

Scintilla Commercial & Credit Limited



**27th Annual Report
2015-2016**



Corporate Information

Board of Directors

Sri Jitendra Kumar Goyal

Sri Vidhu Bhushan Verma

Sri Manoj Kumar Mundhara

Ms. Vishakha Mundhra (Resg w.e.f 20.08.2016)

Ms. Bharti Ranga (Resg w.e.f 02.02.2016)

Managing Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

Non-Executive Independent Director

Company Secretary cum Compliance Officer

CS Rama Kant Mishra (resigned w.e.f 1st March, 2016)

CS Anand Mishra (appointed w.e.f 30th April, 2016)

Chief Financial Officer

Mr. Prabhat Kumar Marda (w.e.f 2nd March, 2016)

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	8
Management Discussion and Analysis Report	15
Annexures to Directors' Report	17
Independent Auditors' Report	47
Balance Sheet	52
Statement of Profit and Loss	53
Cash Flow Statement	54
Significant Accounting Policies	55
Notes to Financial Statements	56
Independent Auditors' Report on Consolidated Financial Statement	65
Consolidated Balance Sheet	70
Consolidated Statement of Profit and Loss	71
Consolidated Cash Flow Statement	72
Notes to Consolidated Financial Statements and Significant Accounting Policies	73
Attendance Slip along with Proxy Form	



NOTICE OF TWENTY-SEVENTH ANNUAL GENERAL MEETING

NOTICE is hereby given that the 27th Annual General Meeting of the Company will be held at Oswal Chamber, Eitma, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Thursday, the 29th September, 2016 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, 2016 along with Directors and Auditor's report thereon.
2. To appoint a Director in place of Mr. Jitendra Kumar Goyal (DIN: 00468744), who retires by rotation and being eligible, offers himself 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 28th Annual General Meeting to be held in the year 2017 and authorize the Board of Directors to fix their remuneration.”

SPECIAL BUSINESS :

4. To propose to voluntary delisting of the share from the Calcutta Stock Exchange of the Company.

Consider and if thought fit to pass with or without modification(s), the following resolution as an **Special Resolution**:

“RESOLVED THAT subject to the provisions of the Companies Act, 1956 and 2013, Securities Contracts (Regulation) Act, 1956, and the rules framed thereunder, listing agreement, SEBI (Delisting of Securities) Guidelines, 2003, and such other applicable laws, rules, regulations and guidelines, and subject to such approvals, permission and sanctions, as may be necessary, the Board of directors of the company be and is hereby authorised to seek voluntarily delisting of its securities from Calcutta Stock Exchanges.

“RESOLVED FUTURE THAT that the securities of the company shall continue to be listed on the stock exchange having nationwide trading terminals vis the stock exchange Mumbai (BSE) and therefore as per the said guidelines issued by the Securities and Exchange Board of India, no exit opportunity need to be given to the shareholders of the company.

RESOLVED FUTURE THAT that the Board of directors of the company be and is hereby authorised to do all such acts, deeds, matters and things as it may in its absolute discretion deem necessary or desirable and to execute all such deeds and documents as may be considered necessary and expedient to give effect to the above said resolution.

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 : 08.08.2016

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 stipulated under Listing Regulation with the Stock Exchanges :

Name of Director	Jitendra Kumar Goyal
Date of Birth	03/11/1963
Date of Appointment	29/01/1990
Qualification	B.Com (Hons)
Experience	04
Directorship in other Public Limited Companies	02
Chairman/Member of the Committee in which she is a Director apart from this Company	02
Share holding of Director in the Company	211

Only Audit Committee and Stakeholders Relationship Committee have been considered

4. The Register of members and Share Transfer Books of the Company will remain closed from 23rd September, 2016 to 29th September, 2016 (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 27th Annual General Meeting and the Annual Report for 2016 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 Listing Regulation, 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 26th September, 2016 (9:00 a.m. IST) and ends on 28th September, 2016 (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 22nd September, 2016, 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 22nd September, 2016.
- 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. 22nd September, 2016, 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 of 22nd September, 2016 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 scrutinizer's 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 company shares are listed.

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 : 08.08.2016

By Order of the Board
Scintilla Commercial & Credit Limited

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)



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

ITEM No. 4 :

The Securities & Exchange Board of India (SEBI) notified guidelines for voluntary delisting of securities from the stock exchanges. As per clause 5.2 of SEBI (Delisting of Securities) Guidelines, 2003 an exit opportunity to the shareholders need not be given where securities of the company remain listed on the stock exchange having nationwide trading terminal, i.e., The Stock Exchange, Mumbai, the National Stock Exchange of India and any other stock exchange that may be specified by SEBI in this regard.

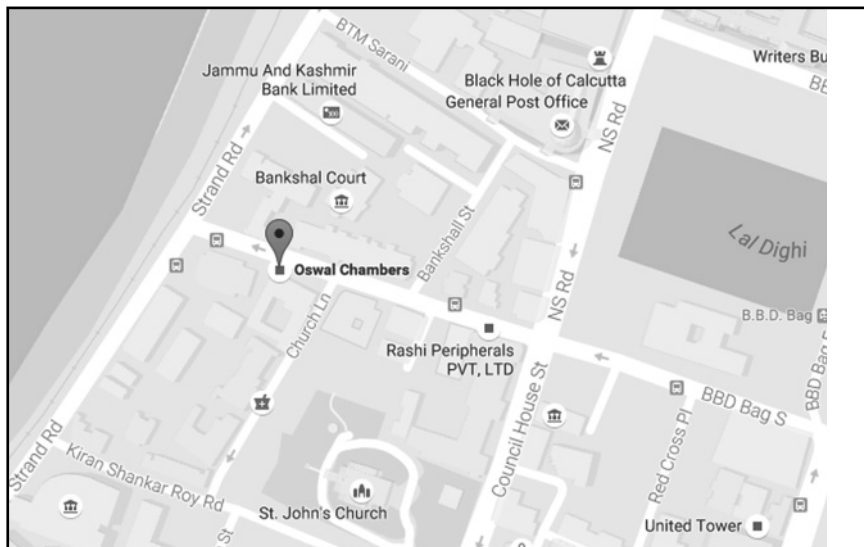
At present the equity shares of the company are listed at BSE and Calcutta Stock Exchange.

Considering the negligible volume of trading and as a part of its cost reduction measure, the consent of members is sought for getting its securities delisted from Calcutta Stock Exchange as proposed in the special resolution. The securities of the company shall continue to be listed on the Stock Exchange, Mumbai.

The Board recommends the resolution for approval of members.

None of the directors is, in any way, concerned or interested in the said resolution.

ROUTE MAP TO THE VENUE OF THE ANNUAL GENERAL MEETING





DIRECTORS' REPORT

To,
The Members,

Your directors have pleasure in presenting their Twenty-seventh 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, 2016.

Financial Highlights (Standalone and Consolidated)

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

(in ₹)

Financial Result	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Revenue	26657225	15191497
Profit /(Loss) Before Tax	128734	125822
Less: Tax Expenses	49532	105642
Profit /(Loss) After Tax	79202	20180
Balance carried to Balance Sheet	1437473	1379177

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

(in ₹)

Financial Result	Year Ended 31.03.2016	Year Ended 31.03.2015
Total Revenue	27604248	16014403
Profit /(Loss) Before Tax	255252	274074
Less: Tax Expenses	67883	108612
Share of Profit / (Loss) transferred to Minority Interest	45045	57587
Balance Profit / (Loss) C/F to the next year	1659894	1542739

Operating & Financial Performance

The Standalone Gross revenues increased to Rs. 26657225/- a growth of around 75.47 % against Rs. 15191497/- in the previous year. Profit before taxation was Rs. 128734/- against Rs. 125822/- in the previous year. The percentage of profit has increased by 2.31% due to increase in income from sale of shares and securities. After providing for taxation of Rs.49532/- & Rs. 105642/- respectively, the net profit of the Company for the year under review was placed at Rs. 79202/- as against Rs. 20180/- in the previous year. And,

The Consolidated Gross revenues increased to Rs. 27604248/- a growth of around 72.31 % against Rs. 16014403/- in the previous year. Profit before taxation was Rs. 255252/- against Rs. 274074/- in the previous year. The percentage of profit has decreased by 6.87% due to increase in expenditure for purchase of shares and stocks. After providing for taxation of Rs.67883/- & Rs. 108612/- respectively, the net profit of the Company for the year under review was placed at Rs. 45045/- as against Rs. 57587/- in the previous year.

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, 2016 was Rs. 10,02,77,770. During the year under review the company has not issued any shares or any convertible instruments.

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, 2016, the Company had two Indian subsidiaries. During the year under review Janhit Tracom Limited has ceased to be the subsidiary, but there has been no change in the nature of business of the other two subsidiaries, 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.

Consolidated Financial Statements

The consolidated financial statements prepared in accordance with Accounting Standard 21 – Consolidated Financial Statements forms part of this report. The Net Worth of the consolidated entity as on March 31, 2016, stood at Rs. 12,05,56,413 as against Rs. 12,16,70,227, at the end of the previous financial year.

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.

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.

Directors and Key Managerial Personnel

During the year under review, at a meeting of the Board of Directors of the Company held on 9th February, 2016, took the note of resignation of Ms Bharti Ranga from the office w.e.f 2nd February, 2016 due to her pre-occupation. Further on the recommendation of Nomination and Remuneration Committee appointed Miss Vishakha Mundhra(DIN : 07382982) as additional independent woman non-executive director of the Company.

In accordance, with the provision of Companies Act, 2013, Mr. Jitendra Kumar Goyal (DIN : 00468744) Director of the Company retires by rotation and being eligible offers himself for reappointment. Necessary resolution for Mr. Jitendra Kumar Goyal as a managing director of the Company is included in the Notice.



Company Secretary and Compliance Officer

During the year, Mr. Rama Kant Mishra, Company Secretary, and Compliance Officer of the Company resigned from the services of the Company. The resignation was effective 1st March, 2016. Consequent to Mr. Rama Kant Mishra resignation, the Board appointed Mr. Anand Mishra as the Company Secretary, KMP and Compliance Officer of the Company with the effect from 30th April, 2016.

