. Navin Kumar Sharma, who was appointed as a Managing Director on 01/08/2009 resigned from the services of the Company on September 30, 2013. The Board places on record its deep appreciation of the commendable performance and significant contribution made by Mr. Navin Kumar Sharma during his tenure as Director of the Company.

Mr. Vidhu Bhushan Verma was appointed as a Director of the Company on September 30, 2014.

STATUTORY AUDITORS

The Statutory Auditors of the Company, M/s. S. K. Rungta & Co., retire at the conclusion of the ensuing Annual General Meeting. The Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment for a period of three years i.e upto the conclusion of the 28th Annual General Meeting of the Company to be held in the year 2017. The Company has received their consent letters and certificates to the effect that their appointment, if made, would be within the limits prescribed under Section 141 of the Companies Act, 2013 and that they are not disqualified from being appointed as the Statutory Auditors of the Company.

AUDITORS' REPORT

The notes to the financial statements referred to in the Auditors' Report are self-explanatory and do not call for any further clarification under section 217(3) of the Companies Act, 1956.

SECRETARIAL AUDITORS

In terms of Section 204 of the Company Act, 2013 the Board at its meeting held on 30th May, 2014 has appointed Mr. Anand Khandelia, practicing Company Secretaries, as Secretarial Auditor for conducting Secretarial Audit of the Company for Financial year 2014-15.

PUBLIC DEPOSITS

During the year under review, the Company has not accepted any public deposits as defined under Section 58A of the Companies Act' 1956.

RBI GUIDELINES FOR NON-BANKING FINANCIAL COMPANIES

The Company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 is annexed herewith.



SUBSIDIARIES

As per general exemptions granted vide Government of India, Ministry of Corporate Affairs' general circular no. 2/2011 dated 8th February, 2011, the Company has not attached the annual accounts of its subsidiaries to this Annual Report. As required by the said circular, the relevant information for each subsidiary has been disclosed in the consolidated financial statements attached to this Annual Report.

The Company will make available the annual accounts of subsidiaries and the related information to any Member of the Company who may be interested in obtaining the same. The annual accounts of subsidiaries will also be kept for inspection by any Member of the Company at the registered office of the Company. The Consolidated Financial Statements presented by the Company include the financial information of its subsidiaries.

CONSOLIDATED FINANCIAL STATEMENTS

The consolidated financial statement of the Company and its subsidiary Jaimatarani Merchants Limited and Mericogold Trading Limited, prepared in accordance with Accounting Standards AS-21 "Consolidated Financial Statements" notified pursuant to the Companies (Accounting Standard) Rules, 2006, form part of this Annual Report.

ACKNOWLEDGEMENT

The Board of Directors would like to thank the Company's Clients, Shareholders, Bankers and all others associated with the Company for their continued Support.

**By Order of the Board of Directors
For Scintilla Commercial & Credit Limited**

Place : Kolkata
Date : 30.05.2014

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY STRUCTURE

The financial year 2013-14 continued to be a challenging year for the Indian economy. The Indian economy further slowed down during the financial year due to higher interest rates, policy constraints, stalling projects and drying of new investments. The high level of Fiscal and Current Account deficit had an equally dampening effect on the Indian economy.

Non-Banking Finance Companies (NBFCs) are an integral part of the country's financial system because of their complementary as well as competitive role. They act as a critical link in the overall financial system catering to a large market of niche customers. As a result of consolidation and restructuring in the financial sector and liberalization and globalization of markets only few strong NBFCs now remain in business. However, competition continues to be intense, as the Indian and foreign banks have entered the retail lending business in a big way, thereby exerting pressure on margins. The erstwhile providers of funds have now become competitors. NBFCs can sustain in this competitive environment only through optimization of funding costs, identification of potential business areas, widening geographical reach, and use of technology, cost efficiencies, strict credit monitoring and raising the level of customer service.

OPPORTUNITIES AND THREATS

The prospect of Indian Economy is uncertain during the current Financial Year. The forecast of GDP growth rate for 2014-15 is between 5.4% to 5.9% as compared to 4.7% in 2013-14. With the various steps taken by the government to revive investment and growth in the economy the industrial growth is likely to improve from the second half of current financial year which may create new opportunity for the company. However continuing uncertainty in the global market, higher trade deficit, weakening of Rupee vis-à-vis major foreign currency may impact the financial market. The company is taking various steps to withstand the uncertainty in the Financial Market.

OUTLOOK

The Index of Industrial production has been on a decline. The index of industrial production was lower at (-) 0.1% in this year compared to 1.1% in the previous year. There is considerable slowdown in growth, moderating inflation and uncertain outlook. However your company will continue to strive for meaningful growth, focusing as always on superior credit quality, a balance portfolio mix and efficient cost management in order to sustain profitability. The government has taken various steps to kick start investment. Policy rate cuts by Reserve Bank of India and improving business sentiment could also support revival in investment.

Your company is fully aware that the opportunities in the infrastructure and real estate will be many and diverse in nature. While this provides impetus for our sustainable growth, your company is also duly careful that from amongst the multiple choices of attractive businesses available we always make the right choice. Your company's business model and its risk management policies and mechanisms are being constantly reviewed and upgraded to ensure this.



RISKS AND CONCERNS

Risks to a varying degree, is inevitable in all business transactions in an organization which is in financial services. Your Company, being in the business of financing and investment has to manage various risks. These risks include credit risk, liquidity risk, interest rate risk and operational risk. Hence, strong risk management capabilities are critical for a growing company operating in a rapidly changing environment. The Asset Liability Management Committee reviews and manages the risks at periodic intervals.

The risk management framework of the Company is driven by the following fundamentals:-

- Identification of key risks faced by the company
- Evaluating the probability of their occurrences and their impact.
- Set an appropriate balance between risk and reward in order to maximize share holder return.
- Set tolerance limits and establish adequate review mechanisms to monitor and control the risks.
- Incorporate robust reporting mechanism and adoption of appropriate mitigation processes.

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 practices 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 the period is put to best use and acts to mitigate credit risks. Liquidity risk and interest risk arising out of maturity mismatch of assets and liabilities are managed through regular monitoring of the maturity proceeds.

INTERNAL CONTROL SYSTEM AND THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and effective utilization of resources, monitoring thereof and compliance with applicable laws.

HUMAN RESOURCE DEVELOPMENT

The Company continues to give priority to its human assets. The company provides a fair and equitable work environment to all its employees. The Company is working continuously to create and nurture an atmosphere which is highly motivated and result oriented.

FINANCIAL PERFORMANCE

The financial performance of the company for the year under review is discussed in detail in the Directors Report.

**By Order of the Board of Directors
For Scintilla Commercial & Credit Limited**

Place : Kolkata
Date : 30.05.2014

**Jitendra Kumar Goyal
Managing Director
(DIN 00468744)**



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY’S PHILOSOPHY

The Company firmly believes in and has consistently practiced good Corporate Governance. The Company’s essential character is shaped by the values of transparency, professionalism and accountability. The Company is committed to attain the highest standard of Corporate Governance. The philosophy of the Company in relation to Corporate Governance is to ensure transparency in all its operations, make disclosures and enhance all stakeholders’ value within the framework of laws and regulations.

We believe in the adoption of most relevant and practical practices for good Corporate Governance in its totality to boost up the image of the Company by adhering to be fair to all the Shareholders. Transparency in day-to-day affairs, full disclosure, independence, long term approach, growth in absolute terms and Social welfare had been the essence of the management of the Company.

BOARD OF DIRECTORS

An active, informed and independent Board is necessary to ensure highest standards of Corporate Governance. The main role of Board is to take right decision to safeguard and enhance shareholders value.

Composition of the Board

The Board of Directors presently consists of four Directors, of which three are non-executive Directors. Management of the Company is headed by Sri Jitendra Kumar Goyal, Managing Director, subject to general supervision, control and direction of the Board. None of the Non-Executive Directors have any material pecuniary relationship or transaction with the Company. During the Year under review Eleven (11) Board Meetings were held and the gap between two meetings did not exceed four months. Dates of the Board Meeting are 02/04/2013, 24/04/2013, 30/05/2013, 21/06/2013, 05/09/2013, 30/09/2013, 01/10/2013, 02/12/2013, 01/02/2014, 01/03/2014 and 29/03/2014.

