

SCINTILLA COMMERCIAL & CREDIT LIMITED

NOTICE

NOTICE is hereby given that the 23rd Annual General Meeting of the Company will be held at the Registered Office of the Company at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001, on Saturday, the 29th September, 2012 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Audited Balance Sheet as at March 31, 2012 and the Profit and Loss Account for the year ended on that date together with the Report of Directors and Auditors thereon.
2. To appoint Director in place of Sri Amarnath Singh, who retires by rotation and being eligible, offers himself for re-appointment.
3. To appoint Auditors and fix their remuneration.

Registered Office:
Mercantile Building, Block-E,
2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700 001

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

**J. K. Goyal
Director**

Date: 30.06.2012

NOTES FOR MEMBER'S ATTENTION:

1. The Register of members and the Share Transfer Books in respect of Equity Shares of the Company will remain closed from Thursday, September 27, 2012 to Saturday, September 29, 2012 (both days inclusive).
2. A member entitled to attend and vote is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member of the Company.
3. The instrument appointing proxy should, however, be deposited at the Registered Office of the Company not less than 48 hours before the commencement of the meeting.
4. All documents referred to in the accompanying Notice are open for inspection at the registered office of the Company during office hours on all working days, except Saturday, between 11.00 A.M. to 1.00 P.M. up to the date of the Annual General Meeting.
5. Shareholders seeking any information with regard to Accounts are requested to write the Company early so as to enable the Management to keep the information ready.
6. Members are requested to bring their copy of the Annual Report to the Meeting and produce the enclosed attendance slip at the entrance to the place of meeting;

SCINTILLA COMMERCIAL & CREDIT LIMITED

DIRECTORS' REPORT

To
The Members

Your Directors have pleasure in submitting their 23rd Annual Report together with the audited accounts for the year ended on March 31, 2012.

FINANCIAL RESULTS

	2011 – 2012	2010 – 2011
	(Rupees)	(Rupees)
Total Income	296219	557165
Less: Total Expenditure	292752	553316
Profit before Tax	3467	3849
Less: Taxation	1072	1190
Profit after Tax	2395	2659
Transfer to Special Reserve	479	532
Transfer to Contingent Provisions against Standard Assets	42754	57154
Balance brought forward from Previous year	(313733)	(258706)
Balance transferred to Balance Sheet	(354572)	(313733)

DIVIDEND

The Company has inadequate profit during the year under review and therefore, your Directors expressed their inability to recommend any dividend for the year ended on March 31, 2012.

OPERATION OF THE COMPANY

During the year under review the Companies Total Income has decreased from Rs. 5,57,165/- to Rs.2,96,219/-. Your Directors feel that barring unforeseen circumstances the Capital Market and Money Market should improve and accordingly, the performance of the Company should be better.

CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION

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

FOREIGN EXCHANGE EARNINGS & OUTGO

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

SCINTILLA COMMERCIAL & CREDIT LIMITED

DIRECTORS RESPONSIBILITY STATEMENT

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

- i) that in the preparation of the Annual Accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures, if any;
- ii) that the directors have selected such accounting policies and applied them consistently and made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company at the end of the financial year and of the profit or loss of the company for that period;
- iii) that the directors have taken proper and sufficient care for the maintenance of adequate accounting records in accordance with the provisions of this Act for safeguarding the assets of the company and for preventing and detecting fraud and other irregularities;
- iv) that the directors have prepared the annual accounts on a going concern basis.

CORPORATE GOVERNANCE:

Report on the Corporate Governance as prescribed by the Listing Agreement is annexed and forms part of Annual Report. A certificate from Auditors of the Company on compliance of the provisions of Corporate Governance as mentioned in the Listing Agreement is also annexed.

PARTICULARS OF EMPLOYEES:

There is no employee falling under the Provisions of Section 217(2A) of the Companies Act. 1956.

DIRECTORS

Sri Navin Kumar Sharma, Managing Director who retires by rotation and being eligible, offers himself for re-appointment.

AUDITORS

The Statutory Auditors of the Company, M/s. S. K. Rungta & Co., retire at the conclusion of the ensuing Annual General Meeting. The Statutory Auditors have confirmed their eligibility and willingness to accept the office on re-appointment for the next term.

RBI GUIDELINES FOR NON-BANKING FINANCIAL COMPANIES

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

ACKNOWLEDGEMENT

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

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

Place : Kolkata
Date : 30.06.2012

Sd/-
Navin Kumar Sharma
Managing Director

Sd/-
J. K. Goyal
Director

SCINTILLA COMMERCIAL & CREDIT LIMITED

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

In accordance with Clause 49 of the Listing Agreement with the Calcutta Stock Exchange Limited, the report containing the details of corporate governance systems.

COMPANY'S PHILOSOPHY

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

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

BOARD OF DIRECTORS

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

The Board presently consists of three Directors, of which two are non-executive and independent Directors. Management of the Company is vested in Sri Navin Kumar Sharma, the Managing Director, subject to general supervision, control and direction of the Board.

Name of the Director	Category	Financial Year 2011-2012		Attendance at the Last AGM	No. of Directorship in other Public Companies incorporated in India	Committee Positions held in other Companies	
		Board Meeting held	Board Meeting attended			Chairman	Member
Sri Navin Kumar Sharma	Managing Director	11	11	Present	Nil	Nil	Nil
Sri Amar Nath Singh	Non-Executive	11	07	Present	Nil	Nil	Nil
Sri Jitendra Kumar Goyal	Non-Executive	11	11	Present	04	Nil	03
Sri Shailendra Kumar Jain	Non-Executive	11	05	Absent	Nil	Nil	Nil

- Note:** 1. Sri Shailendra Kumar Jain has resigned from the Directorship of the Company on 18.07.2011.
2. Sri Amarnath Singh has appointed as a Director of the Company from 18.07.2011.

During the Year under review Eleven Board Meetings were held on 06.04.2011, 01.05.2011, 13/05/2011, 30.06.2011, 18.07.2011, 13.08.2011, 01.09.2011, 01.10.2011, 14.11.2011, 14.02.2012 and 31.03.2012.

SCINTILLA COMMERCIAL & CREDIT LIMITED

Board Meetings, Board Committee Meetings and Procedures

- **Decision Making Process**

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

The Board has constituted standing committees namely; 1. Audit Committee; and 2.Shareholders/ Investors Grievance Committee. The Board is authorized to constitute additional functional committees from time to time depending on the business needs.

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

- i. Minimum four Board Meetings are held every year and in addition, as and when it is required, the same is called and convened by giving due Notice to all the Board Members.
- ii. The meetings are usually held at the Registered Office of the Company.
- iii. The Executive Director in consultation with other Directors finalizes the Agenda and other related matters for the Board Meeting.
- iv. The Board is provided with the sufficient Financial Information as and when required by them by way of Quarterly, half yearly and so on.
- v. All the relevant information are placed before the Board and / or Committees in compliance of the Listing agreement with the Stock Exchanges as well as other Statutory Requirements.