Declaration by Independent Director(s)

The Board of Directors hereby certifies that the Independent Directors appointed on the Board, meet the criteria pursuant to Section 149(6) of the Companies Act, 2013.

Further, all Independent Directors have furnished their Declarations meeting the criteria under Section 149(6) of the Companies Act, 2013 and Regulation 25 SEBI (Listing and Disclosure Requirement) Regulations, 2015,

Meetings of Board

During the Financial Year 2015-16 nine (9) meetings of the Board of Directors of the Company 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.

Board Induction, Training and Familiarisation programme for Independent Directors

At the time of appointment of the Director, a formal letter of appointment is given to him which inter-alia explains the role, functions, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015, SEBI(Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations. The Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the company and also about the new product launches. They are also provided booklets about the business and operations of the company.

The Directors are also updated on the changes in relevant corporate laws relating to their roles and responsibilities as Directors.

Meetings of Independent Directors

A separate meeting of the Independent Directors was held on 9th February, 2016. Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

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, for the year ended on 31.03.2016 and state that :

- (i) (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 Regulation 23 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. 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://www.scintilla.co.in/policy/DOC_194281.SCC_related_party_policy.pdf

The details of the transactions with related parties during 2015-16 are provided in the accompanying financial statements.

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

Performance Evaluation

The Nomination and Remuneration Committee of the Company formulated and laid down criteria for performance evaluation of the Board including the Committee and the individual director (including Independent Directors) pursuant to provisions of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the Companies Act, 2013, and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. The manner of performance evaluation followed by the Board is provided in Corporate Governance Report.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 SEBI(Listing and Disclosure Requirement) Regulations, 2015,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.

Whistleblower Mechanism

Company is committed to adhere to the highest standards of ethical, moral and legal conduct of business operations and in order to maintain these standards, the Company encourages its employees who have genuine concerns about suspected misconduct to come forward and express these concerns without fear of punishment or unfair treatment. The Company has a strong and effective Whistleblower Policy which aims to deter and detect actual or suspected misconduct

This mechanism also provides for adequate safeguards against victimization of employees who avail of the mechanism. Any employee may report such incident without fear to the Vigilance Officer or alternatively to Chairman of the Audit Committee

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee. The details of whistle blower policy is posted on the website of the Company and can be accessed at 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 Calcutta Stock Exchange Limited. The Company's shares are compulsorily traded in the dematerialized form. The ISIN allotted is INE892C01018.

Listing Agreement

The Securities and Exchange Board of India (SEBI), on September 2, 2015, issued SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 with the aim to consolidate and streamline the provisions of the Listing Agreement for different segments of Capital markets to ensure better enforceability. The said regulations were effective from December 1, 2015. Accordingly, all listed entities were required to enter into the Listing Agreement within Six Months from the Effective date. The Company entered into new Listing Agreement with Bombay Stock Exchange Ltd & Calcutta Stock Exchange Ltd during the financial year.

Statutory Audit

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, was 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.

The Auditors report for fiscal 2016 does not contain any qualification, reservation or adverse remark. The Auditors Report is enclosed with the financial statements in this Annual Report.

Auditor's Certificate on Corporate Governance

As required by SEBI(Listing Obligations and Disclosure Requirements) Regulation, 2015, the auditors certificate on corporate governance is enclosed as **ANNEXURE-IV** to the Board's report.

Secretarial Audit

Mr. Anand Khandelia, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2015-16, as required under Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

In terms of the provisions of Section 204(1) of the Company Act, 2013 a Secretarial Audit Report in Form MR-3 given by Secretarial Auditor is annexed to this Report (**ANNEXURE-III**). The Report confirms that the Company had complied with the statutory provision listed under Form MR-3 and the Company also has proper board processes and compliance mechanism. The Secretarial Audit Report doesnot contain any qualification, reservation or adverse remark.

The Report confirms that the Company had complied with the statutory provision listed under Form MR-3 and the Company also has proper board processes and compliance mechanism . The Secretarial Audit Report does not contain any qualification, reservation or adverse remark.

Code of Conduct

The Board of Directors has approved a Code of Conduct which is applicable to the Members of the Board and all employees in the course of day to day business operations of the company. The code laid down by the Board is known as "code of business conduct" which forms an Appendix to the Code. The Code has been posted on the Company's website www.scintilla.co.in.

All the Board Members, the Senior Management personnel and personnel one level below the Board have confirmed compliance with the Code. All Management Staff were given appropriate training in this regard.



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 deposit taking NBFC 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 extract of Annual Return as for the financial year 2015-2016 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report. (ANNEXURE V).

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 VI 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.

Provisions of Sexual Harassment

The provisions of the Sexual Harassment of Women at the work place (Prevention, Prohibition and redressal) Act, 2013 is not attracted on the Company, However the Company has a voluntary policy towards Prevention of Sexual Harassment of Women employees of the Company and has set up a mechanism for registering and prompt redressal of complaints received from all permanent and temporary employees and staffs.

Cautionary Note

The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results, performances or achievements that may be expressed



or implied by such forward looking statements

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. The Board expects to receive there continued support in the future as well.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2016

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 7.6% or above in the current financial year i.e. 2015-16 compared to 7.2% in 2014-15 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. Non-banking financial companies (NBFCs) is expected to grow 16-18 per cent in the current fiscal year on the back of rising demand in the new commercial vehicle segment and also given the general pick-up in business environment, according to a report by ICRA.

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 AND THERE ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws. Comprehensive audit of functional areas and operations of the Company are undertaken to examine the adequacy of and compliance with policies, plans and statutory requirements. Significant observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.



The audit committee of the Board of Directors comprising Independent Directors also review the system at regular intervals.

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.

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

The financial performance of the company has seen a positive growth since revenue from operations has increased by considerable margin as compared to the last financial year. The Management expects to maintain the growth rate in the Coming quarters as well.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The overall Revenue from operations has increased by 99.38% as compared to the last financial year, However, interest income from lending activities has increased by 28.83%. Income from sale of shares and securities increased by 128.33 %.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company continues to be a Non Deposit Taking, Systemically not important, Non CIC NBFC and holds the RBI registration certificate in this behalf. The company has followed the RBI Norms as applicable and has complied with all the statutory obligations.

MATERIAL DEVELOPMENT IN HUMAN RESOURCE / INDUSTRIAL RELATIONS FRONT INCLUDING NUMBER OF PEOPLE EMPLOYED

The Management maintains healthy relation with its employees at all levels. However the number of employees in the company is low but with the positive growth of operations, the management believes the employee base to grow.

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: 30/05/2016
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, 2016	INR	20000000	-68897.72	19944885.28	19944885.28	18747384.62	360571.12	45566.52	8683	36883.52	-	55%
2	Mericogold Trading Limited	31st March, 2016	INR	20000000	36279.47	20056872.47	20056872.47	19158567.93	586452.14	80951.54	17734	63217.54	-	55%

Note: Janhit Tracom Limited has ceased to be 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	Network 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: 00468744)

Vidhu Bhushan Verma
Director
(DIN: 00555238)

Date: 30/05/2016
Place: Kolkata



ANNEXURE-II

NOMINATION & REMUNERATION POLICY OF Scintilla Commercial & Credit Limited

INTRODUCTION

The Company considers human resources as its invaluable assets. This policy on nomination & remuneration of Directors, Key Managerial Personnel (KMPs) and other employees has been formulated in terms of the provisions of the Companies Act, 2013 and the listing agreement in order to pay equitable remuneration to the Directors, Key Managerial Personnel (KMPs) and employees of the Company and to harmonize the aspirations of human resources consistent with the goals of the Company.

OBJECTIVE

The Key Objectives of the Committee would be :

- a) To guide the Board in relation to appointment and removal of Directors, Key Managerial Personnel and Senior Management.
- b) To evaluate the performance of the members of the Board and provide necessary report to the Board for further evaluation.
- c) To recommend to the Board on Remuneration payable to the Directors, Key Managerial Personnel and Senior Management.

DEFINITIONS

- **“Board”** means Board of Directors of the Company.
- **“Company”** means **“Scintilla Commercial & Credit Limited”**.
- **“Independent Director”** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **“Key Managerial Personnel” (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **“Nomination and Remuneration Committee”** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **“Policy or This Policy”** means, **“Nomination and Remuneration Policy.”**
- **“Remuneration”** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.
- **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.



POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications :

1. The Committee shall identify and ascertain the integrity, qualification, expertise and experience of the person for appointment as Director, KMP or at Senior Management level and recommend to the Board his / her appointment.
2. A person should possess adequate qualification, expertise and experience for the position he / she is considered for appointment. The Committee has discretion to decide whether qualification, expertise and experience possessed by a person are sufficient / satisfactory for the concerned position.

Term / Tenure :

1. Managing Director/Whole-time Director/Manager (Managerial Person): - The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time
2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time.

Evaluation :

The Committee shall carry out evaluation of performance of every Director, KMP and Senior Management at regular interval.

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

Remuneration to Non-Executive/Independent Directors

The remuneration payable to each Non-executive Director is based on the remuneration structure as determined by the Board, and is revised from time to time, depending on individual contribution, the Company's performance, and the provisions of the Companies Act, 2013 and the rules made there under.

DEVIATIONS FROM THIS POLICY

Deviations on elements of this policy in extraordinary circumstances, when deemed necessary in the interests of the Company, will be made if there are specific reasons to do so in an individual case.



ANNEXURE - III

SECRETARIAL AUDIT REPORT
For the financial year ended 31st March, 2016

[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.

The Company's Management is responsible for preparation and maintenance of secretarial records and for devising proper systems to ensure compliance with the provisions of applicable laws and regulations.