Name of the Director	Category	Financial Year 2013-2014		Attendance at the Last AGM	No. of Directorship in other Public Limited Companies incorporated in India	Committee Positions held in other Public Companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Sri Jitendra Kumar Goyal# (DIN 00468744)	Managing Director	11	11	Yes	05	04	05
Sri Manoj Kumar Mundhara# (DIN 00097325)	Independent and Non-Executive	11	10	Yes	02	NIL	NIL



Sri Vidhu Bhushan Verma# (DIN 00555238)	Independent and Non-Executive	11	06	Yes	02	NIL	NIL
Ms Bharti Ranga# (DIN 06864738)	Independent and Non-Executive	11	N.A.	N.A.	NIL	NIL	NIL
Sri Amar Nath Singh# (DIN 00609316)	Independent and Non-Executive	11	07	Yes	NIL	NIL	NIL
Ms. Nidhi Sinha# (DIN 06393406)	Managing Director	11	03	Yes	NIL	NIL	NIL
Sri Navin Kumar Sharma# (DIN 00456345)	Managing Director	11	05	Yes	NIL	NIL	NIL

- # Sri Jitendra Kumar Goyal was appointed Managing Director on 28th March' 2014
- # Sri Manoj Kumar Mundhara was appointed as a Director on 24th April' 2013
- # Sri Vidhu Bhushan Verma was appointed as a Director on 30th September' 2013
- # Ms. Bharti Ranga was appointed as Additional Director on 9th May' 2014
- # Sri Amar Nath Singh resigned from directorship on 2nd December, 2013
- # Ms. Nidhi Sinha was appointed as Managing Director on 30th September' 2013 and resigned from directorship on 1st February, 2014
- # Sri Navin Kumar Sharma resigned on 30th September' 2013

Board Meetings, Board Committee Meetings and Procedures

- **Decision Making Process**

The Board of Directors is the ultimate body constituted by the Shareholders for looking after overall functions of the Company. It provides and evaluates the strategic direction of the Company, Management policies and their effectiveness and ensures that the Long Term interests of the Shareholders are being served. Management Committee has been entrusted with the powers to oversee the functional matters of the Company.

All the relevant information during the Financial Year 2013-2014 as enumerated in Clause 49 of the Listing Agreement has been placed before the Board for its consideration. The draft minutes of each meeting are circulated to all Directors for their comments before being recorded in the minutes book. The important decisions taken at board meetings are communicated to the concerned departments promptly.

- **Scheduling and selection of Agenda Items for Board Meetings**

- i. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.



- ii. The meetings are usually held at the Registered Office of the Company.
- iii. The Executive Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting.
- iv. The Board is provided with the sufficient Financial Information as and when required by them by way of Quarterly, half yearly and so on.
- v. All the relevant informations are placed before the Board and / or Committees in compliance of the Listing agreement with the Stock Exchanges as well as other Statutory Requirements.

• **Minutes of Proceeding at Board and Committee Meetings**

The Minutes are prepared for each Board and Committee Meeting. Each member of the Board/Committee receives a draft copy of the Minutes for their comments before its final recording into Minutes Book.

CODE OF CONDUCT

The Code of Conduct in line with the provisions of Clause 49 of the Listing Agreement has been framed /adopted by the Board and is applicable to all the members of the Board and Senior Management Executives. This Code forms an integral part of the Company's Governance Policy. The Company adheres to the highest Standards of business ethics, compliance with the Statutory and Legal requirements and commitment to transparency in business dealings.

Declaration affirming compliance of Code of Conduct

A declaration by the Managing Director affirming compliance of Board members and senior Management Personnel to the Code is mentioned herewith:

Declaration signed by the Managing Director

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2014.

For Scintilla Commercial & Credit Limited

Place: Kolkata
Date: 30.05.2014

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



COMMITTEES OF THE BOARD

The Board of Directors of the Company has constituted three Committees viz, Audit Committee, Remuneration Committee and Shareholders'/Investors' Grievances Committee. The minutes of the Committee Meetings are noted by the Board. The role and Composition of the aforesaid Committees, including the number of meetings held and the related attendance of the members are given below:

A. Audit Committee

The Board of Directors has in accordance with the requirements of Clause 49 of the Listing Agreement and Section 292A of the Companies Act, 1956, constituted an Audit Committee for overseeing the accounting, auditing and overall financial reporting process of the Company. The Committee's purpose is to oversee quality and integrity of accounting, auditing and financial reporting process. The Committee also oversees the appointment, performance and remuneration of the statutory auditors.

Power of Audit Committee

As enumerated in clause 49 of the Listing Agreement, the Audit Committee has following powers:

- To investigate any activity within its terms of reference;
- To seek information from any employee;
- To obtain outside legal or other independent professional advice
- To secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

The terms of reference as stipulated by the Board to the Audit Committee include:

1. Oversight of the Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Reviewing with the Management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement in the Directors Report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgment by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualification in the draft audit report, if any.
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing with the management, performance of auditors, and adequacy of internal control systems.



6. Discussion with statutory auditors before the audit commences, about the nature and scope of the audit as well as post - audit discussion to ascertain any area of concern.
7. To review the functioning of Whistle Blower Mechanism, in case the same is existing.
8. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

Mr. Amar Nath Singh, the Chairman of the Audit Committee was present at the previous Annual General Meeting of the Company which held on 30th September, 2013.

During the year under review, four meetings of the committee were held on 14.05.2013, 14.08.2013, 14.11.2013, 14.02.2014. The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Sri Vidhu Bhushan Verma#	Chairman - Non-Executive Independent Director	4	2
Sri Manoj Kumar Mundhara	Non-Executive Independent Director	4	4
Ms. Bharti Ranga#	Non-Executive Independent Director	4	Nil
Sri Amar Nath Singh#	Non-Executive	4	3
Sri Navin Kumar Sharma#	Executive	4	2

- # Sri Amar Nath Singh resigned from directorship on 02/12/2013
- # Sri Vidhu Bhushan Verma was appointed as a Director on 30/09/2013
- # Sri Navin Kumar Sharma resigned from directorship on 30/09/2013
- # Ms. Bharti Ranga was appointed as director on 09/05/2014

The Company Secretary of the Company, Ms. Swati Sharma is the Secretary of the Committee. Statutory Auditors attended the meetings as per the provisions of Section 292A of the Companies Act' 1956.

B. Nomination and Remuneration Committee

The Committee meeting during the year under review were held on 20th September' 2013 and 20th March' 2014. All the members were present in the meetings.

Sri Vidhu Bhushan Verma, Non-executive Independent Director, was appointed as the Chairman of Nomination and Remuneration Committee. The other members of the Committee are Sri Manoj Kumar Mundhara, Non-Executive Independent Director and Ms Bharti Ranga, Non-Executive Independent Director.

The broad terms of reference of the Nomination and Remuneration Committee are as under:

- To approve the annual remuneration plan of the Company.
- To approve the remuneration and commission/incentive payable to the Managing Director for each financial year
- Such other matters as the Board may from time to time request the Remuneration Committee to examine and recommend/approve



Remuneration to the Managing Director:

The Managing Director, Mr. Navin Kumar Sharma was paid a fixed quantum of Salary of Rs. 45000/- for the service rendered by him during his tenure and Ms. Nidhi Sinha was paid a sum of Rs. 142666/- for the service rendered by her during her tenure as recommended by the Board of Directors within the overall limits permissible under the Companies Act and as approved by the Shareholders.

Sitting fee has been waived and no sitting fee is presently paid to any director or any member of any committee of Directors.

C. Stakeholders Relationship Committee

The shareholders'/Investors' Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. In the previous year the committee comprised of Mr. Amar Nath Singh, as the Chairman (non- executive director) and the other two members were Mr. Jitendra Kumar Goyal and Mr. Navin Kumar Sharma, Directors. Mr. Navin Kumar Sharma was designated as the Compliance Officer.

During the year under review, the committee is headed by Sri Vidhu Bhushan Verma, Non-executive Independent Director, as the Chairman of the Committee and the other two members are Mr. Manoj Kumar Mundhara and Ms. Bharti Ranga, both being Non-executive Independent Directors. Ms. Swati Sharma is designated as the Compliance Officer of the Company. The Committee generally meets once in three months to deal with any complaints or grievances as may be received from the Shareholders. No Complaint has been received during the Financial Year.

The Committee was re-named as Stakeholders Relationship Committee on 3rd May, 2014 to align with the requirements of Section 178 of the Companies Act, 2013.

The broad terms of reference of Stakeholders Relationship Committee:

The terms of reference of the Stakeholders Relationship Committee inter alia includes following:

i. transfer/transmission/transposition of shares; ii. consolidation/splitting of folios; iii. issue of share certificates for lost, sub-divided, consolidated, rematerialized, defaced, etc; iv. review of shares dematerialized and all other related matters; v. investors' grievances and redressal mechanism and recommend measures to improve the level of investor services; vi. over seeing performance of the Company's Registrar and Share Transfer Agents; vii. carrying out any other function as is referred by the Board from time to time or enforced by any statutory notification / amendment or modification as may be applicable.

The Committee has delegated its functions to its Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. to redress shareholders grievances and provide a periodical report to the said committee at every meeting about the grievances received, solved and pending in addition to their existing functions as follows: -

- i. to approve share transfers;
- ii. to issue duplicate shares against lost or mutilated share certificates;
- iii. to issue shares against consolidation and sub-division;
- iv. to send a summary of complaints redressed on fortnightly basis;
- vi. to send periodical report on transfers & transmission processed, duplicate share certificates issued.



Share transfer formalities are done within the stipulated time period by the Registrars, M/s Niche Technologies Pvt. Ltd. The Compliance Officer is authorized to give effect to share transfers as approved by the Registrars & Share Transfer Agents. The Share Department of the company and the Registrar and Share Transfer Agents, M/s Niche Technologies Pvt. Ltd. attend to all grievances of the shareholders and investors received directly or through SEBI including SEBI Complaints Redress System (SCORES), Stock Exchanges, Department of Company Affairs, Registrar of Companies etc.

