



SCINTILLA
COMMERCIAL & CREDIT LTD.

**26TH ANNUAL REPORT
2014 - 2015**



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 Director

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

Contents

| | | | |
|---|----|--|----|
| Notice | 2 | | |
| Directors' Report | 7 | | |
| Management Discussion and Analysis Report | 12 | Independent Auditors' Report on Consolidated Financial Statement | 53 |
| Annexures to Directors' Report | 14 | Consolidated Balance Sheet | 54 |
| Independent Auditors' Report | 36 | Consolidated Statement of Profit and Loss | 55 |
| Balance Sheet | 40 | Consolidated Cash Flow Statement | 56 |
| Statement of Profit and Loss | 41 | Notes to Consolidated Financial Statements and Significant Accounting Policies | 57 |
| Cash Flow Statement | 42 | Attendance Slip along with Proxy Form | |
| Significant Accounting Policies | 43 | | |
| Notes to Financial Statements | 44 | | |



NOTICE OF TWENTY-SIXTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 26th Annual General Meeting of the Company will be held at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 30th September, 2015 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, 2015 along with Directors and Auditors report thereon.
2. To appoint a Director in place of Ms. Bharti Ranga (DIN: 06864738), who retires by rotation and being eligible, offers herself for re-appointment.
3. To ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the next AGM and to fix their remuneration and to pass the following resolution as Ordinary Resolution :

“RESOLVED that pursuant to the provisions of Section 139, 142 and other applicable provisions of the Companies Act, 2013 and the Rules made thereunder, the appointment of M/s S. K. Rungta & Co., Chartered Accountants (Registration No. 308081E), be and is hereby ratified for a year until the conclusion of 27th Annual General Meeting to be held in the year 2016 and authorize the Board of Directors to fix their remuneration.”

Registered Office :

Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street, Kolkata – 700001
CIN: L65191WB1990PLC048276
Phone: 91 33 2248 5664
Fax: 91 33 2243 9601
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in
Date : 28.08.2015

By Order of the Board
Scintilla Commercial & Credit Limited

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)

NOTES :

1. A Member entitled to attend and vote at the Meeting is also entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a Member of the Company. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.
2. Corporate members intending to send their authorised representatives to attend the Meeting are requested to send to the Company a certified copy of the Board Resolution authorizing their representative to attend and vote on their behalf at the Meeting.



3. Brief resume of Directors including those proposed to be appointed / re-appointed, nature of their expertise in specific functional areas, names of companies in which they hold directorships and memberships /chairmanships of Board Committees, shareholding and relationships between directors inter-se as stipulated under Clause 49 of the Listing Agreement with the Stock Exchanges :

| | |
|--|--|
| Name of Director | Ms. Bharti Ranga |
| Date of Birth | 12/11/1988 |
| Date of Appointment | 09/05/2014 |
| Qualification | B.A (Hons)., CS |
| Experience | Possess good working commercial experience |
| Directorship in other Public Limited Companies | Decillion Finance Limited |
| Chairman/Member of the Committee in which she is a Director apart from this Company | Nil |

4. The Register of members and Share Transfer Books of the Company will remain closed from 24th September, 2015 to 30th September, 2015 (both days inclusive).
5. 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.
6. 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.
7. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
8. 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 Slip; and
 - (iv) in all correspondences with the Company and/or the R & T Agent, Folio No. must be quoted.
9. 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.
10. Members desirous of making a nomination in respect of their shareholding, as permitted by section 72 of the Companies Act, 2013, are requested to write to the Registrar and Transfer Agent of the Company for the prescribed form.
11. 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.
12. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) 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



13. 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, shareholders are requested to update their e-mail address with the RTA of the Company, if shares are held in physical form and with their Depository Participants (DP), if the shares are held in Dematerialized form.
14. 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.
15. Members may also note that the Notice of the 26th Annual General Meeting and the Annual Report for 2015 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
16. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Clause 35B of the Listing Agreement, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).
 - II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
 - III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
 - IV. The remote e-voting period commences on 27th September, 2015 (9:00 a.m. IST) and ends on 29th September, 2015 (inclusive of both days) (5:00 p.m. IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 23rd September, 2015, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.
 - V. **The process and manner for remote e-voting are as under:**
 - A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.



- (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Scintilla Commercial & Credit Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :
- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII. If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII. You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX. The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 23rd September, 2015.
- X. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 23rd September, 2015, may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI. A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.



- XIII. Mr. Anand Khandelia, Practicing Company Secretary, (Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2nd Floor, Room No. 206, Kolkata – 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV. The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of “Ballot Paper” for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV. The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizers report of the total votes cast in favour or against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI. The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the Company www.scintilla.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & The Calcutta Stock Exchange Limited.

Registered Office :

Mercantile Building, Block-E, 2nd Floor
9/12, Lalbazar Street, Kolkata – 700001
CIN: L65191WB1990PLC048276
Phone: 91 33 2248 5664
Fax: 91 33 2243 9601
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in
Date : 28.08.2015

By Order of the Board
Scintilla Commercial & Credit Limited

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their Twenty-sixth Annual Report on the business and operations of Scintilla Commercial & Credit Limited (the "Company") together with the audited statement of accounts for the year ended 31st March, 2015.

Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your company as under:

(in ₹)

| Financial Result | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|----------------------------------|-----------------------|-----------------------|
| Total Revenue | 15191497 | 2770268 |
| Profit /(Loss) Before Tax | 125822 | 621690 |
| Less: Tax Expenses | 105642 | 118463 |
| Profit /(Loss) After Tax | 20180 | 503227 |
| Balance carried to Balance Sheet | 1379177 | 1426796 |

The consolidated performance of the group as per consolidated financial statements is as under:

(in ₹)

| Financial Result | Year Ended 31.03.2015 | Year Ended 31.03.2014 |
|---|-----------------------|-----------------------|
| Total Revenue | 16014403 | 3351947 |
| Profit /(Loss) Before Tax | 274074 | 760399 |
| Less: Tax Expenses | 108612 | 119233 |
| Share of Profit / (Loss) transferred to Minority Interest | 57587 | 62073 |
| Balance Profit / (Loss) C/F to the next year | 1542739 | 1502662 |

Operating & Financial Performance

Gross revenues increased to ₹ 15191497/- a growth of around 448.76 % against ₹ 2770268/- in the previous year. Profit before taxation was ₹ 125822/- against ₹ 621690/- in the previous year. The percentage of profit has decreased by 79.76% due to onetime exceptional expenditure towards Initial Listing Fees & Merchant Bankers Fees. After providing for taxation of ₹105642/- & ₹ 118463/- respectively, the net profit of the Company for the year under review was placed at ₹ 20180/- as against ₹ 503227/- in the previous year.

Change in the nature of business, if any

There is no change in the nature of the business of the Company.

Statutory & Legal Matters

There has been no significant and/or material order(s) passed by any Regulators/Courts/Tribunals impacting the going concern status and the Company's operations in future.

Material Changes & Commitments occurring after the end of Financial Year

No material changes and/or commitments affecting the financial position of the Company occurred between the end of the financial year to which the attached financial statements relate to and up to the date of this report.



Subsidiary / Joint Ventures / Associates

As on March 31, 2015, the Company had three Indian subsidiaries. There has been change in the number of subsidiaries but there has been no change in the nature of business of the subsidiaries, during the year under review. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in the prescribed format, AOC 1 is also included in the Board Report and is attached as **Annexure I**. In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.scintilla.co.in. Further, as per fourth proviso of the said section, audited annual accounts of each of the subsidiary companies have also been placed on the website of the Company at www.scintilla.co.in.

Internal Financial Control

The Company has in place adequate internal financial controls with reference to financial statements. During the year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Dividend

With the view to conserve the resources of company your directors regret to recommend any dividend for the period under report.

Share Capital

The paid up Equity Share Capital as on March 31, 2015 was ₹ 10,02,77,770. During the year under review the company has not issued any shares or any convertible instruments.

Risk Management

Although the company has long been following the principle of risk minimization as the norm in every industry, it has now become a compulsion. The Board members were informed about risk assessment and after which the Board formally adopted and implemented the necessary steps for monitoring the risk management plan for the company.

Board of Directors

In accordance with the provisions of Companies Act, 2013 Ms. Bharti Ranga (DIN: 06864738), Director of the Company retires by rotation and being eligible offers herself for re-appointment.

At the 25th Annual General Meeting of the company held on 29th September, 2014 the Company had appointed Mr. Manoj Kumar Mundhara (DIN: 00097325) and Mr. Vidhu Bhushan Verma (DIN: 00555238) as independent directors under the Companies Act, 2013 for 5 consecutive years for a term upto September, 2019.

All independent directors have given declaration that they meet the criteria of independence as laid down under section 149(6) of the Companies Act, 2013 and clause 49 of listing agreement.

Meetings of Board and Audit Committee

During the Financial Year 2014-15 ten (10) meetings of the Board of Directors of the Company and four (4) Audit Committee meetings were held. The details of which are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee framed a policy for selection and appointment of Directors, Senior Management and to fix their remuneration. The Company's Remuneration Policy is available on the Company's website at www.scintilla.co.in



Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3) (c) read with section 134(5) of the Companies Act, 2013 and Clause 49(III)(D)(4)(a) of the listing agreement with Stock Exchanges in the preparation of the annual accounts for the year ended on 31.03.2015 and state that :

- (i) in the preparation of the annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures, if any;
- (ii) the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the Company at the end of the financial year and of the profit and loss of the Company for that period;
- (iii) 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) the directors have prepared the annual accounts on a going concern basis;
- (v) the directors have laid down internal financial controls to be followed by the Company and that such internal financial controls are adequate and are operating effectively; and
- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

All Related party transactions that were entered into during the financial year were on an arms length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Clause 49 of the Listing Agreement. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link <http://scintilla.co.in/related-party-policy>.

The details of the transactions with related parties during 2014-15 are provided in the accompanying financial statements.

None of the Directors had any pecuniary relationship or transactions with the Company during the year under review.

Key Managerial Personnel

Mr. Jitendra Kumar Goyal, Managing Director was formally appointed as Key Managerial Personnel,

Mr. Pankaj Marda was appointed as the Chief Financial Officer, Key Managerial Personnel w.e.f. 31/03/2015 and Ms. Swati Sharma, Company Secretary was appointed as Key Managerial Personnel of the Company in compliance with the provisions of Section 203 of the Companies Act, 2013 w.e.f. 2nd May, 2014 and she resigned on 13th February 2015, no other Key Managerial Person has been appointed or retired or resigned during the year under review.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Clause 49 of the Listing Agreement the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

Corporate Governance

Report on Corporate Governance along with the certificate thereon as obtained from M/s. S. K. Rungta & Co., Chartered Accountants is separately attached as **Annexure II** and forms a part of the Directors' Report.



Vigil Mechanism

In order to ensure that the activities of the Company and its employees are conducted in a fair and transparent manner by adoption of highest standards of professionalism, honesty, integrity and ethical behavior the company has adopted a vigil mechanism policy which is available on the Company's website www.scintilla.co.in

Corporate Social Responsibility

The provisions of Companies Act, 2013 regarding Corporate Social Responsibility are not applicable to the Company.

Listing

The shares of the Company are listed on the BSE Limited and The Calcutta Stock Exchange Limited. The Company's shares are compulsorily traded in the dematerialized form. The ISIN allotted is INE892C01018.

Statutory Audit

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 28th Annual General Meeting to be held in the year 2017. The Company has received a certificate from the above Auditors to the effect that if they are reappointed, it would be in accordance with the provisions of Section 141 of the Companies Act, 2013. Their continuance of appointment and payment of remuneration are to be confirmed and approved in the ensuing Annual General Meeting.

Secretarial Audit

Mr. Anand Khandelia, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2014-15, as required under Section 204 of the Companies Act, 2013 and Rules there under. The Qualification remarks were given are mentioned below:

- a) The Company has received a notice from ROC which has been resolved now.

The Secretarial Audit Report for Financial Year 2014-15 forms a part of the Director Report is attached here as **Annexure III**.

Internal Control Systems and Their Adequacy

The Company has an Internal Control System, commensurate with the size, scale and complexity of its operations. The scope and authority of the Internal Audit function is defined in the Internal Audit Manual. To maintain its objectivity and independence, the Internal Audit function reports to the Chairman of the Audit Committee of the Board & to the Director.

Deposits

The Company being a Non Banking Financial Company has not accepted any public deposits and as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

Loans, guarantees and investments

The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by the Company are given in the notes to the financial statements.