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, 2016 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, 2016 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;
- (v) 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;



- (e) 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;
- (f) SEBI (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999.
- (g) The SEBI (Delisting of Equity Shares) Regulations, 2009.
- (h) The SEBI (Buy Back of Securities) Regulations, 2009.
- (vi) Other laws applicable specifically to the Company namely:
 - (a) Non Banking Financial (Non Deposits Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions – 2015.
 - (b) The Reserve Bank of India Act, 1934(Chapter IIIB), sec 45IA.
 - (c) Non-Banking Financial Companies (Reserve Bank Directions),1998.
 - (d) Master Circular dated 1st July, 2014 on Know Your Customer(KYC) Guidelines – Anti Money Laundering standards (AML) – Prevention of Money Laundering Act, 2002.
 - (e) Master Circular dated 1st July, 2014 on Know Your Customer(KYC) Guidelines – Anti Money Laundering Standards (AML) – Prevention of Money Laundering Act,2002.
 - (f) Master Circular dated 1st July, 2014 on Miscellaneous Instructions to NBFC – ND – SI.
 - (g) Master Circular dated 1st July, 2014 on Fair Practice Code.

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 Regulation 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 during the audit period the Company 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 : 30.05.2016

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



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Scintilla Commercial & Credit Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, i followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy.

Place: Kolkata
Date : 30.05.2016

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



ANNEXURE-IV

REPORT OF THE DIRECTORS ON CORPORATE GOVERNANCE

In accordance with Regulation 34(3) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 [hereinafter referred to as 'SEBI Listing Regulations'] read with the disclosure requirements relating to the Corporate Governance Report contained in Schedule V of the SEBI Listing Regulations which came into effect from 1 December 2015 and Clause 49 of the erstwhile Listing Agreement entered into with the Stock Exchanges in India, the details of compliance by the Company with the norms on Corporate Governance are as under:

COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

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 (BOARD)

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.

As on 31st March, 2016 the Company's Board comprised of four directors out of which one is Managing Director, a additional woman Non Executive independent director & two are Non - Executive Independent Directors. Management of the Company is headed by Sri Jitendra Kumar Goyal Managing Director, subject to general supervision, control and direction of the Board.

The composition of the Board is in conformity with Section 149 of the Companies Act, 2013 and Reg. 17 of SEBI Listing Regulations.

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



Name of the Directors	Category	Financial Year 2015-2016		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. Jitendra Kumar Goyal (DIN : 00468744)	Managing Director	9	9	Yes	04	03	05
Mr. Vidhu Bhushan Verma (DIN 00555238)	Non-Executive/ Independent Director	9	9	Yes	02	-	02
Mr. Manoj Kumar Mundhra (DIN 00097325)	Non-Executive/ Independent Director	9	9	Yes	03	-	-
Ms. Bharti Ranga (DIN 06864738)***	Non-Executive Director	7	7	Yes	01	-	-
Ms. Vishakha Mundhra (DIN 07382982)****	Additional Independent Director	2	2	No	01	-	-

* 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.

*** Ms. Bharti Ranga regined w.e.f 2nd February, 2016

**** Ms. Vishakha Mundhra appointed w.e.f 9th February, 2016

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.

BOARD MEETING

A calendar of Board and Committee meetings is agreed and circulated in advance to the Directors. Additional meetings are held, when necessary. During the year ended 31 March 2016, nine Board meetings were held on 1st April 2015, 28th April 2015, 30th May 2015, 15th July 2015, 13th August 2015, 28th August 2015, 14th November 2015, 9th February 2016 and 2nd March 2016. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

BOARD AGENDA

The meetings of the Board are governed by a structured agenda. The agenda papers are circulated in advance before each meeting to all the Directors. All Board members have access to accurate, relevant and timely information to fulfill their responsibilities. The Board members in consultation with the Chairman may bring up other matters for consideration at the Board meetings.

INFORMATION PLACED BEFORE THE BOARD

Necessary information as required under the Companies Act and the Listing Agreement/SEBI Listing Regulations as applicable have been placed before and reviewed by the Board from time to time. The Board also periodically reviews compliance by the Company with the applicable laws/statutory requirements concerning the business and affairs of the Company.

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 AND POLICIES

The Board has adopted all applicable codes and policies as per the requirement of the Companies Act, 2013, SEBI (Prohibition of Insider Trading) Regulations, 2015 and the Listing Agreement/SEBI Listing Regulations. The requisite codes and policies are posted on the Company's website at www.scintilla.co.in and references to these codes and policies have been given elsewhere in this Report.

Codes of Conduct

As a member of The Scintilla, the Company had adopted Scintilla Code of Ethics as the Code of Conduct for all its employees including its Wholtime Directors. Scintilla Code of Ethics anchors ethical and legal behaviour within the organisation. The Board of Directors laid down a separate Code for the Non-Executive Directors of the Company. The aforesaid Codes are available on the Company's website at http://www.scintilla.co.in/code_conduct.php. All Directors and senior management personnel of the Company as on 31st March, 2016 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director (CEO) to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line with the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

During the year, pursuant to the SEBI (Prohibition of Insider Trading) Regulations, 2015, the Board of the Company formulated Code of Practices and Procedures for Fair Disclosure of Unpublished Price Sensitive Information to ensure timely and adequate disclosure of price sensitive information to the Stock Exchange(s). The same is also posted on the website of the Company at www.scintilla.co.in.

COMMITTEES OF THE BOARD

As on 31st March 2016, the Company had three committees of the Board of Directors – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Board and Committee meetings are placed before the Board and noted by the Directors at the Board meetings. The role, composition and terms of reference of Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee including the number of meetings held during the year ended and the related attendance are as follows:

AUDIT COMMITTEE

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.

The terms of reference of the Audit Committee are as per the guidelines set out in the Listing Regulation with the Stock Exchanges read with Section 177 of the Companies Act, 2013.

As on 31st March, 2016 the Audit Committee comprised of three Independent Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhara & Ms. Vishakha Mundhra 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 30.05.2016, 12.08.2015, 13.11.2015 and 08.02.2015. 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	3	3
Ms. Vishakha Mundhra**	Non-Executive Independent Director	0	0

*Ms. Bharti Ranga resigned w.e.f 2nd February, 2016

** Ms. Vishakha Mundhra appointed w.e.f 9th February, 2016

The Company Secretary is the secretary to the Committee.

The representatives of Statutory Auditors are permanent invitees to the Audit Committee Meeting.

Mr. Vidhu Bhushan Verma, the Chairman was duly present in Annual General Meeting held on September 30, 2015

All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the Companies Act, 2013.

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.

The functions of the Committee include :

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to :
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;
 - Qualifications in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;



7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the company with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the company, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
21. Reviewing the following information :
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;
 - Internal audit reports relating to internal control weaknesses; and
 - Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2016 the Nomination & Remuneration Committee comprised of three Independent Directors. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhara & Ms. Vishakha Mundhra are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

The Committee held two meetings during the year 9th February, 2016 and 2nd March, 2016. On meeting held on 9th February, 2016 the committee took the note of resignation of Ms Bharti Ranga as the member of the committee and Ms. Vishakha Mundhra as the new member on the committee.

Mr. Vidhu Bhushan Verma, Chairman of the Committee was duly present at the Annual General Meeting held on September 30, 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	2	2
Mr. Manoj Kumar Mundhara	Non-Executive Independent Director	2	2
Ms. Bharti Ranga*	Non-Executive Director	0	0
Ms. Vishakha Mundhra**	Non-Executive Independent Director	1	1

*Ms. Bharti Ranga resigned w.e.f 2nd February, 2016

** Ms. Vishakha Mundhra appointed w.e.f 9th February, 2016

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 Director's 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, the Stakeholders Relationship Committee comprised of three Directors, The present Members of the Committee are Mr. Vidhu Bhushan Verma, Chairman, Mr. Manoj Mundhara and Ms. Vishakha Mundhra.

The Company Secretary acts as the Secretary to the Committee

The Committee held one meeting during on 9th February, 2016. On meeting held on 9th February, 2016 the committee noted the resignation of Ms. Bharti Ranga as a member and appointed Ms. Vishakha Mundhra was the new member on the committee.

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	1	1
Mr. Manoj Kumar Mundhara	Non-Executive Independent Director	1	1
Ms. Bharti Ranga*	Non-Executive Director	0	0
Ms. Vishakha Mundhra**	Non-Executive Independent Director	1	1

*Ms. Bharti Ranga resigned w.e.f 2nd February, 2016

** Ms. Vishakha Mundhra appointed w.e.f 9th February, 2016



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, 2016.

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 31.03.2016.

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

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2015, as per the requirement of Schedule IV of the Companies Act, 2013 and the Listing Agreement/SEBI Listing Regulations, one separate meeting of Independent Directors was held on 9th February, 2016 without the presence of the non-independent directors and the members of the management. The meeting was conducted in an informal manner to enable the Independent Directors to discuss and review the performance of non-independent directors and the Board as a whole, performance of the Chairman of the Company and for assessing the quality, quantity and timeliness of flow of information between the Company management and the Board. The Independent Directors also meet the Chairman to discuss their issues and concerns, if any, and for providing their inputs in this regard.

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

The Company has designated Mr. Anand Mishra Company Secretary of the Company as Compliance Officer.

Mr. Anand Mishra, Company Secretary

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.



GENERAL BODY MEETINGS

The location and time of the last three Annual General Meetings and special resolutions passed therein are as follows :

For the year ended	Location	Date	Time	Special resolutions transacted
March 31, 2015	Oswal Chamber, 5th Floor, 2 Chrch Lane, Kolkata-700001	30.09.2015	11.00 A.M.	None
March 31, 2014	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	29.09.2014	11.00 A.M.	None
March 31, 2013	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	30.09.2013	10.00 A.M.	None

Note : 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.
- iii) 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.
- iv) 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.
- v) The Company has complied with all the mandatory requirements of the Listing Regulation, 2015, the revised Clause 49 of the Listing Agreement. Compliance Status about the non mandatory requirement of the Listing Regulation, 2015 are disclosed elsewhere.
- vi) 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>
- vii) The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been placed on the Company's website.
- viii) 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

Quarterly / Annual results

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



Website

The Company's corporate website www.scintilla.co.in contains comprehensive information about the company. An exclusive section is for Investors wherein annual reports, quarterly / half-yearly financial results, notices, shareholding patterns among others are available for reference or download.