SUBSIDIARY COMPANY

The Subsidiaries of the Company are managed by its Board while the Company monitors performance of the subsidiaries in the following manner:-

- The Financial Statements are regularly presented by the subsidiary Companies;
- All major investments/transactions are reviewed on quarterly basis and / or as and when need arises.
- The Financial Statements including particulars of investments made by all the significant transaction of all the unlisted subsidiary companies are reviewed by the audit committee.

The Minutes of the subsidiary companies as well as statement of significant transactions and arrangements entered into by the subsidiary companies are placed before the Board Meeting for their review.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue
2010-2011	30.09.2011	10.00 A. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
2011-2012	30.09.2012	10.00 A. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
2012-2013	30.09.2013	10.00 A. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001

An extra-ordinary general meeting of the shareholders was held on 28th March, 2014 for appointment of Mr. Jitendra Kumar Goyal as the Managing Director of the Company subject to the approval of the members of the Company.

RESOLUTION PASSED THROUGH POSTAL BALLOT DURING THE YEAR

There was no Special Resolution passed through Postal Ballot in the year 2013-14:

DISCLOSURES

Disclosure on materially significant related party transactions

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature, which its promoters, the Directors of the Company, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company



at large. The related party transactions have been duly disclosed in the “Notes on Accounts” to the Balance Sheet.

- b. There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.
- c. The statutory financial statements of the Company are unqualified.
- d. Reconciliation of Share Capital Audit:
A Practicing Company Secretary/ a Qualified Chartered Accountant carried out a Share Capital Audit to reconcile the total admitted equity share capital with the National Securities Depository Limited (NSDL) and the Central Depository Services (India) Limited (CDSL) and the total issued and listed equity share capital. The audit report confirms that the total issued/paid-up capital is in agreement with the total number of shares in physical form and the total number of dematerialized shares held with NSDL and CDSL.
- e. Code For Prevention Of Insider Trading:
In compliance with the SEBI Regulations on prevention of Insider Trading, the company has framed a comprehensive Code of Conduct for prevention of Insider Trading for its designated employees. The Code lays down guidelines, which advises them on procedures to be followed and disclosures to be made, while dealing with shares of the Company, and cautioning them of the consequences of violations.

COMPLIANCE CERTIFICATE

Compliance Certificate on Corporate Governance from the Auditors of the Company is annexed with this Report.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published normally in Business Standard and Newz Bangla/Duranta Barta. The results are not sent individually to the shareholders. The Company has its own website <http://www.scintilla.co.in> and all vital information relating to the Company and its performance including financial results and corporate presentations, etc. are regularly posted on the website.

There were no presentations made to the institutional investors or analysis during the year.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Date and Time	: 29th September, 2014 at 11.00 A.M.
Venue	: Registered office: Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
Financial Calendar	: 2013-2014 (Tentative Dates) First Quarter Results 2nd week of August, 2014 Second Quarter Results 2nd week of November, 2014 Third Quarter Results 2nd week of February , 2015 Fourth Quarter Results Last week of May, 2015
Date of Book Closure	: 24th September, 2014 to 29th September, 2014 (both days inclusive)



Dividend payment date	: No dividend is being recommended
Listing on Stock Exchanges	: The Calcutta Stock Exchange Ltd.
The Company has paid Listing Fees as applicable to the stock exchanges.	

The ISIN Number of the Company on both NSDL and CDSL is INE 892C01018.

Our Company has applied for listing of its shares on Bombay Stock Exchange in accordance with the provisions of the Securities Contracts (Regulation) Act, 1956, Securities Contracts (Regulation) Rules, 1957, Companies Act, 1956, Guidelines issued by SEBI and Rules, Bye-laws and Regulations of BSE.

Under the Listing Agreement, the Company undertakes, amongst other things, to provide facilities for prompt transfer, registration, sub-division and consolidation of securities; to give proper notice of closure of transfer books and record dates, to forward six (6) copies of unabridged Annual Reports, Balance Sheets and Profit and Loss Accounts to BSE, to file shareholding patterns and financial results on a quarterly basis; to intimate promptly to the Exchange the happenings which are likely to materially affect the financial performance of the Company and its stock prices, to comply with the conditions of the Corporate Governance, etc.

Listing of shares on Bombay Stock Exchange brings in liquidity and ready marketability of securities on a continuous basis adding prestige and importance to listed companies. It increases a company's ability to raise further capital through various routes like preferential issue, rights issue, Qualified Institutional Placements and ADRs/GDRs/FCCBs, and in the process attract a wide and varied body of institutional and professional investors. Further, the data daily culled out by the stock exchange in the form of price quotations and others; provide valuable information to the public which can be used for project and research studies. The stock exchange prices can be an index of the state of the economy. Financial institutions, NRIs, individual investor's etc. can take wise decisions before making investments. To avail all the above benefits and many more, the Company is complying with all the requirements of BSE as and when required to get its shares listed on BSE also.

MARKET PRICE DATA

There has been no trading of shares of the company during the Financial Year 2013-2014

REGISTRAR & SHARE TRANSFER AGENT

M/s Niche Technologies Pvt. Ltd.
D-511, Bagri Market, 71, B.R.B.B. Road,
Kolkata – 700 001

SHARE TRANSFER SYSTEM

Company's shares are traded in demat as well as in non-demat mode. For Non-demat shares, transfer of Shares are processed by Share Transfer Agents and approved by Share Transfer Committee which meets at frequent intervals.

**SHAREHOLDING PATTERN (AS ON 31ST MARCH 2014)**

Category	No. of Shares	% to Total
Promoters	1886489	18.813
Domestic Companies	4221553	42.099
Indian Public	3905435	38.945
Others		
Trust	14300	0.143
Total	10027777	100.00

DISTRIBUTION OF SHAREHOLDINGS

SRL	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	232	23.6977	74454	0.7425
2.	501	1000	190	19.4076	149706	1.4929
3.	1001	5000	325	33.1971	832796	8.3049
4.	5001	10000	88	8.9888	676134	6.7426
5.	10001	50000	112	11.4402	2687462	26.8002
6.	50001	100000	14	1.4300	1027868	10.2502
7.	100001	AND ABOVE	18	1.8386	4579357	45.6667
		TOTAL	979	100.0000	10027777	100.0000

DEMATERIALIZATION OF SHARES

As on 31st March 2014 the number of shares in dematerialized form is 4449894 representing 44.38 % of the total shares and the balance 5577883 shares representing 55.62 % of the total shares were held in physical form.

ADDRESS FOR CORRESPONDENCE:

For any assistance in respect of status of dematerialization of shares, transfer, transmission, issue of duplicate certificates, change of address, non-receipt of Annual Reports, Investors are requested to write to:

“Mercantile Building”, Block-E,
2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700 001

Email: info@scintilla.co.in



CEO / CFO CERTIFICATION

**The Board of Directors
M/s Scintilla Commercial & Credit Limited**

Re: Financial Statement for the Financial Year 2013-2014 – Certification by Managing Director

I, Jitendra Kumar Goyal, Managing Director of M/s **Scintilla Commercial & Credit Limited** on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2014 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are to the best of my knowledge and belief no transactions entered into by the Company during the year ended 31st March, 2014 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. I accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and I have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which I am aware and the steps I have taken or propose to take to rectify these deficiencies.
5. I have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.
 - iii. There have been no instances of significant fraud of which I have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

**Place: Kolkata
Date: 30.05.2014**

**(Jitendra Kumar Goyal)
Managing Director
(DIN 00468744)**



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
Scintilla Commercial & Credit Limited

We have examined the compliance of conditions of corporate governance by **Scintilla Commercial & Credit Limited** for the year ended on 31st March, 2014, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2014, no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders' Investors' Grievance Committee.

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

**For S. K. Rungta & Co.
Chartered Accountants
FRN.308081E**

**Place: Kolkata
Date: 30.05.2014**

**(S. K. Rungta)
Proprietor
Membership No.: 013860**



INDEPENDENT AUDITORS' REPORT

To
The Members of
Scintilla Commercial & Credit Limited

Report on the Financial Statements

We have audited the accompanying financial statements of Scintilla Commercial & Credit Limited ('the Company') which comprise the Balance Sheet as at March 31, 2014, the Statement of Profit and Loss and 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

Management is responsible for 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 Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 ("the Act"). This responsibility includes the design, implementation and maintenance of internal control 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 conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- (a) in the case of the Balance Sheet, of the state of affairs of the Company as at March 31, 2014;
- (b) in the case of the Statement of Profit and Loss, of the profit for the year ended on that date;
- (c) in the case of the Cash Flow Statement, of the cash flows for the year ended on that date.



Report on Other Legal and Regulatory Requirements

As required by the Companies (Auditor's Report) Order, 2003 ("the Order") issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Act, we give in the Annexure a statement on the matters specified in paragraphs 4 and 5 of the Order.

As required by Section 227(3) of the Act, we report that:

- (a) We have 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 appears from our examination of those books
- (c) The Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- (d) In our opinion, the Balance Sheet, Statement of Profit and Loss, and Cash Flow Statement comply with the Accounting Standards notified under the Act read with the General Circular 15/2013 dated 13th September, 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013;
- (e) On the basis of written representations received from the directors as on March 31, 2014, and taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2014, from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956.
- (f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any Rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.

