SCINTILLA COMMERCIAL & CREDIT LTD.

"Mercantile Building", Block - E, 2nd Floor, 9/12, Lal Bazar Street, Kolkata - 700001
Ph.: 2248 5664, **E-mail** : info@scintilla.co.in, **Website** : www.scintilla.co.in
CIN : L65191WB1990PLC048276,

Date: 06/09/2021

To,
The Secretary,
Listing Department
BSE Limited,
P.J. Towers, Dalal Street,
Mumbai – 400 001

To,
The Secretary,
Calcutta Stock Exchange Limited
7, Lyons Range, Kolkata-700001

Scrip Code: 538857

Sub: Annual Report for the Financial Year 2020-2021 and Notice of 32nd Annual General Meeting

Dear Sir/ Madam,

We would like to inform you that 32nd Annual General Meeting (AGM) of the Company will be held on Thursday, 30th September, 2021 at 12:00 Noon (IST) at "COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017.

Pursuant to Regulation 30 and 34(1) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended, please find enclosed herewith a copy of

- Notice of AGM including instructions for e-voting and
- Annual Report for the Financial Year 2020-21.

Aforesaid documents are also available on the website of the Company i.e. https://www.scintilla.co.in/

The remote e-voting period commences on 27th September, 2021 (9.00 A.M. IST) and ends on 29th September, 2021 (5.00 P.M. IST). During the period, members holding shares either in physical form or in dematerialized form, as on 23rd September, 2021 i.e., Cut-off date, may cast their vote electronically. Those members, who are attending the AGM at the venue and have not cast their vote on the Resolutions through remote e-voting, shall be eligible to vote at the AGM.

Thanking you,

Yours faithfully,
For Scintilla Commercial & Credit Ltd

Surbhi Rajgadia

Surbhi Rajgadia
Company Secretary & Compliance Officer

Encl: As above

Corporate Information

CORPORATE IDENTIFICATION NUMBER
L65191WB1990PLC048276

BOARD OF DIRECTORS

Mr. Pankaj Marda	(Ceased w.e.f. 24.01.2021)	Managing Director
Mr. Jitendra Kumar Goyal		Executive Director
Mr. Vidhu Bhushan Verma		Non-Executive Independent Director
Mr. Mahesh Kumar Kejriwal		Non-Executive Independent Director
Ms. Ritu Agarwal		Non-Executive Independent Woman Director
Ms. Pooja Kalanouria	(Appointed w.e.f. 11.02.2021)	Additional Independent Woman Director

CHIEF FINANCIAL OFFICER
Mr. Prabhat Marda (Resigned w.e.f. 09.11.2020)
Mr. Manoj Biyani (Appointed w.e.f 05.04.2021)

COMPANY SECRETARY

Ms. Radhika Maheshwari	(Resigned w.e.f. 14.08.2020)
Mr. Anand Malakar	(Appointed w.e.f. 19.08.2020 and resigned w.e.f. 07.01.2021)
Ms. Surbhi Rajgadia	(Appointed w.e.f 18.01.2021)

AUDIT COMMITTEE
Chairman
Mr. Vidhu Bhushan Verma

Members
Mr. Mahesh Kumar Kejriwal
Ms. Ritu Agarwal
Mr. Jitendra Kumar Goyal
Ms. Pooja Kalanouria

STAKEHOLDERS RELATIONSHIP COMMITTEE
Chairman
Mr. Vidhu Bhushan Verma

Members
Mr. Mahesh Kumar Kejriwal
Ms. Ritu Agarwal
Ms. Pooja Kalanouria

NOMINATION & REMUNERATION COMMITTEE
Chairman
Mr. Vidhu Bhushan Verma

Members
Mr. Mahesh Kumar Kejriwal
Ms. Ritu Agarwal
Ms. Pooja Kalanouria

STATUTORY AUDITOR
C. K. Chandak & Co.
Chartered Accountants Old 31 (New 10), P. L. Som Street, Near B.A. Mathwater Tank, Bhadrakali,
Uttarpara – 712232

REGISTERED OFFICE
Mercantile Building
Block-E, 2nd Floor
9/12, Lalbazar Street
Kolkata-700 001

CORPORATE OFFICE
Jajodia Tower,
3, Bentinck Street,
4th Floor, Room No. D-8,
Kolkata- 700001

SECRETARIAL AUDITOR
Rajesh Ghorawat
68, R.K. Chatterjee Road,
Kasba Bakultala,
3rd Floor, Kolkata-700042

INTERNAL AUDITOR
Srimal Jain & Co.,
Chartered Accountants
12A, Netaji Subhas Road
Ground Floor, Room No. 3
Kolkata-700001
(Appointed w.e.f. 3 0.06.2021)
(For F Y - 2 021-22)

Banker
ICICI Bank
City Union Bank

REGISTRAR AND SHARE TRANSFER AGENTS
Niche Technologies Private Limited
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B, Kolkata-700 017 Tel: (033) 2280 6616/6617/6618
Fax: (033) 2280 6619
Mail: nichetechpl@nichetechpl.com

Mr. P ratik Agarwal
Chartered Accountant
(Appointed w.e.f. 3 0.07.2020
& Resigned
w.e.f. 3 0.06.2021)

CONTACT
Tel: 91 33 2248 5664
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in

CONTENTS

NOTICE OF THIRTY-SECOND ANNUAL GENERAL MEETING

NOTICE is hereby given that the 32nd Annual General Meeting of the members of M/s. Scintilla Commercial & Credit Ltd will be held at "COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017, West Bengal, on Thursday, the 30th September, 2021 at 12.00 Noon to transact the following businesses:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Standalone as well as Consolidated) of the Company for the year ended 31st March, 2021 along with the Reports of Auditor's and Directors' 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 modify the terms of appointment of C. K. Chandak, Statutory Auditor of the Company and fix their remuneration and in this respect to pass, with or without modification, the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of Section 139 of the Companies Act, 2013 read with Rule 3(7) of The Companies (Audit and Auditors) Rules, 2014 as amended by The Companies (Amendment) Act, 2017 effective from 7th May, 2018 and all other applicable provisions of the Act (including any statutory modifications or re-enactment thereof for the time being in force), the existing terms of appointment of M/s. C.K. Chandak & Co., Chartered Accountants (Firm Registration No. 326844E), Statutory Auditors of the Company be and is hereby modified to the extent that their appointment done in the 29thAGM of the Company shall not be subjected to ratification by the shareholders at the Annual General Meeting and they shall continue to be the Statutory Auditors of the Company for remaining duration of their terms of appointment without ratification at each AGM and the Board be and is hereby authorized to fix their remuneration, if any, to be paid to the Auditors in each of the financial years on the recommendation of the Audit Committee."

SPECIAL BUSINESS:

4. To approve the appointment of Ms. Pooja Kalanouria (DIN-09056683) as Non- Executive Independent Woman Director of the Company.

   To consider and, if thought fit, to pass with or without modification(s), the following resolution as an Ordinary Resolution:

   "RESOLVED THAT pursuant to the provisions of section 149, 152 read with schedule IV and other applicable provisions if any, of the Companies Act, 2013 (hereinafter referred as "Act") and read with Companies (Appointment and Qualification of Directors) Rules, 2014, including any statutory modification(s) or re-enactment(s) thereof for the time being in force and Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other applicable provisions and pursuant to the Article of Association of the Company, Ms. Pooja Kalanouria (DIN: 09056683) who was appointed as an Additional Director in the Board meeting held on 11th February, 2021 on the recommendation of Nomination and Remuneration Committee and whose term of office expires at this Annual General Meeting in respect to whom a notice in writing has been received in the prescribed manner, be and is hereby appointed as an Independent Director of the Company for a term of 5 consecutive years and shall not be liable to retire by rotation.

   RESOLVED FURTHER THAT the Board of Directors or any Key Managerial Personnel of the Company for the time being be and are hereby severally authorized to do all such acts, deeds, matters and things and take such steps as may be necessary, expedient or desirable in this regard."

5. To approve Appointment of Mr. Jitendra Kumar Goyal, Executive Director (DIN: 00468744) as Managing Director of the Company

   To consider and, if thought fit, to pass, with or without modification(s) the following resolution as an Ordinary Resolution: -

   "RESOLVED THAT pursuant to the provisions of Sections 196, 197, 198 and 203 read with Schedule V and all other applicable provisions, if any, of the Companies Act, 2013 ('the Act') and the Companies

(Appointment and Remuneration of Managerial Personnel) Rules, 2014, SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), and the rules, circulars and guidelines issued by RBI in this regard from time to time, other applicable laws and pursuant to the Articles of Association of the Company and pursuant to recommendation of Nomination and Remuneration Committee and approval of the Board of Directors, the consent of the members be and is hereby accorded for re-designation of Mr. Jitendra Kumar Goyal (DIN: 00468744), as the Managing Director of the Company for a period of five years with effect from 22 July, 2021, liable to retire by rotation and on such terms and conditions including remuneration as decided by the Board of Directors.

RESOLVED FURTHER THAT the Board of Directors be and is hereby severally authorized to do all such other acts, deeds, matters and things as may be necessary, proper, expedient or incidental for giving effect to this Resolution."

6. Disposal of Investments made by the Company in Body Corporate(s): To consider and, if thought fit, to pass, with or without modification(s) the following resolution as **Special Resolution: -**

"RESOLVED THAT pursuant to the provisions of The Companies Act, 2013 and applicable provisions of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, consent of the Members, be and are hereby accorded to sell, transfer and otherwise dispose of the investments made by the Company in its subsidiaries - Jaimatarani Merchants Private Limited (Formerly, Jaimatarani Merchants Limited) and Mericogold Trading Limited (Formerly, Mericogold Trading Private Limited)".

"RESOLVED FURTHER THAT Directors and/or the Company Secretary of the Company be and are hereby severally authorized to do all such acts, deeds and things and to execute all such documents and writings as it may be considered necessary, for the purposes of giving effect to this resolution."

Registered Office:
"Mercantile Building",
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700001

Place : Kolkata
Date: 14th August, 2021

By Order of the Board
Scintilla Commercial & Credit Ltd

Surbhi Rajgadia
Company Secretary

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. The instrument appointing a proxy must be deposited, either in person or through post, with the Company at its Registered Office not less than 48 hours before the time for holding the Meeting.

2. Corporate members intending to send their authorized representatives to attend the Meeting pursuant to Section 113 of the Companies Act, 2013 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. 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.

4. Members/ Proxies/ Authorized Representatives are requested to bring the attendance slip(s) duly filled in for attending the AGM. Members who hold shares in dematerialized form are requested to write their DP ID and Client ID number and those who hold shares in physical form are requested to write their folio number on the attendance slip for attending the AGM and hand over the duly filled attendance slip(s) at the entrance to the venue.

5. The Explanatory Statement pursuant to Section 102(1) of the Companies Act, 2013 ("The Act") in respect of the items of Special Business to be transacted at the meeting is annexed hereto.

   As per Regulation 40 of SEBI Listing Regulations, as amended, securities of listed companies can be transferred only in dematerialized form with effect from, 1 April 2019, except in case of request received for transmission or transposition of securities. In view of this and to eliminate all risks associated with physical shares and for ease of portfolio management, members holding shares in physical form are requested to convert their holdings in dematerialized form.

6. The Securities and Exchange Board of India (SEBI) has mandated the 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 accounts.

7. The Register of Members and Share Transfer Books of the Company shall remain closed from 24th September, 2021 to 30th September, 2021 (both days inclusive).

8. In case of joint holders attending the Meeting, only such joint holder who is higher in the order of names will be entitled to vote.

9. Relevant documents referred to in the accompanying Notice and in the Explanatory Statements are open for inspection by the members at the Company's Registered Office on all working days, during business hours up to the date of the Meeting.

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. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.

12. 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.

13. 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.

14. Niche Technologies Pvt. Limited. 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.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017
Tel: (033) 2280 6616/6617/6618
Fax: (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com

15. 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 Corporates to serve documents through electronic mode. In view of the 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 Depositary Participants (DP), if the shares are held in Dematerialized form.

16. Members may also note that the Notice of the 32nd Annual General Meeting and the Annual Report for the year ended 2021 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 Corporate 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.

17. Members holding shares in electronic form are requested to intimate immediately any change in their address to their Depository Participants with whom they are maintaining their demat accounts. Members holding shares in physical form are requested to advise any change in their address immediately to the Company/ Niche Technologies (P) Limited.

18. In compliance with Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules 2014, substituted by Companies (Management and Administration) Amendment Rules 2015 and Regulation 44 of SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015, the Company has provided a facility to the members to exercise their votes electronically through the electronic voting service facility arranged by National Securities Depository Limited (NSDL). The facility for voting through ballot paper will also be made available at the Annual General Meeting and the members attending the Annual General Meeting who have already cast their votes by remote e-voting prior to the AGM may attend the AGM but shall not be entitled to cast their vote again. The instructions for e-voting are annexed to the Notice.

19. The Annual Report 2020-21 is being sent through electronic mode only to the members whose email addresses are registered with the Company / Depository Participant(s), unless any member has requested for a physical copy of the report. For members who have not registered their email addresses, physical copies of the Annual Report 2020-21 are being sent by permitted mode.

20. The Register of directors and Key Management Personnel and their Shareholding, maintained under Section 170 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

21. The Register of Contracts or Arrangements in which the directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.

22. Voting through electronic means:

I. In terms of Section 108 of the Companies Act, 2013 read with Rule 20 of the Companies (Management and Administration) Amendment Rules, 2015 and the provisions of Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements)

Regulations, 2015, the members are provided the facility to cast their vote through remote voting.

II. The Company has engaged the service of National Securities Depository Limited (NSDL) to provide the facility of electronic voting (e-voting) in respect of all the Resolutions set out in the Notice of Annual General Meeting.

III. The remote e-voting period begins on 27th September, 2021 (9:00 AM IST) and ends on 29th September, 2021 (5:00 PM IST). The remote e-voting module shall be disabled by NSDL for voting thereafter. The Members, whose names appear in the Register of Members / Beneficial Owners as on the record date (cut-off date) i.e., 23rd September, 2021, may cast their vote electronically. The voting right of shareholders shall be in proportion to their share in the paid-up equity share capital of the Company as on the cut-off date, being 23rd September, 2021.