Annual Report

The Annual Report containing inter alia audited Annual Accounts, Consolidated Financial Statements, Reports of the Auditors and Directors, Chairman's Statement, Management Discussion and Analysis Report and other important information is circulated to the members and displayed on the Company's website.

Designated exclusive email-id

The Company has designated email-id exclusive for investor services info@scintilla.co.in

Intimation to Stock Exchange

The Company intimates the Stock Exchanges about all price sensitive information or such other matters which in its opinion are material and of relevance to the shareholders.

GENERAL SHAREHOLDER INFORMATION

Annual General Meeting

27th AGM to be held on Thursday, 29th September, 2016 at 11.00 A.M. at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata – 700 001.

Book Closure

The Register of Members and Share Transfer Register will remain closed from Friday 23rd September, 2016 to Friday, 29th September, 2016 (both days inclusive).

Financial calendar

Financial year : April 1, 2015 to March 31, 2016

First quarter results	August 13, 2015
Second quarter results	November 14, 2015
Third quarter results	February 9, 2016
Fourth quarter and annual results	May 30, 2016

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2016-17 are as follows :

First quarter results	On or before August 14, 2016
Second quarter results	On or before November 14, 2016
Third quarter results	On or before February 14, 2016
Fourth quarter and annual results	On or before May 30, 2017

Registered Office :

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

Listing of Equity Shares :

The Calcutta Stock Exchange & BSE Limited
Annual Listing Fee has been duly paid

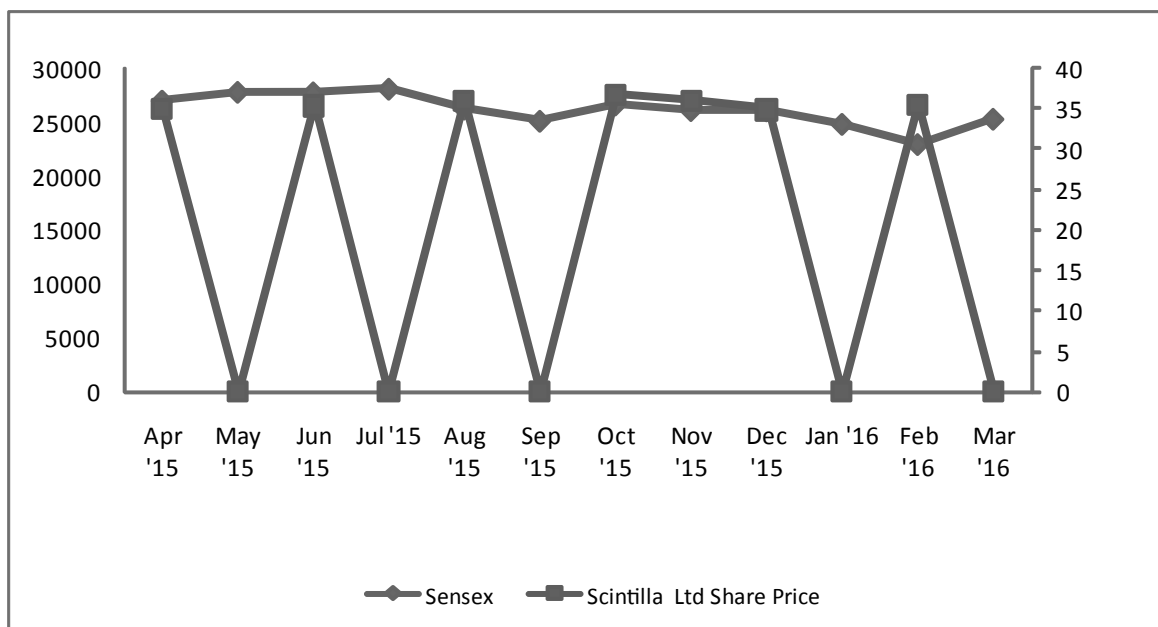
Demat ISIN Number for NSDL & CDSL:

INE 892C01018



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	BSE Sensex Close	Scintilla Share Price on BSE			Number of Shares traded	No. of Trades	Turnover on BSE
		High	Low	Close			
April 2015	27,011.31	38.30	35.05	35.05	13.00	8.00	471.00
May 2015	27,828.44	-	-	-	-	-	-
June 2015	27,780.83	35.50	34.10	35.50	51.00	2.00	1740.00
July 2015	28,114.56	-	-	-	-	-	-
August 2015	26,283.09	36.00	36.00	36.00	1.00	1.00	36.00
September 2015	26,154.83	-	-	-	-	-	-
October 2015	26,656.83	36.80	36.00	36.80	10.00	2.00	367.00
November 2015	26,145.67	36.10	35.00	36.10	103.00	3.00	3608.00
December 2015	26,117.54	35.00	34.50	34.50	504.00	3.00	17389.00
January 2016	24,870.69	-	-	-	-	-	-
February 2016	23,002.00	35.85	35.15	35.85	4.00	3.00	141.00
March 2016	25,341.86	-	-	-	-	-	-



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

Address for Investors' Correspondence

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

**Shareholding Pattern as on 31st March, 2016**

Category	No. of Shares	% of holding
Promoter & Promoter Group	1886489	18.813
Bodies Corporate	4670047	46.571
Individuals	3456441	34.468
NRI/OCBs	0	0.000
Trust	14300	0.143
Clearing Members	500	0.005
Total	10027777	100

Distribution of Shareholding as on 31st March, 2016

Share Holding	Shareholders' Number	Percentage of Shareholders	No. of Shares	Percentage of Shares
1 to 500	262	26.7347	71713	0.7151
501 to 1000	191	19.4898	151205	1.5079
1001 to 5000	326	33.2653	841355	8.3902
5001 to 10000	85	8.6735	648349	6.4655
10001 to 50000	89	9.0816	2110671	21.0482
50001 to 100000	9	0.9184	664978	6.6314
100001 and above	18	1.8367	5539506	55.2416
Total	980	100.00	10027777	100.00

Outstanding GDRs/ADRs/warrants or any convertible instruments, conversion date and likely impact on equity

None

DISCLOSURES**Related-party transactions**

The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at www.scintilla.co.in

There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.

Details of non-compliance by the Company, penalties and strictures imposed on the Company by the stock exchanges or SEBI or any statutory authority, on any matter related to capital markets, during the last three years.

During the year under review 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 in preparation of financial statements

The Company followed the guidelines as laid down in the Accounting Standards, prescribed by the Institute of Chartered Accountants of India, for the preparation of the financial statements and there is no deviation from it in general.

The Company has adopted a policy for determining material subsidiaries and the same is disclosed at the Company's website at www.scintilla.co.in



The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been attached in Director's Report.

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

CEO (Managing Director)/CFO certification

The CEO certification as required by Regulation 17(8) of SEBI (Listing and Disclosure Requirement) Regulations, 2015, of is enclosed at the end of the Report.

Report on Corporate Governance

The Quarterly Compliance Report has been submitted to the Stock Exchanges where the Company's equity shares are listed in the prescribed format as per SEBI Regulation duly signed by the Company Secretary or Managing Director.

Compliance

Details of compliance with mandatory requirements and adoption of the non-mandatory requirements of this Clause are as below:

Mandatory requirements

The Company was fully compliant with mandatory requirements of Listing Regulation.

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, 2016 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 : 30/05/2016



CEO / CFO CERTIFICATION

The Board of Directors

M/s Scintilla Commercial & Credit Limited

Re: Financial Statement for the Financial Year 2015-2016 – Certification by Executive Director

We, Jitendra Kumar Goyal, Managing Director, and Prabhat Kumar Marda, Chief Financial Officer of M/s Scintilla Commercial & Credit Limited on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2016 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2016 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 am 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.

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.

For and on behalf of the Board

Place: Kolkata
Date: 30/05/2016

Pravat Kumar Marda
Chief Financial Officer

Jitendra Kumar Goyal
Managing Director
(DIN: 00468744)



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
Scintilla Commercial & Credit Limited

We have examined the compliance of conditions of corporate governance by **Scintilla Commercial & Credit Limited** ("**the Company**") for the year ended on **31st March, 2016** as stipulated in clause 49 of the Listing Agreement ("Listing Agreement") of the Company with Stock Exchange for the period 1st April, 2015 to 30th November, 2015 and as per the relevant provisions of the Securities and Exchange Board Of India (Listing obligations and Disclosure Requirements) Regulations 2015 as referred to in Regulation 15(2) of Listing Regulations for the period 1st December, 2015 to 31st March, 2016.

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 with 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./ Listing regulations, as applicable.