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

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

COMMITTEES OF THE BOARD:

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

Audit Committee

The Audit Committee assists the Board in its responsibility for overseeing the quality and integrity of the accounting, auditing and reporting practice of the Company and its compliance with the legal and regulatory requirements. The Committee's purpose is to oversee the accounting and financial reporting process of the Company, the audit of the Company's Financial Statements, the appointment of Auditor, Independent performance and remuneration of the Statutory Auditors.

During the year under review, four meetings of the committee were held during the year ended 12.05.2011, 12.08.2011, 12.11.2011 and 13.02.2012. The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings held	No. of Meetings Attended
Sri Navin Kumar Sharma	Chairman and Managing Director	4	4
Sri Jitendra Kumar Goyal	Non-Executive	4	4
Sri Amar Nath Singh	Non-Executive	4	4

SCINTILLA COMMERCIAL & CREDIT LIMITED

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

1. Oversight of the Companies financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and if required, the replacement or removal of the Statutory Auditor and the fixation of audit fees.
3. Reviewing with the Management, the annual financial statement before submission to the Board for approval, with particular reference to:
 - Matters required to be included in the Directors Responsibility Statement in the Directors Report in terms of clause (2AA) of section 217 of the Companies Act, 1956
 - Changes, if any, in accounting policies and practices and reasons for the same.
 - Major accounting entries involving estimates based on the exercise of judgement by management.
 - Significant adjustments made in the financial statements arising out of audit findings.
 - Compliance with listing and other legal requirements relating to financial statements.
 - Disclosure of any related party transactions.
 - Qualification in the draft audit report, if any.
4. Reviewing with the management, the quarterly financial statements before submission to the Board for approval.
5. Reviewing with the management, performance of auditors, and adequacy of internal control systems.
6. Discussion with auditors before the audit commences, about the nature and scope of the audit as well as post audit discussion to ascertain any area of concern.
7. To review the functioning of Whistle Blower Mechanism.
8. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.

The Audit Committee is empowered, pursuant to its terms of reference, to:

- Investigate any activity within its terms of reference and to seek any information it requires from any employee.
- Obtain legal or other independent professional advice and to secure the attendance of outsiders with relevant experience and expertise, when considered necessary.

We have instituted internal processes and systems to ensure that the audit committee has access to all the material information and reviews on a regular basis as follows:

- Management discussion and analysis of financial condition and results of operations.
- Statement of significant party related transactions (as defined by the Audit Committee), submitted by management.
- Management certificates on internal controls and compliances with laws and regulations, including any exceptions to these.
- Management letters / letters of internal control weakness issued by the auditors.

SCINTILLA COMMERCIAL & CREDIT LIMITED

Remuneration Committee

The Company has not formed any Remuneration Committee.

The Remuneration Policy of the Company is:

Managing Director:

The Managing Director is paid a fixed quantum of Salary and perquisites as recommended by the Board of Directors within the overall limits permissible under the Companies Act and as approved by the Shareholders.

Non-Executive – Independent Directors

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

Shareholders'/Investors' Grievance Committee

The shareholders'/Investors' Grievance Committee of the Board has been constituted to look into complaints like transfer of shares, non-receipt of dividend etc. The committee is headed by Mr. Navin Kumar Sharma, as Chairman (Managing Director) and other two non-executive Directors Mr. Amarnath Singh and Mr. Jitendra Kumar Goyal. Mr. Navin Kumar Sharma, the Managing Director will also act as the Compliance Officer. The Committee generally meets once in three months to deal with any complaints or grievances as may be received from the Shareholders. No Complaint had been received during the Financial Year.

CODE OF CONDUCT

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

Declaration affirming compliance of Code of Conduct

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

Declaration signed by the Managing Director

As provided under Clause 49 of the Listing Agreement with the Stock Exchanges, the Board Members and the Senior Personnel have confirmed compliance with the Code of Conduct for the year ended 31st March, 2012.

GENERAL BODY MEETINGS

Location and time of last three Annual General Meetings:

AGM for the Financial Year	Date	Time	Venue for all the three AGMs
2008-2009	30.09.2009	10.00 A.M.	3, Mangoe Lane, 4 th Floor, Kolkata – 700 001
2009-2010	30.09.2010	10.00 A. M.	3, Mangoe Lane, 4 th Floor, Kolkata – 700 001
2010-2011	30.09.2011	10.00 A. M.	Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001

No Special Resolution was passed during the year.

None of the Resolution proposed at the Annual General Meeting held was required to be passed by postal ballot.

SCINTILLA COMMERCIAL & CREDIT LIMITED

DISCLOSURES

- a. There were no materially significant related party transactions i.e. transactions of the Company of material nature, which its promoters, the Directors of the Management, their subsidiaries or relatives etc., that may have potential conflict with the interest of the Company at large. The related party transactions have been duly disclosed in the "Notes on Accounts" to the Balance Sheet.
- b. There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.

ACCOUNTING TREATMENT

The Financial Statement for the year 2011-2012 have been prepared in accordance with the applicable Accounting Standards prescribed by the Institute of Chartered Accountants of India and there are no deviations.

MEANS OF COMMUNICATION

The Quarterly and Half Yearly results are published normally in Financial Express and Vartamaan .The results are not sent individually to the shareholders.

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

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting	
Date and Time	: 29th September, 2012 at 10.00 A.M.
Venue	: Registered office: Mercantile Building, Block-E, 2 nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001
Financial Calender	: 2011-2012 (Tentative Dates) First Quarter Results 2nd week of August, 2012 Second Quarter Results 2nd week of November, 2012 Third Quarter Results 2nd week of February , 2013 Fourth Quarter Results 2nd week of May, 2013
Date of Book Closure	: 27th September, 2012 to 29th September, 2012 (both days inclusive)
Dividend payment date	: No dividend is being recommended
Listing on Stock Exchanges and Stock Code	: The Calcutta Stock Exchange Ltd. - 10029467
The Company has paid Listing Fees as applicable to the stock exchanges.	

The ISIN Number of the Company (or demat number) on both NSDL and CDSL is INE 892C01018.

MARKET PRICE DATA

Monthly high/low during the year 2011-2012 on the Stock Exchange, Kolkata.