IV. How do I vote electronically using NSDL e-Voting system?

The way to vote electronically on NSDL e-Voting system consists of "Two Steps" which are mentioned below:

Step 1: Access to NSDL e-Voting system

A) *Login method for e-Voting for Individual shareholders holding securities in demat mode:*
In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.
Login method for Individual shareholders holding securities in demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in demat mode with NSDL.	1. Existing **IDeAS** user can visit the e-Services website of NSDL Viz. https://eservices.nsdl.com *either on a Personal Computer or on a mobile. On the e-Services home page click on the* **"Beneficial Owner"** *icon under* **"Login"** *which is available under* **'IDeAS'** section, this will prompt you to enter your existing User ID and Password. After successful authentication, you will be able to see e-Voting services under Value added services. Click on **"Access to e-Voting"** under e-Voting services and you will be able to see e-Voting page. Click on company name or **e-Voting service provider i.e., NSDL** and you will be re-directed to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 2. If you are not registered for IDeAS e-Services, option to register is available at https://eservices.nsdl.com. Select **"Register Online for IDeAS Portal"** or click at https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp 3. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section. A new screen will open. You will have to enter your User ID (i.e., your sixteen-digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on

	company name or **e-Voting service provider i.e., NSDL** and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period. 4. Shareholders/Members can also download NSDL Mobile App " **NSDL Speede**" facility by scanning the QR code mentioned below for seamless voting experience. NSDL Mobile App is available on App Store Google Play
Individual Shareholders holding securities in demat mode with CDSL	1. Existing users who have opted for Easi/ Easiest, they can login through their user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi /Easiest are https://web.cdslindia.com/myeasi/home/login or www.cdslindia.com and click on New System Myeasi. 2. After successful login of Easi/Easiest the user will be also able to see the E Voting Menu. The Menu will have links of **e-Voting service provider i.e., NSDL.** Click on **NSDL** to cast your vote.
	3. If the user is not registered for Easi/Easiest, option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration 4. Alternatively, the user can directly access e-Voting page by providing demat Account Number and PAN No. from a link in www.cdslindia.com home page. The system will authenticate the user by sending OTP on registered Mobile & Email as recorded in the demat Account. After successful authentication, user will be provided links for the respective ESP i.e., **NSDL** where the e-Voting is in progress.
Individual Shareholders (holding securities in demat mode) login through their depository participants	You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. upon logging in, you will be able to see e-Voting option. Click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider i.e., NSDL and you will be redirected to e-Voting website of NSDL for casting your vote during the remote e-Voting period

Important note: Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e., NSDL and CDSL.

Login type	**Helpdesk details**
Individual Shareholders holding securities in demat mode with NSDL	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at evoting@nsdl.co.in or call at toll free no.: 1800 1020 990 and 1800 22 44 30
Individual Shareholders holding securities in demat mode with CDSL	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at helpdesk.evoting@cdslindia.com or contact at 022 - 23058738 or 022-23058542-43

B) Login Method for e-Voting shareholders other than Individual shareholders holding securities in Demat mode and shareholders holding securities in physical mode.

How to Log-in to NSDL e-Voting website?

1. Visit the e-Voting website of NSDL. Open web browser by typing the following URL: https://www.evoting.nsdl.com/ either on a Personal Computer or on a mobile.

2. Once the home page of e-Voting system is launched, click on the icon "Login" which is available under 'Shareholder/Member' section.

3. A new screen will open. You will have to enter your User ID, your Password/OTP and a Verification Code as shown on the screen. *Alternatively, if you are registered for NSDL eservices i.e., IDEAS, you can log-in at https://eservices.nsdl.com/ with your existing IDEAS login. Once you log-in to NSDL eservices after using your log-in credentials, click on e-Voting and you can proceed to Step 2 i.e., Cast your vote electronically.*

4. Your User ID details are given below:

Manner of holding shares i.e., Demat (NSDL or CDSL) or Physical	**Your User ID is:**
a) For Members who hold shares in demat account with NSDL.	8 Character DP ID followed by 8 Digit Client ID For example, if your DP ID is IN300*** and Client ID is 12****** then your user ID is IN300***12******.
b) For Members who hold shares in demat account with CDSL.	16 Digit Beneficiary ID For example, if your Beneficiary ID is 12************** then your user ID is 12**************
c) For Members holding shares in Physical Form.	EVEN Number followed by Folio Number registered with the company For example, if folio number is 001*** and EVEN is 101456 then user ID is 101456001***

5. Password details for shareholders other than Individual shareholders are given below:

   (a) If you are using NSDL e-Voting system for the first time, you will need to retrieve the 'initial password' which was communicated to you. Once you retrieve your 'initial password', you need to enter the 'initial password' and the system will force you to change your password.

   (b) How to retrieve your 'initial password'?

      (i) If your email ID is registered in your Demat account or with the company, your 'initial password' is communicated to you on your email ID. Trace the email sent to you from NSDL from your mailbox. Open the email and open the attachment i.e., a .pdf file. Open the .pdf file. The password to open the .pdf file is your 8-digit client ID for NSDL account, last 8 digits of client ID for CDSL account or folio number for shares held in physical form. The .pdf file contains your 'User ID' and your 'initial password'.

      (ii) If your email ID is not registered, please follow steps mentioned below in **process for those shareholders whose email ids are not registered.**

6. If you are unable to retrieve or have not received the "Initial password" or have forgotten your password:

   (a) Click on "Forgot User Details/Password?" (If you are holding shares in your Demat account with NSDL or CDSL) option available on www.evoting.nsdl.com.

   (b) Physical User Reset Password?" (If you are holding shares in physical mode) option available on www.evoting.nsdl.com.

   (c) If you are still unable to get the password by aforesaid two options, you can send a request at evoting@nsdl.co.in mentioning your Demat account number/folio number, your PAN, your name and your registered address etc.

   (d) Members can also use the OTP (One Time Password) based login for casting the votes on the e-Voting system of NSDL.

7. After entering your password, tick on Agree to "Terms and Conditions" by selecting on the check box.

8. Now, you will have to click on "Login" button.

9. After you click on the "Login" button, home page of e-Voting will open.

Step 2: Cast your vote electronically on NSDL e-Voting system.
How to cast your vote electronically on NSDL e-Voting system?

1. After successful login at Step 1, you will be able to see all the companies "EVEN" in which you are holding shares and whose voting cycle.

2. Select "EVEN" of company for which you wish to cast your vote during the remote e-Voting period Now you are ready for e-Voting as the Voting page opens.

3. Cast your vote by selecting appropriate options i.e., assent or dissent, verify/modify the number of shares for which you wish to cast your vote and click on "Submit" and also "Confirm" when prompted.

4. Upon confirmation, the message "Vote cast successfully" will be displayed.

5. You can also take the printout of the votes cast by you by clicking on the print option on the confirmation page.

6. Once you confirm your vote on the resolution, you will not be allowed to modify your vote.

General Guidelines for shareholders

1. 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. with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer by e-mail to rgadvisory18@gmail.com with a copy marked to evoting@nsdl.co.in.

2. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential. Login to the e-voting website will be disabled upon five unsuccessful attempts to key in the correct password. In such an event, you will need to go through the "Forgot User Details/Password?" or "Physical User Reset Password?" option available on www.evoting.nsdl.com to reset the password.

3. In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Shareholders and e-voting user manual for Shareholders available at the download section of www.evoting.nsdl.com or call on toll free no.: 1800 1020 990 and 1800 22 44 30 or send a request to at evoting@nsdl.co.in.

Process for those shareholders whose email ids are not registered with the depositories/ company for procuring user id and password and registration of e mail ids for e-voting for the resolutions set out in this notice:

1. In case shares are held in physical mode please provide Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) by email to the Company Secretary at info@scintilla.co.in.

2. In case shares are held in demat mode, please provide DPID-CLID (16-digit DPID + CLID or 16-digit beneficiary ID), Name, client master or copy of Consolidated Account statement, PAN (self-attested scanned copy of PAN card), AADHAR (self-attested scanned copy of Aadhar Card) to (info@Scintilla.co.in). If you are an Individual shareholder holding securities in demat mode, you are requested to refer to the login method explained at **step 1 (A**) i.e., **Login method for e-Voting for Individual shareholders holding securities in demat mode**.

3. Alternatively, shareholder/members may send a request to evoting@nsdl.co.in for procuring user id and password for e-voting by providing above mentioned documents.

4. In terms of SEBI circular dated December 9, 2020 on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are required to update their mobile number and email ID correctly in their demat account in order to access e-Voting facility.

5. 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 **23rd September, 2021.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through polling paper.

6. Any person, who acquires shares of the Company and become member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. **23rd September, 2021** may obtain the login ID and password by sending a request at evoting@nsdl.co.in or nichetechpl@nichetechpl.com.

7. 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 toll-free no.: 1800-222-990.

8. 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.

9. A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date only shall be entitled to avail the facility of remote e- voting as well as voting at the AGM through ballot paper.

10. 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.

11. 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 favor 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.

12. The Results declared along with the report of the Scrutinizer shall be placed on the website of the Company 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 BSE Limited and CSE Limited, where the shares of the company are listed.

13. Subject to receipt of requisite number of votes, the resolutions set out in the Notice shall be deemed to be passed on the date of AGM.

Registered Office:
"Mercantile Building",
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700001

By Order of the Board
Scintilla Commercial & Credit Ltd

Place : Kolkata
Date: 14th August, 2021

Surbhi Rajgadia
Company Secretary

EXPLANATORY STATEMENT PURSUANT TO SECTION 102(1) OF THE COMPANIES ACT, 2013 ("THE ACT")

ITEM NO. 4:

To Approve the appointment of Ms. Pooja Kalanouria (DIN-09056683) as Non- Executive Independent Woman Director of the Company

The Board of Directors of the Company ("Board") at their meeting held on 11th February, 2021 based on the recommendation of Nomination and Remuneration Committee has appointed Ms. Pooja Kalanouria as an Additional Director in the capacity of Non- Executive Independent Director who shall hold office up to ensuing Annual General Meeting.

The Company has received notices under section 160(1) of the Act proposing candidature of Ms. Pooja Kalanouria as the director of the Company. She has consented to act as director and have confirmed that she is not disqualified from being appointed as director(s) of the Company and have submitted a declaration of independence confirming that she meets the criteria of independence prescribed under the Act and the Listing Regulations. The Board is of the opinion that they are persons of integrity, possess relevant expertise and experience.

None of the directors, other than directors proposed to be appointed (in their respective resolutions of appointment), key managerial personnel of the Company or their relatives are, directly or indirectly concerned or interested, financially or otherwise in these resolutions, except to the extent of their respective shareholding, if any, in the Company.

Brief Profile:

Ms. Pooja Kalanouria aged about 30 years is graduate and qualified member of the Institute of Company Secretary. She is having vast experience and enriched knowledge in the field of Companies Act and SEBI Act etc.

The Board considers that induction of an eminent professional like Ms. Kalanouria would immensely benefit the Company and therefore, recommends obtaining approval of the Members as an Ordinary Resolution for appointment of Ms. Kalanouria for a term of five years.

Ms. Kalanouria is said to be concerned or interested in the proposed resolution as it relates to her own appointment. None of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution.

The Board recommends the Ordinary Resolution set out at Item No. 4 of the Notice for approval of the Members.

ITEM NO. 5:

To Approve the appointment of Mr. Jitendra Kumar Goyal (DIN-00468744) as the Managing Director of the Company

In compliance of the Articles of Association of the Company, pursuant to the recommendation of the Nomination and Remuneration Committee and subject to the approval of the members, the Board of Directors of the Company at their meeting held on 22nd July 2021 had appointed and designated Mr. Jitendra Kumar Goyal, Existing Director of the Company as the Managing Director of the Company for a period of 5 years with effect from 22nd July, 2021. Mr. Goyal has possessed more than 2 decades of experience and vast expertise in the field of finance, capital markets and other related activities. He has been leading the company on almost all levels of the organization which helps him to understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customer's time and gain. His continuation as a Director on the Board of the Company will help the Company to grow and make wise decisions.

Having regard to the expertise, knowledge and rich experience of Mr. Goyal, the Board is of the view that his induction would be of immense benefit and value to the Company and pursuant to the recommendation of the Nomination and Remuneration Committee, recommends his appointment to the Members as Managing Director of the Company and obtaining approval of the Members as an Ordinary Resolution set out at Item No. 5 of the AGM Notice.

Mr. Goyal is said to be concerned or interested in the proposed resolution as it relates to his own appointment. None of the other Directors and Key Managerial Personnel of the Company or their relatives are, in any way, concerned or interested, financially or otherwise in the said Ordinary Resolution set out at Item No. 5 of the AGM Notice. None of the Directors and Key Managerial Personnel of the Company are inter-se related to each other.

ITEM NO. 6:
Disposal of Investments made by the Company in Body Corporate(s)

he Board of Directors of the Company, subject to necessary approval(s), have approved the proposal for disposing off the investments made by the Company in its subsidiaries viz., Jaimatarani Merchants Private Limited (Formerly, Jaimatarani Merchants Limited) and Mericogold Trading Private Limited (Formerly, Mericogold Trading Private Limited).

In continuation to above, the Board of Directors of the Company ("Board") in their previously held meeting on Monday , 09th November, 2020 have approved the proposal for disposal of the investments in its above two mentioned subsidiaries and also previously obtained the approval of the members, by way of Special Resolution in the erstwhile concluded Thirty-first Annual General Meeting of the Company, but due to unprecedent pandemic and frequent lock-downs and restrictions imposed by the Governments in order to contain the spread of SARS-COVID-2 , the Company was not able to carry out the disinvestment in its above two subsidiaries.

The Board therefore, seeks fresh approval of the Members as set out in the notice, by way of Special Resolution.

The Board of Directors of the Company believe that the proposed issue is in the best interest of the Company and its Members and therefore recommends the Special Resolution as set out Item No. 6 in the accompanying notice for your approval.

None of the Directors or any Key Managerial Personnel of the Company or their respective relatives are in anyway, concerned or interested, either directly or indirectly in passing of the said Resolution, save and except to the extent of their respective interest as shareholders of the Company.