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

S. K. Rungta
Proprietor
Membership No.: 013860

Place: Kolkata
Date: 30/05/2016



ANNEXURE – V

Form No. MGT-9

**EXTRACT OF ANNUAL RETURN
as on the financial year ended on 31.03.2016**

[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	99.30%

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)



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	1886489	0	1886489	18.813	1886489	0	1886489	18.813	0.000
	e) Banks / Financial Institutions									
	Any Other									
	Sub-total (A)(1)	1886489	0	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)	1886489	0	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	3308873	1373974	4682847	46.699	3296073	1373974	4670047	46.571	-0.128
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	645149	866868	1512017	15.078	853786	1182481	2036267	20.306	5.228
ii) Individual shareholders holding nominal share capital in excess of Rs 1 lakh	1010886	921230	1932116	19.268	814557	605617	1420174	14.162	-5.106
c) Others Specify									
1. NRI	8	0	8	0.000					0.000
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members					500	0	500	0.005	0.005
5. Trusts	14300	0	14300	0.143	14300	0	14300	0.143	0.000
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	4979216	3162072	8141288	81.187	4979216	3162072	8141288	81.187	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	4979216	3162072	8141288	81.187	4979216	3162072	8141288	81.187	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	6865705	3162072	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	489098	4.877		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			489098	4.877
4	LINKUP VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	489446	4.881		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			489446	4.881
5	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
6	NAVRANG VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	476606	4.753		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			476606	4.753
7	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



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
8	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
9	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
10	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
	TOTAL	2852454	28.446	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		
	Changes during the year	[NO CHANGES DURING THE YEAR]			
	At the end of the year			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	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL
Change in Indebtedness during the financial year				
· Addition	NIL	NIL	NIL	NIL
· Reduction	NIL	NIL	NIL	NIL
Net Change	NIL	NIL	NIL	NIL
Indebtedness at the end of the financial year				
i) Principal Amount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accrued but not due	NIL	NIL	NIL	NIL
Total (i+ii+iii)	NIL	NIL	NIL	NIL

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	
		Jitendra Kumar Goyal, Managing Director	
		Total Amount	
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		Ram Kant Mishra (appointed on 15th July, 2015 resigned on 1st March, 2016)	Pankaj Marda (resigned on 1st August, 2015)	
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		₹ 63,000	₹ 40,000	₹ 1,03,000
	(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		₹ 63,000	₹ 40,000	₹ 1,03,000



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) REMMUNERATIO PAID TO DIRECTORS

Sl. No.	Name of the Director	Title	Remuneration in F.Y 2015-16 (₹)	Remuneration in F.Y 2014-15	Shares/Stock held	% Increase of Remm in 15-16 Against 14-15	Ratio of Remm to MRE (Excl MD) (Note - A)	Ratio of Remm to MRE (Excl MD) (Note - A)	Ratio of Remuneration to Revenues In 2016 (Note - A)	Ratio of Remuneration to Net Profit 2016 (Note - A)
1	Mr. JITENDRA KUMAR GOYAL	MANAGING DIRECTOR	600000	600000	211	NIL	4.39	4.97	0.02	7.58
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 Resigned on 2nd February, 2016	0.00	NIL	NIL	NIL	0.00	0.00	0.00	0.00
5	Ms. VISHAKHA MUNDHRA	ADDITIONAL DIRECTOR Appointed on 9th February, 2016	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 2015-16 (₹) (Note - B)	Remuneration in F.Y 2014-15	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	Mr. Rama Kant Mishra	COMPANY SECRETARY, (Resign on 01.03.2016)	63000	84600.00	NIL	NIL	0.79	0.89	0.0041	1.36

NOTES :

- Calculation based on annualized salary.
- Salary includes bonus amount.
- No remuneration is paid to any Non Executive director during the period
- The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 136602 in the financial year 2015-16.
- The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 120804 in the financial year 2015-16.



- F. The number of permanent employees in the rolls of the company as on 31.03.2016 and 31.03.2015 were 3 and 4 respectively.
- G. The revenue growth during the Financial year 2014-15 was 99.38% over the Financial year 2013-14 and net profit increased by (292.48%).
- H. The aggregate remuneration of employees excluding Managing Director grew by 8.28 %, and, the aggregate remuneration of employees including Managing Director grew by 3.19%.
- I. The Company being listed in BSE and CSE has the following market capitalizations :
 - 1. At BSE the market capitalization is Rs. 359495805.45 (Divided into 10027777 Equity Shares @ Rs. 35.85/- each). The company got listed in the Bombay Stock Exchange in November 2014.
 - 2. At CSE the market capitalization stands at Rs.18852222207.6 (Divided into 10027777 Equity Shares @ Rs. 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 2015-16 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 31st March 2016, the Statement of profit and loss and the cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Standalone Financial Statements

The Company's Board of Directors are responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation and presentation 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 judgements 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 misstatements, whether due to fraud or error.

Auditor's Responsibility

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

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

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

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatements in the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

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

Opinion

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in



conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2016 and its Profit and its cash flows for the year ended on that date.

Report on other Legal and Regulatory Requirements:

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the 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 accounts;
 - d. In our opinion, the aforesaid standalone 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 31st March 2016 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance sheet date.
 - c. There are no such amounts appearing in the books which are 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: 30/05/2016



ANNEXURE "A" 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, 2016.

In our opinion and to the best of our information and according to the explanations given to us we certify 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 title of fixed assets does not arise since the Company had no fixed assets as on 31.03.2016.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed, and they have been properly dealt with in the books of account.
- iii. The company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of the loans provided & investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any Loan during the financial year. The company has overdrawn facility in Bank against Fixed Deposit
- vi. Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- vii. (a) The company is regular in depositing undisputed statutory dues including, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable.
(b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax were required to be deposited on account of any dispute.
- viii. The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- ix. No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- x. That no instance of any fraud by the company or any fraud on the Company by its officers or employees has been noticed or reported during the year.
- xi. The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- xii. The Company is not a Nidhi Company as defined under the provisions of the Companies Act 2013, and that the Nidhi Rules, 2014 were not applicable on the company.
- xiii. All transactions with the related parties were conducted under sections 177 and 188 of Companies Act, 2013. And, the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- xiv. The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence requirements under section 42 of the Companies Act, 2013 were not attracted.
- xv. The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 were not attracted.
- xvi. The company is a Non deposit taking systemically not important NBFC and is duly registered under section 45-IA of the Reserve Bank of India Act, 1934.



ANNEXURE "B"

Report on Internal Financial Controls Over Financial Reporting

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

We have audited the internal financial controls over financial reporting of **M/s. SCINTILLA COMMERCIAL & CREDIT LIMITED** ("the Company") as of March 31, 2016 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that



1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

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, 2016**

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	2070900	1996764
(2) Current Liabilities			
(a) Short Term Borrowings	3	8062926	-
(b) Other current liabilities	4	3714411	56540
(c) Short-Term Provisions	5	135891	130824
		114261898	102461898
II. Assets			
(1) Non-current assets			
(a) Non-current investments	6	53781900	46343175
(2) Current assets			
(a) Inventories	7	2586678	-
(b) Trade receivables	8	1734600	2084600
(c) Cash and cash equivalents	9	1255517	1282489
(d) Short-term loans and advances	10	54903202	52751634
Total		114261898	102461898

Significant accounting policies

Notes on Accounts

1-18

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

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

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

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Place : Kolkata
 Date: 30/05/2016

Anand Mishra
 Company Secretary

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

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue From Operations	11	26470641	13276247
II. Other Income	12	186584	1915250
III. Total Revenue (I + II)		26657225	15191497
IV. Expenses:			
Purchases of Stock-in-Trade	13	27394350	9393025
Changes in Inventories of Stock-in-Trade	14	(2586678)	3021000
Employee Benefit Expenses	15	1006215	975133
Finance Cost	16	69918	-
Other expenses	17	644686	1676517
Total Expenses		26528491	15065675
V. Profit before tax (III - IV)		128734	125822
VI. Tax expense :			
- Current tax		49532	81257
- Income Tax for Earlier Years		-	24385
VII. Profit after tax for the year (V - VI)		79202	20180
VIII. Earnings per equity share of face value of Rs.10 each:			
Basic & Diluted		0.01	0.00

Significant accounting policies

Notes on Accounts

1-18

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

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

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

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Place : Kolkata
 Date: 30/05/2016

Anand Mishra
 Company Secretary

**Cash Flow Statement for the year ended March 31,2016**

Particulars	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	1,28,734	1,25,822
Adjustment for :		
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
	<u>1,28,734</u>	<u>1,25,822</u>
Adjustment for :		
Dividend Received	12,000	-
Interest Received	1,68,759	-
Income from Investment	5,825	(19,15,000)
Others	-	-
Operating Profit before Working Capital changes	<u>(57,850)</u>	<u>(17,89,178)</u>
Adjustment for :		
Current Assets	(43,88,246)	(2,13,73,460)
Current Liabilities	36,62,938	1,07,302
(Increase)/Decrease in Net Current Assets	<u>(7,25,308)</u>	<u>(2,12,66,158)</u>
Cash generated from Operations	<u>(7,83,158)</u>	<u>(2,30,55,336)</u>
Taxation	(49,532)	(1,05,642)
Cash Flow before extraordinary items	<u>(8,32,690)</u>	<u>(2,31,60,978)</u>
Write back of Statutory Provisions	(5,067)	(63,762)
Net Cash from operating activities (A) :	<u>(8,37,757)</u>	<u>(2,32,24,740)</u>
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Decrease / (Increase) of Investments	(74,38,725)	2,22,96,825
Dividend Received	12,000	-
Interest Received	1,68,759	-
Income from Investment	5,825	19,15,000
Others	-	-
Net Cash used in investing activities (B) :	<u>(72,52,141)</u>	<u>2,42,11,825</u>
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase /(decrease) in Borrowing	80,62,926	-
Deferred Expenditure	-	-
Net Cash from Financing activities (C) :	<u>80,62,926</u>	<u>-</u>
Net increase in Cash and Cash equivalent (A+B+C) :	<u>(26,972)</u>	<u>9,87,085</u>
Cash and Cash equivalents at the beginning of the year	12,82,489	2,95,405
Cash and Cash equivalents at the close of the year	<u>12,55,517</u>	<u>12,82,489</u>

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: 30/05/2016

Anand Mishra
 Company Secretary



Significant Accounting Policies to the financial statements for the year ended on 31st March 2016

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 2014 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. Earning Per Share:

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 31/03/2016

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: 30/05/2016

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Anand Mishra
Company Secretary



Notes to financial statements for the year ended 31st March 2016

	31st March 2016		31st March 2015	
1 SHARE CAPITAL				
AUTHORISED:				
10050000 Equity Shares of Rs 10 Each	100500000		100500000	
Issued,Subscribed and fully paid-up shares				
10027777 Equity Shares of Rs 10 Each fully paid up in cash	100277770		100277770	
a. Details of shareholders holding more than 5% shares in the company				
	31st March, 2016		31st March, 2015	
Name of Shareholder	% of shares	No. of shares	% of shares	No. of shares
Centuple Finance Pvt. Ltd.	18.81	1886489	18.81	1886489
b. Reconciliation of share capital at beginning and end of accounting year				
Opening Balance of Share Capital	100277770		100277770	
Closing Balance of Share Capital	100277770		100277770	
c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.				