Month	High (Rs)	Low(Rs)	Closing Price (Rs)
April 2011	299.85	299.85	299.85
May 2011	299.85	299.85	299.85
June 2011	299.85	299.85	299.85
July 2011	299.85	299.85	299.85
August 2011	299.85	299.85	299.85
September 2011	299.85	299.85	299.85
October 2011	299.85	299.85	299.85
November 2011	299.85	299.85	299.85
December 2011	299.85	299.85	299.85
January 2012	299.85	299.85	299.85
February 2012	299.85	299.85	299.85

SCINTILLA COMMERCIAL & CREDIT LIMITED

REGISTRAR & SHARE TRANSFER AGENT:

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

SHARE TRANSFER SYSTEM:

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

SHAREHOLDING PATTERN (AS ON 31ST MARCH 2012)

Category	No. of Shares	%
Promoters	1886489	18.813
Financial Institutions	NIL	NIL
Nationalized Banks	NIL	NIL
Non Resident Indians	NIL	NIL
Mutual funds and FIIs	NIL	NIL
Domestic Companies	4189396	41.778
Indian Public	3937592	39.267
<u>Others</u>		
Trust	14300	0.143
Clearing Members	NIL	NIL
Total	10027777	100.00

DISTRIBUTION OF SHAREHOLDINGS:

SRL	No. of Shares		No. of Shareholders	% to Total	Total Shares	% to Total
1.	UPTO	500	235	23.9064	75554	0.7534
2.	501	1000	189	19.2268	148706	1.4829
3.	1001	5000	326	33.1638	834496	8.3218
4.	5001	10000	91	9.2574	698634	6.9670
5.	10001	50000	111	11.2920	2647762	26.4043
6.	50001	100000	12	1.2207	866861	8.6446
7.	100001	AND ABOVE	19	1.9329	4755764	47.4260
		TOTAL	983	100.0000	10027777	100.0000

OUTSTANDING GDR/ADR/WARRANTS OR ANY CONVERTIBLE INSTRUMENTS, CONVERSION DATE AND IMPACT ON EQUITY.

The Company has not issued any GDR/ADR/Warrants.

ADDRESS FOR CORRESPONDENCE:

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

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

ADOPTION OF NON-MANDATORY REQUIREMENTS

The Company has so far not implemented non- mandatory requirements of the Code of Corporate Governance.

SCINTILLA COMMERCIAL & CREDIT LIMITED

CEO / CFO CERTIFICATION

The Board of Directors
M/s Scintilla Commercial & Credit Limited
Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street, Kolkata – 700001

Re: Financial Statement for the Financial Year 2011-2012 – Certification by Managing Director

I, Navin Kumar Sharma, 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, 2012 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2012 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. We 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 we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We 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 we 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.

Place: Kolkata

Date: 30.06.2012

Navin Kumar Sharma

Managing Director

SCINTILLA COMMERCIAL & CREDIT LIMITED

CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of

M/s 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, 2012, as stipulated in clause 49 of the Listing Agreement of the said company with stock exchange.

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

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

We state that in respect of investor grievances received during the year ended 31st March, 2012, no investor grievances are pending for a period exceeding one month against the company as per the records maintained by the Shareholders' Investors' Grievance Committee.

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

for S. K. Rungta & Co.
Chartered Accountants
FRN.308081E

Place: Kolkata
Date : 30.06.2012

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

AUDITORS' REPORT

To

The Members

M/s Scintilla Commercial & Credit Limited

1. We have audited the attached Balance Sheet of **M/s Scintilla Commercial & Credit Limited** as at 31st March, 2012 and also the Statement of Profit & Loss of the Company for the year ended on that date annexed thereto. These financial statements are the responsibility of the Company's Management. Our responsibility is to express an opinion on these financial statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.

Further, we report that:

1. We have obtained all the information and explanation which to the best of our knowledge and belief were necessary for the purpose of our audit.
2. In our opinion proper Books of Account as required by Law, have been kept by the Company so far as appears from our examination of such Books.
3. The Balance Sheet and Statement of Profit & Loss referred to in this Report are in agreement with the Books of Accounts and in our opinion, are prepared in compliance of the applicable Accounting Standards referred under Section 211 (3C) of the Companies Act, 1956.
4. Based on representations made by the Directors of the Company and the information and explanations given to us, none of the Directors of the Company is, as at 31st March, 2012, disqualified from being appointed as Director of the Company in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
5. In our opinion and to the best of the information and according to the explanations given to us, the said Accounts give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view :
 - i) in so far as it relates to the Balance Sheet, of the State of Affairs of the Company as at 31st March, 2012; and
 - ii) in so far as it relates to the Statement of Profit & Loss, of the Profit of the Company for the year ended on that date;
 - iii) In the case of the Cash Flow Statement, of the Cash Flows for the year ended on that date.
6. As required by the Companies (Auditor's Report) Order, 2003 issued by the Central Government of India in terms of section 227 (4A) of the Companies Act, 1956, and in terms of information and explanations given to us and also on the basis of such checks as we considered appropriate, we further state that:
 - i) Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and any substantial sale

- ii) 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 inventories, physical verification of inventories and whether adequate procedures have been followed by management for physical verification of inventories thereof does not arise since the Company had no inventories as on 31.03.2012
- iii) The Company has neither taken nor granted any loan secured or unsecured, from / to Companies, Firms or Parties listed in the Register maintained u/s 301 of the Companies Act, 1956.
- iv) In our opinion and according to the information and explanations given to us, there are adequate Internal Control system commensurate with the size of the Company and natures of its business with regard to Purchase and Sale of Stocks and Securities. During the course of our audit, no major weakness has been noticed in the internal controls.
- v) a) Based on the audit procedures applied by us and the information and explanations provided by the Management, we are of the opinion that the Company has not entered into any contract or arrangement referred to in section 301 of the Companies Act, 1956.
b) According to the information and explanations given to us, no Purchase and Sale of Shares and Securities valued in excess of Rs.500000/- have been made in pursuance of contracts or arrangements entered in the Register maintained under Section 301 of the Companies Act, 1956 which may be prejudicial to the interest of the Company.
- vi) In our opinion and according to the information and explanations given to us, the Company has not accepted any deposit from the Public within the meaning of Section 58A, 58AA or any other relevant provisions of the Companies Act, 1956 and the Rules framed there under.
- vii) In our opinion and according to the information and explanations given to us the Company did not require Internal Audit System.
- viii) According to the information and explanations provided by the Management, the provisions of section 209(1)(d) of the Companies Act, 1956 do not apply to the Company.
- ix) a) According to the records of the Company, the company is regular in depositing with the appropriate authorities undisputed statutory dues including Income Tax, Wealth Tax, Sales Tax, Customs Duty and Excise Duty and/ or other statutory dues, if any, applicable to it.
b) According to the information and explanations given to us, no undisputed statutory dues including Provident Fund, Investor Education and Protection Fund, Employees' State Insurance, Income Tax, Wealth Tax, Sales Tax, Service Tax, Customs Duty, Excise Duty, Cess were outstanding as at March 31, 2012 for a period of more than six months from the date they became payable. There are no dues of Income Tax, Sales Tax, Wealth Tax, Service Tax, Customs Duty, Excise Duty, Cess which have not been deposited on account of any dispute.
- x) The Company has accumulated losses at the end of the financial year which are less than fifty percent of its net worth and has not incurred cash losses in the financial year covered by our audit and in the immediate preceding year.