Registered Office:
"Mercantile Building",
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata – 700001

Place : Kolkata
Date: 14th August, 2021

By Order of the Board
Scintilla Commercial & Credit Ltd

Surbhi Rajgadia
Company Secretary

ANNEXURE TO THE NOTICE

As per the provisions of Companies Act, 2013 and Regulation 36 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirement) Regulations, 2015 and Secretarial Standards, the details for appointment/re-appointment of Director have been given below

Name of the Directors	Jitendra Kumar Goyal	Pooja Kalanouria
Director Identification Number (DIN)	00468744	09056683
Age	57 Years	30 Years
Qualification	B.com(H)	B.com(H) and member of Institute of Company Secretary
Expertise in specific functional area	He has more than 27 years of experience and vast expertise in the field of finance, capital markets and related activities. He has been leading the company on almost all levels of the organization which helps him to understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customer's time and gain. His continuation as a Director on the Board of the Company will help the Company to grow and make wise decisions.	She has enriched knowledge and vast experience in the field of Companies Act or SEBI Act and other related Act.
Terms and Conditions of appointment	Mr. Goyal retires by rotation at the ensuing AGM and being eligible, seeks re-appointment. He is entitled to remuneration	Ms. Kalanouria has been appointed as an Additional Director in the capacity of Non-Executive Independent Director of the Company w.e.f. 11 February 2020 for a term of 5 years and is not liable to retirement by rotation. She is entitled to sitting fees and commission, if any.
Remuneration last drawn by such person, if applicable	NIL	NIL
List of outside Directorships held in listed entities	1. Decillion Finance Limited 2. Virat Leasing Limited 3. Kaushal Investments Limited	1. Decillion Finance Limited
*Chairman/Member of the Committee of the Board of Directors of other Companies in which he/she is a director	1. Member of the Audit Committee and Chairman of Stakeholders Relationship Committee of Kaushal Investments Ltd. 2. Member of the Audit Committee and Stakeholders Relationship Committee of Decillion Finance Limited 3. Member of the Audit Committee and Chairman of Stakeholders Relationship Committee of Virat Leasing Limited	1. Member of the Audit Committee and Stakeholders Relationship Committee of Decillion Finance Limited.

Shareholding in Scintilla Commercial & Credit Ltd	211 Shares	NIL
No. of Meetings of the Board attended during the year	No of Board Meetings held: 6 No of Board Meeting attended: 6	NIL
Relationship with other Directors, Manager and other Key Managerial Personnel of the Company	NIL	NIL

**Includes only Audit Committee and Stakeholder's Relationship Com*

DIRECTORS' REPORT

To
The Members,
Scintilla Commercial & Credit Ltd

Your directors have pleasure in presenting their 32nd Annual Report on the business and operations of Scintilla Commercial & Credit Ltd (the "Company") together with the audited financial statement for the year ended 31st March, 2021.

Financial Highlights (Standalone and Consolidated)
During the year under review, performance of your company is as under:

Particulars	Standalone		Consolidated	
	Year Ended 31.03.2021	**Year Ended 31.03.2020***	**Year Ended 31.03.2021**	**Year Ended 31.03.2020***
Revenue from Operations	4903.11	4590.50	4903.11	4590.50
Other Income	44.35	21.50	1757.67	1363.85
Total Income	**4947.46**	**4611.99**	**6660.78**	**5954.35**
Total Expenses	4649.81	4849.76	5742.23	6160.94
Profit before Exceptional items and tax	**297.65**	**-237.77**	**918.56**	**-206.59**
Exceptional items	-	-	-	-
Profit Before Tax	**297.65**	**-**	**918.56**	**-206.59**
Tax Expenses	84.71	-	167.04	-302.01
Profit for the Year	**220.29**	**-191.56**	**751.52**	**95.42**
Profit for the Year attributable to:				
- Owners of the Company	-	-	512.46	-33.72
- Non-Controlling Interests	-	-	239.05	129.14
Other Comprehensive income	-	-	2.43	-
Total Comprehensive Income	222.72	-191.56	753.95	95.42

* *Previous Year figures have been recast/restated.*

REVIEW OF OPERATIONS:
Standalone:
During the year under review, your company recorded a total income of Rs. 4,947.46 thousand as compared to Rs. 4,611.99 thousand in the previous financial Year, marking an increase of 6.78%. The profit for the same period stood at Rs. 297.65 thousand as compared to loss of Rs. (237.77) thousand in the previous financial year.

Consolidated:
During the year under review, your Company recorded a total income of Rs. 6,660.78 thousand as compared to Rs. 5954.35 thousand in the previous financial year, marking an increase of 10.60%. The Profit for the same period stood at Rs. 918.56 thousand as compared to the loss of Rs. (206.59) thousand in the previous financial year.

The Companies Standalone Revenue from operations for the financial year 2020- 21 was 49.03 Lakhs compared to the previous year's revenue of Rs. 45.90 Lakhs. The Company's Profit/Loss after Tax for the year is Rs. 2.20 Lakhs as against Rs. -1.92 Lakhs in the previous year.

The Consolidated Revenue from Operation for the Financial Year 2020-21 was Rs. 49.03 Lakhs compared to Rs. 45.90 Lakhs in the Previous Year. The Company's Profit after Tax on a consolidated basis was Rs. 7.52 Lakhs during the year compared to Rs. 0.95 Lakhs in the Previous Year.

Material Changes & Commitments

There are no material changes and commitments affecting the financial position of the company which have occurred between the end of the financial year of the company to which the financial statements relate and the date of the report.

Dividend

With a view to conserve capital, given the challenging situation and in view of planned business growth, your directors deem it proper to preserve the resources of the Company and therefore, do not propose any dividend for the financial year ended March 31st, 2021.

Transfer to Reserves

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): defines that every non- banking finance institution, which is a Company, shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. During the FY 2020-21 the Company has transferred 0.44 Lakhs towards Statutory Reserve.

Share Capital

The paid up Equity Share Capital as on March 31st, 2021 was Rs. 10,02,77,770/-. During the year under review, the company has not issued any shares or any convertible instruments.

Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/ Courts/Tribunals affecting the status. However, the forensic audit is still under process in regard of notice received from the BSE relating to suspected shell company.

Financial Liquidity

Cash and cash equivalent as on March 31st 2021 was Rs. 8.37 Lakhs (previous year Rs. 1.64 Lakhs). The Company's working capital management is based on a well-organized process of continuous monitoring and controls.

Deposits

The Company, being a non-Deposit taking NBFC, your Company has not accepted any deposits from the public within the meaning of Section 73 of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014 and the provisions of Non-Banking Financial Companies Acceptance of Public Deposit (Reserve Bank) Directions, 2016.

Subsidiary/Joint Ventures/ Associates

The Company has two Indian subsidiaries i.e., Jaimatarani Merchants Private Limited (Formerly known as Jaimatarani Merchants Limited) and Mericogold Trading Limited (Formerly known as Mericogold Trading Private Limited) as on March 31st, 2021. None of the subsidiaries are material in nature. The Subsidiary Companies has been converted into Private Companies w.e.f 05.03.2021 and 22.01.2021 respectively.

In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company along with 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 as the part of this report as **Annexure-A**.

In accordance Section 136 of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone financial statements, consolidated financial statements and related information and the audited annual accounts of the subsidiary companies have been placed on the website of the Company at https://www.scintilla.co.in/subsidiaries-financial-results.php

The Company does not have any associate or Joint Venture Company as on March 31st, 2021.

Internal Financial Control and its adequacy

The Company has in place adequate internal financial controls with reference to financial statements, commensurate with the size, scale and complexity of its operations. During the Year, such controls were tested and no reportable material weaknesses in the design or operation were observed.

Risk Management Policy

Risk Management Programme involves risk identification, assessment and risk mitigation planning for strategic, operational, financial and compliance related risks across various levels of the organization. The Board of Directors and senior management team recurrently assess the operations and operating environment to identify potential risks and take necessary mitigation actions.

Directors and Key Managerial Personnel

Appointment

On the recommendation of the Nomination and Remuneration Committee, Ms. Pooja Kalanouria (DIN: 09056683) were appointed as an Additional Directors in the capacity of Non-Executive Independent Woman Director for a period of 5 consecutive years with effect from 11th February, 2021, subject to the approval of the Members at the ensuing Annual General Meeting (AGM). Ms. Kalanouria was not disqualified from being appointed as Directors as specified in terms of Section 164 of the Companies Act, 2013. Appropriate resolution seeking your approval to the aforesaid appointment along with brief profile of Ms. Kalanouria is appearing in the Notice convening the 32nd AGM of your Company

Further, Ms. Radhika Maheshwari has resigned from the position of Company Secretary & Compliance Officer w.e.f. 14.08.2020 due to personal reasons and other prior commitment.

On the recommendation of the Nomination and Remuneration Committee, the Board at their meeting held on 19th August, 2020 had appointed Mr. Anand Malakar to fill the vacancy caused by resignation of Ms. Radhika Maheshwari. Further, Mr. Malakar had resigned from the company on 7th January, 2021.

Ms. Surbhi Rajgadia appointed as the Company Secretary & Compliance officer of the Company by the Board of Directors on 18th January, 2021 on the recommendation of Nomination & Remuneration Committee.

Retirement by rotation

In terms of Section 152 of the Companies Act, 2013 and Articles of Association of the Company, Mr. Jitendra Kumar Goyal (DIN: 00468744) retires by rotation at the ensuing Annual General Meeting and being eligible, offers himself for re-appointment.

Cessation

Mr. Pankaj Marda who had joined the Company in the year 2020 ceased to be the Managing Director of the Company due to his sudden and sad demise on 24th January 2021. He had joined the Company as the Managing Director on 12 February, 2020. Since then, he had given his unstinted support to the Company; by guiding throughout as a member of Board of Directors. The Company has immensely benefitted from the valuable advice and guidance provided during his association with the Company. The Board of Directors recognizes and place on record his valued contribution and unstinted support to the Company ever since his joining the Company's Board of Directors.

Declaration by Independent Director(s)

All the Independent Directors have given declarations that they meet the criteria of independence as prescribed under Section 149(6) of the Companies Act, 2013 read with the rules framed thereunder and in terms of Regulation 16 of SEBI (Listing Obligations and disclosure Requirements), 2015.

In terms of Regulations 25(8) of the SEBI (Listing Obligations and Disclosure Requirements), 2015, the Independent Directors have confirmed that they are not aware of any circumstance or situation which exists or may be anticipated that could impair or impact their ability to discharge their duties. The Board is of the opinion that the independent directors appointed during the year have requisite experience and expertise (including proficiency).

Familiarization Programme for Independent Directors

To familiarize the Independent Directors with the strategy, operations and functions of our company, the executive directors/ senior managerial employees make presentation to the Independent Directors about the company's strategy, operations and service offerings, markets, finance, quality etc. 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, 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.

Further, at the time of appointment of an independent director, the company issues a formal letter of appointment outlining his/ her role, function, duties and responsibilities as a director. The details of the familiarization Programme imparted to independent directors are disclosed on the Company's website https://www.scintilla.co.in/pdf/policy/Familiarisation_Programme_for_ID_SCINTILLA.pdf

Board Meetings

During the Financial Year 2020-2021, 6 (Six) 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.

Meeting of Independent Directors

In term of the requirement of Schedule IV to the Companies Act, 2013, the Independent Directors had a separate meeting on 11th February, 2021 without the attendance of Non-Independent Directors and management of the Company to review the performance of Non-Independent Director, Board and Chairperson of the Company and also assess the quality, quantity and timeliness of flow of information between the company management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

Board Committees

Audit Committee

The Board has duly constituted Audit Committee, composition of which is provided under the Corporate Governance Report. There have been no instances during the year where recommendations of the Audit Committee were not accepted by the board.

Nomination & Remuneration Committee

The Board has duly constituted Nomination & Remuneration Committee, composition of which is provided under the Corporate Governance Report.

Stakeholders Relationship Committee

The Board has duly constituted Stakeholders Relationship Committee, composition of which is provided under the Corporate Governance Report.

Remuneration Policy

The Board has, on the recommendation of the Nomination & Remuneration Committee, framed a policy for selection and appointment of Directors, Key Managerial Personnel, Senior Management and to fix their remuneration. The Company's Remuneration Policy is available on the Company's website at https://www.scintilla.co.in/pdf/policy/notice- 06-09-2019-4.pdf

As part of the policy, the Company strives to ensure that the level and composition of remuneration is reasonable and sufficient to attract, retain and motivate Directors / KMPs of the quality required to run the company successfully.

Director's Responsibility Statement

Pursuant to the provisions of Section 134(5) of the Act, the Board of Directors, confirm that, to the best of its knowledge and belief:

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 Companies Act, 2013 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

The details of the related party transactions, as per requirement of Accounting Standards -18 are disclosed in notes to the financial statements of the Company for the Financial Year 2020-21. All the directors have disclosed their interest in Form MBP-1 pursuant to Section 184 of the Companies Act, 2013 and as and when any changes in their interest take place, such changes are placed before the Board at its meetings. None of the transactions with any of the related parties was in conflict with the interest of the Company.

Given all the Related Party Transactions during the year under review, were at arm's length and in the ordinary course of business and the Company did not enter into any material transaction with any related party and hence, Form AOC-2 does not form part of this report. The details of the transactions withRelated Parties are provided in the accompanying Financial Statements.

Annual Evaluation of Board Performance and Performance of Its Committees and of Individual Directors:

Pursuant to provisions of Sections 134, 149, 178 read with Schedule IV of the Companies Act, 2013 and Regulation 19(4) read with Part D of schedule II of SEBI Listing Regulations, 2015, the Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for performance. evaluation of the Board (including Committees) and every individual director (including Independent Directors & Managing Director) covering, inter-alia, the following parameters namely:

1. Board Evaluation- degree of fulfillment of key responsibilities; Board culture and dynamics
2. Board Committee Evaluation-effectiveness of meetings; committee dynamics.
3. Individual Director Evaluation (including IDs)-contribution at Board Meetings.

Further, the Executive Directors are evaluated on key aspects of the role, which includes inter-alia effective leadership to the Board and adequate guidance to the Management.

During the year, the Board had evaluated performance of its own, its Committees and the Individual Directors. After the evaluation process was complete, the Board was of the view that the performance of the Board as a whole was adequate and fulfilled the parameters as stipulated in the evaluation framework in its pro-growth activity and facing challenges operational, climatic and economic adversities during the year.