	31st March 2016		31st March 2015	
2 RESERVES AND SURPLUS				
Profit & Loss A/c				
Opening Balance	1379177		1426796	
Add : Profit For the Year	79202		20180	
Add/(Less) : Transfer from/(to)Statutory Provision	(5067)		(63762)	
Less: Statutory Reserve	15840	1437473	4036	1379177
Reserve As per RBI Guidelines				
Statutory Reserve				
Opening Balance	617587		613551	
Add : Transfer from Profit & Loss A/c	15840	633427	4036	617587
	2070900		1996764	



3 SHORT TERM PROVISIONS		
	31st March 2016	31st March 2015
Unsecured		
- From Others	8062926	-

4 OTHER CURRENT LIABILITIES		
	31st March 2016	31st March 2015
Advance Received	3510125	-
Liability For Expenses	204286	56540
	<u>3714411</u>	<u>56540</u>

5 SHORT TERM PROVISIONS		
	31st March 2016	31st March 2015
Contingent Provisions against Standard Assets		
Opening Balance	130824	67062
Add : Transfer from/(to) Profit & Loss A/c	5067	63762
	<u>135891</u>	<u>130824</u>
	135891	130824

6 NON-CURRENT INVESTMENTS					
Particulars	AS AT 31.03.2016			AS AT 31.03.2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Non-Trade Investments					
NHAI Bonds	-	9000	9090000	-	-
Equity - Quoted					
Golden Goenka Fincorp Ltd	5	830000	2639400	-	-
Nishal Investment & Trading Co. Ltd.	10	-	-	2,11,500	21,09,175
Equity - Unquoted					
ARB Infrastructure Pvt. Ltd.	10	10500	105000	10,500	1,05,000
Aurelian Commercial Ltd	10	25000	1587500	-	-
Fastflow Commodeal Ltd.	10	-	-	500	50,000
Goldmoon Commotrade Ltd.	10	-	-	7500	750000
Horizon Agro Processing Pvt Ltd	10	-	-	12,700	11,70,000
Indigo Dealers Pvt Ltd	10	72000	720000	72,000	7,20,000
Isha Estates & Investments Pvt. Ltd.	10	62500	125000	62500	125000
Jai Tara Carriers Pvt. Ltd.	10	5000	50000	5,000	50,000
Jaimatara Rice Mills Pvt Ltd	10	10000	100000	10,000	1,00,000
Jascon Sourav Commercial Pvt. Ltd.	10	4500	45000	4,500	45,000
Keystar Merchants Pvt. Ltd.	10	2750	450000	1750	350000
Littlestar Tracom Limited	10	-	-	1500	300000
Merit Commosales Pvt Ltd	10	-	-	15000	3000000
Mayborn Investments Pvt. Ltd.	10	125	25000	22700	2270000
Nextgen Sales Pvt Ltd	10	3500	35000	-	-
Nexus Dealtrade Pvt Ltd	10	-	-	1,295	2,59,000
Nexus Vinimay Pvt. Ltd.	10	2000	20000	2000	20000
Planet Dealtrade Pvt. Ltd.	10	3750	750000	3750	750000



Particulars	AS AT 31.03.2016			AS AT 31.03.2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Skylight Vintrade Pvt. Ltd.	10	5000	50000	5000	1000000
Success Dealers Pvt. Ltd.	10	-	-	5000	1000000
Sumit Technisch & Engineering Pvt Ltd	10	-	-	25,000	10,00,000
Suncity Dealers Pvt. Ltd.	10	5000	50000	5000	1000000
Twinkle Vintrade Pvt. Ltd.	10	-	-	1250	250000
Tirupati Tie-Up Pvt. Ltd.	10	80000	800000	80,000	800000
Wearit Global Ltd		37850	15140000	-	-
Preference - Unquoted					
Daffodil Dealtrade Pvt. Ltd.	10	-	-	9000	1800000
Zigma Commosales Pvt. Ltd.	10	-	-	6100	1220000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Janhit Tracom Ltd.	10	-	-	41000	4100000
Jaimatarani Merchants Ltd.	10	1100000	11000000	1100000	11000000
Mericogold Trading Ltd.	10	1100000	11000000	1100000	11000000
			<u>53781900</u>		<u>46343175</u>
Market Value of Quoted Equity Shares			<u>33,11,700</u>		<u>33,73,425</u>
Break up Values of Unquoted Equity Shares			<u>8,66,57,938</u>		<u>77160075</u>
Break up Values of Unquoted Preference Shares			-		151000

7 INVENTORIES : (AT COST OR BREAK - UP VALUE OR MARKET PRICE WHICHEVER IS LOWER) (As Taken, Valued & Certified by the Management)					
Particulars	31st March 2016			31st March 2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Quoted - Equity Shares					
Electrosteel Steels		10000	29,000	-	-
Hinusthan Nat Glass		19058	17,94,270	-	-
Manaksia Alum		6000	24,600	-	-
Manaksia Limited		6000	2,67,600	-	-
Manaksia Coated		6000	19,500	-	-
Manaksia Indsutries		6000	40,200	-	-
Manaksia Steels		6000	44,280	-	-
Onesource Tech Media		50000	2,40,500	-	-
Unquoted - Equity Shares					
Prakash Estates		6000	1,20,000	-	-
Unquoted - Preference Shares					
Rubicam Agencies Pvt Ltd		40000	4,00,000	-	-
			<u>29,79,950</u>		-
Less : Devaluation In Stock (as per Market Price)			<u>3,93,272</u>		-
Market Value of Quoted Equity Shares			<u>25,86,678</u>		-



8 TRADE RECEIVABLES		31st March 2016	31st March 2015
Unsecured Considered good (More than Six months from the date they become due)		1734600	17,34,600
		-	3,50,000
Others		1734600	20,84,600

9 CASH & CASH EQUIVALENTS		31st March 2016	31st March 2015
Balances with Banks in Current Accounts		1163919	1224077
Cash In Hand (As certified By Management)		91599	58413
		1255517	1282489

10 SHORT TERM LOANS & ADVANCES		31st March 2016	31st March 2015
Loans (Unsecured but Considered good repayable on demand)			
- Others		54356375	52329445
Advances (Recoverable in cash or in kind or for the value to be received)		-	-
Income Taxes Refundable net of provisions		3,98,622	4,22,189
Accrued Int on NHAI Bonds		1,48,205	-
		54903202	52751634

11 REVENUE FROM OPERATIONS		2015-2016	2014-2015
Sale of Shares and Securities		21494400	9413730
INTEREST			
- On Unsecured Loan (TDS Rs.413778 P.Y. Rs. 332703)		4976241	3862517
		26470641	13276247

12 OTHER INCOME		2015-2016	2014-2015
Dividend		12000	-
INTEREST			
- On NHAI Bonds		148205	-
- On Income Tax Refund		20554	-
Net gain on sale of Non-current Investments		5825	1915000
Miscellaneous Income		-	250
		186584	1915250

13 PURCHASES OF STOCK-IN-TRADE		2015-2016	2014-2015
Shares and Securites		27394350	93,93,025



14 CHANGES IN INVENTORIES OF STOCK-IN-TRADE	2015-2016	2014-2015
Opening Stock		
Shares & Securities (A)		
Closing stock	-	30,21,000
Shares & Securities (B)		
(A) - (B)	25,86,678	-
	(2586678)	30,21,000

15 EMPLOYEE BENEFIT EXPENSES	2015-2016	2014-2015
Managing Director's Remuneration	600000	600000
Salaries & Bonus	390533	375133
Staff Welfare	15682	-
	1006215	975133

16 FINANCE COSTS	2015-2016	2014-2015
Interest Expenses	69918	-

17 OTHER EXPENSES	2015-2016		2014-2015	
Payment to auditors				
- Statutory Audit Fees	5000		5000	
- Tax Audit Fees	5000	10000	5000	10,000
Advertisement		31046		23066
Bank Charges		2679		562
Conveyance		29790		13627
Demat Charges		1500		1,154
Depository Charges		104190		73,034
Establishment Charges		12,000		12,000
Filing Fees		26400		24930
General Expenses		20463		4655
Listing Fees		244383		770958
Merchant Bankers Fees		-		617980
Office Maintenance Expenses		23675		14425
Postage & Telegram		10002		13836
Printing & Stationery		42380		34,420
Professional charges		56220		32315
Professional Tax		2500		2500
Registrar Fees		25608		20761
STT Charges		-		4444
Trade License Fees		1850		1,850
		644686		1676517

**18 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, 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 Transactions 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
Ramakant Mishra , Company Secretary (Resigned w.e.f 1st March, 2016)	Salary Paid	63000	NIL	NIL
Jaimatarani Merchants Limited (Subsidiary Company)	Investments	11000000 / 55 %	NIL	NIL
Mericogold Trading Limited (Subsidiary Company)	Investments	11000000 / 55 %	NIL	NIL

Notes 1-18 form integral part of the financial Statements for the year ended on 31/03/2016

Signatures to Notes 1-18

In terms of our attached report of even date.