Conservation of Energy, Technology Absorption

Since the Company does not own any manufacturing facility, being an Investment Company, the particulars relating to conservation of energy and technology absorption stipulated in the Companies (Accounts) Rules, 2014 are not applicable.

Foreign Exchange Earning and Outgo

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



Extract of Annual Return

The details forming part of the extract of the Annual Return in form MGT 9 is annexed herewith as **Annexure IV**.

Managerial Remuneration

The information required pursuant to Section 197(12) read with Rule 5(1) of The Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 in respect of employees of the Company is attached here as **Annexure V** and forms a part of the Directors' Report.

There are no employees who are in receipt of remuneration in excess of the limit specified under section 134(3) (q) read with Rule 5 (2) and 5 (3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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, 2015 is annexed herewith.

Acknowledgement

Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2015

Jitendra Kumar Goyal
Managing Director
(DIN: 00468744)

Vidhu Bhushan Verma
Director
(DIN: 00555238)



MANAGEMENT DISCUSSION & ANALYSIS REPORT

INDUSTRY TREND AND DEVELOPMENT

It is encouraging to note that World Bank and other authorities projected India's GDP to expand to 7.5% or above in the current financial year i.e. 2015-16 on account of increased economic activity and greater stability. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favourable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

With the positive attitude of the Government and RBI it appears that new opportunities may open up for sustained growth of Investment Companies. However, the Management is not complacent about the future growth of the Company and constantly reviews the ups and downs of the market particularly bearing in mind that the Company is a small sized NBFC and there are plenty of obstacles which may hinder its growth.

OUTLOOK

As earlier stated, not only World Bank but other authorities also appear to be optimistic about the growth potential of India's economy. The financial results of the year under review have improved and it is expected that the current year may produce even better results barring unforeseen circumstances.

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 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 mechanism are being constantly reviewed and upgraded to ensure this.

RISK AND CONCERN

As stated earlier, the Company's business is very much dependent on economic and fiscal policies of Government and RBI. The Management critically examines the ups and downs of the Market and this is a matter of constant concern for the Management. The business strategy needs to be reviewed and corrected suitably to meet the changed situation.

INTERNAL CONTROL SYSTEM

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 affective 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.



CAUTIONARY STATEMENT

Statements made in this Management Discussion and Analysis describing the Company's current position and expectations for the future may be "forward looking statements" within the meaning of the applicable laws and regulations. Actual results may differ substantially or materially from those expressed or implied. Important developments that could affect the Company's operation include the downtrend in the industry – global or domestic or both, significant changes in political and economic environment in India.

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

Jitendra Kumar Goyal

Managing Director

(DIN: 00468744)

Date: 30/05/2015

Place: Kolkata



**Statement containing salient features of the financial statement of
Subsidiaries / Associate Companies / Joint Ventures**

[Pursuant to the first proviso to Sub-section (3) of the Companies Act, 2013 read with Rule 5 of the Companies (Accounts) Rules, 2014 - AOC -1]

Part "A" – Subsidiaries

| Sl. No. | Name of the Subsidiary | Reporting Period | Reporting Currency & Exchange rate | Share Capital | Reserves & Surplus | Total assets | Total liabilities | Investments | Turnover (including other income also) | Profit before taxation | Provision for taxation | Profit/(Loss) after Tax | Proposed Dividend | % of share-holding |
|---------|-------------------------------|------------------|------------------------------------|---------------|--------------------|--------------|-------------------|-------------|--|------------------------|------------------------|-------------------------|-------------------|--------------------|
| 1 | Jaimatarani Merchants Limited | 31st March, 2015 | INR | 20000000 | -114464.24 | 19902677.76 | 19902677.76 | 19354096.76 | 293512.76 | 52174.76 | 9942 | 42232.76 | - | 55% |
| 2 | Mericogold Trading Limited | 31st March, 2015 | INR | 20000000 | -26321.07 | 20002333.93 | 20002333.93 | 19469504.93 | 499611.93 | 106102.93 | 20825 | 85277.93 | - | 55% |
| 3 | Janhit Tracom Ltd. | 31st March, 2015 | INR | 550000 | 4540310.74 | 7619358.74 | 7619358.74 | 7527500 | 29781.57 | 3177.67 | 2363 | 814.67 | - | 74.55% |

Note: Janhit Tracom Limited has become subsidiary during the year.

Part "B" – Associates and Joint Ventures

| Sl. No. | Name of Associates | Latest audited Balance Sheet Date | Shares of Associates/ Joint Ventures held by the company on the year end | Amount of Investment in Associates | Extend of Holding % | Description of how there is significant influence | Reason why the associate is not consolidated | Networth attributable to Shareholding as per latest audited Balance Sheet | Profit/ Loss for the year | Considered in Consolidation (i) | Not Considered in Consolidation (ii) |
|---------|--------------------|-----------------------------------|--|------------------------------------|---------------------|---|--|---|---------------------------|---------------------------------|--------------------------------------|
| | | | | | | NOT APPLICABLE | | | | | |

Jitendra Kumar Goyal
Managing Director
(DIN: 004668744)

Vidhu Bhushan Verma
Director
(DIN: 00555238)

Date: 30/05/2015
Place: Kolkata

Pankaj Marda
Chief Financial Officer



REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

COMPANY'S PHILOSOPHY

Your Company is always committed to good Corporate Governance and application of best management practices for safeguarding the interest of all stakeholders. Strict adherence to the principles of fairness, transparency, professionalism, accountability and propriety in total functioning of the Company, are pre-requisites for attaining sustainable growth in this competitive corporate world. Your company seeks to focus on regulatory compliances, complying with all the provisions of listing agreement and applicable Corporate Governance Norms with all the modifications within the prescribed time, thereby giving stress on essential pre-requisites of corporate governance.

ETHICS POLICIES

We strive to conduct our business and strengthen our relationships in a manner that is dignified, distinctive and responsible. Therefore, we have adopted various codes and policies to carry out our duties in an ethical manner. Some of these codes and policies are :

- Code for Board of Directors and Board Committees
- Code of Business Conduct and Ethics for Directors / Management Personnel
- Code of Conduct for Prohibition of Insider Trading

BOARD OF DIRECTORS

In keeping with the commitment of the management for the principle of integrity and transparency in business operations for good corporate governance, the Company's policy is to have an appropriate blend of executive and independent directors to maintain the independence of the Board. The strength of the Board of Directors during the financial year 2014-15 was four, whose composition is given below :

As on 31st March, 2015 the Company's Board comprised of four directors out of which one is Managing Director, a Non-executive Director & two are Non-Executive Independent Directors. Management of the Company is headed by Sri Jitendra Kumar Goyal (J. K. Goyal), Managing Director, subject to general supervision, control and direction of the Board.

The attendance and number of other Directorship and Committee Membership of each Director is given below:-

| Name of the Directors | Category | Financial Year 2014-2015 | | Attendance at the Last AGM | No. of Directorship in other Public Limited Companies incorporated in India * | No. of Committee positions held in other public limited companies ** | |
|---|--|-----------------------------|---------------------------|-------------------------------|---|---|--------|
| | | Board Meeting held | Board Meeting attended | | | Chairman | Member |
| Mr. J. K. Goyal (DIN 00468744) | Managing Director | 10 | 10 | Yes | 04 | 04 | 05 |
| Mr. Vidhu Bhushan Verma (DIN 00555238) | Non-Executive/ Independent Director | 10 | 10 | Yes | 02 | - | - |
| Mr. Manoj Kumar Mundhara (DIN 00097325) | Non-Executive/ Independent Director | 10 | 10 | Yes | 3 | - | - |
| Ms. Bharti Ranga (DIN 06864738) | Non-Executive Director | 8 | 8 | Yes | 1 | - | - |

* Excludes Directorship in Private Limited Companies, Foreign Companies, Companies under Section 8 of the Companies Act, 2013 and Alternate Directorship.

** Only Audit Committee and Stakeholders Relationship Committee have been considered.



None of the Directors on the Board is a member of more than ten Committees and Chairman of more than five Committees across all companies in which they are Directors.

Details of Board Meetings held during the year 2014-2015 are as under : -

| Date of Meeting | Strength of the Board | Directors Present |
|-----------------|-----------------------|-------------------|
| 02.04.2014 | 3 | 3 |
| 02.05.2014 | 3 | 3 |
| 09.05.2014 | 4 | 4 |
| 30.05.2014 | 4 | 4 |
| 12.06.2014 | 4 | 4 |
| 14.08.2014 | 4 | 4 |
| 28.08.2014 | 4 | 4 |
| 05.11.2014 | 4 | 4 |
| 13.02.2015 | 4 | 4 |
| 31.03.2015 | 4 | 4 |

All Independent Directors have confirmed their Independence to the Company.

The Non-Executive Directors have no pecuniary relationship for transactions with the Company in their personal capacity.

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

The Board members are provided with necessary documents, reports and internal policies to enable them to familiarize with the Company's procedures and practices. Periodic presentations are made at the Board and Board Committee Meetings, on business and performance updates of the Company, global business environment, business strategy and risks involved. Detailed presentations on the Company's business segments were made at the separate meetings of the Independent Directors held during the year. The details of such familiarization programmes for Independent Directors are posted on the website of the Company and can be accessed at www.scintilla.co.in

CODE OF CONDUCT

The Company has formulated and implemented a code of conduct for all Directors and Senior Management Executives of the Company in compliance with Clause 49 of the Listing Agreement. All Board Members and Senior Management Personnel have affirmed compliance with the code on an annual basis. The same is also posted on the website of the Company at www.scintilla.co.in

AUDIT COMMITTEE

As on 31st March, 2015 the Audit Committee comprised of two Independent & one Non- Executive Directors. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhara & Ms. Bharti Ranga are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 30.05.2014, 14.08.2014, 05.11.2014 and 13.02.2015. 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 |
|--------------------------|---|----------------------|--------------------------|
| Mr. Vidhu Bhushan Verma | Chairman-Non-Executive Independent Director | 4 | 4 |
| Mr. Manoj Kumar Mundhara | Non-Executive Independent Director | 4 | 4 |
| Ms. Bharti Ranga | Non-Executive Director | 4 | 4 |



The Committee acts as a link between the management, auditors and the Board of Directors of the Company and has full access to financial information.

Terms of Reference of the Committee, inter alia, includes the following :

- (i) Recommend for appointment, remuneration and terms of appointment of Auditors of the Company
- (ii) Review and monitor the Auditor's independence and performance and effectiveness of audit process
- (iii) Examination of the financial statement and the Audit Report thereon
- (iv) Approval or any subsequent modification of transactions of the Company with related parties
- (v) Scrutiny of inter corporate loans and investments, if any
- (vi) Valuation of undertakings or assets of the Company, wherever its necessary
- (vii) Evaluation of internal financial control and risk management system
- (viii) Monitoring the end use of fund through public offers and related matters, if any
- (ix) The Audit Committee may call for comments of the Auditors about the Internal Control System, the scope of Audit including observation of the Auditors and review of financial statement before their submission to the Board and may also discuss any related issues with the Internal and Statutory Auditors and Management of the Company.
- (x) The Audit Committee shall have authority to investigate into any matter in relation to item specified in (i) to (ix) as stated above and for this purpose shall have power to obtain professional advice from external sources and full access to information contained in the records of the Company.
- (xi) The Auditors of the Company and the Key Managerial Personnel (KMP) shall have a right to be heard in the meetings of the Audit Committee when it considers the Audit Report but shall not have a right to vote.

NOMINATION & REMUNERATION COMMITTEE

In terms of the provisions of Section 178 of the Companies Act, 2013, the Board renamed the Committee from Remuneration Committee to Nomination and Remuneration Committee at the Board Meeting held on 09.05.2014.

The Criteria for evaluation of performance of Independent Directors has been formulated by the Committee.

Pursuant to the provisions of the Companies Act, 2013, the Committee was re-constituted with 2 Independent & 1 Non-Executive Directors. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhara and Ms. Bharti Ranga are the other two Members of the Committee. During the year two meeting of the Committee was held on 2nd May, 2014 and 30th May, 2014.

Terms of Reference of the Committee, inter alia, includes the following :

- To identify persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/or removal.
- To carry out evaluation of every Directors performance.
- To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- To formulate the criteria for evaluation of Independent Directors and the Board.
- To devise a policy on Board diversity.
- To recommend/review remuneration of the Managing Director(s) and Whole-time Director(s) based on their performance and defined assessment criteria.