Vigil Mechanism/Whistleblower Policy

Your Company's Vigil Mechanism/Whistleblower Policy encourages Directors and employees to bring to the Company's attention, instances of unethical behavior, actual or suspected incidents of fraud or leak of unpublished price sensitive information or any violation of the Code of Conduct that could adversely impact your Company's operations, business performance and/or reputation. The Policy provides that your Company investigates such incidents, when reported, in an impartial manner and takes appropriate action to ensure that requisite standards of professional and ethical conduct are always upheld. The Company's Policy ensures that no employee is victimized or harassed for bringing such incidents to the attention of the Company. The Audit Committee oversees the practice of the Whistleblower Policy and no employee has been denied access to the Committee. The Whistle blower Policy is available on your Company's website https://www.scintilla.co.in/pdf/policy/whistle_blower.pdf

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 to the Company is **INE892C01018.**

Auditors

Statutory Auditors

At the 29th Annual General Meeting of the Company held in the year 2018, **M/s C. K. Chandak & Co,** Chartered Accountants, was appointed as statutory auditors of the Company for a period of five years till the conclusion of 34th AGM of the Company. In terms of the first proviso to section 139 of the Companies Act, 2013, the appointment of the Auditors shall be placed for ratification at every Annual General Meeting. However, the Companies Amendment Act, 2017 has come into force on 7th May, 2018 and the requirement of ratification of Auditors in every Annual General Meeting has been omitted. Hence, M/s. C. K. Chandak & Co., Chartered Accountants, will hold office for 5 years and they would not be subject to ratification during continuation of the office of the Auditors' of the Company.

Internal auditor

Pursuant to Section 138 of the Companies Act, 2013, Mr. Pratik Agarwal, Practicing Chartered Accountants was appointed in the as an Internal Auditor of the Company for the Financial Year 2020-21.

Further, M/s Srimal Jain & Co., Chartered Accountants situated at 12A, Netaji Subhas Road, Ground Floor, Room No. 3, Kolkata-700001 having firm registration number 314167E has been appointed as an Internal Auditor of the Company for the Financial Year 2021-22 in the Board Meeting held on 30th June, 2021.

Secretarial auditor

The Company had appointed Mr. Rajesh Ghorawat, Practicing Company Secretary as the Secretarial Auditor of the Company for the Financial Year 2021-22. According to the provision of Section 204 of the Companies Act, 2013 read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, the Secretarial Audit Report submitted by Company Secretary in Practice is enclosed as a part of this report as **Annexure-B**.

Auditor's Report

The Auditor's Report read together with the Notes on Accounts are self-explanatory and therefore do not call for any further explanation and comments. No frauds were reported by the Auditor se under sub-section 12 of Section 143 of the Companies Act, 2013.

The Secretarial Audit Report of the Company does not contain any qualification, reservation or adverse remark.

Cost Records and Cost Audit

The provisions of cost records and cost audit as specified by the Central Government under section 148 of the Companies Act, 2013 are not applicable to the Company.

Corporate Governance and Shareholders Information

Your Company has always taken adequate steps to adhere to all the stipulations laid down in SEBI (LODR) Regulations, 2015. A report on Corporate Governance is included as a part of this Annual Report **Annexure E**. Compliance Certificate from the Statutory Auditors of the company M/s. C.K. Chandak & Co., Chartered Accountants, confirming the compliance with the conditions of Corporate Governance as stipulated under SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015 is included as a part of this report **Annexure F**.

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 https://www.scintilla.co.in/pdf/policy/notice-06-09-2019-1.pdf

All the Board members, the senior management personnel and personnel one level below the Board have confirmed compliance with the Code. All management staffs were given appropriate training in this regard.

Loans, guarantees and investments made by the Company

The Company being a NBFC Company, is exempted from the provisions of Section 186 of the Companies Act, 2013. Further, the Company has given loans and made investments during the year, the detail of which are given in the notes to the financial statements.

Conservation of Energy, Technology Absorption

Your Company does not have any activity relating to conservation of energy and technology absorption, stipulated in the Section 134 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014.

Foreign Exchange Earning and Outgo
There is no foreign exchange earnings and outgo during the year under review.

Extract of Annual Return
Pursuant to the Section 92 and 134(3) of the Companies Act, 2013 read with Companies (Management and Administration) Rules, 2014 the details forming part of extract of Annual Return in Form MGT-9 forms part of this report and is annexed herewith as **Annexure-C** and also hosted on the Company's official website www.scintilla.co.in.

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 herewith as **Annexure-D** 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 complied with the guidelines issued by Reserve Bank of India from time to time to the extant it is applicable to the Company. Further, the Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 is appended to the Balance Sheet of the Company.

The Company has constituted an Internal Complaint Committee under Section 4 of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013. During the year no complaint was filed before the said Committee.

Management Discussion and Analysis Report
As required under SEBI (LODR) Regulations, 2015, the Management Discussion and Analysis Report has been provided in separate section forming part of the Annual Report.

Other Disclosures

- The disclosures and reporting with respect to issue of equity shares with differential rights as to dividend, voting or otherwise is not applicable, as the Company has not issued any such shares during the reporting period.

- The disclosures and reporting on issue of shares (including sweat equity shares and Issue of Shares under Employees Stock Option Scheme) to employees of the Company under any scheme are not applicable, as the Company has not issued any such shares during the reporting period.

- The company has complied with the applicable provisions of Secretarial Standards SS-1 and SS-2 with respect to convening of Board Meetings and General Meetings during the period under review.

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

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 their continued support in the future as well.

For and on behalf of the Board of Directors

	....	**...............................**
	Vidhu Bhushan Verma	**Jitendra Kumar Goyal**
Place: Kolkata	**Director**	**Managing Director**
Date: 14/08/2021	**(DIN 00555238)**	**(DIN 00468744)**

Annexure-A

Statement containing the salient features of the financial statements 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.	1	2
Name of the subsidiar ies	Jaimatarani Merchants Private Limited (Formerly known as Jaimatarani Merchants Limited)	Mericogold Trading Private Limited (Formerly known as Mericogold Trading Limited)
Reporting Period	March 31st, 2021	March 31st, 2021
Reporting currency & Exchange rate	INR	INR
Share Capital	200,00,000	200,00,000
Other Equity	11,43,658 0.02	8,85,189.02
Total Assets	2,13,81,534.02	2,17,80,085.02
Total Liabilities	2,13,81,534 .02	2,17,80,085.02
Investments	1,39,90,916 .03	1,01,37,901.44
Turnover (including other income also)	9,74,101 .19	7,30,021.99
Profit/(Loss) before Tax	3,49,563 .99	2,71,339.59
Provision for Tax	(41,946 .00)	(47,727 .00)
Profit/(Loss) After Tax	3,07,617 .99	2,23,612.59
Proposed Dividend	-	-
% of shareholding	55%	55%

Part-B: Associates & Joint Ventures

Sl. No.		Not Applicable
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		
Net worth attributable to Shareholding as per latest audited Balance Sheet		
Profit/ Loss for the year		
Considered in Consolidation	(i)	
Not Considered in Consolidation	(ii)	

For and on behalf of the Board of Directors

	....	....
	Vidhu Bhushan Verma	**Jitendra Kumar Goyal**
Place: Kolkata	**Director**	**Managing Director**
Date: 14/08/2021	**(DIN 00555238)**	**(DIN 00468744)**

Annexure-B

SECRETARIAL AUDIT REPORT

Form MR-3

FOR THE FINANCIAL YEAR ENDED 31st MARCH, 2021

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

To,
The Members,
Scintilla Commercial & Credit Ltd
Mercantile Building, Block-E,
2nd Floor, 9/12, Lal Bazar Street,
Kolkata – 700001, West Bengal

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Scintilla Commercial & Credit Ltd** having registered office at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001 (hereinafter called the "**Company**"). Subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lock down while taking review after completion of financial year, Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of Company's books, papers, minute books, forms, statutory registers 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 31st March 2021, generally 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 report that, 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, 2021, to the extent of Acts/Provisions of the Acts applicable, according to the provisions of:

(i) The Companies Act, 2013 (the Act) and the rules made there under;

(ii) Secretarial Standards issued by The Institute of Company Secretaries of India;

(iii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;

(iv) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;

(v) Foreign Exchange Management Act, 1999 and the rules and regulations there under. to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings;(Not Applicable as there was no reportable event during the financial year under review) ;;

(vi) 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, 2015;

c) Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ***((Not Applicable to the Company during the period under review);***

d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999 ***(Not Applicable to the Company during the period under review);***

e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008 ***(Not Applicable to the Company during the period under review);***

f) 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 (Not applicable as the Company is not registered as Registrar to an Issue and Share Transfer Agent during the financial year under review);

g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009 (***Not Applicable to the Company during the period under review***); and

h) Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 ***((Not Applicable to the Company during the period under review).***

I) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

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

(a) Reserve Bank of India Directions, Guidelines and Circulars applicable to the non-banking financial companies.

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

1) Secretarial Standards issued by The Institute of Company Secretaries of India; and

2) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015;

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards etc. mentioned above.

In respect of other laws specifically applicable to the Company, I have relied on information/records produced by the Company during the course of our audit and the reporting is limited to that extent.

I further report that

a. 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, if any, during the period under review were carried out in compliance with the provisions of the Act.

b. 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.

c. Majority decisions in the meeting of Board of Directors were carried through while the dissenting members views, if any, were captured and recorded as part of the minutes.

d. I further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with other applicable laws on the operation of the Company and the rules made thereunder.

e. I further report that my report is neither an assurance as to the future viability of the company nor of the efficiency, effectiveness, or accuracy with which the management has conducted the affairs of the company.

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.:20897
UDIN: F007226C000788710

Place: Kolkata
Date: 14/08/2021

This Report is to be read with my testimony of even date which is annexed as Annexure A and forms an integral part of this report

Annexure - A

To The Members
Scintilla Commercial & Credit Limited

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

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 our 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, the Company had followed provide a reasonable basis for our 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 or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.:20897
UDIN: F007226C000788710

Place: Kolkata
Date: 14/08/2021

ANNEXURE-C

FORM NO. MGT 9

EXTRACT OF ANNUAL RETURN
as on financial year ended on 31.03.2021
[Pursuant to Section 92 (3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management & Administration) Rules, 2014]

I.	**REGISTRATION AND OTHER DETAILS:**	
1.	CIN	L65191WB1990PLC048276
2.	Registration Date	29th January, 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, Block –E, 2nd Floor, 9/12, Lal Bazar Street, Kolkata – 700001 **E-mail –** info@scintilla.co.in **Website** – www.scintilla.co.in **Contact No.** – 033-2248-5664
	Corporate Office	"**Jajodia Tower**", 3, Bentinck Street, 4th Floor, Room No-D-8, Kolkata - 700001
6.	Whether listed company	Yes
7.	Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Pvt. Ltd. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 Tel: (033) 2280 6616/6617/6618 Fax: (033) 2280 6619 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	99.10%

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 Private Limited (Formerly, Jaimatarani Merchants Limited)	2A, Ganesh Chandra Avenue, 7th Floor, Room No 5, Kolkata – 700013	U52390WB2012PTC186401	Subsidiary	55%	2(87)(ii)
2	Mericogold Trading Private Limited (Formerly, Mericogold Trading Limited)	2A, Ganesh Chandra Avenue, 7th Floor, Room No 5, Kolkata - 700013	U52100WB2012PTC186402	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									
	f) 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
(2)	Non-Institutions									
	a) Bodies Corporate									
	i) Indian	3400465	1258974	4659439	46.465	3407794	1258974	4666768	46.538	0.073
	ii) Overseas									
	b) Individuals									
	i) Individual shareholders holding nominal share capital upto Rs 1 lakh	668944	859168	1528112	15.239	668944	859168	1528112	15.239	0.000
	ii) Individual shareholders holding nominal share capital in excess of Rs	1010878	921230	1932108	19.268	1010878	921230	1932108	19.268	0.000
	c) Others Specify									
	1. NRI									
	2. Overseas Corporate Bodies									
	3. Foreign Nationals									
	4. Clearing Members	7329	0	7329	0.073	-	-	-	-	0.073
	5. Trusts	14300	0	14300	0.143	14300	0	14300	0.143	0.000
	6. Foreign Bodies - D.R.									
	Sub-total (B)(2)	5101916	3039372	8141288	81.187	5101916	3039372	8141288	81.187	0.000
	Total Public Shareholding (B) = (B)(1)+(B)(2)	5101916	3039372	8141288	81.187	5101916	3039372	8141288	81.187	0.000
C.	Shares held by Custodian for GDRs & ADRs									
	GRAND TOTAL (A+B+C)	**6988405**	**3039372**	**10027777**	**100.000**	**6988405**	**3039372**	**10027777**	**100.000**	**0.000**

B. Shareholding of Promoters

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the endof 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
	T O T A L	**1886489**	**18.813**	**0.000**	**1886489**	**18.813**	**0.000**	**0.000**

C. Change in Promoter's Shareholding

Sl No.	Name	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
	T O T A L	**1886489**	**18.813**	**1886489**	**18.813**

D. 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	ADVANCEFABRICATIONPRIVATE 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	JEEGNESHKUMAR PRAKASHBHAI VAGHELA				
	a) At the Beginning of the Year	249551	2.489		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			249551	2.489

5	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
6	MINIMAX COMMERCES PVT LTD				
	a) At the Beginning of the Year	144445	1.440		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			144445	1.440
7	NAVRANG VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	476606	4.753		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			476606	4.753
8	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
9	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
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
	T O T A L	**2752455**	**27.448**	**2752455**	**27.448**

E. Shareholding of Directors and Key Managerial Personnel

Sl. No.	Name	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				
	a) At the Beginning of the Year	211	0.002		
	b) Changes during the year	**[NO CHANGES DURING THE YEAR]**			
	c) At the End of the Year			211	0.002
	T O T A L	**211**	**0.002**	**211**	**0.002**

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

Indebtedness at the beginning of the financial year	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year				
i) PrincipalAmount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accruedbut 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) PrincipalAmount	NIL	NIL	NIL	NIL
ii) Interest due but not paid	NIL	NIL	NIL	NIL
iii) Interest accruedbut 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:

SL No.	Particulars of Remuneration	Name of MD/WTD/Manager	
		Pankaj Marda*	Total Amount
1	Gross salary	1,96,667	1,96,667
	(a) Salary as per provisions contained in section 17(1) ofthe Income-tax Act, 1961	-	-
	(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)	**1,96,667**	**1,96,667**
	Ceiling as per the Act	*(11% of Net Profit as computed in the manner laid down Section 198 of the Companies Act 2013)*	

** Ceased to be Managing Director w.e.f. 24.01.2021*

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

SN	Particulars of Remuneration	Radhika Maheshwari* (Company Secretary)	Anand Malakar** (Company Secretary)	Surbhi Rajgadia (Company Secretary)	Prabhat Kumar Marda# (CFO)	Total (Amount in Rs.)
1	Gross salary	1,02,000	49,133	89,167	1,20,000	3,60,300
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	-	-	-	-	-
	(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	1,02,000	49,133	89,167	1,20,000	3,60,300