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

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

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Place : Kolkata
 Date: 30/05/2016

Anand Mishra
 Company Secretary



SCHEDULE TO THE BALANCE SHEET OF SCINTILLA COMMERCIAL & CREDIT LIMITED AS ON 31.03.2016 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	80.63	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	543.56
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	25.87
	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	26.39
	(ii) PREFERENCE	NIL
	· DEBENTURES AND BONDS	90.90
	· UNITS OF MUTUAL FUNDS	NIL
	· GOVERNMENT SECURITIES	NIL
	· OTHERS	NIL
2.	UNQUOTED	
	· SHARES	
	(i) EQUITY	420.53
	(ii) PREFERENCE	NIL
	· 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	543.56	543.56
	TOTAL	NIL	543.56	543.56



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	219.23	220.00
	b)	COMPANIES IN THE SAME GROUP	NIL	NIL
	c)	OTHER RELATED PARTIES	NIL	NIL
2.	OTHER THAN RELATED PARTIES		386.89	343.69
	TOTAL		606.12	563.69
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 Members of

SCINTILLA COMMERCIAL & CREDIT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **SCINTILLA COMMERCIAL & CREDIT LIMITED** ("the Company"), and its subsidiary companies ("the company and its subsidiary companies together referred as "the Group") which comprise the consolidated Balance Sheet as at 31st March 2016, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Consolidated Financial Statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of consolidated financial performance and consolidated 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 as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements 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 misstatements, whether due to fraud or error which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company

AUDITOR'S RESPONSIBILITY

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

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

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

An audit involves performing procedures to obtain audit evidences about the amounts and the disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatements of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the consolidated financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.



We believe that the audit evidences obtained by us and the audit evidence obtained by the other auditors referred to in the 'Other Matter' paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2016 and its consolidated Profit and its consolidated cash flows for the year ended on that date.

OTHER MATTER

We did not audit the financial statements of direct subsidiary companies, whose financial for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these subsidiaries is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and are report on Other Legal and Regulatory requirements below, is not modified in respect of the above matter with respect to our reliance on the work done and the reports of the other auditors.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report, to the extent applicable, 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 of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31st March 2016 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31st March 2016 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Company and its subsidiary companies incorporated in India. Our reports expresses an unmodified opinion on the adequacy and operating effectiveness of the internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.



- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2016.
 - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.

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

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

Place : Kolkata
Date : 30/05/2016



ANNEXURE-A TO THE AUDITOR'S REPORT

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (I) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of consolidated financial statement of the Company as of the year ended 31st March, 2016, we have audited the internal financial controls over financial reporting of **M/S SCINTILLA COMMERCIAL & CREDIT LIMITED ("the Holding Company")** and its subsidiary companies as on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

A company's internal financial control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control over financial reporting includes those policies and procedures that

1. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;



2. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and
3. provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

OPINION

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

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

Place : Kolkata
Date : 30/05/2016

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

**Consolidated Balance Sheet as at 31st March, 2016**

Particulars	Note No.	As at 31.03.2016	As at 31.03.2015
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	2293321	2160326
(2) Minority Interest		17985322	19232131
(2) Current Liabilities			
(a) Short Term Borrowings	3	8062926	2506103
(b) Trade Payables	4		-
(c) Other current liabilities		3724611	92152
(d) Short-Term Provisions	5	160067	163954
Total		132504017	124432436
II. Assets			
(1) Non-current assets			
(a) Goodwill on Consolidation		240362	546167
(b) Non-current investments	6	31781900	27770675
(2) Current assets			
(a) Current Investments	7	37905953	38823602
(b) Inventories	8	2586678	-
(c) Trade receivables	9	1734600	2084600
(d) Cash and cash equivalents	10	3268944	2391779
(e) Short-term loans and advances	11	54923202	52759676
(f) Other Current Assets	12	62379	55937
Total		132504017	124432436

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: 30/05/2016

Anand Mishra
 Company Secretary

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

Particulars	Note No.	For the year ended March 31, 2016	For the year ended March 31, 2015
I. Revenue From Operations	13	2,66,21,571	1,33,86,446
II. Other Income	14	9,82,677	26,27,958
III. Total Revenue (I + II)		2,76,04,248	1,60,14,403
IV. Expenses:			
Purchases of Stock-in-Trade	15	27394350	93,93,025
Changes in Inventories of Stock-in-Trade	16	(2586678)	30,21,000
Employee Benefit Expenses	17	1659815	14,83,128
Finance Cost	18	69918	6,781
Other expenses	19	811591	18,23,192
Total Expenses		27348996	1,57,27,126
V. Profit before exceptional and extraordinary items and tax (III - IV)		255252	2,87,277
VI. Prior Period Item		-	13,203
VII. Profit Before Tax (V-VI)		255252	274074
(1) Current tax (Net of MAT Credit)		67266	84227
(2) Income Tax for Earlier Years		617	24385
IX. Profit for the year (before adjustment for Minority Interest) (VII - VIII)		187369	165462
X. Share of Profit/(Loss) transferred to Minority Interest		45045	57587
XI. Profit for the year (after adjustment for Minority Interest) (IX-X)		142324	107875
XII. Earnings per equity share of face value of Rs.10 each:			
- Basic & Diluted		0.01	0.01

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: 30/05/2016

Anand Mishra
Company Secretary

**Consolidated Cash Flow Statement for the year 2015-16**

Particulars	March 31, 2016 (Rupees)	March 31, 2015 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	2,55,252	2,87,277
Adjustment for :		
Write-offs	-	-
Depreciation	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
	<u>2,55,252</u>	<u>2,87,277</u>
Adjustment for :		
Interest Received	(1,68,759)	(38,63,703)
Income from Investment	(8,01,918)	(19,15,000)
Others	-	-
Operating Profit before Working Capital changes	<u>(7,15,425)</u>	<u>(54,91,426)</u>
Adjustment for :		
Current Assets	(34,88,997)	(2,08,35,504)
Current Liabilities	<u>(36,28,572)</u>	<u>(4,71,847)</u>
(Increase)/Decrease in Net Current Assets	<u>(1,39,575)</u>	<u>(2,13,07,351)</u>
Cash generated from Operations	(5,75,850)	(2,67,98,777)
Taxation	(67,883)	(1,08,612)
Cash Flow before extraordinary items	<u>(6,43,733)</u>	<u>(2,69,07,389)</u>
Transfer from Contingent Provisions to Profit & Loss Account	(5,067)	(63,762)
Net Cash from operating activities	(A) : (6,48,800)	(2,69,71,151)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Decrease / (Increase) of Investments	(40,11,225)	1,88,69,325
Interest Received	1,68,759	38,63,703
Income from Investment	8,01,918	19,15,000
Adjustment on Consolidation	(9,90,311)	9,90,122
Others	-	-
Net Cash (used in) / from investing activities	(B) : (40,30,858)	2,56,38,150
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase /(decrease) in Borrowing	55,56,823	25,06,103
Deferred Expenditure	-	-
Dividend paid	-	-
Net Cash (used in) / from Financing activities	(C) : 55,56,823	25,06,103
Net increase in Cash and Cash equivalents	(A+B+C) : 8,77,164	11,73,102
Cash and Cash equivalents at the beginning of the year	<u>23,91,779</u>	<u>12,18,677</u>
Cash and Cash equivalents at the close of the year	32,68,944	23,91,779

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: 30/05/2016

Anand Mishra
Company Secretary

**Notes to Consolidated financial statements for the year ended 31st March 2016**

	31st March 2016	31st March 2015
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, 2016	31st March, 2015
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 2016	31st March 2015
Opening Balance of Share Capital	<u>100277770</u>	<u>100277770</u>
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				
		31st March 2016		31st March 2015
Profit & Loss A/c				
Opening Balance		1542739		1502662
Add : Profit For the Year		142324		107875
Less: Share of Pre-Acquisition Profit/(Loss)		-		-
Less : Elimination on Consolidation		4,262		-
Add/(Less) : Transfer from/(to)Statutory Provision		(5,067)		(63762)
Less: Statutory Reserve		<u>15840</u>	<u>1659894</u>	<u>4036</u>
Reserve As per RBI Guidelines				
Statutory Reserve				
Opening Balance		617587		613551
Add : Transfer from Profit & Loss A/c		<u>15840</u>	<u>633427</u>	<u>4036</u>
		<u>2293321</u>		<u>2160326</u>

3 SHORT TERM BORROWINGS				
		31st March 2016		31st March 2015
Unsecured loans from others		<u>8062926</u>		<u>2506103</u>
		<u>8062926</u>		<u>2506103</u>



4 OTHER CURRENT LIABILITIES		
	31st March 2016	31st March 2015
Advances Received	3510125	12,404
Liability For Expenses	214486	79748
	<u>3724611</u>	<u>92152</u>

5 SHORT TERM PROVISIONS				
	31st March 2016		31st March 2015	
Contingent Provisions against Standard Assets				
Opening Balance	130824		67,062	
Add : Transfer from/(to) Profit & Loss A/c	5067	135891	63762	130824
Provision for Taxation (Net of Advance Taxes)		24176		33130
		<u>160067</u>		<u>163954</u>

6 NON-CURRENT INVESTMENTS					
Particulars	AS AT 31.03.2016			AS AT 31.03.2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Non-Trade Investments					
NHAI Bonds		9090000		-	
Quoted - Equity Shares					
Golden Goenka Fincorp Ltd	5	830000	2639400	-	-
Nishel Investments & Trading Co. Ltd.	10	-	-	2,11,500	21,09,175
Equity - Unquoted					
ARB Infra Structure Pvt. Ltd.	10	10500	105000	10,500	1,05,000
Aurelian Commercial Ltd	10	25000	1587500	-	-
Ashok Vatika Agro Farms Pvt. Ltd.	10	-	-	-	-
Daulat Vintrade Pvt. Ltd.	10	-	-	-	-
Fastflow Commodeal Ltd.	10	-	-	500	50,000
Goldmoon Commotrade Ltd.	10	-	-	7500	7,50,000
Horizon Agro Processing Pvt Ltd	10	-	-	12,700.00	11,70,000
Indigo Dealers Pvt Ltd	10	72000	720000	72,000.00	7,20,000
Isha Estates & Investments Pvt. Ltd.	10	62500	125000	62500	1,25,000
Jaitara Carriers Pvt. Ltd.	10	5000	50000	5,000.00	50,000
Jaimatara Rice Mills Pvt Ltd	10	10000	100000	10,000.00	1,00,000
Janhit Tracom Ltd.	10	-	-	-	-
Jascon Sourav Commercial Pvt. Ltd.	10	4500	45000	4,500.00	45,000
Keystar Merchants Pvt. Ltd.	10	2750	450000	1,750	3,50,000
Littlestar Tracom Limited	10	-	-	1,500	3,00,000
Merit Commosales Pvt Ltd	10	-	-	15,000	30,00,000
Mayborn Investments Pvt. Ltd.	10	125	25000	22700	22,70,000
Mangalchand Property & Investments Pvt Ltd	10	-	-	7,52,750	75,27,500
Nextgen Sales Pvt Ltd	10	3500	35000	-	-