For S. K. Rungta & Co.
Chartered Accountants
FRN: 308081E

S. K. Rungta
(Proprietor)
Membership No. : 13860

Place: Kolkata
Date: 30/05/2014



The Annexure referred to in paragraph 1 of Our Report of even date to the members of Scintilla Commercial & Credit Limited on the accounts of the company for the year ended 31st March, 2014

On the basis of such checks as we considered appropriate and according to the information and explanation given to us during the course of our audit, we report that:

1. Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale thereof does not arise since the Company had no fixed assets as on 31.03.2014.
2. (a) As explained to us, stock of shares and securities have been physically verified during the year by the management at reasonable intervals.

(b) In our opinion and according to the information and explanations given to us, the procedures of physical verification of inventories followed by the management are reasonable and adequate in relation to the size of the company and the nature of its business.

(c) In our opinion and on the basis of our examination of the records, the Company is generally maintaining proper records of its inventories. No material discrepancy was noticed on physical verification of stocks by the management as compared to book records.
3. (a) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has granted unsecured loans to one party listed in the register maintained under Section 301 of the Companies Act, 1956. In respect of the said loans, the maximum amount outstanding at any time during the year was Rs. 154993 and the year-end balance is NIL.

(b) In our opinion and according to the information and explanations given to us, the loan given by the company was not prima facie prejudicial to the interest of the Company.

(c) The receipt of principal amount and interest are also regular in respect of the above loans.

(d) There is no overdue amount more than Rupees one lakh; hence this sub-clause is not applicable.

(e) According to the information and explanations given to us and on the basis of our examination of the books of account, the Company has not taken loans from companies, firms or other parties listed in the register maintained under Section 301 of the Companies Act, 1956. Thus sub clauses (f) & (g) are not applicable to the company.
4. In our opinion and according to the information and explanations given to us, there is generally an adequate internal control procedure commensurate with the size of the company and the nature of its business, for the purchase of inventories and payment for expenses & for sale of goods. During the course of our audit, no major instance of continuing failure to correct any weaknesses in the internal controls has been noticed.



5. a) Based on the audit procedures applied by us and the information and explanations provided by the Management, we are of the opinion that the Company has entered into any contract or arrangement referred to in section 301 of the Companies Act, 1956.

b) As per information & explanations given to us and in our opinion, the transaction entered into by the company with parties covered u/s 301 of the Act does not exceeds Five Lacs rupees in a financial year therefore requirement of reasonableness of transactions does not arises.
6. The Company has not accepted any deposits from the public covered under section 58A and 58AA of the Companies Act, 1956.
7. As per information & explanations given by the management, the Company has an internal audit system commensurate with its size and the nature of its business.
8. According to the information and explanations provided by the Management, the provisions of section 209(1) (d) of the Companies Act, 1956 do not apply to the Company.
9. (a) According to the records of the company, undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income-tax, Sales-tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, cess to the extent applicable and any other statutory dues have generally been regularly deposited with the appropriate authorities. According to the information and explanations given to us there were no outstanding statutory dues as on 31st of March, 2014 for a period of more than six months from the date they became payable.
(b) According to the information and explanations given to us, there is no amounts payable in respect of income tax, wealth tax, service tax, sales tax, customs duty and excise duty which have not been deposited on account of any disputes.
10. The Company does not have any accumulated loss and has not incurred cash loss during the financial year covered by our audit and in the immediately preceding financial year.
11. Based on our audit procedures and on the information and explanations given by the management, we are of the opinion that, the Company has not borrowed from Financial Institution, Bank or Debentures.
12. According to the information and explanations given to us, the Company has not granted loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. The Company is not a chit fund or a nidhi /mutual benefit fund/society. Therefore, the provision of this clause of the Companies (Auditor's Report) Order, 2003 (as amended) is not applicable to the Company.
14. According to information and explanations given to us, the Company is dealing in Shares, Securities & other Investments. Proper records & timely entries have been maintained in this regard & further investments specified are held in their own name.
15. According to the information and explanations given to us, the Company has not given any guarantees for loan taken by others from a bank or financial institution.
16. Based on our audit procedures and on the information given by the management, we report that the company has not raised any term loans during the year.
17. Based on the information and explanations given to us and on an overall examination of the Balance Sheet of the Company as at 31st March, 2014, we report that no funds raised on short-term basis have been used for long-term investment by the Company.



18. Based on the audit procedures performed and the information and explanations given to us by the management, we report that the Company has not made any preferential allotment of shares during the year.
19. The Company has no outstanding debentures during the period under audit.
20. The Company has not raised any money by public issue during the year.
21. Based on the audit procedures performed and the information and explanations given to us, we report that no fraud on or by the Company has been noticed or reported during the year, nor we have been informed of such case by the management.

For S. K. Rungta & Co.
Chartered Accountants
FRN: 308081E

S. K. Rungta
(Proprietor)
Membership No. : 13860

Place: Kolkata
Date: 30/05/2014



BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	2040347	1448603
(2) Current Liabilities			
(a) Trade Payables		-	616150
(b) Other current liabilities	3	13000	27538
(c) Short-Term Provisions	4	67062	409396
Total		102398179	102779457
II.Assets			
(1) Non-current assets			
(a) Non-current investments	5	68640000	75385000
(2) Current assets			
(a) Inventories	6	3021000	-
(b) Trade receivables	7	3414600	3430750
(c) Cash and cash equivalents	8	295405	1695265
(d) Short-term loans and advances	9	27027174	22268442
Total		102398179	102779457

Significant accounting policies

Notes on Accounts

1-15

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)



STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Other Income	10	2770268	2859724
Total Revenue		2770268	2859724
II. Expenses:			
Purchases of Stock-in-Trade	11	4267481	-
Changes in Inventories of Stock-in-Trade	12	(3021000)	-
Employee Benefit Expenses	13	482589	493000
Other expenses	14	419508	288246
Total Expenses		2148578	781246
III. Profit before tax (I - II)		621690	2078478
IV. Tax expense:			
- Current tax		118463	396054
V. Profit for the period (III - IV)		503227	1682424
VI. Earnings per equity share of face value of Rs.10 each:			
(1) Basic & Diluted		0.05	0.17

Significant accounting policies**Notes on Accounts****1-15***The accompanying notes form an integral part of the financial statements*

In terms of our attached report of even date

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)

**CASH FLOW STATEMENT FOR THE YEAR ENDED MARCH 31,2014**

<u>PARTICULARS</u>	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items		
Adjustment for :	621,690	2,078,478
Interest Received	(2,770,268)	(859,124)
Income from Investment	-	(1,975,600)
Operating Profit before Working Capital changes	<u>(2,148,578)</u>	<u>(756,246)</u>
Adjustment for :		
Current Assets	(7,763,582)	(8,597,762)
Current Liabilities	<u>(973,022)</u>	<u>796,019</u>
(Increase)/Decrease in Net Current Assets	<u>(8,736,604)</u>	<u>(7,801,743)</u>
Cash generated from Operations	(10,885,182)	(8,557,989)
Taxation	<u>(118,463)</u>	<u>(396,054)</u>
Cash Flow before extraordinary items	(11,003,645)	(8,954,043)
Write back of Statutory Provisions	<u>88,517</u>	<u>-</u>
Net Cash from operating activities (A) :	<u>(10,915,128)</u>	<u>(8,954,043)</u>
B. CASH FLOW FROM INVESTING ACTIVITIES		
Decrease / (Increase) of Investments	6,745,000	7,794,000
Interest Received	2,770,268	859,124
Income from Investment	<u>-</u>	<u>1,975,600</u>
Net Cash used in investing activities (B) :	<u>9,515,268</u>	<u>10,628,724</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash from Financing activities (C) :	<u>-</u>	<u>-</u>
Net increase in Cash and Cash equivalents: (A+B+C)	<u>(1,399,860)</u>	<u>1,674,681</u>
Cash and Cash equivalents at the beginning of the year	<u>1,695,265</u>	<u>20,583</u>
Cash and Cash equivalents at the close of the year	<u>295,405</u>	<u>1,695,265</u>

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
 FRN 308081E

(S. K. Rungta)
 Proprietor
 Membership No. 13860

(Jitendra Kumar Goyal)
 Managing Director

(Bharti Ranga)
 Director

Place: Kolkata
 Date: 30/05/2014

Swati Sharma
 (Company Secretary)



**SIGNIFICANT ACCOUNTING POLICIES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED ON 31ST MARCH 2014**

a. General:

The Company follows the Mercantile System of Accounting and recognizes Income & Expenditure on Accrual Basis.

b. Revenue Recognition:

Revenue is recognized only when it can be reliably measured and it is reasonable to expect ultimate collection. Dividend income is recognized on receipt basis. Interest income is recognized on time proportion basis taking into account the amount outstanding and rate applicable. Sales are recognized on passing of ownership in shares.

c. Investments:

Investments have been valued at Cost. Provision for diminutions in the value is not considered unless such short fall is permanent in nature.

d. Taxation:

Provision for current income tax is made on the taxable income using the applicable tax rates and tax laws.