**Radhika Maheshwari has resigned from the Company w.e.f 14.08.20*

**Anand Malakar *has resigned from the Company w.e.f 07.01.21*

 # Mr. Marda has resigned from the Company w.e.f. 09.11.20

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	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL

For and on behalf of the Board of Directors

…………………………. **Vidhu Bhushan Verma**
Director
(DIN: 00555238)

………………………….. **Jitendra Kumar Goyal**
Director
(DIN: 00468744)

Date: 14/08/2021
Place: Kolkata

Annexure-D

I. **The ratio of the remuneration of each director to the median remuneration of the employees of the company for the financial year are given hereunder:**

Name	Designation	Remuneration Paid FY 2020-21	Remuneration Paid FY 2019-20	% Increase in remuneratio nfrom previousYear	Ratio of remuneration to median Remuneration of employees (including whole-time Directors)
Pankaj Marda (Ceased w.e.f. 24.01.2021)	Managing Director	1,96,667	32,667	-	-

ii. The percentage increase in remuneration of each director, Chief Financial Officer, Chief Executive Officer, Company Secretary or Manager, if any, in the financial year are given hereunder:

Name	Designation	Remuneration Paid FY 2020-21	Remuneration Paid FY 2019-20	% Increase in remuneration from previous Year
1. Prabhat Kumar Marda *(Resigned w.e.f. 09.11.2020)*	CFO	1,20,000	1,80,000	-
2. Radhika Maheshwari (*Resigned w.e.f. on 14.08.2020)*	Company Secretary	49,133	17,967	-
3. Anand Malakar (*Appointed on 19.08.2020 and Resigned w.e.f. 07.01.2021*)	Company Secretary	1,02,000	-	-
4. Surbhi Rajgadia (Appointed on 18.01.2021)	Company Secretary	89,167	-	-

iii. The percentage of increase in the median remuneration of employees in the financial year: Not applicable.

iv. The number of permanent employees on the role of company as on 31st March, 2021 is 8 nos.

v. Average percentile increases already made in the salaries of employees other than the managerial personnel in the last financial year and its comparison with the percentile increase in the managerial remuneration and justification thereof and point out if there are any exceptional circumstances for increase in the managerial remuneration:

Average percentage increase in salaries of employees other than managerial personnel during 2020-2021	Not Applicable
The percentage increase in the Managerial Remuneration	-

vi. Affirmation that the remuneration is as per the remuneration policy of the company: The Board of Directors of the Company affirms that the remuneration is as per the Remuneration Policy of the Company.

For and on behalf of the Board of Directors

	…………………………….	…………………………….
	Vidhu Bhushan Verma	**Jitendra Kumar Goyal**
Place: Kolkata	**Director**	**Managing Director**
Date: 14/08/2021	**(DIN 00555238)**	**(DIN 00468744)**

Annexure-E
CORPORATE GOVERNANCE

Corporate Governance is about promoting fairness, transparency, accountability, commitment to values, ethical business conduct and about considering all stakeholders' interests while conducting business. In accordance with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and amendments thereto, ('SEBI Listing Regulations, 2015'), given below are the corporate governance policies and practices of the Company for the Financial Year 2020-2021. This Report, states compliance with requirements of the Companies Act, 2013 ('the Act') and SEBI Listing Regulations, 2015, as applicable to the Company. As will be seen, the Company's corporate governance practices and disclosures have gone well beyond complying with the statutory and regulatory requirements stipulated in the applicable laws.

COMPANY'S PHILOSOPHY ON CORPORATE 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.

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)

Introduction

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, non-executive and independent directors to maintain the independence of the Board and separate its functions of governance and management. The main role of Board is to take right decision to safeguard and enhance shareholders value. The Board periodically evaluates the need for change in its composition and size and selects members to fill Board vacancies and nominating candidates for election by the members at the Annual General Meeting.

Composition and Category of Directors

As per regulation 17(1)(a) of SEBI Listing Regulations, 2015, the board of directors shall have an optimum combination of executive and non-executive directors with at least one independent woman director and not less than fifty percent of the board of directors shall comprise of non-executive directors.

As on 31st March, 2021, our Board is comprised of 5 (five) members, consisting of:
One Executive Director
Four Non-Executive Independent Director.

Attendance of each Director at the Board Meetings/last AGM, Directorship and Chairmanship/ Membership in other Board/ Board Committees.

Name and category of the Directors on the Board, their attendance at Board Meetings held during the financial year ended 31st March 2021, number of Directorships and Committee Chairmanships/Memberships held by them in other public listed companies are given below:

Name of the Directors & DIN No.	Category	No of Board Meeting		Whether attended last AGM held on 23rd December, 2020	Number of Directorship(s) held in other public listed companies#	No. of Committee Positions held in public listed companies##	
		Held during the year	Attended			As Chairman	As Member
Mr. Jitendra Kumar Goyal (DIN: 00468744)	Executive Director	06	06	Yes	03	02	04
Mr. Vidhu Bhushan Verma (DIN: 00555238)	Non-Executive/ Independent Director	06	06	Yes	02	01	03
Mr. Mahesh Kumar Kejriwal (DIN:07382906)	Non-Executive Independent Director	06	05	Yes	02	02	02
Ms. Ritu Agarwal (DIN: 08143534)	Non-Executive Independent Woman Director	06	06	Yes	03	-	05
Ms. Pooja Kalnaouria* (DIN: 09056683)	Non-Executive Independent Woman Director	-	-	NA	01	-	02
Mr. Pankaj Marda ** (DIN: 00420913)	Managing Director	05	01	NA	01	-	-

*appointed with effect from 11th February, 2021
** Ceased with effect from 24th January, 2021

#Number includes only Public limited companies as per Companies Act, 2013.
##Only Membership/Chairmanship of Audit Committee and Stakeholders Relationship Committee have been considered.

None of the Directors held directorship in more than 10 Public Limited Companies and/or were members of more than 10 committees or acted as Chairman of more than 5 committees across all the Indian Public Limited Companies in which they were Directors.

None of the Directors served as Director in more than 8 listed Companies.

None of the Independent Directors served as an Independent Director in more than 7 listed ompanies.

Names of the listed entities where the person is a Director and their category is listed below:

Name of Director	Name of other Listed Entities	Category of Directorship
1. Mr. Jitendra Kumar Goyal	Virat Leasing Limited	Non-Executive Director
	Decillion Finance Limited	Managing Director
	Kaushal Investment Ltd	Non-Executive Director
2. Mr. Vidhu Bhushan Verma	Decillion Finance Limited	Non-Executive Independent Director
	Kaushal Investment Ltd	Non-Executive Independent Director
3. Mr. Mahesh Kumar Kejriwal	Virat Leasing Limited	Additional Independent Director
	Kaushal Investment Ltd	Non-Executive Independent Director
	Decillion Finance Limited	Non-Executive Independent Director
4. Ms. Ritu Agarwal	Kaushal Investment Ltd	Non-Executive Independent Director
	Virat Leasing Limited	Non-Executive Independent Director
	Decillion Finance Limited	Non-Executive Independent Director
5.Ms. Pooja Kalanouria	Decillion Finance Limited	Non-Executive Independent Director
6. Mr. Pankaj Marda*	Kaushal Investment Ltd	Managing Director

**Ceased w.e.f. 24th January, 2021*

Number & Dates of Board Meetings

During the FY 2021 Six (6) Board Meetings were held during the year and the gap between two meetings did not exceed 120 days except the meeting held between 12th February, 2020 and 30th July, 2020. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued relaxation to the Companies from compliance with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID-19 Virus Pandemic.

The dates on which the Board Meetings were held are as follows:
30th July, 2020, 19th August, 2020, 15th September 2020, 09th November, 2020, 18th January, 2021 and 11th February, 2021.

Disclosure of relationships between Directors

No Director is related to any other Director on the Board in terms of the definition of 'relative' given under the Companies Act, 2013.

Familiarization Programme

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. Web link giving the details of Familiarization Programme imparted to Independent Directors at https://www.scintilla.co.in.

Board Agenda

Meetings are governed by a structured agenda. The Board members, in consultation with the Chairman, may bring up any matter for the consideration of the Board. All major agenda items are backed by comprehensive background information to enable the Board to take informed decisions. Agenda papers are generally circulated seven to fourteen days prior to the Board meeting.

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.

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.

Skills /expertise/competence of the Board of Directors

In the opinion of the Board and the Nomination and Remuneration Committee, the following is a list of

Financial	Leadership of a financial firm or management of the finance function of an enterprise, resulting in proficiency in complex financial management, capital allocation and financial reporting processes or experience in actively supervising a principal officer, principal accounting officer, controller, public accountant, auditor or person performing similar persons.
Wide management and leadership experience	Strong management and leadership experience including in areas of business development, strategic planning with successful multinational operations in banking, investments and finance and academic background.
Functional and managerial experience	Knowledge and skills in accounting and finance, business judgment, general management practices and processes, industry knowledge, macro-economic perspectives, human resources and risk management.
Diversity	Diversity of thought, experience, knowledge, perspective, gender and culture.
Ethics & Governance	Experience in developing and implementing good corporate governance practices, maintaining board and management accountability, managing stakeholders' interests and Company's responsibilities towards employees, regulatory bodies and the communities in which it operates.
Personal values	Personal characteristics matching the Company's values, such as integrity, accountability, and high-performance standards.

Independent Directors

The Independent Directors appointed on the Board fulfills the conditions specified in the regulations and are independent of the management.

COMMITTEES OF THE BOARD

As on 31st March 2021, the Company had three Board committees – Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

The minutes of all Board and Committee meetings were 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 Audit Committee of the Board comprises of four Independent Directors and an Executive Director. The Members of the Audit Committee have wide exposure and knowledge in area of finance and accounting. The role and terms of reference of the Audit Committee covers the areas mentioned under Regulation 18 of Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee, inter alia, provides reassurance to the Board on the existence of an effective internal control environment.

Brief descriptions of the terms of reference of the Audit Committee are as follows:

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 utilization 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 the performance of statutory auditor internal adequacy of the internal control systems with the management;

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.

Composition of Audit Committee

The Audit Committee of the Board as on 31st March 2021 consisted of four non-executive Independent Directors and an Executive Director namely, Ms. Ritu Agarwal, Ms. Pooja Kalanouria, Mr. Mahesh Kumar Kejriwal, Mr. Vidhu Bhushan Verma and Mr. Jitendra Kumar Goyal respectively.

Mr. Vidhu Bhushan Verma is the Chairman of the Audit Committee, having adequate financial and accounting qualification and expertise. The other Members of the Committee are also financially literate.

Meetings and attendance during the year

During the financial year, the Audit Committee met four (4) times in a year. The dates on which the Audit Committee Meetings were held are 30th July, 2020, 19th August, 2020, 09th November, 2020 and 11th February 2021. All the meetings were held in such time that the gap between any two meetings did not exceed 120 days except the meeting held between 12th February, 2020 and 30th July, 2020. The Securities and Exchange Board of India (SEBI) vide Circular No. SEBI/HO/CFD/CMD1/CIR/P/2020/38 dated March 19, 2020 issued relaxation to the Companies from compliance with Regulation 17(2) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 due to the COVID -19 Virus Pandemic.

There have been no instances during the year where recommendations of the Audit Committee were not accepted by the board.

The particulars of meetings attended by the Members of the Audit Committee are given below:

Name of the Directors	Category	No. of Meetings	
		Held during the year	Attended
Mr. Vidhu Bhushan Verma	Chairman, Non-Executive Independent Director	4	4
Mr. Jitendra Kumar Goyal	Executive Director	4	4
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	4	4
Ms. Ritu Agarwal	Non-Executive Independent Woman Director	4	4
Ms. Pooja Kalanouria*	Additional Independent Woman Director	-	-

**Inducted as member w.e.f. 11th February, 2021*

NOMINATION & REMUNERATION COMMITTEE

In Compliance of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations, the Nomination & Remuneration Committee of the Board comprises of four Independent Directors. The Chairperson of the Committee is an Independent Director.

Brief descriptions of the terms of reference of the Nomination & Remuneration Committee are as follows:

The role and principal terms of reference of the Nomination and Remuneration Committee in terms of Section 178 of the Companies Act, 2013 and Regulation 19 of Listing Regulations are as follows:

i. 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 recommend to the Board for their appointment/removal.

ii. formulate 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;

iii. formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors;

iv. to carry out evaluation of every Director's performance;

v. to devise a policy on Board diversity;

vi. whether to extend or continue the term of appointment of Independent Director on the basis of performance evaluation of Independent Directors;

vii. Recommend to the Board, all remuneration, in whatever form, payable to senior management.

Composition of Nomination and Remuneration Committee

The Nomination and Remuneration Committee of the Board as on 31st March 2021 comprised of Mr. Vidhu Bhushan Verma, Ms. Ritu Agarwal, Mr. Mahesh Kumar Kejriwal, and Ms. Pooja Kalanouria, Non-Executive Independent Directors as its Members.

Meetings and attendance during the year

During the Financial Year, the Nomination and Remuneration Committee met three (3) times on following dates: 19th August, 2020, 18th January, 2021 and 11th February, 2021. The particulars of meetings attended by the Members of the Nomination and Remuneration Committee during the financial year ended 31st March 2021 are given below:

Name of the Directors	Category	No. of Meetings	
		Held during the year	Attended
Mr. Vidhu Bhushan Verma	Chairman, Non-Executive Independent Director	3	3
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	3	3
Ms. Ritu Agarwal	Non-Executive Independent Woman Director	3	3
Ms. Pooja Kalanouria	Non-Executive Independent Woman Director	-	-

*****_Inducted as member of the Committee w.e.f. 11th February, 2021_

Performance evaluation criteria for Independent Directors

The Nomination and Remuneration Committee had carried out the process of evaluation of the performance of every Director in accordance with their terms of reference and the requirements of Companies Act, 2013.