**6 NON-CURRENT INVESTMENTS**

Particulars	AS AT 31.03.2016			AS AT 31.03.2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Nexus Dealtrade Pvt Ltd	10	-	-	1,295.00	2,59,000
Nexus Vinimay Pvt. Ltd.	10	2000	20000	2000	20,000
Planet Dealtrade Pvt. Ltd.	10	3750	750000	3,750	7,50,000
Shreyans Stockinvest Pvt. Ltd.	100	-	-	-	-
Skylight Vintrade Pvt. Ltd.	10	5000	50000	5,000	10,00,000
Success Dealers Pvt. Ltd.	10	-	-	5,000	10,00,000
Sumit Technisch & Engineering Pvt Ltd	10	-	-	25,000	10,00,000
Suncity Dealers Pvt. Ltd.	10	5000	50000	5,000	10,00,000
Topstar Tie-up Limited	10	-	-	-	-
Twinkle Vintrade Pvt. Ltd.	10	-	-	1,250	2,50,000
Tirupati Tie-Up Pvt. Ltd.	10	80000	800000	80,000	8,00,000
Zigma Commosales Pvt. Ltd.	10	-	-	-	-
Wearit Global Ltd	37850	15140000	-	-	-
Preference - Unquoted					
Amiya Comm. & Cons. Co. Pvt. Ltd.	100	-	-	-	-
Daffodil Dealtrade Pvt. Ltd.	10	-	-	9000	18,00,000
Zigma Commosales Pvt. Ltd.	10	-	-	6100	12,20,000
			<u>31781900</u>	<u>27770675</u>	
Market Value of Quoted Equity Shares			33,11,700	15,95,000	

7 CURRENT INVESTMENTS

Particulars	31st March 2016			31st March 2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Equity - Unquoted					
Basundhara Wholesellers Pvt Ltd	25000	50000	-	-	60000
Bhagwati Wholesellers Pvt Ltd	25000	50000	-	-	
Captain Vanijya Pvt. Ltd.	30000	300000	30000	300000	
Equate Suppliers Pvt. Ltd.	10	75000	750000	75000	750000
Harmony Vincom Pvt. Ltd.	10	75000	750000	75000	750000
Kuber Trexim Pvt. Ltd.	10	1405000	2810000	1291000	2582000
Liliygold Mercantile Pvt. Ltd.	10	45000	450000	45000	450000
Mahaprabhu Tradecom Pvt Ltd	55000	550000	55000	550000	
Mateshwari Investment Advisory Pvt Ltd	80000	160000	-	-	
Master Dealcomm Pvt Ltd	15000	150000	30,000	3,00,000	
Master Tradecom Pvt Ltd	15000	150000	-	-	
Nature Dealcom Pvt. Ltd.	10	105000	210000	105000	210000
Novel Finvest Pvt Ltd	439332	878664	433300	866600	
Progressive Commodeal pVt Ltd.	89000	178000	89000	178000	
Rajnandini Distributors Pvt Ltd			-	-	



7 CURRENT INVESTMENTS (CONTD.)					
Particulars	31st March 2016			31st March 2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Roplas Dealcomm Pvt. Ltd.	10	3038975	6077950	2835975	5671950
Shivdham Dealcomm Pvt Ltd	55000	550000	55000	550000	
Srijan Commosales Pvt Ltd	16200	3240000	-	-	
Surakshit Delamark Pvt Ltd	17600	3872000	-	-	
Tarakanath Advisory Pvt Ltd	15800	3160000	-	-	
Wallstreet Capital Markets Pvt. Ltd.	10	596765	1193530	526765	1053530
Wellwisher Distributors Pvt. Ltd.	10	50000	50000	50000	50000
Mutual Funds					
ICICI Prudential Mutual Fund					
		<u>11875809</u>		<u>24111522</u>	
		<u>37905953</u>		<u>38823602</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 2016			31st March 2015	
	Face Value	No. of Share	Value ₹	No. of Share	Value ₹
Quoted - Equity Shares					
Electrosteel Steels		10000	29000	-	-
Hinusthan Nat Glass		19058	1794270	-	-
Manaksia Alum		6000	24600	-	-
Manaksia Limited		6000	267600	-	-
Manaksia Coated		6000	19500	-	-
Manaksia Indsutries		6000	40200	-	-
Manaksia Steels		6000	44280	-	-
Onesource Tech Media		50000	240500	-	-
Unquoted - Equity Shares					
Prakash Estates		6000	120000	-	-
Unquoted - Preference Shares					
Rubicam Agencies Pvt Ltd		40000	400000	-	-
			<u>2979950</u>		
Less : Devaluation In Stock (as per Market Price)			<u>393272</u>		
			<u>2586678</u>		
Market Value of Quoted Equity Shares			2586678	-	-

9 TRADE RECEIVABLES:		
	31st March 2016	31st March 2015
Unsecured Considered good		
(More than Six months from the date they become due)	1734600	1734600
Others	-	350000
	<u>1734600</u>	<u>2084600</u>



10 CASH & CASH EQUIVALENTS:		
	<u>31st March 2016</u>	<u>31st March 2015</u>
Balances with Banks in Current Accounts	1515963	1468496
Cash In Hand (As certified By Management)	1752981	923284
	<u>3268944</u>	<u>2391779</u>

11 SHORT TERM LOANS & ADVANCES:		
	<u>31st March 2016</u>	<u>31st March 2015</u>
Loans (Unsecured but Considered good repayable on demand)		
- Others	54356375	52329445
Advances (Recoverable in cash or in kind or for the value to be received)		
Income Taxes Refundable net of provisions	418622	4,30,231
Accrued Int on NHAI Bonds	148205	-
	<u>54923202</u>	<u>52759676</u>

12 OTHER CURRENT ASSETS :		
	<u>31st March 2016</u>	<u>31st March 2015</u>
MAT Credit Entitlement	62379	55,937

13 REVENUE FROM OPERATIONS		
	<u>2015-2016</u>	<u>2014-2015</u>
Sale of Shares and Securities	21494400	94,13,730
Interest on FD	-	-
Interest on Loan	4976241	39,42,934
Interest on Bond	150930	
Profit from Commodity Deriavtives Trading	-	29,782
	<u>26621571</u>	<u>13386446</u>

14 OTHER INCOME		
	<u>2015-2016</u>	<u>2014-2015</u>
Divident	12000	
INTEREST		
- On NHAI Bonds	148205	-
- On Income Tax Refund	20554	1186
Net gain on sale of Non-current Investments	801918	19,15,000
Short Term Capital Gain On Mutual Fund	-	7,11,522
Miscellaneous Income	-	250
	<u>982677</u>	<u>2627958</u>



15 PURCHASES OF STOCK-IN-TRADE		2015-2016	2014-2015
Shares and Securities		27394350	9393025

16 CHANGES IN INVENTORIES OF STOCK-IN-TRADE		2015-2016	2014-2015
Opening Stock			
Shares & Securities (A)			
Closing stock		-	30,21,000
Shares & Securities (B)			
(A) - (B)		25,86,678	-
		(2586678)	30,21,000

17 EMPLOYEE BENEFIT EXPENSES		2015-2016	2014-2015
Managing Director's Remuneration		600000	600000
Salaries & Bonus		992533	837133
Staff Welfare Expenses		67282	45,995
		1659815	1483128

18 FINANCE COST		69918	6781
-----------------	--	-------	------

19 OTHER EXPENSES		2015-2016	2014-2015
Payment to auditors			
- Statutory Audit Fees	15200		17330
- Tax Audit Fees	5000		5,000
- Others	-	20200	-
Advertisement		31046	23066
Bank Charges		4442	1516
Conveyance		29790	14287
Demat Charges		2007	2,954.00
Depository Charges		104190	73034
Establishment Charges		12000	12,000.00
Filing Fees		33600	30530
General Expenses		74293	37844
Listing Fees		244383	770958
Merchant Bankers Fees		-	617980
Office Expenses		23675	15235
Postage & Telegram		11932	16456
Printing & Stationery		55020	48237
Professional charges		106220	70515
Professional Tax		2500	5000
Registrar Fees		25608	20761
STT Charges		-	4444
Telephone Expenses		17930	16675
Travelling Expenses		10905	17520
Trade License Fees		1850	1850
		811591	1823192

**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 Standards 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%

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
Ramakant Mishra , Company Secretary (Resigned w.e.f)	Salary Paid	63000

Notes 1 -20 form integral part of the financial Statements for the year ended on 31/03/2016

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

Place : Kolkata
Date: 30/05/2016

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Anand Mishra
Company Secretary



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 27th Annual General Meeting of the Company at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Thursday, the 29th September, 2016 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



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

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 27th Annual General Meeting of the Company, to be held at Oswal Chamber, 5th Floor, 2 Church Lane, Kolkata – 700 001, on Thurssday, the 29th September, 2016 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
	ORDINARY BUSINESS		
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2016 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr.Jitendra Kumar Goyal (DIN: 00468744)), 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 28th AGM and to fix their remuneration.		
	SPECIAL BUSINESS		
4.	Ordinary Resolution for voluntary delisting of the share from the Calcutta Stock Exchange of the Company.		

Signed this day of 2016

Signature of Shareholder:

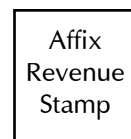
Signature of Proxy holder:

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 27th 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.

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

Registration of E-mail address for future communication

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

.....

Registered Address

.....

.....

E-mail ID

Registered Folio / DP ID & Client ID No.

Signature :



Scintilla Commercial & Credit Limited

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

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