Significant accounting policies form integral part of the financial Statements for the year ended on 31/03/2014

Signatures to Significant accounting Policies

In terms of our attached report of even date

**For S.K.RUNGTA & CO.
CHARTERED ACCOUNTANTS
FRN 308081E**

**(S. K. Rungta)
Proprietor
Membership No. 13860**

**(Jitendra Kumar Goyal)
Managing Director**

**(Bharti Ranga)
Director**

**Place: Kolkata
Date: 30/05/2014**

**Swati Sharma
(Company Secretary)**



NOTES TO FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

1 SHARE CAPITAL

<u>AUTHORISED:</u>	<u>31st March 2014</u>	<u>31st March 2013</u>
10050000 Equity Shares of Rs 10 Each	<u>100500000</u>	<u>100500000</u>

Issued, Subscribed and fully paid-up shares

10027777 Equity Shares of Rs 10 Each	<u>100277770</u>	<u>100277770</u>
--------------------------------------	------------------	------------------

a. Details of shareholders holding more than 5% shares in the company

Name of Shareholder	<u>31st March 2014</u>		<u>31st March 2013</u>	
	% of shares	No. of shares	% of shares	No. of shares
Centuple Finance Pvt. Ltd.	18.81	1886489	18.81	1886489

b. Reconciliation of share capital at beginning and end of accounting year

Opening Balance of Share Capital	100277770	100277770
Closing Balance of Share Capital	100277770	100277770

c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.**2 Reserves and Surplus****31st March 2014****31st March 2013****Profit & Loss A/c**

Opening Balance	93567	(354572)
Add : Profit For the Year	503227	1682424
Add/(Less) : Transfer from/(to)		
Statutory Provision	88517	(55671)
Less: Statutory Reserve	<u>100645</u>	<u>336485</u>
	1426796	935697

Reserve as per RBI Guidelines**31st March 2014****31st March 2013****Statutory Reserve**

Opening Balance	512906	176421
Add : Transfer from Profit & Loss A/c	100645	336485
	<u>613551</u>	<u>512906</u>
	2040347	1448603



3 Other Current Liabilities	31st March 2014	31st March 2013
Liability For Expenses	13000	27538
	13000	27538

4 Short Term Provisions	31st March 2014		31st March 2013	
Contingent Provisions against Standard Assets				
Opening Balance	155579		99908	
Add : Transfer from/(to) Profit & Loss A/c	(88517)	67062	55671	155579
Provision for taxation (net of Advance Taxes)				253817
		67062		409396

5 Non- Current Investments	AS AT 31.03.2014		AS AT 31.03.2013		
Particulars	Face Value	No. of Share	Value	No. of Share	Value
			Rs.		Rs.
Non-Trade Investments					
Equity - Quoted					
Nishel Investments & Trading Co. Ltd.	10	100000	1000000	-	-
Equity - Unquoted					
ARB Infra Structure Pvt. Ltd.	10	10500	105000	-	-
Ashok Vatika Agro Farms Pvt. Ltd.	10	119500	11950000	154500	15450000
Daulat Vintrade Pvt. Ltd.	10	1500	300000	1500	300000
Fastflow Commodeal Ltd.	10	500	50000	-	-
Goldmoon Commotrade Ltd.	10	10000	1000000	10000	1000000
Isha Estates & Investments Pvt. Ltd.	10	62500	125000	62500	25000
Jaitara Carriers Pvt. Ltd.	10	5000	50000	-	-
Janhit Tracom Ltd.	10	10000	1000000	10000	1000000
Jascon Sourav Commercial Pvt. Ltd.	10	4500	45000	-	-
Keystar Merchants Pvt. Ltd.	10	3500	700000	3500	700000
Littlestar Tracom Limited	10	1500	300000	1500	300000
Mayborn Investments Pvt. Ltd.	10	99600	9960000	129600	12960000
Nexus Vinimay Pvt. Ltd.	10	5000	50000	5000	50000
Planet Dealtrade Pvt. Ltd.	10	5000	1000000	5000	1000000
Shreyans Stockinvest Pvt. Ltd.	100	500	500000	500	500000



Skylight Vintrade Pvt. Ltd.	10	10000	2000000	10000	2000000
Success Dealers Pvt. Ltd.	10	5000	1000000	5000	1000000
Suncity Dealers Pvt. Ltd.	10	5000	1000000	5000	1000000
Topstar Tie-up Limited	10	7500	1500000	7500	1500000
Twinkle Vintrade Pvt. Ltd.	10	1250	250000	1250	250000
Tirupati Tie-Up Pvt. Ltd.	10	240500	2405000	-	-
Ultra Dealers Pvt. Ltd.	10	-	-	3000	300000
Yerrow Finance & Investments Pvt. Ltd.	10	-	-	94000	9400000
Zigma Commosales Pvt. Ltd.	10	5000	50000	5000	50000
Preference - Unquoted					
Amiya Comm. & Cons. Co. Pvt. Ltd.	100	3600	1800000	-	-
Daffodil Dealtrade Pvt. Ltd.	10	32500	6500000	15000	3000000
Zigma Commosales Pvt. Ltd.	10	10000	2000000	7500	1500000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Jaimatarani Merchants Ltd.	10	1100000	11000000	1100000	11000000
Mericogold Trading Ltd.	10	1100000	11000000	1100000	11000000
			68640000		75385000
Market Value of Quoted Equity Shares			1595000		-
Break up Values of Unquoted Equity Shares			147915474		110534963
Break up Values of Unquoted Preference Shares			785000		225000

6 Inventories : (At Cost or Break - up Value or Market Price whichever is lower)

As Taken, Valued & Certified by the Management

Particulars	Face Value	AS AT 31.03.2014		AS AT 31.03.2013	
		No. of Share	Value Rs.	No. of Share	Value Rs.
Quoted - Equity Shares					
Shree Shaleen Textile Ltd.	1	190,000	4,268,300	-	-
			4,268,300		-
Less : Devaluation In Stock (as per Market Price)			1,247,300		-
			3021000		-
Market Value of Quoted Equity Shares			3,021,000		-



7 Trade Receivables:	31st March 2014	31st March 2013
Unsecured Considered good		
More than Six months from the date they become due	3414600	3414600
Others	-	16150
	3414600	3430750

8 Cash & Cash Equivalents:	31st March 2014	31st March 2013
Balances with Banks in Current Accounts	148359	1583534
Cash In Hand (As certified By Management)	147046	111731
	295405	1695265

9 Short Term Loans & Advances:	31st March 2014	31st March 2013
Loans (Unsecured but Considered good repayable on demand)		
- Others	26424986	20706082
Advances (Recoverable in cash or in kind or for the value to be received)	400000	1562360
Income Taxes Refundable net of provisions	202,188	-
	27027174	22268442

10 Other Income:	31st March 2014	31st March 2013
	<u>(Rupees)</u>	<u>(Rupees)</u>
INTEREST		
- On Unsecured Loan (TDS Rs.273134, P.Y. Rs. 85186)	2768725	851851
- On Income Tax Refund	1,543	7273
Liability No Longer Required Written Back	-	25,000
Net gain on sale of Non-current Investments	-	1,975,600
	2770268	2859724

11 Purchases of Stock-in-trade	31st March 2014	31st March 2013
Shares and Securities	4267481	-

12 Changes in Inventories of Stock-in-Trade	31st March 2014	31st March 2013
Opening Stock		
Shares & Securities (A)	-	-
Closing stock		
Shares & Securities (B)	3,021,000	-
(A) – (B)	(3,021,000)	-



13 Employee benefit expenses	31st March 2014	31st March 2013
Managing Director's Remuneration	147666	90000
Salaries & Bonus	<u>334923</u>	<u>403000</u>
	482589	493000

14 Other Expenses	31st March 2014	31st March 2013
Payment to auditors		
- Statutory Audit Fees	5000	5000
- Others	<u>-</u>	<u>-</u>
Advertisement	21473	13098
Bad Debts	5862	-
Bank Charges	730	843
Conveyance	12872	9617
Depository Charges	67,416	67416
Filing Fees	9500	2000
General Expenses	6268	3054
Listing Fees	39326	39326
Merchant Bankers Fees	112360	-
Office Maintenance Expenses	13113	13716
Postage & Telegram	32823	42677
Printing & Stationery	44565	39,743
Professional charges	20849	33920
Professional Tax	10000	2500
Registrar Fees	11236	11236
STT Charges	4265	-
Trade License Fees	<u>1850</u>	<u>4,100</u>
	419508	288246

15 Other Notes:

a. The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company.

b. As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.

c. Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines.

d. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.

e. Previous year figures have been regrouped/rearranged wherever considered necessary.



f. Contingent Liabilities & Contracts on capital account: NIL

g. Related Party Transactions

Disclosure in relation of Transactions with Related Parties in accordance with AS-18n

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions	Provisions for doubtful debts due from such parties at that date.	Amounts written off or written back in the period in respect of debts due from or to related parties
Navin Kumar Sharma, Managing Director	Remuneration Paid	45000	NIL	NIL
Nidhi Sinha, Managing Director	Remuneration Paid	142666	NIL	NIL

Notes 1 -15 form integral part of the financial Statements for the year ended on 31/03/2014