The performance of the Independent Directors is evaluated on the basis of the following parameters:
(a) Qualifications,
(b) Experience,
c) Knowledge and Competency,
(d) Fulfillment of functions,
(e) Ability to function as a team,

(f) Initiative,
(g) Availability and attendance,
(h) Commitment,
(I) Contribution,
(j) Integrity,
(k) Independence and
(l) Independent views and judgment

Separate Meeting of Independent Directors

During the financial year ended 31st March 2021 one (1) separate meeting of the Independent Directors held on 11th February, 2021 and the attendances are as follows:

Name of the Director	Category	No. of Meetings	
		Held during theyear	Attended
Mr. Vidhu Bhushan Verma	Non-Executive Independent Director	1	1
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	1	1
Ms. Ritu Agarwal	Non-Executive Independent Director	1	1

Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director. In the meeting, the Directors reviewed the performance of Non-Independent Directors and the Board as a whole taking into account the views of Executive Directors and Non-Executives Director and assessed the quality, quantity and the timeliness of flow of information between the Management and the Board.

a) REMUNERATION OF DIRECTORS

Pecuniary Relationship or transactions of the Non-Executive Directors/criteria of making payments to Non- Executive Directors. The Company has neither any pecuniary relationship and/or transaction with its Non-Executive & Independent Directors nor any payment of sitting fees to them for attending Board Meetings, Committee Meetings and separate Meeting of Independent Directors. Even they did not get any Commission for their valuable services to the Company.

b) Remuneration package/ Remuneration paid to Directors

The Executive Directors were paid salary during the Financial Year according to the Nomination & Remuneration Policy of the Company. Non-Executive Directors and Independent Directors are not paid any sitting fees and commission.

STAKEHOLDERS RELATIONSHIP COMMITTEE

In Compliance of Section 178 of the Companies Act, 2013 and Regulation 20 of Listing Regulations, the Stakeholders Relationship Committee consist of four Independent Directors. The Chairperson of the Committee is an Independent Director.

Brief descriptions of the terms of reference of the Stakeholders Relationship Committee are as follows: To approve all transfers (including transmission, transposition, remat) requests received.

To review action taken on shareholder's 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, 2021.

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

Name of Non-Executive Director heading the Committee/Composition of the Committee

Stakeholder Relationship Committee of the Board as at 31st March, 2021 consisted of Mr. Vidhu Bhushan Verma, a Non-Executive Independent Director, as the Chairman, Ms. Ritu Agarwal, Mr. Mahesh Kumar Kejriwal and Ms. Pooja Kalanouria, Non-Executive Independent Directors were other Members of the Committee.

Name and designation of Compliance Officer

**Ms. Surbhi Rajgadia, Company Secretary is the Compliance Officer for Redressal of shareholders'/investors' complaints. The Company has a designated Email ID "info@scintilla.co.in for grievance redressal purpose where complaint can be lodged by the shareholders.

Details of Shareholders'/Investors' Complaints

During the Financial Year ended 31st March 2021, NIL complaints were received from the Shareholders/Investors. The details are as under-

Opening as on 1st April 2020 Nil

Received during the year Nil

Resolved during the year Nil

Closing/Pending as on 31st March 2021 Nil

*** Ms. Surbhi Rajgadia, resumed the office w.e.f. 18th day of January, 2021. Till 07th day of January, 2021 Mr. Anand Malakar, Company Secretary was the Compliance officer of the Company.*

Meetings and Attendance during the year

During the financial year one (1) Meeting of the Stakeholders' Relationship Committee were held on 11th February, 2021 and the attendances of Members are as follows:

Name of the Director	Category	No. of Meetings	
		Held during theyear	Attended
Mr. Vidhu Bhushan Verma, Chairman	Non-Executive Independent Director	1	1
Mr. Mahesh Kumar Kejriwal	Non-Executive Independent Director	1	1
Ms. Ritu Agarwal	Non-Executive Independent Woman Director	1	1
Ms. Pooja Kalanouria*	Non-Executive Independent Woman Director	-	-

**Inducted as the member of the Committee w.e.f. 11th February, 2021.*

COMPLIANCE OFFICER

The Company has designated **Ms. Surbhi Rajgadia, Company Secretary of the Company as Compliance Officer.

Ms. Surbhi Rajgadia, Company Secretary
Address: "Jajodia Tower" 3, Bentinck Street,
4th Floor, Room No. D-8
Kolkata-700001
Phone Nos.: (033) 2248-5664
Email: info@scintilla.co.in
Website: www.scintilla.co.in

***Mr. Anand Malakar resigned from the position of Company Secretary & Compliance Officer w.e.f 07th January, 2021 and Ms. Surbhi Rajgadia has been appointed as the Company Secretary & Compliance Officer of the Company w.e.f. 18th January, 2021.*

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

a) Location and date of last three Annual General Meetings

Financial Year ended	Date	Time	Venue
31.03.2018	29.09.2018	1:00 P.M.	Oswal Chamber, EITMA, 5th Floor, 2 Chruch Lane,Kolkata-700001
31.03.2019	27.09.2019	2:00 P.M.	Oswal Chamber, EITMA, 5th Floor, 2 Chruch Lane,Kolkata-700001
31.03.2020	23.12.2020	01:00 P.M.	Oswal Chamber, EITMA, 5th Floor, 2 Chruch Lane,Kolkata-700001

b) Special Resolution passed in the previous three AGMs

AGM held on	Special Resolution passed
29.09.2018	None
27.09.2019	Pursuant to the provisions of section 149, 152, read with Schedule IV and all other applicable provisions of the Companies Act, 2013 and The Companies (Appointment and Qualification of Directors) Rules, 2014 and Regulation 17of the SEBI(LODR) Regulation, 2015 and on the recommendation of the Nomination & Remuneration Committee and the Board, Mr. Vidhu Bhushan Verma (DIN: 00555238), be and is here by re-appointed as an Independent Director of the Company to hold office for further 5 (five) consecutive year up to the conclusion of 35th AGM of the Company to be held for the Financial Year 2023-24, not liable to retire by rotation.
23.12.2020	None

c) There was no Resolution passed through Postal Ballot during the year ended 31st March 2021.

d) No Special Resolution is proposed to be conducted through Postal Ballot.

MEANS OF COMMUNICATION

The Company regularly interacts with the Shareholders through multiple ways of communication such as Results announcement, Annual Report, and through Company's website and specific communications.

a) Quarterly Results/Newspaper wherein Results normally published

Quarterly, half-yearly and annual results are published in prominent dailies, which inter alia, include Business Standard (English), and Kalantar/Ekdin, Duranta Varta (Bengali) in the form prescribed by the Stock Exchanges in the Listing Regulations.

The Quarterly Results, Shareholding Pattern and all other corporate communication to the Stock Exchanges are filed to BSE Listing Centre through online filing and CSE through e-mail for dissemination on their respective websites.

b) Website

The Financial Results are also made available on the website of the Company www.scintilla.co.in. Information relating to the Company, its performance and information updates as and when made are displayed on the Company's website and also sent to the Stock Exchanges to enable them to put the same on their own websites.

GENERAL SHAREHOLDER INFORMATION

a) 32nd Annual General Meeting

Day, Date and Time: Thursday, 30th September, 2021 at 12:00 NOON.
Venue: ""COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017, West Bengal

b) Financial Year: 1st April, 2020 to 31st March, 2021

c) Name and address of Stock Exchanges/ Payment of annual Listing Fee: The Company's Shares are listed at the following Stock Exchanges and the Annual Listing Fees for the year 2020- 2021 have been paid to all these Stock Exchanges.

Name and address of Stock Exchanges	
BSE Limited [BSE]	P. J. Towers, 25th Floor, Dalal Street, Mumbai – 400 001
The Calcutta Stock Exchange Limited [CSE]	7 Lyons Range, Kolkata – 700001

d) *Demat ISIN Number for NSDL & CDSL* - **INE892C01018**

e) ***Market Price Data***

Monthly High/Low price during the last financial year at the Bombay Stock Exchange is as under:

Months	Share Price		Months	Share Price	
	High	Low		High	Low
April, 2020	Since trading has not been done during these months, High Low prices could not be ascertained.		October, 2020	Since trading has not been done during these months, High Low prices could not be ascertained.	
May, 2020			November, 2020		
June, 2020			December, 2020		
July, 2020			January,2021		
August, 2020			February, 2021		
September, 2020			March, 2021	8.77	8.77

f) Registrar and Share Transfer Agents

M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor,
Room No. 7A & 7B,
Kolkata-700 017
Tel: (033) 2280 6616/6617/6618
Fax: (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com

g) Share Transfer System

The requests for transfer of shares held in physical mode should be lodged at Company's Registrar & Share Transfer Agents, M/s. Niche Technologies Pvt. Ltd. (SEBI Reg No. INR000003290) having their office at 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 or at the Registered Office of the Company. Share Transfers are registered and returned in the normal course within an average period of 14 days, if the transfer documents are found technically in order and complete in all respects. The Company conducts a weekly review of the functions of the Registrar and Share Transfer Agent for upgrading the level of service to the Shareholders. Weekly review is also conducted on the response to the Shareholders pertaining to their communication and grievances, if any.

h) Distribution of Shareholding as on 31st March, 2021

Share Holding	No. of Holder s	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	452	38.5995	71,865	0.7167
501 to 1000	186	15.8839	1,47,050	1.4664
1001 to 5000	331	28.2664	8,49,133	8.4678
5001 to 10000	86	7.3442	6,52,192	6.5039
10001 to 50000	88	7.5149	21,03,052	20.9723
50001 to 100000	10	0.8540	7,64,978	7.6286
100001 and above	18	1.5371	54,39,507	54.2444
Total	**1171**	**100.00**	**1,00,27,777**	**100.00**

Shareholding Pattern as on 31st March, 2021

Category	No. of Shares	% of holding
Promoter & Promoter Group	18,86,489	18.813
Bodies Corporate	46,66,768	46.538
Individuals	34,60,220	34.506
NRI/OCBs	0	0.000
Trust	14,300	0.143
Clearing Members	0	0
Total	**1,00,27,777**	**100**

i) *Dematerialization of shares and liquidity*
The Company's Shares form part of the SEBI's Compulsory Demat segment for all Shareholders/investors. The Company has established connectivity with both the Depositories viz. National Securities Depository Limited [NSDL] and Central Depository Services (India) Limited [CDSL] through the Registrar, **M/s. Niche Technologies Pvt. Ltd**. 3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017. Requests for dematerializations of shares are processed and confirmations are given to the respective Depositories within the prescribed time. 69.69% Shares of the Company are in dematerialized form.

j) *Outstanding GDRs or ADRs or Warrants or any Convertible Instruments, conversion date and likely impact on equity.* The Company has not issued any GDRs or ADRs or Warrants or any convertible instruments.

k) *Address for correspondence*
Any assistance regarding share transfers and transmission, change of address, non-receipt of share certificate/duplicate share certificate, demat and other matters for redressal of all share-related complaints and grievances, the Members are requested to write to or contact the Registrar & Share Transfer Agents or the Share Department of the Company for all their queries or any other matter relating to their shareholding in the Company at the addresses given below:

The Company's Registered Office at:
Scintilla Commercial & Credit Ltd
CIN: L65191WB1990PLC048276
Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700001 Tel: 033-2248-5664, 2246-9601
E-Mail: info@scintilla.co.in

The Company's Corporate Office at:
Scintilla Commercial & Credit Ltd
CIN: L65191WB1990PLC048276
"Jajodia Tower", 3, Bentinck Street, 4th Floor, Room No. D-8, Kolkata – 700001 Tel: 033-2248-5664, 2246-9601
E-Mail: info@scintilla.co.in

Registered and Share Transfer Agents
M/s. Niche Technologies Pvt. Ltd.
3A, Auckland Place, 7th Floor, Room No. 7A & 7B, Kolkata-700 017 Tel: (033) 2280 6616/6617/6618
Fax: (033) 2280 6619
E-Mail: nichetechpl@nichetechpl.com

In case of any difficulty, the Compliance Officer at the Corporate Office of the Company may be contacted.

OTHER DISCLOSURES

a) *Disclosures on materially significant related party transactions having potential conflict*: Nil

b) *Compliance of Laws & Regulations relating to Capital Markets*
The Company has complied with all the mandatory requirements of the Stock Exchanges, SEBI and other statutory authorities on all matters related to capital markets during the financial year.

However, there was a notice received by the company from BSE regarding issue related to shell companies and in this regard, Forensic Audit is under process.

c) *Whistle Blower Policy/Vigil Mechanism*
The Company has a Whistle Blower Policy, which is available at the Company's website at the web link at https://www.scintilla.co.in/pdf/policy/whistle_blower.pdf and no personnel has been denied access to the Audit Committee.

d) *Accounting treatment in preparation of financial statements*
The Company followed the guidelines as laid down in the Indian Accounting Standards. Accounting Standard 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.

e) *Subsidiary Company*
The Company does not have material Indian subsidiary whose turnover or net worth (i.e. paid up capital and free reserves) exceeds 20% of the consolidated turnover or net worth respectively, of the listed holding company and its subsidiaries in the immediately preceding accounting year.

As on 31st March, 2021, the Company has following unlisted Indian subsidiary companies:

1. Jaimatarani Merchants Private Limited (Formerly known as Jaimatarani Merchants Limited)
2. Mericogold Trading Private Limited (Formerly known as Mericogold Trading Limited)

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.

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.

f) The Company has framed a policy dealing with related party transaction and the same is disclosed at the Company's website at www.scintilla.co.in.

g) *Certificate by Practicing Company Secretary*

The Company has received certificate from Mr. Rajesh Ghorawat, Practicing Company Secretary, confirming that none of the Directors of the Company have been debarred or disqualified from being appointed or continue as director of company by the SEBI/Ministry of Corporate of Affairs or any such authority. The said certificate forms part of this Annual Report.

h) The total fees of Rs 27, 500 was paid to Statutory Auditor during the year in respect of Statutory Audit fees, Tax Audit fees and other miscellaneous fees.

i) *Sexual Harassment Policy*
The Company has adopted an Anti-Sexual Harassment Policy in line with the requirements of The Sexual Harassment of Women at the Workplace (Prevention, Prohibition and Redressal) Act, 2013. Internal Complaints Committee (ICC) has been set up to redress complaints received regarding sexual harassment. All employees (permanent, contractual, temporary, trainees) are covered under this policy. The following is a summary of sexual harassment complaints received and disposed off during each Calendar year:

No. of complaints received: NIL
No. of complaints disposed off: NIL

COMPLIANCE WITH MANDATORY REQUIREMENTS

Your Company has complied with all the mandatory corporate governance requirements under the Listing Regulations. Specifically, your Company confirms compliance with corporate governance requirements specified in Regulation 17 to 27 and clauses (b) to (i) of Sub-Regulation (2) of Regulation 46 of the Listing Regulations.

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 Director.