- xii) According to the records of the Company, the Company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures or other securities.
- xiii) In our opinion, the Company is not a chit fund/ nidhi/ mutual benefit fund/ society. Therefore, the provisions of clause (xiii) of Paragraph 4 of the Order are not applicable to the Company.
- xiv) ^{xiv)} On the basis of examination of the Company's records, we are of the opinion that the Company is maintaining adequate records regarding transactions and contracts regarding its trading activities in shares, securities, debentures and other investments and timely entries have been made in this records, and they have been held by the Company in its own name.
- xv) According to the information and explanation given by the management, the company has not given any guarantee for loan taken by the others from banks /financial institutions.
- xvi) According to the records of the Company, the Company has not obtained any Term Loan.
- xvii) According to the information and explanations given to us and on an overall examination of the Balance Sheet of the Company, we report that no funds raised on short term basis have been used for long term investment by the Company.
- xviii) Based on our examination of records and the information provided to us by the Management, we report that the Company has not made Preferential Allotment of Shares to parties and Companies covered in the Register maintained under section 301 of the Companies Act, 1956.
- xix) According to the records of the Company, the Company has not issued any debentures; hence, no security or charge has been created so far.
- xx) The company has not raised any money by public issues during the period covered by our Audit Report.
- xxi) Based upon the Audit Procedures performed and information and explanations given by the Management, we report that no fraud on or by the Company has been noticed or reported during the course of our audit.

for S. K. Rungta & Co.
Chartered Accountants
FRN.308081E

Sd/-
(S. K. Rungta)
Proprietor
Membership No.013860

Place: Kolkata
Date : 30.06.2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	(78243)	(80637)
(2) Current Liabilities			
(a) Other current liabilities	3	101486	88449
Total		100301013	100285582
II. Assets			
(1) Non-current assets			
(a) Non-current investments	4	83179000	76825000
(2) Current assets			
(a) Trade receivables	5	-	500000
(b) Cash and cash equivalents	6	20583	107104
(c) Short-term loans and advances	7	17101430	22853478
Total		100301013	100285582

Significant accounting policies

Notes on Accounts

1-11

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

Sd/-

Sd/-
 Managing Director

Sd/-
 Director

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

Place : Kolkata
 Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
I. Other Income	8	296219	557165
Total Revenue		296219	557165
II. Expenses:			
Employee Benefit Expenses	9	90000	317000
Other expenses	10	202752	236316
Total Expenses		292752	553316
III. Profit before tax (I - II)		3467	3849
IV. Tax expense:			
(1) Current tax		1072	1190
V. Profit(Loss) for the period (III - IV)		2395	2659
VI. Earnings per equity share:			
(1) Basic & Diluted		0.00	0.00

Significant accounting policies

Notes on Accounts

1-11

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

Sd/-

Sd/-
Managing Director

Sd/-
Director

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

Place : Kolkata
Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Cash Flow Statement for the year ended March 31,2012

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	3,467	3,849
Adjustment for :		
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
	3,467	3,849
Adjustment for :		
Interest Received	(296,219)	(7,512,381)
Income from Investment	-	(101,770)
Others	-	-
Operating Profit before Working Capital changes	(292,752)	(7,610,302)
Adjustment for :		
Current Assets	6,252,048	298,375,830
Current Liabilities	13,037	(931,085)
(Increase)/Decrease in Net Current Assets	6,265,085	297,444,745
Cash generated from Operations	5,972,332	289,834,443
Taxation	(1,072)	(1,190)
Cash Flow before extraordinary items	5,971,260	289,833,253
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities (A) :	5,971,260	289,833,253
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale / (Purchase) of Investments	(6,354,000)	10,609,430
Interest Received	296,219	7,512,381
Income from Investment	-	101,770
Others	-	-
Net Cash used in investing activities (B) :	(6,057,781)	18,223,581
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase /(decrease) in Borrowing	-	(307,989,041)
Deferred Expenditure	-	-
Net Cash from Financing activities (C) :	-	(307,989,041)
Net increase in Cash and Cash equivalents (A+B+C) :	(86,521)	67,793
Cash and Cash equivalents at the beginning of the year	107,104	39,311
Cash and Cash equivalents at the close of the year	20,583	107,104

For S. K. Rungta & CO.
Chartered Accountants
FRN.308081E

Sd/-
(S. K. Rungta)
Proprietor

Membership No.: 13860

Sd/-
Managing Director

Sd/-
Director

Place : Kolkata.

Date: 30.06.2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Mercantile Building, Block - E, 2nd Floor
9/12, Lalbazar Street, Kolkata - 700001

Significant Accounting Policies to the financial statements for the year ended on 31st March 2012

a. **General** : The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis.

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.

Significant accounting policies form integral part of the financial Statements for the year ended on 31/03/2012

Signatures to Significant accounting Policies

In terms of our attached report of even date.

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

Sd/-

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

Place : Kolkata
Date: 30/06/2012

Sd/-
Managing Director

Sd/-
Director

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to financial statements for the year ended 31st March 2012

1 SHARE CAPITAL

<u>AUTHORISED:</u>	<u>31st March 2012</u>	<u>31st March 2011</u>
10050000 Equity Shares of Rs 10 Each	<u>100500000</u>	<u>100500000</u>
<u>Issued,Subscribed and fully paid-up shares</u>		
10027777 Equity Shares of Rs 10 Each fully paid up	<u>100277770</u>	<u>100277770</u>

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

<u>Name of Shareholder</u>	<u>31st March 2012</u>		<u>31st March 2011</u>	
	<u>% of shares</u>	<u>No. of shares</u>	<u>% of shares</u>	<u>No. of shares</u>
Centuple Finance Pvt. Ltd.	18.81	1886489	18.81	1886489

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

Opening Balance of Share Capital	<u>100277770</u>	100277770
Closing Balance of Share Capital	<u>100277770</u>	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

	<u>31st March 2012</u>	<u>31st March 2011</u>
<u>Profit & Loss A/c</u>		
Opening Balance	(313733)	(258706)
Add : Profit For the Year	2395	2659
Less : Statutory Provision	42754	57154
: Statutory Reserve	<u>479</u>	<u>532</u>
	(354572)	(313733)
<u>Reserve & Provisions Asper RBI Guidelines</u>		
<u>Statutory Reserve</u>		
Opening Balance	175942	175410
Add : Transfer from Profit & Loss A/c	<u>479</u>	<u>532</u>
	176421	175942
<u>Statutory Provision</u>		
Opening Balance	57154	-
Add : Transfer from Profit & Loss A/c	<u>42754</u>	<u>57154</u>
	99908	57154
	<u>(78243)</u>	<u>(80637)</u>

3 Other Current Liabilities

Advances Received	45000	-
Book Overdraft	-	52895
Liability For Expenses	56486	33428
Unclaimed Dividend	-	2126
	<u>101486</u>	<u>88449</u>

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to financial statements for the year ended 31st March 2012