Signatures to Notes 1-15

In terms of our attached report of even date

**For S.K.RUNGTA & CO.
CHARTERED ACCOUNTANTS
FRN 308081E**

**(S. K. Rungta)
Proprietor
Membership No. 13860**

**(Jitendra Kumar Goyal)
Managing Director**

**(Bharti Ranga)
Director**

**Place: Kolkata
Date: 30/05/2014**

**Swati Sharma
(Company Secretary)**



SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON 31.03.2014 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2007

PARTICULARS**(RS IN LACS)****LIABILITIES SIDE**

1	LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID:	<u>AMOUNT OUTSTANDING</u>	<u>AMOUNT OVERDUE</u>
a	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED	NIL	NIL
	(OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT)		
b	DEFERRED CREDITS	NIL	NIL
c	TERM LOANS	NIL	NIL
d	INTER – CORPORATE LOANS AND BORROWINGS	NIL	NIL
e	COMMERCIAL PAPER	NIL	NIL
f	PUBLIC DEPOSIT	NIL	NIL
g	OTHER LOANS (SPECIFY NATURE)	NIL	NIL
	• please see note -1 below		

ASSET SIDE

2	BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (3) BELOW:	<u>AMOUNT OUTSTANDING</u>
	• SECURED	NIL
	• UNSECURED	268.25
3	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	NIL
a	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	NIL
	• OPERATING LEASE	NIL
b	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	NIL
	• REPOSSESSED ASSETS	NIL
c	HYPOTECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES	NIL
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN ABOVE	NIL

4	BREAK UP OF INVESTMENTS:	
	CURRENT INVESTMENTS (STOCK IN TRADE)	
a	QUOTED	
	• SHARES	
	EQUITY	30.21
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL



	• OTHERS	NIL
b	UNQUOTED	
	• SHARES	
	EQUITY	NIL
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
	LONG TERM INVESTMENTS	NIL
a	QUOTED	
	• SHARES	
	EQUITY	10.00
	PREFERENCE	NIL
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	NIL
b	UNQUOTED	
	• SHARES	
	EQUITY	573.40
	PREFERENCE	103.00
	• DEBENTURES AND BONDS	NIL
	• UNITS OF MUTUAL FUNDS	NIL
	• GOVERNMENT SECURITIES	NIL
	• OTHERS	0.32

5	BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS, STOCK ON HIRE AND LOANS AND ADVANCES:		
	<u>CATEGORY</u>	<u>AMOUNT NET OF PROVISIONS</u>	
		<u>SECURED</u>	<u>UNSECURED</u>
			<u>TOTAL</u>
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	NIL	268.25
	TOTAL	NIL	268.25

6	INVESTOR GROUP WISE CLASSIFICATION OF ALL INVESTMENTS (CURRENT AND LONG TERM) IN SHARES AND SECURITIES (BOTH QUOTED AND UNQUOTED): please see note 3 below as per Accounting Standard of ICAI	
	<u>CATEGORY</u>	<u>MARKET VALUE /BREAK UP OR FAIR VALUE OR NAV</u>
		<u>BOOK VALUE (NET OF PROVISION)</u>
	RELATED PARTIES	
	(a) SUBSIDIARIES	217.58
	(b) COMPANIES IN THE SAME GROUP	NIL
	(c) OTHER RELATED PARTIES	NIL
2.	OTHER THAN RELATED PARTIES	1315.58
	TOTAL	1533.16
		716.61
7	OTHER INFORMATION:	
	PARICULARS	AMOUNT



I	GROSS NON- PERFORMING ASSETS	
	(a) RELATED PARTIES	NIL
	(b) OTHER THAN RELATED PARTIES	NIL
II	NET NON- PERFORMING ASSETS	
	(a) RELATED PARTIES	NIL
	(b) OTHER THAN RELATED PARTIES	NIL
III	ASSETS ACQUIRED IN SATISFACTION OF DEBTS	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 **Non – Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction, 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 debts. However , Market value in respect of quoted investment and break – up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above .



INDEPENDENT AUDITOR'S REPORT ON CONSOLIDATED FINANCIAL STATEMENTS

To
The Board of Directors
Scintilla Commercial & Credit Limited

We have audited the accompanying Consolidated Financial Statements of Scintilla Commercial & Credit Limited ('the Company') and its Subsidiaries which comprise the Consolidated Balance Sheet as at 31st March, 2014, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation of these consolidated financial statements that give a true and fair value of the consolidated financial position, consolidated financial performance and consolidated cash flows of the company in accordance with accounting principal generally accepted in India. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the consolidated financial statements that give a true and fair value and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with the Standards on Auditing issued by the Institute of Chartered Accountants of India. 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.

An audit involves performing procedures to obtain audit evidence about the amounts and 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 control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by management, 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.

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the 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:



In the case of the consolidated Balance Sheet, of the state of affairs of the Company as at March 31, 2014;

- a) In the case of the consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- b) In the case of the consolidated Cash Flow Statement, of the cash flows for the year ended on that date.

**For S. K. Rungta & Co.
Chartered Accountants
FRN: 308081E**

**Place: Kolkata
Date: 30/05/2014**

**S. K. Rungta
(Proprietor)
Membership No. : 13860**



CONSOLIDATED BALANCE SHEET AS AT 31ST MARCH, 2014

Particulars	Note No.	As at 31.03.2014	As at 31.03.2013
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	2116213	1448603
(2) Minority Interest			
		17865413	17803341
(3) Current Liabilities			
(a) Trade Payables		610,000	616,150
(b) Other current liabilities	3	24460	237738
(c) Short-Term Provisions	4	93493	409,396
Total		120987349	120792997
II.Assets			
(1) Non-current assets			
(a) Goodwill on Consolidation		240362	240362
(b) Non-current investments	5	46640000	53385000
(2) Current assets			
(a) Current Investments	6	18872080	10132480
(b) Inventories	7	3021000	-
(c) Trade receivables	8	3414600	3430750
(d) Cash and cash equivalents	9	1218677	31335964
(e) Short-term loans and advances	10	47554970	22268442
(f) Other Current Assets	11	25661	-
Total		120987349	120792997

Significant accounting policies**Notes on Accounts****1-18**

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)



CONSOLIDATED STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

Particulars	Note No.	For the year ended March 31, 2014	For the year ended March 31, 2013
I. Revenue from Operations	12	581,679	-
II. Other Income	13	2770268	2859724
III. Total Revenue		3351947	2859724
IV. Expenses:			
Purchases of Stock-in-Trade	14	4267481	-
Changes in Inventories of Stock-in-Trade	15	(3021000)	-
Employee Benefit Expenses	16	695354	493000
Other expenses	17	649713	725267
Total Expenses		2591548	1218267
V. Profit before tax (III - IV)		760399	1641457
VI. Tax expense:			
(1) Current tax (Net of MAT Credit)		119233	396054
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		641166	1245403
VIII. Share of Profit/(Loss) transferred to Minority Interest		62073	(196,659)
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		579093	1442063
X. Earnings per equity share of face value of Rs.10 each: - Basic & Diluted		0.06	0.14

Significant accounting policies**Notes on Accounts****1-18***The accompanying notes form an integral part of the financial statements*

In terms of our attached report of even date

For S. K. Rungta & Co.**CHARTERED ACCOUNTANTS****FRN 308081E****(S. K. Rungta)**
Proprietor
Membership No. 13860**(Jitendra Kumar Goyal)**
Managing Director**(Bharti Ranga)**
DirectorPlace: Kolkata
Date: 30/05/2014**Swati Sharma**
(Company Secretary)

**CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR 2013-14**

PARTICULARS	March 31, 2014 (Rupees)	March 31, 2013 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	760,399	1,641,457
	760,399	1,641,457
Adjustment for :		
Interest Received	(2,770,268)	(859,124)
Income from Investment	-	(1,975,600)
Operating Profit before Working Capital changes	(2,009,869)	(1,193,267)
Adjustment for :		
Current Assets	(37,056,639)	(8,549,718)
Current Liabilities	(535,331)	907,719
(Increase)/Decrease in Net Current Assets	(37,591,970)	(7,641,999)
Cash generated from Operations	(39,601,839)	(8,835,266)
Taxation	(119,233)	(396,054)
Cash Flow before extraordinary items	(39,721,072)	(9,231,320)
Transfer from Contingent Provisions to Profit & Loss Account	88,517	-
Net Cash from operating activities (A) :	(39,632,555)	(9,231,320)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Decrease / (Increase) of Investments	6,745,000	102,031,520
Interest Received	2,770,268	859,124
Income from Investment	-	1,975,600
Adjustment on Consolidation	-	(64,447,109)
Others	-	-
Net Cash (used in) / from investing activities (B) :	9,515,268	40,419,135
C. CASH FLOW FROM FINANCING ACTIVITIES		
Net Cash (used in) / from Financing activities (C) :	-	-
Net increase in Cash and Cash equivalents (A+B+C) :	(30,117,287)	31,187,815
Cash and Cash equivalents at the beginning of the year	31,335,964	148,149
Cash and Cash equivalents at the close of the year	1,218,677	31,335,964

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)



NOTES TO CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH 2014

1 SHARE CAPITAL

AUTHORISED:	31st March 2014	31st March 2013
10050000 Equity Shares of Rs 10 Each	100500000	100500000
Issued, Subscribed and fully paid-up shares		
10027777 Equity Shares of Rs 10 Each fully paid up	100277770	100277770

a. Details of shareholders holding more than 5% shares in the company

	31st March 2014		31st March 2013	
Name of Shareholder	% of shares	No. of shares	% of shares	No. of shares
Centuple Finance Pvt. Ltd.	18.81	1886489	18.81	1886489

b. Reconciliation of share capital at beginning and end of accounting year

Opening Balance of Share Capital	100277770	100277770
Closing Balance of Share Capital	100277770	100277770

c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.