COMPLIANCE WITH DISCRETIONARY REQUIREMENTS

The Company has also ensured the implementation of non-mandatory items such as:

a) We display our quarterly and half-yearly financial results on our web site www.scintilla.co.in and publish our financial results in widely circulated newspapers. We publish the voting results of shareholder meetings and make it available on our website www.scintilla.co.in and report the same to Stock Exchanges in terms of Regulation 44 of the Listing Regulations.

b) The Auditors have issued un-modified opinion on the financial statements of the Company.

c) The internal auditor is directly reporting to the Audit Committee.

CORPORATE GOVERNANCE COMPLIANCE CERTIFICATE

The Company has obtained Compliance Certificate from M/s C. K. Chandak & Co., Chartered Accountants regarding compliance of conditions on Corporate Governance and the same is attached to this report.

For and on behalf of the Board of Directors

		…………………………….
	…………………………….	**Jitendra Kumar Goyal**
	Vidhu Bhushan Verma	**Managing Director**
Place: Kolkata	**Director**	**(DIN 00468744)**
Date: 14/08/2021	**(DIN 00555238)**	

Annexure-F
INDEPENDENT AUDITOR'S CERTIFICATE ON CORPORATE GOVERNANCE

To
The Members of
Scintilla Commercial & Credit Ltd

1. This certificate is issued in accordance with the terms of our engagement.

2. We, C. K. Chandak & Co, Chartered Accountants, the statutory auditors of Scintilla Commercial & Credit Ltd (“the Company”) have examined the compliance of conditions of Corporate Governance by the Company, for the year ended on March 31, 2021, as stipulated in regulations 17 to 27 and clauses (b) to (i) of regulation 46(2) and para-C and D of Schedule V of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the Listing Regulations).

Management's Responsibility

3. The compliance of conditions of Corporate Governance is the responsibility of the Management. This responsibility includes the design, implementation and maintenance of internal control and procedures to ensure the compliance with the conditions of the Corporate Governance stipulated in Listing Regulations.

Auditor's Responsibility

4. Our responsibility is limited to examining the procedures and implementation thereof, adopted by the Company for ensuring 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.

5. We have examined the books of account and other relevant records and documents maintained by the Company for the purposes of providing reasonable assurance on the compliance with Corporate Governance requirements by the Company.

6. We conducted our examination in accordance with the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) (the 'Guidance Note') issued by the Institute of Chartered Accountants of India ('ICAI'). The Guidance Note requires that we comply with the ethical requirements of the Code of Ethics issued by ICAI.

Opinion

7. Based on our examination of the relevant records and according to the information and explanations provided to us and the representations provided by the Management, we certify that the Company has complied with the conditions of Corporate Governance as stipulated in regulations 17 to 27 and clauses (b) to (I) of regulation 46(2) and para C and D of Schedule V of the Listing Regulations during the year ended March 31, 2020.

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

Restriction on Use

9. The certificate is addressed and provided to the members of the Company solely for the purpose to enable the Company to comply with the requirement of the Listing Regulations, and it should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this certificate is shown or into whose hands it may come without our prior consent in writing.

For C K Chandak& Co.
Chartered Accountants
FRN: 326844E

(C. K. Chandak)
Proprietor
Membership No.: 054297
UDIN: 21054297AAAAJK8923

Place: Kolkata
Date: 14/08/2021

CERTIFICATION BY MANAGING DIRECTOR AND CHIEF FINANCIAL OFFICER (CFO) OF THE COMPANY

To
The Board of Directors
Scintilla Commercial & Credit Limited

Sub: Certification by the Managing Director and the Chief Financial Officer of the Company.

Dear Sirs,

In terms of Regulation 17(8) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, we the undersigned, in our respective capacities as Managing Director and Chief Financial Officer (MD & CFO) of Scintilla Commercial & Credit Ltd to the best of our knowledge and belief, we hereby certify that:

(a) We have reviewed financial statements and the cash flow statement for the financial year 2020-21 (hereinafter referred to as ' Financial Year') and to the best of our knowledge and belief–

  (i) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;

  (ii) These statements together present a true and fair view of the Company's affairs and in compliance with existing accounting standards, applicable laws and regulations.

(b) We further state that to the best of our knowledge and belief, there are no transactions entered into by the Company during the year are fraudulent, illegal or violative of the Company's Code of Conduct.

(c) We are responsible for establishing and maintaining internal controls for financial reporting and have evaluated the effectiveness of the same over the financial reporting of the company and have disclosed to the Auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.

(d) We have indicated, based on our recent evaluation, wherever applicable to the Auditors and the Audit Committee:

  (i) Significant changes in internal control over financial reporting during the year;

  (ii) Significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and

  (iii) that I have not come across any instances of significant fraud and the involvement therein of the management or an employee having significant role in the Company's internal control system over financial reporting.

For and on behalf of the Board of Directors

	....	....
	Jitendra Kumar Goyal	**Manoj Biyani**
Place: Kolkata	**Managing Director**	**CFO**
Date: 14/08/2021	**(DIN 00468744)**	**PAN: AEFPB3880C**

DECLARATION REGARDING COMPLIANCE BY THE BOARD MEMBERS AND SENIOR MANAGEMENT PERSONNEL WITH THE COMPANY'S CODE OF CONDUCT

This is to confirm that the Company has Code of Conduct to be followed by the Members of the Board and Senior Management Personnel of the Company. Code is available on the Company's website at www.scintilla.co.in. During the Financial Year ended 31st March, 2021, I, hereby confirm that the Company has received from the Members of the Board and Senior Management Personnel, a Declaration of Compliance with the Code of Conduct as applicable to them.

For and on behalf of the Board of Directors

………………………………..
Jitendra Kumar Goyal
Managing Director
(DIN 00468744)

Place: Kolkata
Date: 14/08/2021

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

[Pursuant to Regulation 34(3) and Schedule V Para C clause (10)(i) of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015]

To,
The Members of
Scintilla Commercial & Credit Ltd.
Mercantile Building, Block-E, 2nd Floor,
9/12, Lalbazar Street, Kolkata-700 001

I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Scintilla Commercial & Credit Ltd. (CIN - L65191WB1990PLC048276) having its Registered Office at Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata – 700 001 (hereinafter referred to as **'the Company'**), produced before me by the Company for the purpose of issuing this Certificate in accordance with Regulation 34(3) read with Schedule V Para-C Sub clause 10(i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, subject to limitation of physical interaction and verification of records caused by COVID-19 pandemic lockdown.

In my opinion and to the best of my information and according to the verifications (including Directors Identification Number (DIN) status at the portal www.mca.gov.in) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on 31st March, 2021 have been debarred or disqualified from being appointed or continue as Directors of company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority.

Sl. No.	Name of Directors	DIN	Date of Appointment
1.	Mr. Jitendra Kumar Goyal	00468744	29/01/1990
2.	Mr. Vidhu Bhushan Verma	00555238	30/09/2013
3.	Mr. Mahesh Kumar Kejriwal	07382906	06/10/2016
4.	Ms. Ritu Agarwal	08143534	30/05/2018
5.	Ms. Pooja Kalanouria	09056683	11/02/2021

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion based on my verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Rajesh Ghorawat
Practicing Company Secretary
FCS No.: 7226
C.P. No.: 20897
UDIN: F007226C000788701

Place: Kolkata
Date: 14/08/2021

MANAGEMENT DISCUSSION & ANALYSIS REPORT

Economy and Markets

Given the impact of the COVID-19 pandemic, FY2021 was expected to be an extremely demanding year. The degrowth in GDP was much larger than expected. For April-June 2020, real GDP contracted by a massive 24.4%. In the second quarter, July-September 2020, GDP again contracted by 7.3%. Thankfully, we began to witness early signs on resumption of economic activity in the second half of the year with several high frequency indicators suggesting that the economy was back to positive growth. The third quarter (October-December 2020) recorded a GDP growth of 0.4%. And we should see the fourth quarter (January-March 2021) showing relatively robust growth. The second advance estimates of national income for FY2021 released by the Central Statistical Office (CSO) indicates a negative GDP growth of 8% for FY2021.

The Government of India's relief measures comprising (i) direct fiscal spending and transfers to the poor; (ii) loan and guarantee schemes; and (iii) the Reserve Bank of India's (RBI) liquidity measures aided growth in bank credit, enabled abundant liquidity in the financial sector – which was directed toward impacted segments like the industrial and services sector.

In FY2021, net FII inflows into the equity markets were nearly $37 billion, while there were net FII outflows from bonds amounting to $7 billion as bond yields were near all-time lows. While the RBI has maintained an accommodative stance so far, multiple factors like sticky inflation levels, elevated crude oil prices, and risks of US treasury yields will play a part in whether it can continue to maintain an ultra-accommodative stance and that may have a consequential impact on interest rates in FY2022. The Government has taken the onus of heavy lifting to revive the investment cycle. A growth-centric and expansionary Union Budget for 2021-22 puts out hope that it will set the tone for infrastructure growth over the next few years. The fiscal deficit for 2021-22 is budgeted at 6.8% of India's GDP – though high but way below the revised estimate of 9.5% in 2020-21. Given the unprecedented economic havoc caused by the pandemic, such deficits are in line with actions taken globally. Even so, implementation of the various budget measures is now all-crucial for the economic and fiscal health of the nation.

We believe that the resilience shown by the Indian economy coupled with (i) a growth-centric Union Budget, and (ii) the RBI maintaining an accommodative stance to sustain growth on a durable basis, will see the Indian economy grow at a faster clip than other economies.

The only cause for concern at present is the huge surge in infections that started with the second wave beginning in early March 2021. Hopefully, a serious increase in the pace of vaccinations across the country coupled with proper wearing of masks and social distancing will bring this surge down. If we keep all enterprises and workers open for business, this second surge should not affect the economy in a significant manner. However, that remains to be seen. For much depends on whether state governments react to the surge by large scale lockdowns; and whether the vaccination drive can be accelerated significantly.

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 satisfied about the future growth of the Company and constantly reviews the difficulties 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. In the past few years, the increased competition from banks in the retail finance segment has led to excess diversification by NBFCs from their core business activities. The sector has witnessed introduction of various innovative products such as used vehicles financing, small personal loans, three-wheeler financing, IPO financing, finance for tires & fuel, asset management, mutual fund distribution and insurance advisory, etc. Besides, NBFCs are aspiring to emerge as a one-stop shop for all financial services.

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The gross revenue or revenue from operation of the Company stands at Rs. 49.03 Lakhs on Standalone Basis and Consolidated Basis for the Financial Year 2020-21.

OUTLOOK

With the economic activity gaining momentum post COVID-19 lockdown and rollout of coronavirus vaccines, the Indian economy is likely to do better. However, the second wave of COVID-19 currently sweeping the country, rising input prices, stress in the Micro, Small and Medium-sized Enterprise's sector, and a weak labour market are some of the headwinds facing India's economic revival. Monetary and fiscal support will remain crucial. IMF has projected growth rate of 12.5% for India in 2021.

Your company is fully aware that the opportunities in the 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 THEIR ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving efficiency in operations, optimum and 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 company has profit during the reporting year. The Management expects to bring the company into more profitability in the coming quarters.

INDUSTRY STRUCTURE & DEVELOPMENTS

The Company continues to be a Non-Deposit Taking, systemically not important, 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 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.

For and on behalf of the Board of Directors

……………………………..

Jitendra Kumar Goyal
Managing Director
(DIN 00468744)

Place: Kolkata
Date: 14/08/2021

INDEPENDENT AUDITOR'S REPORT

TO
THE MEMBERS OF SCINTILLA COMMERCIAL & CREDIT LIMITED

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying standalone financial statements of **Scintilla Commercial & Credit Ltd** ("the Company"), which comprise the Balance Sheet as at March 31, 2021, the Statement of Profit and Loss (including the Statement of Other Comprehensive Income), the Statement of Changes in Equity and the Statement of Cash Flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as "the Standalone Financial Statements").

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 Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the Indian Accounting Standards as prescribed under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, ("Ind AS") and other accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2021, its profit including other comprehensive income, changes in equity and its cash flows for the year then ended.

Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013. Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ("the ICAI") together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules made there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the ICAI's Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw your attention to Note 5.11 to the standalone financial statements which explains the uncertainties and management's assessment of the financial impact due to the lock-down / restrictions related to the Covid-19 pandemic imposed by the Governments, for which a definitive assessment of the impact is dependent upon future economic conditions.
Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the standalone financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter

Classification and measurement of financial assets – Business model assessment

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Classification and measurement of financial assets – Business model assessment Assessment of carrying value of equity investments in quoted and unquoted shares and securities. (Refer to Note 7 to the financial statements – "Use of estimates and critical accounting assumptions and Judgments" Note no 5.2 "Financial Instruments") The Company has equity investments in various quoted shares as well as unquoted shares. It has also made investments in preference shares which are unquoted. The Company accounts for equity investments both in quoted and unquoted shares at fair value, subject to the carrying value of unquoted equity shares and preference shares, which are carried at cost, being the transaction value as recorded at the time of acquisitions. For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value, measurements and costs represents the best estimate of fair value within that range as permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgement and estimates.	***Our audit procedures included:*** ***Design / controls*** · Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial assets and classification of such financial assets on the basis of management's intent (business model). · For financial assets classified at Amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at Amortized cost · For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value. ***Substantive tests.*** · Test of details over classification and measurement of financial assets in accordance with management's intent. (Business model). · We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. · We selected a sample (based on quantitative thresholds) of financial assets sold during the year to check whether there have been any sales of financial assets classified at amortized cost, FVOCI or FVTPL. · We have also checked that there have been no reclassifications of assets in the current period. · We had discussions with management to obtain understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair value were possible due to various factors such as absence of of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/ Judgements are required to arrive at fair value. · We have discussed the key assumptions and sensitivities for certain investments with those charge with Governance. · We evaluated the adequacy of the disclosures made in the financial statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of the investments in equity and preference shares.