4 Non-Current Investments

Particulars	Face Value	AS AT 31.03.2012		AS AT 31.03.2011	
		No. of Share	Value	No. of Share	Value
			Rs.		Rs.
<u>Non-Trade Investments</u>					
Equity - Unquoted					
Ashok Vatika Agro Farms Pvt. Ltd.	10	104500	10450000	104500	10450000
Daulat Vintrade Pvt. Ltd.	10	1500	300000	-	-
Fleuron Tracom Pvt. Ltd.	10	-	-	70000	7000000
Goldmoon Commotrade Ltd.	10	10000	1000000	10000	1000000
Greenview Vincom Limited	10	35650	3349000	-	-
Isha Estates & Investments Pvt. Ltd.	10	62500	125000	62500	125000
Janhit Tracom Ltd.	10	10000	1000000	10000	1000000
Keystar Merchants Pvt. Ltd.	10	3500	700000	-	-
Littlestar Tracom Limited	10	1500	300000	-	-
Mangalchand Property & Investments Pvt. Ltd.	10	-	-	24000	2400000
Maruti Tie-up Pvt. Ltd.	10	-	-	5000	50000
Mayborn Investments Pvt. Ltd.	10	321000	32100000	421000	42100000
Nexus Vinimay Pvt. Ltd.	10	5000	50000	5000	50000
Planet Dealtrade Pvt. Ltd.	10	5000	1000000	-	-
Shreyans Stockinvest Pvt. Ltd.	100	1500	1500000	1500	1500000
Silverlake Tradelinks Limited	10	2500	500000	-	-
Skylight Vintrade Pvt. Ltd.	10	10000	2000000	-	-
Success Dealers Pvt. Ltd.	10	5000	1000000	-	-
Sumit Technisch & Engg. Pvt. Ltd.	10	2000	100000	2000	100000
Suncity Dealers Pvt. Ltd.	10	5000	1000000	-	-
Topstar Tie-up Limited	10	7500	1500000	-	-
Twinkle Vintrade Pvt. Ltd.	10	1250	250000	-	-
Ultra Dealers Pvt. Ltd.	10	3000	300000	-	-
Yerrow Finance & Investments Pvt. Ltd.	10	103000	10300000	10000	1000000
Zigma Commosales Pvt. Ltd.	10	-	-	5000	50000
Preference - Unquoted					
Amiya Comm. & Cons. Co. Pvt. Ltd.	100	19600	9800000	18000	9000000
Daffodil Dealtrade Pvt. Ltd.	10	15000	3000000	-	-
P.B.Ispat Pvt. Ltd.	10	-	-	10000	1000000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Zigma Commosales Pvt. Ltd.	10	5500	55000	-	-
Preference - Unquoted					
Zigma Commosales Pvt. Ltd.	10	7500	1500000	-	-
			<u>83179000</u>		<u>76825000</u>
Break up Values of Unquoted Equity Shares			<u>55052674</u>		<u>37616895</u>
Break up Values of Unquoted Preference Shares			<u>2185000</u>		<u>1900000</u>
5 Trade Receivables:			<u>31st March 2012</u>	<u>31st March 2011</u>	
Unsecured Considered good					
(Less Than Six months from the date they become due)			<u>-</u>	<u>500000</u>	
6 Cash & Cash Equivalents:					
Balances with Banks in Current Accounts			16203	-	
Cash In Hand (As certified By Management)			<u>4380</u>	<u>107104</u>	
			<u>20583</u>	<u>107104</u>	

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to financial statements for the year ended 31st March 2012

	<u>31st March 2012</u>	<u>31st March 2011</u>
7 <u>Short Term Loans & Advances:</u>		
Loans (Unsecured but Considered good repayable on demand)		
- Others	5462152	1944085
Advances (Recoverable in cash or in kind or for the value to be received)	11450000	20700000
Income Taxes Refundable net of provisions	189278	209393
	<u>17101430</u>	<u>22853478</u>
	2011 - 2012	2010 - 2011
	(Rupees)	(Rupees)
8 <u>Other Income:</u>		
INTEREST		
- On Unsecured Loan (TDS Rs.29129, P.Y. Rs. 27119)	291281	271204
- On Inter Corporate Deposits (Net) (TDS Nil, P.Y. Rs.106298)	-	174178
- On Income Tax Refund	4938	10013
Net gain on sale of Non-current Investments	-	101770
	<u>296219</u>	<u>557165</u>
9 <u>Employee benefit expenses</u>		
Managing Director's Remuneration	90000	90000
Salaries & Bonus	-	227000
	<u>90000</u>	<u>317000</u>
10 <u>Other Expenses</u>		
Payment to auditors		
- Statutory Audit Fees	5000	3000
- Tax Audit Fees	-	2000
- Others	500	500
	<u>5500</u>	<u>5500</u>
Accounting Charges	15000	15000
Advertisement	2412	8110
Bank Charges	502	2178
Conveyance	3048	28125
Depository Charges	24472	6618
Filing Fees	2000	3000
General Expenses	1084	22944
Listing Fees	39550	56051
Office Expenses	2352	23057
Postage & Telegram	16164	18930
Printing & Stationery	19440	18,560
Professional charges	57500	6390
Professional Tax	2500	2500
Registrar Fees	11228	11753
Trade License Fees	-	7600
	<u>202752</u>	<u>236316</u>

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to financial statements for the year ended 31st March 2012

11 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, 2007 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.

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

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

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

f. Contingent Liabilities & Contracts on capital account: NIL

g. Related Party Transactions

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

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions	Provisions for doubtful debts due from such parties at that date.	Amounts written off or written back in the period in respect of debts due from or to related parties
Navin Kumar Sharma, Managing Director	Remuneration Paid	90000	NIL	NIL

Notes 1 -11 form integral part of the financial Statements for the year ended on 31/03/2012
Signatures to Notes 1-11

In terms of our attached report of even date.

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

Sd/-

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

Sd/-
Managing Director

Sd/-
Director

Place : Kolkata
Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

SCHEDULE TO THE BALANCE SHEET OF A NON BANKING FINANCIAL COMPANY AS ON 31.03.2012 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS , 2007

PARTICULARS

(RS IN LACS)

LIABILITIES SIDE

1

LOANS AND ADVANCES AVAILED BY THE NBFCS INCLUSIVE OF INTEREST ACCRUED THEREON BUT NOT PAID		<u>AMOUNT OUTSTANDING</u>	<u>AMOUNT OVERDUE</u>
a	DEBENTURES		
	• SECURED	NIL	NIL
	• UNSECURED (OTHER THAN FALLING WITHIN THE MEANING OF PUBLIC DEPOSIT)	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	PUBLIC DEPOSIT	NIL	NIL
g	OTHER LOANS (SPECIFY NATURE)	NIL	NIL
	• please see note -1 below		

ASSET SIDE

2

BREAK UP OF LOANS AND ADVANCES INCLUDING BILLS RECEIVABLES OTHER THAN THOSE INCLUDED IN (4) BELOW		<u>AMOUNT OUTSTANDING</u>
	• SECURED	NIL
	• UNSECURED	171.01