STAKEHOLDERS RELATIONSHIP COMMITTEE

During the year under review, in terms of the provisions of Section 178 of the Companies Act, 2013 and Clause 49 of the Listing Agreement, the Board renamed Shareholders' / Investors' Grievance Committee to Stakeholders Relationship Committee. The Committee comprises of 3 Directors. The present Members of the Committee are Mr. Vidhu Bhusan Verma, Chairman, Mr. Manoj Mundhara and Ms. Bharti Ranga.

The Committee generally meets once in three months to deal to deal with complaints or grievances as may be received from the shareholders. All the members attended all the meetings.

Terms of Reference of the Committee, inter alia, includes the following :

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2015.

Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2015.

Pursuant to clause 47(f) of the Listing Agreement the Company has opened email ID info@scintilla.co.in for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

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.

COMPLIANCE OFFICER

Sri Jitendra Kumar Goyal, Managing Director

Address: "Mercantile Building"

9/12, Lal Bazar Street, 2nd Floor

Block-E, Kolkata - 700 001

Phone Nos.: (033) 2248-5664

Fax : (033) 2243-9601

Email: info@scintilla.co.in

Website: www.scintilla.co.in

CORPORATE SOCIAL RESPONSIBILITY

Provision of Section 135 of the Companies Act, 2013 i.e. Corporate Social Responsibility is not applicable to the company.



MEETING OF INDEPENDENT DIRECTORS

As stipulated by the Code of Independent Directors under Companies Act, 2013 and the Listing Agreement, a meeting of the Independent Directors was held on 20th January, 2015 which was attended by all the Independent Directors to review the performance of Non Independent Directors including Chairman and the Board as a whole.

GENERAL BODY MEETINGS

The last three Annual General Meetings were held as under:

| Annual General Meeting (AGM) year | Date | Time | Venue |
|-----------------------------------|------------|------------|--|
| 2011-2012 | 30.09.2012 | 10.00 A.M. | Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 |
| 2012-2013 | 30.09.2013 | 10.00 A.M. | Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 |
| 2013-2014 | 29.09.2014 | 11.00 A.M. | Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 |

- Notes :
- i) No resolution was required to be passed through Postal Ballot.
 - ii) No Extra-Ordinary General Meeting was held during the year under report.

DISCLOSURES

- i) The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.
- ii) There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.
- iv) 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.
- v) There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- vi) The Company has complied with all the mandatory requirements of the revised Clause 49 of the Listing Agreement.
- vii) The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at <http://scintilla.co.in/related-party-policy>
- viii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been placed on the Company website.
- ix) The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. www.scintilla.co.in

MEANS OF COMMUNICATION

The unaudited quarterly and annual audited results are regularly published in a leading English Daily Newspaper (Business Standard) and a Bengali Daily (Newz Bangla / Duranta Barta) whereas the printed Annual Report containing statement of audited accounts and notice convening the Annual General Meeting are mailed to the shareholders, also displayed on the Company's Website www.scintilla.co.in



GENERAL SHAREHOLDER INFORMATION

a. Annual General Meeting

26th AGM to be held on Tuesday, 30th September, 2015 at 11.00 A.M. at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001.

b. Book Closure

The Register of Members and Share Transfer Register will remain closed from Thursday 24th September, 2015 to Wednesday, 30th September, 2015 (both days inclusive).

c. Financial calendar (Tentative)

| Adoption of Quarterly / Annual Report | Adoption on or before |
|---|-----------------------|
| 1st quarter ending 30th June, 2015 | 14th August, 2015 |
| 2nd quarter ending 30th September, 2015 | 14th November, 2015 |
| 3rd quarter ending 31st December, 2015 | 14th February, 2016 |
| Year Ending 31st March, 2016 | 30th May, 2016 |

d. Registered Office :

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

e. Listing of Equity Shares :

The Calcutta Stock Exchange & BSE Limited

Annual Listing Fee has been paid upto the year ending on 31st March, 2016 to both the Stock Exchanges.

f. Demat ISIN Number for NSDL & CDSL :

INE892C01018

g. The closing high and low market prices, average volume, average number of trades and average value of shares during each month at BSE Ltd. during January, 2015 to March, 2015 were as follows :

| Month | Open | High | Low | Close | No. of Shares | No. of Trades | Total Turnover |
|--------|-------|-------|-------|-------|---------------|---------------|----------------|
| Jan 15 | 22.45 | 25.95 | 18.20 | 18.20 | 1,431 | 59 | 33,299 |
| Feb 15 | 14.70 | 34.65 | 14.65 | 33.20 | 1,747 | 158 | 45,412 |
| Mar 15 | 31.65 | 38.35 | 31.65 | 38.30 | 3,060 | 160 | 1,08,429 |

h. Name and Address of the Registrar and Share Transfer Agent (RTA)

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

j. Address for Investors’ Correspondence

Shareholders can correspond with the RTA and also direct to the Registered Office of the Company.



k. Shareholding Pattern as on 31st March, 2015

| Category | No. of Shares | % of holding |
|---------------------------|-----------------|--------------|
| Promoter & Promoter Group | 1886489 | 18.813 |
| Bodies Corporate | 4682847 | 46.699 |
| Individuals | 3444133 | 34.345 |
| NRI/OCBs | 8 | 0.000 |
| Trust | 14300 | 0.143 |
| Total | 10027777 | 100 |

l. Distribution of Shareholding as on 31st March, 2015

| Share Holding | Shareholders' Number | Percentage of Shareholders | No. of Shares | Percentage of Shares |
|------------------|----------------------|----------------------------|-----------------|----------------------|
| 1 to 500 | 256 | 26.28 | 74496 | 0.7429 |
| 501 to 1000 | 189 | 19.41 | 149306 | 1.4889 |
| 1001 to 5000 | 327 | 33.57 | 838536 | 8.3621 |
| 5001 to 10000 | 86 | 8.83 | 657349 | 6.5553 |
| 10001 to 50000 | 89 | 9.14 | 2103606 | 20.9778 |
| 50001 to 100000 | 9 | 0.92 | 664978 | 6.6314 |
| 100001 and above | 18 | 1.85 | 5539506 | 55.2416 |
| Total | 953 | 100.00 | 10027777 | 100.00 |

CERTIFICATE OF COMPLIANCE OF THE CODE OF CONDUCT OF THE COMPANY

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2015 and the same has also been noted by the Board.

For Scintilla Commercial & Credit Limited

Jitendra Kumar Goyal

Managing Director

(DIN: 00468744)

Place: Kolkata

Date: 30/05/2015



CEO / CFO CERTIFICATION

The Board of Directors

M/s Scintilla Commercial & Credit Limited

Re: Financial Statement for the Financial Year 2014-2015 – Certification by Executive 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, 2015 and that 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, 2015 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 we 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

Jitendra Kumar Goyal
Managing Director
(DIN: 00468744)

Place: Kolkata
Date: 30/05/2015



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, 2015 as stipulated in clause 49 of the Listing Agreement of the said company with stock exchanges.

The compliance of conditions of corporate governance is the responsibility of the management. Our examination was limited to a review of 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 and representations made by the Directors and the Management, we certify that the company has complied with the conditions of Corporate Governance as stipulated in the above-mentioned Listing Agreement.

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

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

S. K. Rungta
Proprietor
Membership No.: 013860

Place: Kolkata
Date: 30/05/2015



SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2015

[Pursuant to Section 204(1) of the Companies Act, 2013 and
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]

To,
The Members,
Scintilla Commercial & Credit Limited
"Mercantile Building", Block-E, 2nd Floor
9/12, Lal Bazaar Street, Kolkata-700001

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by Scintilla Commercial & Credit Limited (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

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

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

- (i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- (iv) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



(v) Other laws applicable specifically to the Company namely :

- (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2007.
- (b) Amendments and notifications issued by Ministry of Corporate Affairs, New Delhi in regards with the Companies Act, 2013.

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

- (i) Secretarial Standards issued by The Institute of Company Secretaries of India.
- (ii) The Listing Agreements entered into by the Company with The Calcutta Stock Exchange Ltd. and BSE Ltd.

I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

As per the minutes of the meetings duly recorded and signed by the Chairman, the decisions of the Board were unanimous and no dissenting views have recorded.

I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

I further report that a notice has been served by Registrar of Companies, Kolkata dated 16/02/2015 whereby the Company was requested to furnish parawise comments towards the allegations raised in the complaint made by one of the shareholders failing which the Company and its all Directors would be contemplated under Section 206 of the Companies Act, 2013. However, the matter was resolved by the Company and the complaint was withdrawn by the respective shareholder via his letter dated 26/03/2015.

I further report that during the audit period the Company except for the listing of the equity shares at BSE Limited, there were no other specific events/ actions in pursuance of the above referred laws, rules, regulations, guidelines, etc., having a major bearing on the Company's affairs.

Place: Kolkata
Date: 30.05.2015

(Anand Khandelia)
Practicing Company Secretary
FCS No. 5803/ CP No. 5841



Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2015**

[Pursuant to section 92(3) of the Companies Act, 2013 and Rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS

| | | |
|----|---|--|
| 1. | CIN | L65191WB1990PLC048276 |
| 2. | Registration Date | 29/01/1990 |
| 3. | Name of the Company | Scintilla Commercial & Credit Ltd. |
| 4. | Category/Sub-category of the Company | NBFC /Public Company/Limited by shares |
| 5. | Address of the Registered office & contact details | Mercantile Building, 2nd Floor, Block –E 9/12, Lal Bazar Street, Kolkata – 700001 E-mail – info@scintilla.co.in Website – www.scintilla.co.in Contact No. – 033-2248-5664 Fax – 033-2243-9601 |
| 6. | Whether listed company | Yes |
| 7. | Name, Address & contact details of the Registrar & Transfer Agent, if any | 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 |

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

All the business activities contributing 10% or more of the total turnover of the company shall be stated:-

| Sl. No. | Name and Description of main products / services | NIC Code of the Product/ service | % to Total Turnover of the Company |
|---------|--|----------------------------------|------------------------------------|
| 1. | Trading & Investment Activities | 64990 | 99.99% |

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

| SL. No. | Name of the Company | Address of the Company | CIN | Holding / Subsidiary/ Associate | % of shares held | Applicable Section |
|---------|-------------------------------|--|-----------------------|---------------------------------|------------------|--------------------|
| 1 | Jaimatarani Merchants Limited | 31, Ratu Sarkar Lane, 1st Floor, Room No.5, Kolkata – 700073 | U52390WB2012PLC186401 | Subsidiary | 55% | 2(87)(ii) |
| 2 | Mericogold Trading Limited | 31, Ratu Sarkar Lane, 1st Floor, Room No.5, Kolkata – 700073 | U52100WB2012PLC186402 | Subsidiary | 55% | 2(87)(ii) |
| 3 | Janhit Tracom Limited | 12 A, N. S. Road, 1st Floor, Room No.-10A, Kolkata-700001 | U51909WB2010PLC145508 | Subsidiary | 74.55% | 2(87)(ii) |



IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)