2 RESERVES AND SURPLUS

	31st March 2014		31st March 2013	
Profit & Loss A/c				
Opening Balance		935697		(353596)
Add : Profit For the Year		579093		1442063
Less: Share of Pre-Acquisition Profit/(Loss)	-		(240362)	
Less : Elimination on Consolidation	-		975	
Add/(Less) : Transfer from/(to) Statutory Provision	88517		(55671)	
Less: Statutory Reserve	100645	1502662	336485	935697
Reserve As per RBI Guidelines				
Statutory Reserve				
Opening Balance	512906		176421	
Add : Transfer from Profit & Loss A/c	100645	613551	336485	512906
		2116213		1448603



3 OTHER CURRENT LIABILITIES	31st March 2014	31st March 2013
Advances Received	-	200000
Liability For Expenses	24460	37738
	24460	237738

4 SHORT TERM PROVISIONS	31st March 2014		31st March 2013	
Contingent Provisions against Standard Assets				
Opening Balance	155579		99,908	
Add : Transfer from/(to) Profit & Loss A/c	(88517)	67062	55671	155579
Provision for Taxation (Net of Advance Taxes)		26,431		253817
		93493		409396

5 NON-CURRENT INVESTMENTS		31st March 2014		31st March 2013	
Particulars	Face Value	No. of Shares	Value(Rs.)	No. of Shares	Value(Rs.)
<u>Non-Trade Investments</u>					
Quoted - Equity Shares					
Nishel Investments & Trading Co. Ltd.	10	100000	1000000	-	-
Equity - Unquoted					
ARB Infra Structure Pvt. Ltd.	10	10,500	105000	-	-
Ashok Vatika Agro Farms Pvt. Ltd.	10	119,500	11,950,000	154500	15,450,000
Daulat Vintrade Pvt. Ltd.	10	1,500	300,000	1,500	300,000
Fastflow Commodeal Ltd.	10	500	50,000	-	-
Goldmoon Commotrade Ltd.	10	10,000	1,000,000	10000	1,000,000
Isha Estates & Investments Pvt. Ltd.	10	62,500	125,000	62500	125,000
Jaitara Carriers Pvt. Ltd.	10	5,000	50,000	-	-
Janhit Tracom Ltd.	10	10,000	1,000,000	10000	1,000,000
Jascon Sourav Commercial Pvt. Ltd.	10	4,500	45,000	-	-
Keystar Merchants Pvt. Ltd.	10	3,500	700,000	3,500	700,000
Littlestar Tracom Limited	10	1,500	300,000	1,500	300,000
Mayborn Investments Pvt. Ltd.	10	99,600	9,960,000	129600	12,960,000
Nexus Vinimay Pvt. Ltd.	10	5,000	50,000	5000	50,000
Planet Dealtrade Pvt. Ltd.	10	5,000	1,000,000	5,000	1,000,000
Shreyans Stockinvest Pvt. Ltd.	100	500	500,000	500	500,000



SCINTILLA COMMERCIAL & CREDIT LTD.

Skylight Vintrade Pvt. Ltd.	10	10,000	2,000,000	10,000	2,000,000
Success Dealers Pvt. Ltd.	10	5,000	1,000,000	5,000	1,000,000
Suncity Dealers Pvt. Ltd.	10	5,000	1,000,000	5,000	1,000,000
Topstar Tie-up Limited	10	7,500	1,500,000	7,500	1,500,000
Twinkle Vintrade Pvt. Ltd.	10	1,250	250,000	1,250	250,000
Tirupati Tie-Up Pvt. Ltd.	10	240,500	2,405,000	-	-
Ultra Dealers Pvt. Ltd.	10	-	-	3,000	300,000
Yerrow Finance & Investments Pvt. Ltd.	10	-	-	94000	9,400,000
Zigma Commosales Pvt. Ltd.	10	5,000	50,000	5,000	50,000
Preference - Unquoted					
Amiya Comm. & Cons. Co. Pvt. Ltd.	100	3,600	1,800,000	-	-
Daffodil Dealtrade Pvt. Ltd.	10	32,500	6,500,000	15000	3,000,000
Zigma Commosales Pvt. Ltd.	10	10,000	2,000,000	7,500	1,500,000
			46640000		53385000
Market Value of Quoted Equity Shares			1,595,000		-

6 CURRENT INVESTMENTS					
Particulars	31st March 2014			31st March 2013	
	Face Value	No. of Shares	Value(Rs.)	No. of Shares	Value(Rs.)
Bhujdham Commercial Pvt Ltd.		55000	550000	-	-
Bhusarg Marketing Pvt Ltd.		55000	550000	-	-
Captain Vanijya Pvt. Ltd.		30000	300000	-	-
Divyabhanu Sales Pvt Ltd		50000	500000	-	-
Equate Suppliers Pvt. Ltd.	10	75000	750000	75000	750000
Harmony Vincom Pvt. Ltd.	10	75000	750000	75000	750000
Interlink Advisory Pvt. Ltd.		55000	550000	-	-
Kuber Trexim Pvt. Ltd.	10	1291000	2582000	1083000	2166000
Liliygold Mercantile Pvt. Ltd.	10	45000	450000	45000	450000
Mahaprabhu Tradecomm Pvt Ltd		55000	550000	-	-
Master Dealcomm Pvt Ltd		30000	300000	-	-
Nature Dealcom Pvt. Ltd.	10	105000	210000	85000	170000
Navin Textile Marketing Pvt. Ltd.	10	-	-	12200	61000
Novel Finvest Pvt Ltd		433300	866600	-	-
Progressive Commodeal PVt Ltd.		89000	178000	-	-
Rajnandini Distributors Pvt Ltd		55000	550000	-	-



SCINTILLA COMMERCIAL & CREDIT LTD.

Roplas Dealcomm Pvt. Ltd.	10	2835975	5671950	2405975	4811950
Saffron Barter Pvt Ltd		50000	500000	-	-
Shivdham Dealcomm Pvt Ltd		55000	550000	-	-
Speedwell Suppliers Pvt Ltd		45000	450000	-	-
Tigerhill Commercial Pvt Ltd		45000	450000	-	-
Wallstreet Capital Markets Pvt. Ltd.	10	526765	1053530	206765	413530
Wellwisher Distributors Pvt. Ltd.	10	50000	500000	50000	500000
			18872080		10132480

7 INVENTORIES : (AT COST OR BREAK - UP VALUE OR MARKET PRICE WHICHEVER IS LOWER)					
As Taken, Valued & Certified by the Management					
Particulars	Face Value	31st March 2014		31st March 2013	
		No. of Share	Value (Rs.)	No. of Share	Value (Rs.)
Quoted - Equity Shares					
Shree Shaleen Textile Ltd.	1	190000	4,268,300	-	-
			4,268,300		-
Less : Devaluation In Stock (as per Market Price)			1,247,300		-
Market Value of Quoted Equity Shares			3,021,000		-

8 TRADE RECEIVABLES:	31st March 2014	31st March 2013
Unsecured Considered good		
More than Six months from the date they become due	3414600	3414600
Others	-	16150
	3414600	3430750

9 CASH & CASH EQUIVALENTS:	31st March 2014	31st March 2013
Balances with Banks in		
Current Accounts	579532	31029764
Cash In Hand (As certified By Management)	639145	306200
	1218677	31335964

10 SHORT TERM LOANS & ADVANCES:	31st March 2014	31st March 2013
Loans (Unsecured but Considered good repayable on demand)		
- Others	46896477	20706082
Advances (Recoverable in cash or in kind or for the value to be received)	400000	1562360
Income Taxes Refundable net of provisions	258493	-
	47554970	22268442



11 OTHER CURRENT ASSETS :	<u>31st March 2014</u>	<u>31st March 2013</u>
MAT Credit Entitlement	25661	-

12 REVENUE FROM OPERATIONS:	<u>31st March 2014</u>	<u>31st March 2013</u>
Interest on FD	59871	-
Interest on Loan	521808	-
	<u>581679</u>	<u>-</u>

13 OTHER INCOME:	<u>31st March 2014</u>	<u>31st March 2013</u>
INTEREST		
- On Unsecured Loan (TDS Rs.273134, P.Y. Rs. 85186)	2768725	851851
- On Income Tax Refund	1543	7273
Liability No Longer Required Written Back	-	25000
Net gain on sale of Non-current Investments	-	1975600
	<u>2770268</u>	<u>2859724</u>