3

BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND HYPOTHECATION LOANS COUNTING TOWARDS EL / HP ACTIVITIES		NIL	NIL
1	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS		
	• FINANCIAL LEASE		NIL
	• OPERATING LEASE		NIL
2	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS		
	• ASSETS ON HIRE		NIL
	• REPOSSESSED ASSETS		NIL
3	HYPOTHECATION LOANS COUNTING		NIL

	TOWARDS EL / HP ACTIVITIES	
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	NIL
	• LOANS OTHER THAN ABOVE	NIL

BREAK UP OF INVESTMENTS

4

	• CURRENT INVESTMENTS (STOCK IN TRADE)		
1	QUOTED		
	• SHARES		NIL
	EQUITY		NIL
	PREFERENCE		NIL
	• DEBENTURES AND BONDS		NIL
	• UNITS OF MUTUAL FUNDS		NIL
	• GOVERNMENT SECURITIES		NIL
	• OTHERS		NIL
2	UNQUOTED		NIL
	• SHARES		NIL
	EQUITY		NIL
	PREFERENCE		NIL
	• DEBENTURES AND BONDS		NIL
	• UNITS OF MUTUAL FUNDS		NIL
	• GOVERNMENT SECURITIES		NIL
	• OTHERS		NIL

	• LONG TERM INVESTMENTS		NIL
1	QUOTED		
	• SHARES		
	EQUITY		NIL
	PREFERENCE		NIL
	• DEBENTURES AND BONDS		NIL
	• UNITS OF MUTUAL FUNDS		NIL
	• GOVERNMENT SECURITIES		NIL
	• OTHERS		NIL
2	UNQUOTED		
	• SHARES		
	EQUITY		688.79
	PREFERENCE		143.00
	• DEBENTURES AND BONDS		NIL
	• UNITS OF MUTUAL FUNDS		NIL
	• GOVERNMENT SECURITIES		NIL
	• OTHERS		NIL

BORROWER GROUP WISE CLASSIFICATION OF ALL LEASED ASSETS , STOCK ON HIRE AND LOANS AND ADVANCES

5

CATEGORY		AMOUNT NET OF PROVISIONS		
1		<u>SECURED</u>	<u>UNSECURED</u>	<u>TOTAL</u>
	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	171.01	171.01
		TOTAL	NIL	171.01	171.01

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) ***

CATEGORY		MARKET VALUE /BREAK UP OF FAIR VALUE OR NAV	BOOK VALUE (NET OF PROVISION)
1	RELATED PARTIES		
	a SUBSIDIARIES	1.24	15.55
	b COMPANIES IN THE SAME GROUP	NIL	NIL
	c OTHER RELATED PARTIES	NIL	NIL
2	OTHER THAN RELATED PARTIES	571.14	816.24
	TOTAL	572.38	831.79

*** As Per Accounting Standard of ICAI (Please see note – 3)

7.

OTHER INFORMATION		AMOUNT
	PARICULARS	
D)	GROSS NON- PERFORMING ASSETS	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
II)	NET NON- PERFORMING ASSETS	
	A RELATED PARTIES	NIL
	B OTHER THAN RELATED PARTIES	NIL
III)	ASSETS ACQUIRED IN SATISFACTION OF DEBTS	NIL

NOTES:

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

S. K. RUNGTA & CO.
CHARTERED ACCOUNTANTS

1, JAGMOHAN MALLICK LANE,
KOLKATA – 700 007
Phone : 22683278, 22723721
Mobile No.: 9831021130

AUDITORS' REPORT

To
The Members
M/s Scintilla Commercial & Credit Limited

1. We have audited the attached Consolidated Balance Sheet of **M/s Scintilla Commercial & Credit Limited and its Subsidiary Company** as at 31st March, 2012, the Consolidated Statement of Profit & Loss and the Consolidated Cash Flow Statement for the year ended on that date. The Consolidated Financial Statements are the responsibility of the Company's Management and have been prepared by the Management on the basis of separate Financial Statements and other financial information. Our responsibility is to express an opinion on these Consolidated Financial Statements based on our audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes, examining on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audit provides a reasonable basis for our opinion.
3. We did not audit the Financial Statements of its Subsidiary Company i.e. **Zigma Commosales Private Limited**. The Financial Statements of Subsidiary Company has been audited by other Auditor whose report has been furnished to us and our opinion, in so far as it relates to the amounts included in respect of the subsidiary, is based solely on the report of the other Auditors.
4. We report that the Consolidated Financial Statements have been prepared by the Management of the Company, **Scintilla Commercial & Credit Limited** in accordance with the requirements of Accounting standard (AS)-21 – “Consolidated Financial Statements” issued by the Institute of Chartered Accountants of India and on the basis of the separate audited Financial Statements of **Scintilla Commercial & Credit Limited** and its subsidiary.

Contd.....2

- 2 -

5. On the basis of the information and explanation given to us and on the consideration of the separate Audit Reports on Audited Financial Statements of **Scintilla Commercial & Credit Limited and its Subsidiary Company**, we are of the opinion that:

- i) the Consolidated Balance Sheet gives a true and fair view of the Consolidated State of Affairs of the Company, **Scintilla Commercial & Credit Limited** and its Subsidiary as at 31st March, 2012; and
- ii) the Consolidated Statement of Profit & Loss gives a true and fair view of the Consolidated Results of operations of the Company, **Scintilla Commercial & Credit Limited** and its Subsidiary for the year ended on that date;
- iii) In the case of the Consolidated Cash Flow Statement, the Consolidated Cash Flows of the Company, **Scintilla Commercial & Credit Limited** and its Subsidiary for the year ended on that date.

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

Place: Kolkata
Date : 30.06.2012

Sd/-
(S. K. Rungta)
Proprietor
Membership No.013860

SCINTILLA COMMERCIAL & CREDIT LIMITED

Consolidated Balance Sheet as at 31st March, 2012

Particulars	Note No	As at 31.03.2012	As at 31.03.2011
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	42332917	(80637)
(2) Minority Interest		40035949	-
(3) Current Liabilities			
(a) Other current liabilities	3	199986	88449
Total		182846623	100285582
II. Assets			
(1) Non-current assets			
(a) Non-current investments	4	165549000	76825000
(2) Current assets			
(a) Trade receivables	5	23838	500000
(b) Cash and cash equivalents	6	148149	107104
(c) Short-term loans and advances	7	17125636	22853478
Total		182846623	100285582

Significant accounting policies

Notes on Accounts

1-13

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

Sd/-

Sd/-

Sd/-

Managing Director

Director

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

Place : Kolkata
Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Consolidated Statement of Profit and Loss for the year ended 31st March, 2012