(i) Category-wise Share Holding

| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|---------|-------------------|---|----------|---------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| A. PROMOTERS | | | | | | | | | |
| (1) Indian | | | | | | | | | |
| a) Individual / HUF | | | | | | | | | |
| b) Central Government | | | | | | | | | |
| c) State Government | | | | | | | | | |
| d) Bodies Corporate | 893600 | 992889 | 1886489 | 18.813 | 1886489 | 0 | 1886489 | 18.813 | 0.000 |
| e) Banks / Financial Institutions | | | | | | | | | |
| Any Other | | | | | | | | | |
| Sub-total (A)(1) | 893600 | 992889 | 1886489 | 18.813 | 1886489 | 0 | 1886489 | 18.813 | 0.000 |
| (2) Foreign | | | | | | | | | |
| a) NRIs - Individuals | | | | | | | | | |
| b) Other - Individuals | | | | | | | | | |
| c) Bodies Corporate | | | | | | | | | |
| d) Banks / Financial Institutions | | | | | | | | | |
| e) Any Other | | | | | | | | | |
| Sub-total (A)(2) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |
| Total Shareholding of Promoter (A) = (A)(1)+(A)(2) | 893600 | 992889 | 1886489 | 18.813 | 1886489 | 0 | 1886489 | 18.813 | 0.000 |
| B. PUBLIC SHAREHOLDING | | | | | | | | | |
| (1) Institutions | | | | | | | | | |
| a) Mutual Funds | | | | | | | | | |
| b) Banks / Financial Institutions | | | | | | | | | |
| c) Central Governments | | | | | | | | | |
| d) State Governments | | | | | | | | | |
| e) Venture Capital Funds | | | | | | | | | |
| f) Insurance Companies | | | | | | | | | |
| g) Foreign Institutional Investors (FII) | | | | | | | | | |
| h) Foreign Venture Capital Funds | | | | | | | | | |
| i) Others (Specify) | | | | | | | | | |
| Sub-total (B)(1) | 0 | 0 | 0 | 0.000 | 0 | 0 | 0 | 0.000 | 0.000 |



| Category of Shareholders | No. of Shares held at the beginning of the year | | | | No. of Shares held at the end of the year | | | | % Change during the year |
|--|---|----------|----------|-------------------|---|----------|----------|-------------------|--------------------------|
| | Demat | Physical | Total | % of Total Shares | Demat | Physical | Total | % of Total Shares | |
| (2) Non-Institutions | | | | | | | | | |
| a) Bodies Corporate | | | | | | | | | |
| i) Indian | 1856592 | 2364961 | 4221553 | 42.099 | 3308873 | 1373974 | 4682847 | 46.699 | 4.600 |
| ii) Overseas | | | | | | | | | |
| b) Individuals | | | | | | | | | |
| i) Individual shareholders holding nominal share capital upto Rs 1 lakh | 644136 | 866868 | 1511004 | 15.068 | 645149 | 866868 | 1512017 | 15.078 | 0.010 |
| ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh | 1041266 | 1353165 | 2394431 | 23.878 | 1010886 | 921230 | 1932116 | 19.268 | -4.610 |
| c) Others Specify | | | | | | | | | |
| 1. NRI | | | | | 8 | 0 | 8 | 0.000 | 0.000 |
| 2. Overseas Corporate Bodies | | | | | | | | | |
| 3. Foreign Nationals | | | | | | | | | |
| 4. Clearing Members | | | | | | | | | |
| 5. Trusts | 14300 | 0 | 14300 | 0.143 | 14300 | 0 | 14300 | 0.143 | 0.000 |
| 6. Foreign Bodies - D.R. | | | | | | | | | |
| Sub-total (B)(2) | 3556294 | 4584994 | 8141288 | 81.187 | 4979216 | 3162072 | 8141288 | 81.187 | 0.000 |
| Total Public Shareholding (B) = (B)(1)+(B)(2) | 3556294 | 4584994 | 8141288 | 81.187 | 4979216 | 3162072 | 8141288 | 81.187 | 0.000 |
| C. Shares held by Custodian for GDRs & ADRs | | | | | | | | | |
| GRAND TOTAL (A+B+C) | 4449894 | 5577883 | 10027777 | 100.000 | 6865705 | 3162072 | 10027777 | 100.000 | 0.000 |

(ii) Shareholding of Promoters

| Sl No. | Category of Shareholders | Shareholding at the beginning of the year | | | Shareholding at the end of the year | | | % of change in shareholding during the year |
|--------|----------------------------|---|----------------------------------|--|-------------------------------------|----------------------------------|--|---|
| | | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | No. of Shares | % of total shares of the company | % of Shares Pledged/encumbered to total shares | |
| 1 | CENTUPLE FINANCE PVT. LTD. | 1886489 | 18.813 | 0.000 | 1886489 | 18.813 | 0.000 | 0.000 |
| | TOTAL | 1886489 | 18.813 | 0.000 | 1886489 | 18.813 | 0.000 | 0.000 |



(iii) Change in Promoters' Shareholding

| Sl No. | | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | CENTUPLE FINANCE PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 1886489 | 18.813 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 1886489 | 18.813 |
| | TOTAL | 1886489 | 18.813 | 1886489 | 18.813 |

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

| Sl No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1 | ADVANCE FABRICATION PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 155553 | 1.551 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 155553 | 1.551 |
| 2 | AMOL CREDIT & FISCAL PVT.LTD. | | | | |
| | a) At the Beginning of the Year | 184511 | 1.840 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 184511 | 1.840 |
| 3 | FANTASTIC HIRISE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 19/12/2014 Transfer | 488890 | 4.875 | 488890 | 4.875 |
| | 16/01/2015 Transfer | -20 | 0.000 | 488870 | 4.875 |
| | 06/02/2015 Transfer | -50 | 0.000 | 488820 | 4.875 |
| | 06/03/2015 Transfer | -196 | 0.002 | 488624 | 4.873 |
| | 31/03/2015 Transfer | 474 | 0.005 | 489098 | 4.877 |
| | c) At the End of the Year | | | 489098 | 4.877 |
| 4 | INDIA ROLLFORM LTD | | | | |
| | a) At the Beginning of the Year | 138889 | 1.385 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 12/06/2014 Transfer | -138889 | 1.385 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 5 | LINKUP VINTRADE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 08/08/2014 Transfer | 489446 | 4.881 | 489446 | 4.881 |



| Sl No. | For Each of the Top 10 Shareholders | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|-------------------------------------|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| | c) At the End of the Year | | | 489446 | 4.881 |
| 6 | MINIMAX COMMERCES PVT LTD | | | | |
| | a) At the Beginning of the Year | 144445 | 1.440 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 144445 | 1.440 |
| 7 | NAVRANG VINTRADE PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 0 | 0.000 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 08/08/2014 Transfer | 476836 | 4.755 | 476836 | 4.755 |
| | 09/01/2015 Transfer | -230 | 0.002 | 476606 | 4.753 |
| | c) At the End of the Year | | | 476606 | 4.753 |
| 8 | NITSON RETAILER PVT LTD | | | | |
| | a) At the Beginning of the Year | 217223 | 2.166 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 12/06/2014 Transfer | -217223 | 2.166 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 9 | PARAG REFRACTORIES PRIVATE LIMITED | | | | |
| | a) At the Beginning of the Year | 230000 | 2.294 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 230000 | 2.294 |
| 10 | PRAJAPATI VINIMAY PVT. LTD. | | | | |
| | a) At the Beginning of the Year | 188800 | 1.883 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 188800 | 1.883 |
| 11 | RABINDRA NATH PATRA | | | | |
| | a) At the Beginning of the Year | 349550 | 3.486 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 349550 | 3.486 |
| 12 | S T SERVICES LTD | | | | |
| | a) At the Beginning of the Year | 138889 | 1.385 | | |
| | b) Changes during the year | | | | |
| | Date Reason | | | | |
| | 12/06/2014 Transfer | -138889 | 1.385 | 0 | 0.000 |
| | c) At the End of the Year | | | 0 | 0.000 |
| 13 | VIBHOR MANAGEMENT PVT LTD | | | | |
| | a) At the Beginning of the Year | 144445 | 1.440 | | |
| | b) Changes during the year | [NO CHANGES DURING THE YEAR] | | | |
| | c) At the End of the Year | | | 144445 | 1.440 |
| | T O T A L | 1892305 | 18.871 | 2852454 | 28.446 |



(v) Shareholding of Directors and Key Managerial Personnel:

| Sl No. | For Each of the Directors and KMP | Shareholding at the beginning of the year | | Cumulative Shareholding during the year | |
|--------|---|---|----------------------------------|---|----------------------------------|
| | | No. of shares | % of total shares of the company | No. of shares | % of total shares of the company |
| 1. | Jitendra Kumar Goyal | | | | |
| | At the beginning of the year | 211 | 0.002 | 211 | 0.002 |
| | Date wise Increase / Decrease in Promoters Shareholding during the year specifying the reasons for increase /decrease (e.g. allotment / transfer / bonus/ sweat equity etc.): | NIL | NIL | NIL | NIL |
| | At the end of the year | 211 | 0.002 | 211 | 0.002 |

V) INDEBTEDNESS -Indebtedness of the Company including interest outstanding/accrued but not due for payment.

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

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

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

| SN. | Particulars of Remuneration | Name of MD/WTD/ Manager | Total Amount |
|-----|---|---|--------------|
| | | Jitendra Kumar Goyal, Managing Director | |
| 1 | Gross salary | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | ₹ 6,00,000 | ₹ 6,00,000 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | — | — |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | — | — |
| 2 | Stock Option | — | — |
| 3 | Sweat Equity | — | — |
| 4 | Commission | — | — |
| | - as % of profit | | |
| | - others, specify... | | |
| 5 | Others, please specify | | |
| | Total (A) | ₹ 6,00,000 | ₹ 6,00,000 |
| | Ceiling as per the Act | | |



B. Remuneration to other directors

| Sl. No. | Particulars of Remuneration | Name of Directors | | | Total Amount |
|---------|--|-------------------|---|---|--------------|
| | | — | — | — | |
| 1 | Independent Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (1) | | | | |
| 2 | Other Non-Executive Directors | | | | |
| | Fee for attending board committee meetings | | | | |
| | Commission | | | | |
| | Others, please specify | | | | |
| | Total (2) | | | | |
| | Total (B)=(1+2) | | | | |
| | Total Managerial Remuneration | | | | |
| | Overall Ceiling as per the Act | | | | |

C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD/MANAGER/WTD

| Sl. No. | Particulars of Remuneration | Key Managerial Personnel | | | Total |
|---------|---|--------------------------|--------------|-----|----------|
| | | CEO | CS | CFO | |
| 1 | Gross salary | | Swati Sharma | | |
| | (a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961 | | ₹ 84,600 | | ₹ 84,600 |
| | (b) Value of perquisites u/s 17(2) Income-tax Act, 1961 | | — | | — |
| | (c) Profits in lieu of salary under section 17(3) Income- tax Act, 1961 | | — | | — |
| 2 | Stock Option | | — | | — |
| 3 | Sweat Equity | | — | | — |
| 4 | Commission | | — | | — |
| | - as % of profit | | | | |
| | - others, specify... | | | | |
| 5 | Others, please specify | | | | |
| | Total | | ₹ 84,600 | | ₹ 84,600 |



VII. PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

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



PARTICULARS OF EMPLOYEES

PARTICULARS OF EMPLOYEES PURSUANT TO SECTION 134(3)(q) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014

1) REMMUNERATION PAID TO DIRECTORS

| Sl. No. | Name of the Director | Title | Remuneration in F.Y 2014-15 (₹) | Remuneration in F.Y 2013-14 | Shares/Stock held | % Increase of Remm in 14-15 Against 13-14 | Ratio of Remm to MRE (Excl MD) (Note - A) | Ratio of Remm to MRE (Excl MD) (Note - A) | Ratio of Remuneration to Revenues In 2015 (Note - A) | Ratio of Remuneration to Net Profit 2015 (Note - A) |
|---------|--------------------------|-------------------|---------------------------------|-----------------------------|-------------------|---|---|---|--|---|
| 1 | Mr. JITENDRA KUMAR GOYAL | MANAGING DIRECTOR | 600000 | NIL | 211 | NIL | 3.26 | 5.57 | 0.03 | 29.73 |
| 2 | Mr. MANOJ KUMAR MUNDHARA | DIRECTOR | 0.00 | NIL | NIL | NIL | 0.00 | 0.00 | 0.00 | 0.00 |
| 3. | Mr. VIDHU BHUSHAN VERMA | DIRECTOR | 0.00 | NIL | NIL | NIL | 0.00 | 0.00 | 0.00 | 0.00 |
| 4. | Ms. BHARTI RANGA | DIRECTOR | 0.00 | NIL | NIL | NIL | 0.00 | 0.00 | 0.00 | 0.00 |

2) REMMUNERATION PAID TO KMP

| Sl. No. | Name of the Key Managerial Personnel | Title | Remuneration in F.Y 2014-15 (₹) (Note - B) | Remuneration in F.Y 2013-14 | Shares/Stock held | % Increase of Remm in 14-15 Against 13-14 | Ratio of Remm to MRE (Excl MD) | Ratio of Remm to MRE (Excl MD) (Note - A) | Ratio of Remuneration to Revenues in 2015 | Ratio of Remuneration to Net Profit 2015 |
|---------|--------------------------------------|---|--|-----------------------------|-------------------|---|--------------------------------|---|---|--|
| 1 | Ms. SWATI SHARMA | COMPANY SECRETARY, (Rsgn on 13.02.2015) | 84600 | NIL | NIL | NIL | 1.00 | 1.00 | 0.01 | 5.33 |

NOTES :

- A. Calculation based on annualized salary.
- B. Salary includes bonus amount.
- C. No remuneration is paid to any Non Executive director during the period.
- D. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was ₹ 183796.16 in the financial year 2014-15.
- E. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was ₹ 107592.33 in the financial year 2014-15.
- F. The number of permanent employees in the rolls of the company as on 31.03.2015 and 31.03.2014 were 4 and 4 respectively.
- G. The revenue growth during the Financial year 2014-15 was 448.37% over the Financial year 2013-14 and net profit decreased by (95.99%).
- H. The aggregate remuneration of employees excluding Managing Director grew by 12%, and, the aggregate remuneration of employees including Managing Director grew by 102%.