14 PURCHASES OF STOCK-IN-TRADE	<u>31st March 2014</u>	<u>31st March 2013</u>
Shares and Securities	4267481	-

15 CHANGES IN INVENTORIES OF STOCK-IN-TRADE	<u>31st March 2014</u>	<u>31st March 2013</u>
Opening Stock		
Shares & Securities (A)	-	-
Closing stock		
Shares & Securities (B)	3,021,000	-
(A) - (B)	<u>(3021000)</u>	<u>-</u>

16 EMPLOYEE BENEFIT EXPENSES	<u>31st March 2014</u>	<u>31st March 2013</u>
Managing Director's Remuneration	147666	90000
Salaries & Bonus	530923	403000
Staff Welfare Expenses	16765	-
	<u>695354</u>	<u>493000</u>



17 OTHER EXPENSES	<u>31st March 2014</u>	<u>31st March 2013</u>
Payment to auditors		
- Statutory Audit Fees	16460	15200
Advertisement	21473	13098
Bad Debts	5862	-
Bank Charges	125870	1393
Conveyance	12872	9617
Depository Charges	67416	67416
Filing Fees	13500	2000
General Expenses	40083	8585
Listing Fees	39326	39326
Merchant Bankers Fees	112360	-
Office Expenses	13113	13716
Postage & Telegram	35633	42677
Preliminary Expenses	-	420740
Printing & Stationery	54910	39743
Professional charges	43049	33920
Professional Tax	10000	2500
Registrar Fees	11236	11236
STT Charges	4265	-
Telephone Expenses	7570	-
Travelling Expenses	12865	-
Trade License Fees	1850	4100
	649713	725267

18 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :**A. CONSOLIDATION OF ACCOUNTS:**

The Consolidated Financial Statements are prepared in accordance with Accounting Standard(AS) 21 on Consolidated Financial Statements issued by the Institute of Chartered accountants of India. The Consolidated Financial Statements comprise the financial statement of the following subsidiary companies :

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Jaimatarani Merchants Limited	India	55.00%
Mericogold Trading Limited	India	55.00%

B. OTHER SIGNIFICANT ACCOUNTING POLICIES :

These are set out under 'Significant Accounting Policies' as given in the Company's separate financial statements.



C. OTHER NOTES:

- a. The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- b. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- c. Previous year figures have been regrouped/ rearranged wherever considered necessary.
- d. d. Previous year figures are not comparable for the consolidated financial statements since the holding subsidiary relationship comes into effect only during the current financial year.
- e. Contingent Liabilities & Contracts on capital account: NIL

h. Related Party Disclosures:

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions
Navin Kumar Sharma, Managing Director	Remuneration Paid	45000
Nidhi Sinha, Managing Director	Remuneration Paid	142666

Notes 1 -18 form integral part of the financial Statements for the year ended on 31/03/2014

Signatures to Notes 1-18

In terms of our attached report of even date

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)



STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY FOR THE YEAR ENDED 31.03.2014

	Name of the Subsidiary Company	Jaimatarani Merchants Limited	Mericogold Trading Limited
1	The Financial Period of the Subsidiary Company ended on:-	31.03.2014	31.03.2014
	Date of Incorporation	25.09.2012	25.09.2012
2	Date from which it became Subsidiary	31.03.2013	31.03.2013
3	(a) Number of Equity Shares held by Scintilla Commercial & Credit Limited in its subsidiary at the end of the Financial Year	1,100,000	1,100,000
	(b) Nominal Value of Shares (Rs.)	10/-	10/-
	(c) Extent of interest in percentage terms of Scintilla Commercial & Credit Limited in the Equity Capital of the Subsidiary at the end of the Financial Year.	55.00	55.00
4	The Net Aggregate of Subsidiaries Company Profit/(Loss) so far it concerns the members of the Holding Company.		
	a. Not dealt with in the Holding Company's Accounts:		
	(i) For the Financial Year Ended 31.03.2014	27,991	47,875
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiary	NIL	NIL
	b. Dealt with in the Holding Company's Accounts:		
	(i) For the Financial Year Ended 31.03.2014	NIL	NIL
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiary	NIL	NIL

For S. K. Rungta & Co.
CHARTERED ACCOUNTANTS
FRN 308081E

(S. K. Rungta)
Proprietor
Membership No. 13860

(Jitendra Kumar Goyal)
Managing Director

(Bharti Ranga)
Director

Place: Kolkata
Date: 30/05/2014

Swati Sharma
(Company Secretary)



SCINTILLA COMMERCIAL & CREDIT LIMITED

Regd. Office: "Mercantile Building" Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001

Email: info@scintilla.co.in; Website: www.scintilla.co.in

CIN: L65191WB1990PLC048276

MEMBERS FEEDBACK FORM

We have been constantly endeavoring to extend the best possible services to our share owners and we seek your feedback on the same. Kindly, therefore return this Feedback form duly filled in to the Company.

It is indeed our privilege to have you as our shareowner and to continue to receive your trust and confidence.

To,
The Company Secretary
Scintilla Commercial & Credit Limited
Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street,
Kolkata-700001

Reg.: **Shareholder Feedback Form**

Name of Sole /First holder: _____
Folio No. _____ D P ID. _____ Client ID _____
STD Code _____ Telephone No. _____
Mobile No. _____ E-mail _____
No. of Equity Shares Held: _____

Kindly rate our services in following areas:

		Excellent	Very Good	Good	Satisfactory	Unsatisfactory
Management's Discussion and analysis Report	Contents					
	Presentations					
Directors Report	Contents					
	Presentations					
Quality of financial and non financial information in the report	Contents					
	Presentations					



Information on Company's website	Contents					
	Presentations					
Responses to queries/ complaints						
Your overall rating of our investor service						
Timely receipt of Annual Report						
Conduct of AGM						
Promptness in confirming demat/remat requests						
Overall rating						

Do you have any grievance which has not been addressed so far:

Yes

No

If yes, please furnish details in brief.

Your suggestions and comments for improvement in our services.

Date: **Signature of member**



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CIN: L65191WB1990PLC048276

ATTENDANCE SLIP

Members attending the Meeting in person or by Proxy are requested to complete the attendance slip and hand it over at the entrance of the meeting venue.

Name of the Member(s) (In block letters).....

Name of the Proxy, if any (In block letters)

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 25th Annual General Meeting of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata - 700 001, on Monday, 29th September, 2014 at 11.00 A.M.

Signature of Shareholder.....

Signature of Proxy.....

- 1) Only members or the Proxy holder can attend the meeting.
- 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.

* Applicable for investors holding shares in electronic form

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140829031	Please refer note No.16 of Notice	



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Email: info@scintilla.co.in; Website: www.scintilla.co.in

CIN: L65191WB1990PLC048276

FORM NO. MGT 11

Proxy Form

**[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies
(Management and Administration Rules), 2014]**

Name(s) of the Shareholder(s) (including joint-holders, if any):	
Registered address of the Shareholder(s):	
Registered Folio No. /Client ID No. /DP ID No.:	
No. of equity Shares Held	

I/ We being the member(s) of ____ equity share of the above mentioned Company hereby appoint:

1.Name:.....
 Address:
 E-mail Id: Signature:.....,or failing him/her

2.Name:.....
 Address:
 E-mail Id: Signature:.....,or failing him/her

3.Name:.....
 Address:
 E-mail Id: Signature:.....

As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 25th Annual General Meeting of the Company, to be held on Monday, 29th September, 2014 at 11:00 a.m. at "Mercantile Building" Block -E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 in respect of the such resolutions as are indicated below:



* I wish my above Proxy to vote in the manner as indicated in the box below:

Resolution No.	Resolutions	For	Against
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31 st March, 2014 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to be passed to appoint retiring Auditors, M/s S.K. Rungta & Co., Chartered Accountants, Kolkata to hold office from the conclusion of this Annual General Meeting until the conclusion of 28 th Annual General Meeting to be held in 2017 and authorize the Board of Directors to fix their remuneration.		
3.	Ordinary Resolution to be passed to appoint Ms. Bharti Ranga (DIN-06864738) as Director of the Company		
4.	Ordinary Resolution to be passed to appoint Sri Manoj Kumar Mundhara (DIN- 00097325) as an Independent Director of the Company.		
5.	Ordinary Resolution to be passed to appoint Sri Vidhu Bhushan Verma (DIN- 00555238) as an Independent Director of the Company.		

Signed this _____ day of _____ 2014

Signature of Shareholder: _____

Signature of Proxy holder: _____

Affix
Revenue
Stamp

Note:

The Proxy Form signed across revenue stamp should reach the Registered Office of the Company at least 48 hours before the scheduled time of Meeting.

For the Resolutions, explanatory statements and notes please refer to the Notice of the 25th Annual General Meeting

* This is only optional. Please put 'X' in the appropriate column against the resolutions indicated in the Box. If you leave the 'For' or 'Against' column blank against any or all the resolutions, your proxy will entitled to vote in the manner as he/she thinks appropriate.



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CIN: L65191WB1990PLC048276

REGISTRATION OF E-MAIL ADDRESS FOR FUTURE COMMUNICATION

Name of the Shareholder (s) (In Block Letters) -----

Registered Address -----

E-mail Id -----

Registered Folio/DP Id & Client ID No. -----

Signature -----