Particulars	Note No.	For the year ended March 31, 2012	For the year ended March 31, 2011
I. Revenue from Operations	8	23838	-
II. Other Income	9	296219	557165
III. Total Revenue		320057	557165
IV. Expenses:			
Amortization Expenses	10	3,000	-
Employee Benefit Expenses	11	90000	317000
Other expenses	12	221023	236316
Total Expenses		314023	553316
V. Profit before tax (III - IV)		6034	3849
VI. Tax expense:			
(1) Current tax		1866	1190
VII. Profit for the year (before adjustment for Minority Interest) (V - VI)		4168	2659
VIII. Share of Profit/(Loss) transferred to Minority Interest		798	-
IX. Profit for the year (after adjustment for Minority Interest) (VII - VIII)		3370	2659
X. Earnings per equity share:			
- Basic & Diluted		0.00	0.00

Significant accounting policies
Notes on Accounts

1-13

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

Sd/-

Sd/-
Managing Director

Sd/-

Sd/-
Director

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

Place : Kolkata
Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Consolidated Cash Flow Statement for the year 2011-12

	March 31, 2012 (Rupees)	March 31, 2011 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	6,034	3,849
Adjustment for :		
Write-offs	-	-
Depreciation	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
	6,034	3,849
Adjustment for :		
Interest Received	(296,219)	(7,512,381)
Income from Investment	-	(101,770)
Others	-	-
Operating Profit before Working Capital changes	(290,185)	(7,610,302)
Adjustment for :		
Current Assets	6,204,004	298,375,830
Current Liabilities	111,537	(931,085)
(Increase)/Decrease in Net Current Assets	6,315,541	297,444,745
Cash generated from Operations	6,025,355	289,834,443
Taxation	(1,866)	(1,190)
Cash Flow before extraordinary items	6,023,489	289,833,253
Extraordinary Items/Other Provisions	82,445,336	-
Additional tax adjustments for earlier year	-	-
Net Cash from operating activities (A) :	88,468,826	289,833,253
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Sale / (Purchase) of Investments	(88,724,000)	10,609,430
Interest Received	296,219	7,512,381
Income from Investment	-	101,770
Others	-	-
Net Cash (used in) / from investing activities (B) :	(88,427,781)	18,223,581
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase /(decrease) in Borrowing	-	(307,989,041)
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash (used in) / from Financing activities (C) :	-	(307,989,041)
Net increase in Cash and Cash equivalents (A+B+C) :	41,045	67,793
Cash and Cash equivalents at the beginning of the year	107,104	39,311
Cash and Cash equivalents at the close of the year	148,149	107,104

For S. K. Rungta & CO.
Chartered Accountants
FRN.308081E

Sd/-
(S. K. Rungta)
Proprietor
Membership No.: 13860

Sd/-

Managing Director

Sd/-

Director

Place : Kolkata.

Date: 30.06.2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2012

1 SHARE CAPITAL

<u>AUTHORISED:</u>	<u>31st March 2012</u>	<u>31st March 2011</u>
10050000 Equity Shares of Rs 10 Each	<u>100500000</u>	<u>100500000</u>
<u>Issued,Subscribed and fully paid-up shares</u>		
10027777 Equity Shares of Rs 10 Each fully paid up	<u>100277770</u>	<u>100277770</u>

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

<u>Name of Shareholder</u>	<u>31st March 2012</u>		<u>31st March 2011</u>	
	<u>% of shares</u>	<u>No. of shares</u>	<u>% of shares</u>	<u>No. of shares</u>
Centuple Finance Pvt. Ltd.	18.81	1886489	18.81	1886489

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

Opening Balance of Share Capital	<u>100277770</u>	100277770
Closing Balance of Share Capital	<u>100277770</u>	<u>100277770</u>

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

	<u>31st March 2012</u>	<u>31st March 2011</u>
Capital Reserve		
On Consolidation of Subsidiaries	42410185	-
Profit & Loss A/c		
Opening Balance	(313733)	(258706)
Add : Profit For the Year	3370	2659
Less : Statutory Provision	42754	57154
: Statutory Reserve	<u>479</u>	<u>532</u>
	(353596)	(313733)
Reserve & Provisions Asper RBI Guidelines		
Statutory Reserve		
Opening Balance	175942	175410
Add : Transfer from Profit & Loss A/c	<u>479</u>	<u>532</u>
	176421	175942
Statutory Provision		
Opening Balance	57154	-
Add : Transfer from Profit & Loss A/c	<u>42754</u>	<u>57154</u>
	99908	57154
	<u>42332917</u>	<u>(80637)</u>

3 Other Current Liabilities

Advances Received	45000	-
Book Overdraft	-	52895
Liability For Expenses	154986	33428
Unclaimed Dividend	-	2126
	<u>199986</u>	<u>88449</u>

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2012

4 Non-Current Investments

Particulars	Face Value	AS AT 31.03.2012		AS AT 31.03.2011	
		No. of Share	Value	No. of Share	Value
			Rs.		Rs.
Non-Trade Investments					
Quoted - Equity Shares					
Decillion Finance Ltd.	10	84,000	420,000	-	-
Equity - Unquoted					
ABM Finlease Pvt Ltd	10	155,000	15,500,000	-	-
Ashok Vatika Agro Farms Pvt. Ltd.	10	104500	10450000	104500	10450000
Daulat Vintrade Pvt. Ltd.	10	1500	300000	-	-
Fleuron Tracom Pvt. Ltd.	10	-	-	70000	7000000
Fortune Art Electric & Light (P) Ltd.	10	30,000	6,000,000	-	-
Goldmoon Commotrade Ltd.	10	10000	1000000	10000	1000000
Greenview Vincom Limited	10	35650	3349000	-	-
Isha Estates & Investments Pvt. Ltd.	10	62500	125000	62500	125000
Janhit Tracom Ltd.	10	10000	1000000	10000	1000000
Keystar Merchants Pvt. Ltd.	10	3500	700000	-	-
Lifestyle Vanijya (P) Ltd.	10	8,000	1,000,000	-	-
Littlestar Tracom Limited	10	2000	400000	-	-
Mangalchand Property & Investments Pvt	10	87,000	8,700,000	24000	2400000
Maruti Tie-up Pvt. Ltd.	10	-	-	5000	50000
Mayborn Investments Pvt. Ltd.	10	366000	36600000	421000	42100000
Merit Commosales Ltd.	10	7,500	1,500,000	-	-
Nexus Vinimay Pvt. Ltd.	10	5000	50000	5000	50000
Pawan Putra Pvt Ltd	10	90,000	9,000,000	-	-
Planet Dealtrade Pvt. Ltd.	10	5000	1000000	-	-
Shreyans Stockinvest Pvt. Ltd.	100	27350	32150000	1500	1500000
Silverlake Tradelinks Limited	10	2500	500000	-	-
Skylight Vintrade Pvt. Ltd.	10	10000	2000000	-	-
Spectrum Pestorgan Pvt. Ltd.	10	550	55,000	-	-
Success Dealers Pvt. Ltd.	10	5000	1000000	-	-
Sumit Technisch & Engg. Pvt. Ltd.	10	2000	100000	2000	100000
Suncity Dealers Pvt. Ltd.	10	5000	1000000	-	-
Symphony Trading Pvt. Ltd.	10	300,000	3,000,000	-	-
Topstar Tie-up Limited	10	7500	1500000	-	-
Twinkle Vintrade Pvt. Ltd.	10	1250	250000	-	-
Ultra Dealers Pvt. Ltd.	10	3000	300000	-	-
Yerrow Finance & Investments Pvt. Ltd.	10	103000	10300000	10000	1000000
Zigma Commosales Pvt. Ltd.	10	-	-	5000	50000
Preference - Unquoted					
Amiya Comm. & Cons. Co. Pvt. Ltd.	100	26600	13300000	18000	9000000
Daffodil Dealtrade Pvt. Ltd.	10	15000	3000000	-	-
P.B.Ispat Pvt. Ltd.	10	-	-	10000	1000000
			<u>165549000</u>		<u>76825000</u>
Market Value of Quoted Equity Shares			<u>2568720</u>		<u>-</u>
Break up Values of Unquoted Equity Shares			<u>109115507</u>		<u>37616895</u>
Break up Values of Unquoted Preference Shares			<u>2810000</u>		<u>1900000</u>
5 Trade Receivables:					
			<u>31st March 2012</u>		<u>31st March 2011</u>
Unsecured Considered good (Less Than Six months from the date they become due)			<u>23,838</u>		<u>500000</u>
6 Cash & Cash Equivalents:					
Balances with Banks in Current Accounts			<u>102173</u>		<u>-</u>
Cash In Hand (As certified By Management)			<u>45976</u>		<u>107104</u>
			<u>148149</u>		<u>107104</u>