- I. The Company being listed in BSE and CSE has the following market capitalizations :
 1. At BSE the market capitalization is ₹ 384063859.10 (Divided into 10027777 Equity Shares @ ₹ 38.60 each). The company got listed in the Bombay Stock Exchange in November 2014.
 2. At CSE the market capitalization stands at ₹ 1885222207.60 (Divided into 10027777 Equity Shares @ ₹ 18.80 each). The shares of the company were last traded on 28/12/2001. The growth in market capitalization remained stagnant.
- J. The company has a Nomination & Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as applicable.
- K. During the Financial year 2014-15 no employee received remuneration in excess of the highest paid Director.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
Scintilla Commercial & Credit Limited

Report on the Standalone Financial Statements

We have audited the accompanying standalone financial statements of Scintilla Commercial & Credit Limited (the Company), which comprise the Balance Sheet as at March 31, 2015, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of the significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 (the Act) with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance and cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We 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 aforesaid financial statements, give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India;

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



- (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, 2015 ("the Order") issued by the Central Government in terms of Section 143 (11) of the Act, we give in the Annexure a statement on the matters specified in paragraphs 3 and 4 of the Order.

As required by section 143(3) of the Act, we report that:

- a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- b) In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books.
- c) The Balance Sheet, the Statement of Profit and Loss and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
- d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
- e) On the basis of the written representations received from the directors as on 31 March, 2015, taken on record by the Board of Directors, none of the directors is disqualified as on 31st March, 2015 from being appointed as a director in terms of Section 164(2) of the Act.
- f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. In our opinion and as per the information and explanation provided to us, the Company has no impact to be disclosed on pending litigations on its financial position in its financial statement;
 - ii. In our opinion and as per the information and explanation provided to us, the Company has not entered into any long term contracts including derivative contracts, requiring provision under applicable laws or accounting standards, for material foreseeable losses.
 - iii. There were no amounts required to be transferred to the Investor Education and Protection Fund by the Company.

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

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

Place: Kolkata
Date: 30/05/2015



ANNEXURE TO THE INDEPENDENT AUDITORS' REPORT

The Annexure referred to in our report of even date to the members of Scintilla Commercial & Credit Limited on accounts of the Company for the year ended on March 31, 2015.

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 and physical verification of fixed assets does not arise since the Company had no fixed assets as on 31.03.2015.
2. **In respect of its inventories:**
 - (a) The inventories have been physically verified during the year by the management. In our opinion, the frequency of verification is reasonable.
 - (b) In our view 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) The Company has maintained proper records of inventories. As per the information and explanation given to us, no material discrepancies were noticed on physical verification.
3. The Company has not granted any loan secured or unsecured to companies, firms or other parties covered in the register maintained under Section 189 of the Companies Act, 2013. Therefore, the provision of Clause 3(iii), (iii)(a) and (iii)(b) of the said Order are not applicable to the Company.
4. In our opinion and according to the information and explanations given to us, the Company has an adequate internal control system commensurate with its size and the nature of its business for the purchase of inventory and fixed assets and for the sale of goods and services. During the course of our audit, we have not observed any continuing failure to correct major weaknesses in such internal control system.
5. In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the public. Therefore, the provisions of Clause (v) of paragraph 3 of the CARO 2015 are not applicable to the Company.
6. The provisions of clause 3(vi) of the Companies (Auditor's Report) Order, 2015 pertaining to maintenance of cost records are not applicable to the Company as it is not covered by the Companies (Cost Records and Audit) Rules, 2014.
7. **In respect of statutory dues:**
 - (a) According to the records of the Company, undisputed statutory dues including Provident Fund, Employees' State Insurance, Income Tax, Sales Tax, Wealth Tax, Service Tax, duty of Customs, Duty of Excise, Value Added Tax, Cess and other material statutory dues have been generally regularly deposited with the appropriate authorities. According to the information and explanations given to us, no undisputed amounts payable in respect of the aforesaid dues were outstanding as at March 31, 2015 for a period of more than six months from the date of becoming payable.
 - (b) According to the information and explanations given to us, there are no material dues of income tax or sales tax or wealth tax or service tax or duty of customs or duty of excise or value added tax or cess which have not been deposited with the appropriate authorities on account of dispute under the provisions of Clause (vii) (b) of paragraph 3 of the CARO 2015 are not applicable to the Company.



- (c) According to the information and explanations given to us, no amount was required to be transferred to Investor Education & Protection Fund in accordance with the relevant provisions of the Act.
8. The Company does not have accumulated losses at the end of the financial year. The Company has not incurred cash losses during the financial year covered by the audit and in the immediately preceding financial year.
9. Based on our audit procedures and according to the information and explanations given to us, we are of the opinion that the Company has not defaulted in repayment of dues to financial institutions, banks and debenture holders.
10. The Company has not given any guarantees for loans taken by others from banks and financial institutions.
11. The Company did not have any term loans outstanding during the year.
12. In our opinion and according to the information and explanations given to us, no fraud by the Company and no material fraud on or by the Company has been noticed or reported during the course of our audit.

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

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

Place: Kolkata
Date: 30/05/2015

**Balance Sheet as at 31st March, 2015**

| Particulars | Note No. | As at 31.03.2015 | As at 31.03.2014 |
|-----------------------------------|----------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 100277770 | 100277770 |
| (b) Reserves and Surplus | 2 | 1996764 | 2040347 |
| (2) Current Liabilities | | | |
| (a) Other current liabilities | 3 | 56540 | 13000 |
| (b) Short-Term Provisions | 4 | 130824 | 67062 |
| Total | | 102461898 | 102398179 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Non-current investments | 5 | 46343175 | 68640000 |
| (2) Current assets | | | |
| (a) Inventories | 6 | – | 3021000 |
| (b) Trade receivables | 7 | 2084600 | 3414600 |
| (c) Cash and cash equivalents | 8 | 1282489 | 295405 |
| (d) Short-term loans and advances | 9 | 52751634 | 27027174 |
| Total | | 102461898 | 102398179 |

Significant accounting policies

Notes on Accounts

1-16

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
 DIN : 00468744

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Place : Kolkata
 Date: 30/05/2015

Pankaj Marda
 Chief Financial Officer

**Statement of Profit and Loss for the year ended 31st March, 2015**

| Particulars | Note No. | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|--|----------|-----------------------------------|-----------------------------------|
| I. Revenue From Operations | 10 | 9413730 | - |
| II. Other Income | 11 | 5777767 | 2770268 |
| III. Total Revenue (I + II) | | 15191497 | 2770268 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | 12 | 9393025 | 4267481 |
| Changes in Inventories of Stock-in-Trade | 13 | 3021000 | (3021000) |
| Employee Benefit Expenses | 14 | 975133 | 482589 |
| Other expenses | 15 | 1676517 | 419508 |
| Total Expenses | | 15065675 | 2148578 |
| V. Profit before tax (III - IV) | | 125822 | 621690 |
| VI. Tax expense : | | | |
| - Current tax | | 81257 | 118463 |
| - Income Tax for Earlier Years | | 24385 | - |
| VII. Profit after tax for the year (V - VI) | | 20180 | 503227 |
| VIII. Earnings per equity share of face value of Rs.10 each: | | | |
| Basic & Diluted | | 0.00 | 0.05 |

Significant accounting policies**Notes on Accounts**

1-16

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
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer

**Cash Flow Statement for the year ended March 31,2015**

| Particulars | March 31, 2015 (Rupees) | March 31, 2014 (Rupees) |
|---|----------------------------|----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and Extraordinary Items | 125822 | 621690 |
| Adjustment for : | | |
| Write-offs | - | - |
| (Profit)/Loss on sale of Fixed Assets | - | - |
| | 125822 | 621690 |
| Adjustment for : | | |
| Interest Received | - | - |
| Income from Investment | (1915000) | - |
| Others | - | - |
| Operating Profit before Working Capital changes | (1789178) | 621690 |
| Adjustment for : | | |
| Current Assets | (21373460) | (7763582) |
| Current Liabilities | 107302 | (973022) |
| (Increase)/Decrease in Net Current Assets | (21266158) | (8736604) |
| Cash generated from Operations | (23055336) | (8114914) |
| Taxation | (105642) | (118463) |
| Cash Flow before extraordinary items | (23160978) | (8233377) |
| Write back of Statutory Provisions | (63762) | 88517 |
| Net Cash from operating activities | (A) : (23224740) | (8144860) |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Decrease / (Increase) of Investments | 22296825 | 6745000 |
| Interest Received | - | - |
| Income from Investment | 1915000 | - |
| Others | - | - |
| Net Cash used in investing activities | (B) : 24211825 | 6745000 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | - | - |
| Increase /(decrease) in Borrowing | - | - |
| Deferred Expenditure | - | - |
| Net Cash from Financing activities | (C) : - | - |
| Net increase in Cash and Cash equivalents | (A+B+C) : 987085 | (1399860) |
| Cash and Cash equivalents at the beginning of the year | 295405 | 1695265 |
| Cash and Cash equivalents at the close of the year | 1282489 | 295405 |

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

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

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer



Significant Accounting Policies to the financial statements for the year ended on 31st March 2015

a. General :

The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis. The financial statements of the Company have been prepared in accordance with the Generally Accepted Accounting Principles in India. (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules and the relevant provisions of the Companies Act, 2013 as applicable.

b. Revenue Recognition :

Revenue is recognised 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.

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

Significant accounting policies form integral part of the financial Statements for the year ended on 31/03/2015

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

Place : Kolkata
Date: 30/05/2015

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Pankaj Marda
Chief Financial Officer



Notes to financial statements for the year ended 31st March 2015

| | 31st March 2015 | | 31st March 2014 | |
|---|------------------|---------------|------------------|---------------|
| 1 SHARE CAPITAL | | | | |
| AUTHORISED: | | | | |
| 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 fully paid up in cash | <u>100277770</u> | | 100277770 | |
| a. Details of shareholders holding more than 5% shares in the company | | | | |
| Name of Shareholder | 31st March, 2015 | | 31st March, 2014 | |
| | % of shares | No. of shares | % of shares | No. of shares |
| Centuple Finance Pvt. Ltd. | 18.81 | 1886489 | 18.81 | 1886489 |
| | 31st March 2015 | | 31st March 2014 | |
| 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 2015 | | 31st March 2014 | |
| Profit & Loss A/c | | | | |
| Opening Balance | 1426796 | | 935697 | |
| Add : Profit For the Year | 20180 | | 503227 | |
| Add/(Less) : Transfer from/(to)Statutory Provision | (63762) | | 88517 | |
| Less: Statutory Reserve | <u>4036</u> | <u>1379177</u> | <u>100645</u> | <u>1426796</u> |
| Reserve As per RBI Guidelines | | | | |
| Statutory Reserve | | | | |
| Opening Balance | 613551 | | 512906 | |
| Add : Transfer from Profit & Loss A/c | <u>4036</u> | <u>617587</u> | <u>100645</u> | <u>613551</u> |
| | <u>1996764</u> | | <u>2040347</u> | |



| 3 OTHER CURRENT LIABILITIES | | |
|-----------------------------|-----------------|-----------------|
| | 31st March 2015 | 31st March 2014 |
| Liability For Expenses | 56540 | 13000 |
| | <u>56540</u> | <u>13000</u> |

| 4 SHORT TERM PROVISIONS | | | | |
|--|-----------------|---------------|-----------------|--------------|
| | 31st March 2015 | | 31st March 2014 | |
| Contingent Provisions against Standard Assets | | | | |
| Opening Balance | 67062 | | 155579 | |
| Add : Transfer from/(to) Profit & Loss A/c | 63762 | 130824 | (88517) | 67062 |
| Provision for Taxation (Net of Advance Taxes) | | - | | |
| | | <u>130824</u> | | <u>67062</u> |

| 5 NON-CURRENT INVESTMENTS | | | | | |
|--------------------------------------|------------------|--------------|---------|------------------|----------|
| Particulars | AS AT 31.03.2015 | | | AS AT 31.03.2014 | |
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Non-Trade Investments | | | | | |
| Equity - Quoted | | | | | |
| Nishal Investment & Trading Co. Ltd. | 10 | 211500 | 2109175 | 100000 | 1000000 |
| Equity - Unquoted | | | | | |
| ARB Infrastructure Pvt. Ltd. | 10 | 10500 | 105000 | 10500 | 105000 |
| Ashok Vatika Agro Farms Pvt. Ltd. | 10 | - | - | 119500 | 11950000 |
| Daulat Vintrade Pvt. Ltd. | 10 | - | - | 1500 | 300000 |
| Fastflow Commodeal Ltd. | 10 | 500 | 50000 | 500 | 50000 |
| Goldmoon Commotrade Ltd. | 10 | 7500 | 750000 | 10000 | 1000000 |
| Horizon Agro Processing Pvt Ltd | 10 | 12700 | 1170000 | - | - |
| Indigo Dealers Pvt Ltd | 10 | 72000 | 720000 | - | - |
| Isha Estates & Investments Pvt. Ltd. | 10 | 62500 | 125000 | 62500 | 125000 |
| Jai Tara Carriers Pvt. Ltd. | 10 | 5000 | 50000 | 5000 | 50000 |
| Jaimatara Rice Mills Pvt Ltd | 10 | 10000 | 100000 | - | - |
| Jascon Sourav Commercial Pvt. Ltd. | 10 | 4500 | 45000 | 4500 | 45000 |
| Keystar Merchants Pvt. Ltd. | 10 | 1750 | 350000 | 3500 | 700000 |
| Littlestar Tracom Limited | 10 | 1500 | 300000 | 1500 | 300000 |
| Merit Commosales Pvt Ltd | 10 | 15000 | 3000000 | - | - |
| Mayborn Investments Pvt. Ltd. | 10 | 22700 | 2270000 | 99600 | 9960000 |
| Nexus Dealtrade Pvt Ltd | 10 | 1295 | 259000 | - | - |
| Nexus Vinimay Pvt. Ltd. | 10 | 2000 | 20000 | 5000 | 50000 |
| Planet Dealtrade Pvt. Ltd. | 10 | 3750 | 750000 | 5000 | 1000000 |
| Shreyans Stockinvest Pvt. Ltd. | 100 | - | - | 500 | 500000 |



| Particulars | AS AT 31.03.2015 | | | AS AT 31.03.2014 | |
|--|------------------|--------------|-----------------|------------------|------------------|
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Skylight Vintrade Pvt. Ltd. | 10 | 5000 | 1000000 | 10000 | 2000000 |
| Success Dealers Pvt. Ltd. | 10 | 5000 | 1000000 | 5000 | 1000000 |
| Sumit Technisch & Engineering Pvt Ltd | 10 | 25000 | 1000000 | - | - |
| Suncity Dealers Pvt. Ltd. | 10 | 5000 | 1000000 | 5000 | 1000000 |
| Topstar Tie-up Limited | 10 | - | - | 7500 | 1500000 |
| Twinkle Vintrade Pvt. Ltd. | 10 | 1250 | 250000 | 1250 | 250000 |
| Tirupati Tie-Up Pvt. Ltd. | 10 | 80000 | 800000 | 240500 | 2405000 |
| Zigma Commosales Pvt. Ltd. | 10 | - | - | 5000 | 50000 |
| Preference - Unquoted | | | | | |
| Amiya Comm. & Cons. Co. Pvt. Ltd. | 100 | - | - | 3600 | 1800000 |
| Daffodil Dealtrade Pvt. Ltd. | 10 | 9000 | 1800000 | 32500 | 6500000 |
| Zigma Commosales Pvt. Ltd. | 10 | 6,100 | 12,20,000 | 10000 | 2000000 |
| Investments in Subsidiaries | | | | | |
| Unquoted - Equity Shares | | | | | |
| Janhit Tracom Ltd. | 10 | 41000 | 4100000 | 10000 | 1000000 |
| Jaimatarani Merchants Ltd. | 10 | 1100000 | 11000000 | 1100000 | 11000000 |
| Mericogold Trading Ltd. | 10 | 1100000 | 11000000 | 1100000 | 11000000 |
| | | | <u>46343175</u> | | <u>68640000</u> |
| Market Value of Quoted Equity Shares | | | <u>3373425</u> | | <u>1595000</u> |
| Break up Values of Unquoted Equity Shares | | | <u>77160075</u> | | <u>147915474</u> |
| Break up Values of Unquoted Preference Shares | | | <u>151000</u> | | <u>785000</u> |

| 6 INVENTORIES : (AT COST OR BREAK - UP VALUE OR MARKET PRICE WHICHEVER IS LOWER) | | | | | |
|--|-----------------|--------------|---------|-----------------|----------------|
| (As Taken, Valued & Certified by the Management) | | | | | |
| Particulars | 31st March 2015 | | | 31st March 2014 | |
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Quoted - Equity Shares | | | | | |
| Shree Shaleen Textile Ltd. | 1 | - | - | 190000 | 4268300 |
| | | | | | <u>4268300</u> |
| Less : Devaluation In Stock (as per Market Price) | | | - | | 1247300 |
| | | | | | <u>3021000</u> |
| Market Value of Quoted Equity Shares | | | - | | <u>3021000</u> |



| 7 Trade Receivables: | 31st March 2015 | 31st March 2014 |
|--|-----------------|-----------------|
| Unsecured Considered good (More than Six months from the date they become due) | 1734600 | 3414600 |
| | 350000 | – |
| Others | 2084600 | 3414600 |

| 8 Cash & Cash Equivalents: | 31st March 2015 | 31st March 2014 |
|---|-----------------|-----------------|
| Balances with Banks in Current Accounts | 1224077 | 148359 |
| Cash In Hand (As certified By Management) | 58413 | 147046 |
| | 1282489 | 295405 |

| 9 Short Term Loans & Advances: | 31st March 2015 | 31st March 2014 |
|--|-----------------|-----------------|
| Loans (Unsecured but Considered good repayable on demand) - Others | 52329445 | 26424986 |
| Advances (Recoverable in cash or in kind or for the value to be received) | – | 400000 |
| Income Taxes Refundable net of provisions | 422189 | 202188 |
| | 52751634 | 27027174 |

| 10 Revenue From Operations | 2014-2015 | 2013-2014 |
|-------------------------------|-----------|-----------|
| Sale of Shares and Securities | 9413730 | - |

| 11 Other Income: | 2014-2015 | 2013-2014 |
|---|----------------|----------------|
| INTEREST | | |
| - On Unsecured Loan (TDS Rs.332703 P.Y. Rs. 266074) | 3862517 | 2768725 |
| - On Income Tax Refund | - | 1543 |
| Net gain on sale of Non-current Investments | 1915000 | - |
| Miscellaneous Income | 250 | - |
| | 5777767 | 2770268 |

| 12 Purchases of Stock-in-trade | 2014-2015 | 2013-2014 |
|--------------------------------|-----------|-----------|
| Shares and Securites | 9393025 | 4267481 |



| 13 Changes in Inventories of Stock-in-Trade | | 2014-2015 | 2013-2014 |
|---|--|----------------|------------------|
| Opening Stock | | | |
| Shares & Securities (A) | | | |
| Closing stock | | 3021000 | - |
| Shares & Securities (B) | | | |
| (A) - (B) | | - | 3021000 |
| | | <u>3021000</u> | <u>(3021000)</u> |

| 14 Employee benefit expenses | | 2014-2015 | 2013-2014 |
|----------------------------------|--|---------------|---------------|
| Managing Director's Remuneration | | 600000 | 147666 |
| Salaries & Bonus | | 375133 | 334923 |
| | | <u>975133</u> | <u>482589</u> |

| 15 OTHER EXPENSES | | 2014-2015 | 2013-2014 |
|-----------------------------|------|----------------|---------------|
| Payment to auditors | | | |
| - Statutory Audit Fees | 5000 | | 5000 |
| - Tax Audit Fees | 5000 | 10000 | - |
| Advertisement | | <u>23066</u> | <u>21473</u> |
| Bad Debts | | - | 5862 |
| Bank Charges | | 562 | 730 |
| Conveyance | | 13627 | 12872 |
| Demat Charges | | 1154 | - |
| Depository Charges | | 73034 | 67416 |
| Establishment Charges | | 12000 | - |
| Filing Fees | | 24930 | 9500 |
| General Expenses | | 4655 | 6268 |
| Listing Fees | | 770958 | 39326 |
| Merchant Bankers Fees | | 617980 | 112360 |
| Office Maintenance Expenses | | 14425 | 13113 |
| Postage & Telegram | | 13836 | 32823 |
| Printing & Stationery | | 34420 | 44565 |
| Professional charges | | 32315 | 20849 |
| Professional Tax | | 2500 | 10000 |
| Registrar Fees | | 20761 | 11236 |
| STT Charges | | 4444 | 4265 |
| Trade License Fees | | 1850 | 1850 |
| | | <u>1676517</u> | <u>419508</u> |



16 OTHER NOTES:

- a. The Company's main business is Finance and Investment falling under one business head. Hence, Segemental 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, 2015 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 Trasactions with Related Parties in accordance with AS-18

| Name of the Related Party (Nature of Relationship) | Nature of Transactions | Volume of Transactions / % of Holding | 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 |
|--|------------------------|--|---|--|
| Jitendra Kumar Goyal, Managing Director | Remuneration Paid | 600000 | NIL | NIL |
| Swati Sharma, Company Secretary (Resigned w.e.f 13.02.2015) | Salary Paid | 84600 | NIL | NIL |
| Janhit Tracom Limited (Subsidiary Company) | Investments | 4100000/74.55 % | NIL | NIL |
| Jaimatarani Merchants Limited (Subsidiary Company) | Investments | 11000000 / 55 % | NIL | NIL |
| Mericogold Trading Limited (Subsidiary Company) | Investments | 11000000 / 55 % | NIL | NIL |

Notes 1 -16 form integral part of the financial Statements for the year ended on 31/03/2015

Signatures to Notes 1-16

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
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer



SCHEDULE TO THE BALANCE SHEET OF SCINTILLA COMMERCIAL & CREDIT LIMITED AS ON 31.03.2015 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

LIABILITIES SIDE

(₹ IN LACS)

| PARTICULARS | | AMOUNT OUTSTANDING | AMOUNT OVERDUE |
|-------------|--|--------------------|----------------|
| 1. | LOANS AND ADVANCES AVAILED BY THE NBFCs INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID: | | |
| a) | DEBENTURES | | |
| | · SECURED | NIL | NIL |
| | · UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSITS*) | NIL | NIL |
| b) | DEFERRED CREDITS | NIL | NIL |
| c) | TERM LOANS | NIL | NIL |
| d) | INTER – CORPORATE LOANS AND BORROWINGS | NIL | NIL |
| e) | COMMERCIAL PAPER | NIL | NIL |
| f) | OTHER LOANS (SPECIFY NATURE) | NIL | NIL |

*Please see note -1 below

ASSETS SIDE

| PARTICULARS | | AMOUNT OUTSTANDING |
|-------------|---|--------------------|
| 2. | BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW: | |
| | · SECURED | NIL |
| | · UNSECURED | 523.29 |
| 3. | BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC 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) | OTHER LOANS COUNTING TOWARDS AFC ACTIVITIES | NIL |
| | · LOANS WHERE ASSETS HAVE BEEN REPOSSESSED | NIL |
| | · LOANS OTHER THAN (a) ABOVE | NIL |
| 4 | BREAK UP OF INVESTMENTS: | |
| | CURRENT INVESTMENTS | |
| 1. | QUOTED | |
| | · SHARES | |
| | EQUITY | NIL |
| | PREFERENCE | NIL |



| PARTICULARS | | AMOUNT OUTSTANDING |
|-------------|------------------------------|--------------------|
| | · DEBENTURES AND BONDS | NIL |
| | · UNITS OF MUTUAL FUNDS | NIL |
| | · GOVERNMENT SECURITIES | NIL |
| | · OTHERS | NIL |
| 2. | UNQUOTED | |
| | · SHARES | |
| | (i) EQUITY | NIL |
| | (ii) PREFERENCE | NIL |
| | · DEBENTURES AND BONDS | NIL |
| | · UNITS OF MUTUAL FUNDS | NIL |
| | · GOVERNMENT SECURITIES | NIL |
| | · OTHERS | NIL |
| | LONG TERM INVESTMENTS | NIL |
| 1. | QUOTED | |
| | · SHARES | |
| | (i) EQUITY | 21.09 |
| | (ii) PREFERENCE | NIL |
| | · DEBENTURES AND BONDS | NIL |
| | · UNITS OF MUTUAL FUNDS | NIL |
| | · GOVERNMENT SECURITIES | NIL |
| | · OTHERS | NIL |
| 2. | UNQUOTED | |
| | · SHARES | |
| | (i) EQUITY | 412.14 |
| | (ii) PREFERENCE | 30.20 |
| | · DEBENTURES AND BONDS | NIL |
| | · UNITS OF MUTUAL FUNDS | NIL |
| | · GOVERNMENT SECURITIES | NIL |
| | · OTHERS | NIL |

| 5. BORROWER GROUP WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE: Please Note 2 below | | AMOUNT NET OF PROVISIONS | | |
|--|--------------------------------|--------------------------|-----------|--------|
| | | SECURED | UNSECURED | TOTAL |
| 1. | RELATED PARTIES ** | | | |
| | a) SUBSIDIARIES | NIL | NIL | NIL |
| | b) COMPANIES IN THE SAME GROUP | NIL | NIL | NIL |
| | c) OTHER RELATED PARTIES | NIL | NIL | NIL |
| 2. | OTHER THAN RELATED PARTIES | NIL | 523.29 | 523.29 |
| | TOTAL | NIL | 523.29 | 523.29 |



| | | | | |
|---|--|-----------------------------|---|-------------------------------------|
| 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 | | | | |
| CATEGORY | | | MARKET VALUE / BREAK UP OR FAIR VALUE OR NAV | BOOK VALUE (NET OF PROVISION) |
| 1. | RELATED PARTIES ** | | | |
| | a) | SUBSIDIARIES | 257.06 | 261.00 |
| | b) | COMPANIES IN THE SAME GROUP | NIL | NIL |
| | c) | OTHER RELATED PARTIES | NIL | NIL |
| 2. | OTHER THAN RELATED PARTIES | | 549.79 | 202.43 |
| | TOTAL | | 806.85 | 463.43 |
| 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:

- As defined in paragraph 2 (1) (xii) of the Non – Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning Norms shall be applicable as prescribed in Non-Systemically Important Non-Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction, 2015.
- 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, 2015, 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 principles 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, 2015;
- In the case of the Consolidated Statement of Profit and Loss, of the profit for the year ended on that date; and
- 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

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

Place: Kolkata
Date: 30/05/2015

**Consolidated Balance Sheet as at 31st March, 2015**

| Particulars | Note No. | As at 31.03.2015 | As at 31.03.2014 |
|-----------------------------------|----------|------------------|------------------|
| I. EQUITY AND LIABILITIES | | | |
| (1) Shareholders' Funds | | | |
| (a) Share Capital | 1 | 100277770 | 100277770 |
| (b) Reserves and Surplus | 2 | 2160326 | 2116213 |
| (2) Minority Interest | | 19232131 | 17865413 |
| (3) Current Liabilities | | | |
| (a) Short Term Borrowings | 3 | 2506103 | – |
| (b) Trade Payables | | – | 610000 |
| (c) Other current liabilities | 4 | 92152 | 24460 |
| (d) Short-Term Provisions | 5 | 163954 | 93493 |
| Total | | 124432436 | 120987349 |
| II. Assets | | | |
| (1) Non-current assets | | | |
| (a) Goodwill on Consolidation | | 546167 | 240362 |
| (b) Non-current investments | 6 | 27770675 | 46640000 |
| (2) Current assets | | | |
| (a) Current Investments | 7 | 38823602 | 18872080 |
| (b) Inventories | 8 | – | 3021000 |
| (c) Trade receivables | 9 | 2084600 | 3414600 |
| (d) Cash and cash equivalents | 10 | 2391779 | 1218677 |
| (e) Short-term loans and advances | 11 | 52759676 | 47554970 |
| (f) Other Current Assets | 12 | 55937 | 25661 |
| Total | | 124432436 | 120987349 |

Significant accounting policies

1 - 20

Notes on Accounts

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

DIN : 00468744

Vidhu Bhushan Verma

Director

DIN : 00555238

Place : Kolkata

Date: 30/05/2015

Pankaj Marda
Chief Financial Officer

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2015**

| Particulars | Note No. | For the year ended March 31, 2015 | For the year ended March 31, 2014 |
|--|----------|-----------------------------------|-----------------------------------|
| I. Revenue From Operations | 13 | 9523929 | 581679 |
| II. Other Income | 14 | 6490475 | 2770268 |
| III. Total Revenue | | 16014403 | 3351947 |
| IV. Expenses: | | | |
| Purchases of Stock-in-Trade | 15 | 9393025 | 4267481 |
| Changes in Inventories of Stock-in-Trade | 16 | 3021000 | (3021000) |
| Employee Benefit Expenses | 17 | 1483128 | 695354 |
| Finance Cost | 18 | 6781 | - |
| Other expenses | 19 | 1823192 | 649713 |
| Total Expenses | | 15727126 | 2591548 |
| V. Profit before exceptional and extraordinary items and tax (III - IV) | | 287277 | 760399 |
| VI. Prior Period Item | | 13203 | - |
| VII. Profit Before Tax (V - VI) | | 274074 | 760399 |
| VIII. Tax expense: | | | |
| (1) Current tax (Net of MAT Credit) | | 84227 | 119233 |
| (2) Income Tax for Earlier Years | | 24385 | - |
| IX. Profit for the year (before adjustment for Minority Interest) (VII - VIII) | | 165462 | 641166 |
| X. Share of Profit/(Loss) transferred to Minority Interest | | 57587 | 62073 |
| XI. Profit for the year (after adjustment for Minority Interest) (IX - X) | | 107875 | 579093 |
| XII. Earnings per equity share of face value of Rs.10 each: | | | |
| - Basic & Diluted | | 0.01 | 0.06 |

Significant accounting policies**Notes on Accounts**

1 - 20

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
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer

**Consolidated Cash Flow Statement for the year 2014-15**

| Particulars | March 31, 2015 (Rupees) | March 31, 2014 (Rupees) |
|---|----------------------------|----------------------------|
| A. CASH FLOW FROM OPERATING ACTIVITIES | | |
| Net Profit before Tax and Extraordinary Items | 287277 | 760399 |
| Adjustment for : | | |
| Write-offs | - | - |
| Depreciation | - | - |
| (Profit)/Loss on sale of Fixed Assets | - | - |
| | 287277 | 760399 |
| Adjustment for : | | |
| Interest Received | (3863703) | (2770268) |
| Income from Investment | (1915000) | - |
| Others | - | - |
| Operating Profit before Working Capital changes | (5491426) | (2009869) |
| Adjustment for : | | |
| Current Assets | (20835504) | (37056639) |
| Current Liabilities | (471847) | (535331) |
| (Increase)/Decrease in Net Current Assets | (21307351) | (37591970) |
| Cash generated from Operations | (26798777) | (39601839) |
| Taxation | (108612) | (119233) |
| Cash Flow before extraordinary items | (26907389) | (39721072) |
| Transfer from Contingent Provisions to Profit & Loss Account | (63762) | 88517 |
| Net Cash from operating activities | (A) : (26971151) | (39632555) |
| B. CASH FLOW FROM INVESTMENT ACTIVITIES | | |
| Decrease / (Increase) of Investments | 18869325 | 6745000 |
| Interest Received | 3863703 | 2770268 |
| Income from Investment | 1915000 | - |
| Adjustment on Consolidation | 990122 | - |
| Others | - | - |
| Net Cash (used in) / from investing activities | (B) : 25638150 | 9515268 |
| C. CASH FLOW FROM FINANCING ACTIVITIES | | |
| Proceeds from issue of Share Capital | - | - |
| Increase /(decrease) in Borrowing | 2506103 | - |
| Deferred Expenditure | - | - |
| Dividend paid | - | - |
| Net Cash (used in) / from Financing activities | (C) : 2506103 | - |
| Net increase in Cash and Cash equivalents | (A+B+C) : 1173102 | (30117287) |
| Cash and Cash equivalents at the beginning of the year | 1218677 | 31335964 |
| Cash and Cash equivalents at the close of the year | 2391779 | 1218677 |

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

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

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer

**Notes to Consolidated financial statements for the year ended 31st March 2015**

| | 31st March 2015 | | 31st March 2014 | |
|---|--------------------|----------------------|--------------------|----------------------|
| 1 SHARE CAPITAL | | | | |
| AUTHORISED: | | | | |
| 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 fully paid up in cash | <u>100277770</u> | | <u>100277770</u> | |
| a. Details of shareholders holding more than 5% shares in the company | | | | |
| | 31st March, 2015 | | 31st March, 2014 | |
| 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 | | | | |
| | 31st March 2015 | | 31st March 2014 | |
| 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 2015 | | 31st March 2014 | |
| Profit & Loss A/c | | | | |
| Opening Balance | 1502662 | | 935697 | |
| Add : Profit For the Year | 107875 | | 579093 | |
| Less: Share of Pre-Acquisition Profit/(Loss) | – | | – | |
| Less : Elimination on Consolidation | – | | – | |
| Add/(Less) : Transfer from/(to)Statutory Provision | (63762) | | 88517 | |
| Less: Statutory Reserve | <u>4036</u> | <u>1542739</u> | <u>100645</u> | <u>1502662</u> |
| Reserve As per RBI Guidelines | | | | |
| Statutory Reserve | | | | |
| Opening Balance | 613551 | | 512906 | |
| Add : Transfer from Profit & Loss A/c | <u>4036</u> | <u>617587</u> | <u>100645</u> | <u>613551</u> |
| | <u>2160326</u> | | <u>2116213</u> | |

| | | | | |
|--------------------------------|-----------------|--|-----------------|--|
| 3 SHORT TERM BORROWINGS | | | | |
| | 31st March 2015 | | 31st March 2014 | |
| Unsecured loans from others | <u>2506103</u> | | <u>–</u> | |
| | <u>2506103</u> | | <u>–</u> | |



| 4 OTHER CURRENT LIABILITIES | | |
|-----------------------------|-----------------|-----------------|
| | 31st March 2015 | 31st March 2014 |
| Advances Received | 12404 | – |
| Liability For Expenses | 79748 | 24460 |
| | <u>92152</u> | <u>24460</u> |

| 5 SHORT TERM PROVISIONS | | | | |
|--|-----------------|---------------|-----------------|--------------|
| | 31st March 2015 | | 31st March 2014 | |
| Contingent Provisions against Standard Assets | | | | |
| Opening Balance | 67062 | | 155579 | |
| Add : Transfer from/(to) Profit & Loss A/c | <u>63762</u> | <u>130824</u> | <u>(88517)</u> | 67062 |
| Provision for Taxation (Net of Advance Taxes) | | <u>33130</u> | | <u>26431</u> |
| | | <u>163954</u> | | <u>93493</u> |

| 6 NON-CURRENT INVESTMENTS | | | | | |
|--|------------------|--------------|---------|------------------|----------|
| Particulars | AS AT 31.03.2015 | | | AS AT 31.03.2014 | |
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Non-Trade Investments | | | | | |
| Quoted - Equity Shares | | | | | |
| Nishal Investments & Trading Co. Ltd. | 10 | 211500 | 2109175 | 100000 | 1000000 |
| Equity - Unquoted | | | | | |
| ARB Infra Structure Pvt. Ltd. | 10 | 10500 | 105000 | 10500 | 105000 |
| Ashok Vatika Agro Farms Pvt. Ltd. | 10 | | | 119500 | 11950000 |
| Daulat Vintrade Pvt. Ltd. | 10 | | – | 1500 | 300000 |
| Fastflow Commodeal Ltd. | 10 | 500 | 50000 | 500 | 50000 |
| Goldmoon Commotrade Ltd. | 10 | 7500 | 750000 | 10000 | 1000000 |
| Horizon Agro Processing Pvt Ltd | 10 | 12700 | 1170000 | – | – |
| Indigo Dealers Pvt Ltd | 10 | 72000 | 720000 | – | – |
| Isha Estates & Investments Pvt. Ltd. | 10 | 62500 | 125000 | 62500 | 125000 |
| Jaitara Carriers Pvt. Ltd. | 10 | 5000 | 50000 | 5000 | 50000 |
| Jaimatara Rice Mills Pvt Ltd | 10 | 10000 | 100000 | – | – |
| Janhit Tracom Ltd. | 10 | – | – | 10000 | 1000000 |
| Jascon Sourav Commercial Pvt. Ltd. | 10 | 4500 | 45000 | 4500 | 45000 |
| Keystar Merchants Pvt. Ltd. | 10 | 1750 | 350000 | 3500 | 700000 |
| Littlestar Tracom Limited | 10 | 1500 | 300000 | 1500 | 300000 |
| Merit Commosales Pvt Ltd | 10 | 15000 | 3000000 | – | – |
| Mayborn Investments Pvt. Ltd. | 10 | 22700 | 2270000 | 99600 | 9960000 |
| Mangalchand Property & Investments Pvt Ltd | 10 | 752750 | 7527500 | – | – |
| Nexus Dealtrade Pvt ltd | 10 | 1295 | 259000 | – | – |
| Nexus Vinimay Pvt. Ltd. | 10 | 2000 | 20000 | 5000 | 50000 |
| Planet Dealtrade Pvt. Ltd. | 10 | 3750 | 750000 | 5000 | 1000000 |
| Shreyans Stockinvest Pvt. Ltd. | 100 | – | – | 500 | 500000 |