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2012

7 Short Term Loans & Advances:	<u>31st March 2012</u>	<u>31st March 2011</u>
Loans (Unsecured but Considered good repayable on demand)		
- Others	5462152	1944085
Advances (Recoverable in cash or in kind or for the value to be received)	11475000	20700000
Income Taxes Refundable net of provisions	<u>188484</u>	<u>209393</u>
	<u>17125636</u>	<u>22853478</u>
	2011 - 2012	2010 - 2011
	(Rupees)	(Rupees)
8 Revenue from Operations:		
Income from Derivatives	<u>23,838</u>	<u>-</u>
9 Other Income:		
INTEREST		
- On Unsecured Loan (TDS Rs.29129, P.Y. Rs. 27119)	291281	271204
- On Inter Corporate Deposits (Net) (TDS Nil, P.Y. Rs.106298)	-	174178
- On Income Tax Refund	4938	10013
Net gain on sale of Non-current Investments	-	101770
	<u>296219</u>	<u>557165</u>
10 Amortization Expenses		
Preliminary Expenses w/o	<u>3,000</u>	<u>-</u>
11 Employee benefit expenses		
Managing Director's Remuneration	90000	90000
Salaries & Bonus	-	227000
	<u>90000</u>	<u>317000</u>
12 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	6500	3000
- Tax Audit Fees	-	2000
- Others	<u>500</u>	<u>500</u>
Accounting Charges	20000	15000
Advertisement	2412	8110
Bank Charges	2008	2178
Conveyance	8093	28125
Depository Charges	24472	6618
Filing Fees	2400	3000
General Expenses	2984	22944
Listing Fees	39550	56051
Office Expenses	3917	23057
Postage & Telegram	16414	18930
Printing & Stationery	20545	18,560
Professional charges	57500	6390
Professional Tax	2500	2500
Registrar Fees	11228	11753
Trade License Fees	-	7600
	<u>221023</u>	<u>236316</u>

SCINTILLA COMMERCIAL & CREDIT LIMITED

Notes to Consolidated financial statements for the year ended 31st March 2012

13 SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :

A. CONSOLIDATION OF ACCOUNTS:

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

Name of the Subsidiary	Country of Incorporation	Proportion of ownership interest
Zigma Commosales Pvt. Ltd.	India	55.00%

B. OTHER SIGNIFICANT ACCOUNTING POLICIES :

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

C. Other Notes:

- a. The Company's main business is Finance and Investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company
- b. As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- c. Statutory Reserve has been created @ 20% of Profit after Tax as per RBI guidelines.
- d. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- e. Previous year figures have been regrouped/rearranged wherever considered necessary.
- f. Previous year figures are not comparable for the consolidated financial statements since the holding subsidiary relationship comes into effect only during the current financial year.
- g. Contingent Liabilities & Contracts on capital account: NIL

h. Related Party Disclosures:

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions
Navin Kumar Sharma, Managing Director	Remuneration Paid	90000

Notes 1 -13 form integral part of the financial Statements for the year ended on 31/03/2012
Signatures to Notes 1-13

In terms of our attached report of even date.

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

Sd/-

Sd/-

Sd/-

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

Managing Director

Director

Place : Kolkata
Date: 30/06/2012

SCINTILLA COMMERCIAL & CREDIT LIMITED

STATEMENT PURSUANT TO SECTION 212 OF THE COMPANIES ACT, 1956 RELATING TO SUBSIDIARY COMPANY

	Name of the Subsidiary Company	Seaside Merchandise Ltd.
1	The Financial Period of the Subsidiary Company ended on:-	31.03.2012
	Date of Incorporation	17.04.2010
2	Date from which it became Subsidiary	05.11.2011
3	(a) Number of Equity Shares held by Scintilla Commercial & Credit Limited in its subsidiary at the end of the Financial Year	5,500
	(b) Nominal Value of Shares (Rs.)	10/-
	(c) Extent of interest in percentage terms of Scintilla Commercial & Credit Limited in the Equity Capital of the Subsidiary at the end of the Financial Year.	55.00
4	(a) Number of Preference Shares held by Scintilla Commercial & Credit Limited in its subsidiary at the end of the Financial Year	5,500
	(b) Nominal Value of Shares (Rs.)	10/-
	(c) Extent of interest in percentage terms of Scintilla Commercial & Credit Limited in the Preference Share Capital of the Subsidiary at the end of the Financial Year.	1.79
5	The Net Aggregate of Subsidiaries Company Profit/(Loss) so far it concerns the members of the Holding Company.	
	a. Not dealt with in the Holding Company's Accounts:	
	(i) For the Financial Year Ended 31.03.2012	975
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiary	N.A.
	b. Dealt with in the Holding Company's Accounts:	
	(i) For the Financial Year Ended 31.03.2012	NIL
	(ii) For the Previous Financial Years of the Subsidiary Companies since it became the Holding Company's Subsidiary	N.A.

For S.K.Rungta & Co.
Chartered Accountants
FRN No. 308081E

Sd/-

Sd/-

Sd/-

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

Managing Director

Director

Place : Kolkata.
Date : 30.06.2012