| 6 NON-CURRENT INVESTMENTS (Contd.) | Particulars | AS AT 31.03.2015 | | AS AT 31.03.2014 | | |
|------------------------------------|---|------------------|--------------|------------------|--------------|-----------------|
| | | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| | Skylight Vintrade Pvt. Ltd. | 10 | 5000 | 1000000 | 10000 | 2000000 |
| | Success Dealers Pvt. Ltd. | 10 | 5000 | 1000000 | 5000 | 1000000 |
| | Sumit Technisch & Engineering Pvt Ltd | 10 | 25000 | 1000000 | | |
| | Suncity Dealers Pvt. Ltd. | 10 | 5000 | 1000000 | 5000 | 1000000 |
| | Topstar Tie-up Limited | 10 | – | – | 7500 | 1500000 |
| | Twinkle Vintrade Pvt. Ltd. | 10 | 1250 | 250000 | 1250 | 250000 |
| | Tirupati Tie-Up Pvt. Ltd. | 10 | 80000 | 800000 | 240500 | 2405000 |
| | Ultra Dealers Pvt. Ltd. | 10 | – | – | – | – |
| | Yerrow Finance & Investments Pvt. Ltd. | 10 | – | – | – | – |
| | Zigma Commosales Pvt. Ltd. | 10 | – | – | 5000 | 50000 |
| | Preference - Unquoted | | | | | |
| | Amiya Comm. & Cons. Co. Pvt. Ltd. | 100 | – | – | 3600 | 1800000 |
| | Daffodil Dealtrade Pvt. Ltd. | 10 | 9000 | 1800000 | 32500 | 6500000 |
| | Zigma Commosales Pvt. Ltd. | 10 | 6100 | 1220000 | 10000 | 2000000 |
| | | | | <u>27770675</u> | | <u>46640000</u> |
| | Market Value of Quoted Equity Shares | | | <u>1595000</u> | | <u>1595000</u> |

| 7 CURRENT INVESTMENTS | Particulars | 31st March 2015 | | 31st March 2014 | | |
|-----------------------|---------------------------------|-----------------|--------------|-----------------|--------------|---------|
| | | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| | Equity - Unquoted | | | | | |
| | Bholanath Textile Pvt. Ltd. | 10 | – | – | 12000 | 60000 |
| | Bhujdham Commercial Pvt Ltd. | | – | – | 55000 | 550000 |
| | Bhusarg Marketing Pvt Ltd. | | – | – | 55000 | 550000 |
| | Captain Vanijya Pvt. Ltd. | | 30000 | 300000 | 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 | 1291000 | 2582000 |
| | Liliygold Mercantile Pvt. Ltd. | 10 | 45000 | 450000 | 45000 | 450000 |
| | Mahaprabhu Tradecomm Pvt Ltd | | 55000 | 550000 | 55000 | 550000 |
| | Master Dealcomm Pvt Ltd | | 30000 | 300000 | 30000 | 300000 |
| | Nature Dealcom Pvt. Ltd. | 10 | 105000 | 210000 | 105000 | 210000 |
| | Novel Finvest Pvt Ltd | | 433300 | 866600 | 433300 | 866600 |
| | Progressive Commodeal pVt Ltd. | | 89000 | 178000 | 89000 | 178000 |
| | Rajnandini Distributors Pvt Ltd | | – | – | 55000 | 550000 |
| | Roplas Dealcomm Pvt. Ltd. | 10 | 2835975 | 5671950 | 2835975 | 5671950 |
| | Saffron Barter Pvt Ltd | | – | – | 50000 | 500000 |



| 7 CURRENT INVESTMENTS (CONTD.) | | | | | |
|--------------------------------------|-----------------|--------------|-----------------|-----------------|-----------------|
| Particulars | 31st March 2015 | | | 31st March 2014 | |
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Saffron Barter Pvt Ltd | | – | – | 50000 | 500000 |
| Shivdham Dealcomm Pvt Ltd | | 55000 | 550000 | 55000 | 550000 |
| Speedwell Suppliers Pvt Ltd | | – | – | 45000 | 450000 |
| Tigerhill Commercial Pvt Ltd | | – | – | 45000 | 450000 |
| Wallstreet Capital Markets Pvt. Ltd. | 10 | 526765 | 1053530 | 526765 | 1053530 |
| Wellwisher Distributors Pvt. Ltd. | 10 | 50000 | 500000 | 50000 | 500000 |
| Mutual Funds | | | | | |
| ICICI Prudential Mutual Fund | | | 24111522 | – | – |
| | | | <u>38823602</u> | | <u>18872080</u> |

| 8 INVENTORIES : (At Cost or Break - up Value or Market Price whichever is lower) (As Taken, Valued & Certified by the Management) | | | | | |
|--|-----------------|--------------|---------|-----------------|----------------|
| Particulars | 31st March 2015 | | | 31st March 2014 | |
| | Face Value | No. of Share | Value ₹ | No. of Share | Value ₹ |
| Quoted - Equity Shares | | | | | |
| Shree Shaleen Textile Ltd. | 1 | – | – | 190000 | 4268300 |
| | | | | | 4268300 |
| Less : Devaluation In Stock (as per Market Price) | | | – | | 1247300 |
| | | | – | | 3021000 |
| Market Value of Quoted Equity Shares | | | – | | <u>3021000</u> |

| 9 TRADE RECEIVABLES: | | | 31st March 2015 | 31st March 2014 |
|---|--|--|-----------------|-----------------|
| Unsecured Considered good (More than Six months from the date they become due) | | | 1734600 | 3414600 |
| Others | | | 350000 | – |
| | | | <u>2084600</u> | <u>3414600</u> |

| 10 CASH & CASH EQUIVALENTS: | | | 31st March 2015 | 31st March 2014 |
|---|--|--|-----------------|-----------------|
| Balances with Banks in Current Accounts | | | 1468496 | 579532 |
| Cash In Hand (As certified By Management) | | | 923284 | 639145 |
| | | | <u>2391779</u> | <u>1218677</u> |



| 11 SHORT TERM LOANS & ADVANCES: | 31st March 2015 | 31st March 2014 |
|---|------------------------|------------------------|
| Loans (Unsecured but Considered good repayable on demand) | | |
| - Others | 52329445 | 46896477 |
| Advances (Recoverable in cash or in kind or for the value to be received) | – | 400000 |
| Income Taxes Refundable net of provisions | 430231 | 258493 |
| | <u>52759676</u> | <u>47554970</u> |

| 12 OTHER CURRENT ASSETS : | 31st March 2015 | 31st March 2014 |
|----------------------------------|------------------------|------------------------|
| MAT Credit Entitlement | 55937 | 25661 |

| 13 REVENUE FROM OPERATIONS | 2014-2015 | 2013-2014 |
|---|------------------|------------------|
| Sale of Shares and Securities | 9413730 | – |
| Interest on FD | – | 59871 |
| Interest on Loan | 80417 | 521808 |
| Profit from Commodity Deriavtives Trading | 29782 | – |
| | <u>9523929</u> | <u>581679</u> |

| 14 OTHER INCOME | 2014-2015 | 2013-2014 |
|---|------------------|------------------|
| INTEREST | | |
| - On Unsecured Loan (TDS Rs.332703 P.Y. Rs. 266074) | 3862517 | 2768725 |
| - On Income Tax Refund | 1186 | 1543 |
| Net gain on sale of Non-current Investments | 1915000 | – |
| Short Term Capital Gain On Mutual Fund | 711522 | – |
| Miscellaneous Income | 250 | – |
| | <u>6490475</u> | <u>2770268</u> |

| 15 PURCHASES OF STOCK-IN-TRADE | 2014-2015 | 2013-2014 |
|---------------------------------------|------------------|------------------|
| Shares and Securites | 9393025 | 4267481 |



| 16 CHANGES IN INVENTORIES OF STOCK-IN-TRADE | | 2014-2015 | 2013-2014 |
|---|--|----------------|------------------|
| Opening Stock | | | |
| Shares & Securities (A) | | | |
| Closing stock | | 3021000 | – |
| Shares & Securities (B) | | | |
| (A) - (B) | | – | 3021000 |
| | | <u>3021000</u> | <u>(3021000)</u> |

| 17 EMPLOYEE BENEFIT EXPENSES | | 2014-2015 | 2013-2014 |
|----------------------------------|--|----------------|---------------|
| Managing Director's Remuneration | | 600000 | 147666 |
| Salaries & Bonus | | 837133 | 530923 |
| Staff Welfare Expenses | | 45995 | 16,765 |
| | | <u>1483128</u> | <u>695354</u> |

| 18 FINANCE COST | | 6781 | - |
|-----------------|--|------|---|
|-----------------|--|------|---|

| 19 OTHER EXPENSES | | 2014-2015 | 2013-2014 |
|------------------------|--------|----------------|---------------|
| Payment to auditors | | | |
| - Statutory Audit Fees | 17330 | | 16460 |
| - Tax Audit Fees | 5000 | | |
| - Others | – | 22330 | – |
| | | <u>23066</u> | <u>16460</u> |
| Advertisement | | | 21473 |
| Bad Debts | | | 5862 |
| Bank Charges | 1516 | | 125870 |
| Conveyance | 14287 | | 12872 |
| Demat Charges | 2954 | | – |
| Depository Charges | 73034 | | 67416 |
| Establishment Charges | 12000 | | – |
| Filing Fees | 30530 | | 13500 |
| General Expenses | 37844 | | 40083 |
| Listing Fees | 770958 | | 39326 |
| Merchant Bankers Fees | 617980 | | 112360 |
| Office Expenses | 15235 | | 13113 |
| Postage & Telegram | 16456 | | 35633 |
| Printing & Stationery | 48237 | | 54910 |
| Professional charges | 70515 | | 43049 |
| Professional Tax | 5000 | | 10000 |
| Registrar Fees | 20761 | | 11236 |
| STT Charges | 4444 | | 4265 |
| Telephone Expenses | 16675 | | 7570 |
| Travelling Expenses | 17520 | | 12865 |
| Trade License Fees | 1850 | | 1850 |
| | | <u>1823192</u> | <u>649713</u> |

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

The Consolidated Financial Statements of the Company and its subsidiaries have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standard specified under Section 133 of the Companies Act, 2013, read with Rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act, 2013 as applicable.

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% |
| Janhit Tracom Limited | India | 74.55% |

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:

- 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
- Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- Previous year figures have been regrouped/rearranged wherever considered necessary.
- Contingent Liabilities & Contracts on capital account: NIL
- Related Party Disclosures:**

| Name of the Related Party (Nature of Relationship) | Nature of Transactions | Volume of Transactions / % of Holding |
|--|------------------------|--|
| Jitendra Kumar Goyal, Managing Director | Remuneration Paid | 600000 |
| Swati Sharma , Company Secretary (Resigned w.e.f 13.02.2015) | Salary Paid | 84600 |

Notes 1 -20 form integral part of the financial Statements for the year ended on 31/03/2015

Signatures to Notes 1-20

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
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2015

Pankaj Marda
Chief Financial Officer



SCINTILLA COMMERCIAL & CREDIT LTD.

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

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 26th Annual General Meeting of the Company at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 30th September, 2015 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



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**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 26th Annual General Meeting of the Company, to be held at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Wednesday, the 30th September, 2015 at 11.00 A.M. 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 31st March, 2015 along with Director's and Auditor's report thereon. | | |
| 2. | Ordinary Resolution to appoint a Director in place of Ms. Bharti Ranga (DIN: 06864738), who retires by rotation and being eligible, offers herself for re-appointment. | | |
| 3. | Ordinary Resolution to ratify the appointment of auditors of the Company to hold office from the conclusion of this AGM until the conclusion of the 27th AGM and to fix their remuneration. | | |

Signed this day of 2015

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 26th 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.



SCINTILLA COMMERCIAL & CREDIT LTD.

CIN : L65191WB1990PLC048276

Registered Office

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