Provision for Expected Credit Losses (ECL) on Loans (refer note no 5.2(f), note no. 10 and note no. 30(1)(a) of the financial statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	Management estimates impairment provision using Expected Credit loss model for the loan assets. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are: Timely identification and classification of the impaired loans. Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the premise that loans made by the company are unsecured and relevant factors The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgments and estimates. Following are points with increased level of audit focus: Classification of assets to stage 1, 2 or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of recent RBI's Covid-19 regulatory circulars. Accounting interpretations, assumptions and data used to build the models; Inputs and judgements used by the management at various assets stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the Covid-19 pandemic. The disclosures made in the financial statements for ECL especially in relation to judgements and estimates made by the management in determination of the ECL. Considering the significance of such allowances to the overall financial statements and degree of judgement and estimation involved in computation of expected credit losses, this area is considered as key audit matter.	***Our audit procedures included:*** 1) In our audit approach we assessed the basis upon which the ECL model is build and discussed with the management of the Company in order to understand the mechanics of ECL deployed by the company to measure the loan impairment. 2) We examined that Board does not have approved policy for computation of ECL, but have in place the internal guidelines for computation of ECL. These internal guidelines address procedures and controls for assessing and measuring the credit risk on its loan portfolio. 3) We evaluated the operating effectiveness of controls across the process relevant to ECL including the judgments and estimates. 4) We evaluated the nature of loan assets of the company and held discussions with the management and assessed that the company has only one class of loan i.e. unsecured loans repayable on demand and 12 month ECL is just the same as lifetime ECL, because the all the loans are repayable on demand, which is shorter than 12 months as a result life time of a loan is that short period required to transfer cash when demanded by the company. 5) We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2021 by reconciling it with the balances as per loan balance register as on date. 6) We tested assets on sample basis to verify that they were allocated to the appropriate stage. 7) For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD 8) For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used to determine the probability weights assigned to the possible outcomes. During our examination we assessed that company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occurring in the economy and market it operates in.

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
		9) We performed an overall assessment of the ECL provision including the management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro-economic environment. We held discussions with the management on its assessment on Covid-19 impact and we assessed that management does not expect any significant haircuts in view of Covid-19. However, we could not assess the appropriateness of the future scenarios and assumptions made by the management in response to Covid-19 related economic uncertainty as we do not have the access of the detailed data (like Income tax returns, financial statements, projected financial statements, cash flow statements etc.) of the borrowers of the company. 10) We assessed the adequacy and appropriateness of disclosures in compliance with accounting standards in relation to judgements used in estimation of ECL provisions.

Statutory and Legal Matters (Refer Note no. 29(2)(c)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
3.	The Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell companies. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. Further BSE appointed M/s BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. The Company replied to all the queries issued by the BSE and provided all the necessary information /documents to the forensic auditors in this regard., and the matter is sub-judice as on March 31, 2021.	***Our audit procedures included:*** 1) We have checked up the order of the BSE issued pursuant to the SEBI's aforesaid directions and other relevant correspondence with the BSE and with the forensic auditors appointed by the BSE in this regard since inception. 2) We have also checked all the relevant legal petitions, applications, affidavits, rejoinders, inter-locutory applications as filed by the Company with Hon'ble High Court at Kolkata. 3) We communicated with the Management and those charged with Governance with respect to this matter and the Company is regular in replying to all the queries raised and all the documents sought by the Exchange (BSE) and by the forensic auditors. The forensic audit is in process and the matter is subjudice at present.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Management's Discussion and Analysis, Board's Report including Annexure to Board's Report, Corporate Governance Report included in the Company's annual report, but does not include the standalone financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report. Our opinion on the standard financial statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

If based on the work we have performed; we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Management's Responsibility and those charged with Governance for the Financial Statements.

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

In preparing the standalone financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.

- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.

- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- *Evaluate the overall presentation, structure and content of the financial statements*, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Materiality is the magnitude of misstatements in the financial statements that, individually origin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the Ind AS financial statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

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 in terms of Section143(11) of the Act, we give in the **“Annexure A”** a statement on the matters specified in paragraphs 3 and 4 of the order, to the extent applicable.

2) Further to our comments in Annexure A, 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 accompanying standalone financial statements.

    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 standalone financial statements dealt with by this report are in agreement with the books of account.

    d) In our opinion, the aforesaid standalone financial statements comply with Indian Accounting Standards (“Ind AS”) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules 2015, as amended.

    e) On the basis of the written representations received from the directors and taken on record by the Board of Directors, none of the directors is disqualified as on 31 March, 2021 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 with reference to financial statements of the Company for the year ended on that date, refer to our separate Report as per **"Annexure B".**

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 (as amended), in our opinion and to best of our information and according to the explanations given to us:

   i) The Company, as detailed in note 29(1) to the financial statements, has disclosed the impact of pending litigations on its financial position as at March 31, 2021;

   ii) The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses as at March 31, 2021

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company during the year ended March 31 2021.

   iv) The disclosure requirements relating to holdings as well as dealings in specified bank notes were applicable for the period from 8 November 2016 to 30 December 2016, which are not relevant to these financial statements. Hence, reporting under this clause is not applicable.

3) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, the remuneration paid by the Company to its directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act.

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 21054297AAAAGA8875

Place: Kolkata
Date: 30/06/2021

Annexure –"A" to the Independent Auditors' Report on the Financial Statements

[Referred to in Paragraph 1 under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Scintilla Commercial & Credit Ltd on the financial statements for the year ended March 31 2021].

ANNEXURE A

Based on the audit procedures performed for the purpose of reporting a true and fair view on the standalone financial statements of the Company and taking into consideration the information and explanations given to us and the books of account and other records examined by us in the normal course of audit, and to the best of our knowledge and belief, we report that:

i. (a) Based on our scrutiny of the Company's books of accounts and other records, and according to the information and explanation received by us from the management, we are of opinion that the question of commenting on the maintenance of proper records of Property, Plant and Equipment, physical verification of Property, Plant and Equipment and title deed of Property, Plant and Equipment including immovable properties does not arise since the Company had no Property, Plant and Equipment as on 31 March 2021.

ii. The Company is in the business of lending and Investments in shares and securities and consequently does not hold any tangible inventory. However, shares and securities held as stock-in trade comprises the intangible inventory for the company. The inventory comprises of securities held as stock-in trade are verified by the management with the confirmation statements received from the depository on a regular basis. In our opinion, the frequency of such verification is reasonable. The Company is maintaining proper records of securities held as stock-in trade and no discrepancies were noticed on comparing the statement from custodian with books of account.

iii. The Company has granted unsecured loans repayable on demand to companies and other parties covered in the register maintained under section 189 of the Companies Act, 2013 and with respect to the same:

(a) According to the information and explanations given to us and based on the audit procedures conducted by us, we are of the opinion that, the terms and conditions of the aforesaid loans granted by the Company are not prejudicial to the interest of the Company.

(b) The Schedule of repayment of principal and payment of interest has not been stipulated and hence we are unable to comment as to whether repayments/receipts of the principal amount and interest are regular.

(c) The aforesaid loans are repayable on demand, accordingly, provision of Clause 3(iii) (b) and (c) of the Order are not applicable to the Company.

iv. Based on information and explanations given to us, in respect of loans and investments, the Company has complied with the provisions of Section 185 and 186 of the Companies Act as applicable in respect of loans and investments.

v. In our opinion, the Company has not accepted any deposits within the meaning of sections 73 to 76 of the Companies Act, 2013 (as amended) and the Companies (Acceptance of Deposits) Rules, 2014 (as amended). Accordingly, the provisions of Clause 3(v) of the Order are not applicable.

vi. The Central Government has not specified maintenance of cost records for any of the products or services of the Company under Sub-section (1) of Section 148 of the Act and rules framed there under. Accordingly, the provisions of Clause (vi) of the Order are not applicable.

vii. (a) The Company is regular in depositing with appropriate authorities, undisputed statutory dues including, Income tax, provident fund, employees state insurance, Goods and Services tax, cess and other statutory dues applicable to it and the extent of the arrears of outstanding 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.

As informed, the provisions of provident fund, employees state insurance and goods and services tax are currently not applicable to the Company.

(b) However according to information and explanation given to us, the following dues of Income tax have not been deposited by the Company on account of disputes.

Name of the Statute	Nature of dues	Amount under dispute	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	Rs 189160/-	A.Y 2014-15	CIT(Appeals)

viii. The Company has not taken any loans or borrowings from financial institutions, banks and government or has not issued any debentures. Hence reporting under clause 3 (viii) of the Order are not applicable to the Company.

ix. According to the information and explanations given by the management, the Company has not raised moneys by way of initial public offer or further public offer (including debt instruments) or term loans and hence reporting under clause 3 (ix) of the Order are not applicable to the Company.

x. To the best of our knowledge and according to the information and explanations given to us, no fraud by the Company and no material fraud on the Company by its officers or employees has been noticed or reported during the year, nor have we been informed of any such case by the Management.

xi. In our opinion, the Company has paid/provided managerial remuneration in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Act.

xii. In our opinion, the Company is not a Nidhi Company. Accordingly, provisions of clause 3 (xii) of the Order are not applicable.

xiii. The Company has entered into transactions with related parties in compliance with the provisions of Section 177 and 188 of the Companies Act, 2013 where applicable. The details of related party transactions have been disclosed in the financial statements as required by the applicable Indian accounting standard (“Ind AS”)

xiv. The Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Accordingly, the provisions of Clause (xiv) of this Order are not applicable to the Company.

xv. In our opinion, the Company has not entered into any non-cash transactions with the Directors or persons connected with them covered under Section 192 of the Act. Accordingly, the provisions of Clause (xv) of the Order are not applicable to the Company.

xvi. According to the information and explanations given to us, the Company is a Non deposit taking Systematically not important Non-Banking Financial Company and is duly registered under Section 45-IA of the Reserve Bank of India Act, 1934.

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 21054297AAAAGA8875
Place: Kolkata
Date: 30/06/2021

Annexure –"B" to the Independent Auditors' Report on the Financial Statements for the year ended 31 March 2021

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Scintilla Commercial & Credit Ltd on the financial statements for the year ended 31st March, 2021].

ANNEXURE B

Independent Auditor's Report on the Internal Financial Controls with reference to the Financial Statements under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 (the "Act")

In conjunction with our audit of the financial statements of **Scintilla Commercial & Credit Ltd** ('the Company') as at and for the year ended 31 March 2021, we have audited the internal financial controls with reference to the financial statements of the Company as at that date.

Responsibility of Management and Those Charged with Governance for Internal Financial Controls

The Company's Board of Directors is responsible for establishing and maintaining internal financial controls based on the internal financial controls with reference to financial statements 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 ('the Guidance Note') issued by the Institute of Chartered Accountants of India ('the ICAI"). 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 Act.

Auditor's Responsibility for the Audit of the Internal Financial Controls with Reference to Financial Statements:

Our responsibility is to express an opinion on the Company's internal financial controls with reference to financial statements 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing prescribed under Section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements, were 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the standalone 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 with reference to financial statements.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statement 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 with reference to financial statement includes those policies and procedures that: -

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

(ii) 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 authorizations of management and directors of the company; and

(iii) 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 with Reference to Financial Statements

Because of the inherent limitations of internal financial controls with reference to financial statements 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 the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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 control with reference to financial statements and such controls were operating effectively as at March 31, 2021, based on the internal financial control with reference to the financial statements criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the Institute of Chartered Accountants of India (“the ICAI”).

For and on behalf of

C.K. CHANDAK& CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 21054297AAAAGA8875

Place: Kolkata
Date: 30/06/2021

BALANCE SHEETas at 31st March, 2021 **(Rs in '000)**

Particulars	Note No.	As at 31st March 2021		As at 31st March 2020	
I. ASSETS					
(1) Financial Assets					
(a) Cash and cash equivalents	**8**	837.06		164.24	
(b) Receivables	**9**				
(i) Trade receivables		1,200.00		-	
(c) Loans	**10**	57,321.94		59,410.10	
(d) Investments	**11**	39,267.53		38,353.05	
(e) Other financial assets	**12**	-	98,626.53	0.74	97,928.13
(2) Non-Financial Assets					
(a) Current tax assets (net)	**13**	230.59		736.33	
(b) Deferred tax assets (net)	**14**	800.76		797.09	
(c) Other non-financial assets	**15**	28.70	1,060.06	15.07	1,548.49
Total Assets			**99,686.58**		**99,476.62**
II. LIABILITES AND EQUITY					
Liabilities					
(1) Financial Liabilities					
Payables	**16**				
(a) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises		-		-	
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-
(2) Non-Financial Liabilities					
(a) Other non-financial liabilities	**17**	151.35	151.35	164.11	164.11
Total Liabilities			151.35		164.11
(3) Equity					
(a) Equity share capital	**18**	100,277.77		100,277.77	
(b) Other equity	**19**	(742.53)		(965.26)	
Total Equity			99,535.23		99,312.51
Total Liabilities and Equity			**99,686.58**		**99,476.62**
The accompanying notes 1 to 31 are an integral part of the standalone financial statements					

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2021 (Rs 'In 000)

Particulars	Note No	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations			
i) Interest income	**20**	4,793.21	4,589.76
ii) Net gain on fair value change	**21**		-
iii) Other operating income	**22**	109.90	0.74
I Total Revenue from operations		**4,903.11**	**4,590.50**
II Other Income	**23**	44.35	21.50
III Total Income(I+II)		**4,947.46**	**4,611.99**
Expenses:			
i) Net loss on fair value change	**21**	2,375.43	1,072.01
ii) Impairment of financial instruments	**24**	-	250.78
iii) Employee benefit expense	**25**	707.59	784.36
iv) Other expenses	**26**	1,566.79	2,742.61
IV Total Expenses		**4,649.81**	**4,849.76**
V Profit before exceptional items and tax (III - IV)		**297.65**	**(237.77)**
VI Exceptional Items	-	-	-
VII Profit /(Loss) before tax (V + VI)		**297.65**	**(237.77)**
VIII Tax expense :	**27**		
(1) Current tax		78.59	-
(2) Deferred tax		(3.67)	(46.21)
(3) Tax adjustment for earliers		2.45	-
Total tax expense		**77.36**	**(46.21)**
IX Profit /(Loss) for the period from continuing operations (VII - VIII)			
X Profit /(Loss) for the year		**220.29**	**(191.56)**
XI Other Comprehensive Income / Loss	**28**		
(i) Items that will not be reclassified to profit or loss		2.43	-
(ii) Income tax relating to items that will not be recycled to profit or loss		-	-
Total other Comprehensive Income / Loss		2.43	**-**
XII Total Comprehensive Income for the year (X + XI)		**222.72**	**(191.56)**
(Comprising of profit /(loss) and other comprehensive income/(loss) for the year)			
XII Earnings per equity share*(Nominal value per share Rs 10 /-)*			
Basic and diluted **(Refer Note no 29 (5))**		**0.02**	**(0.02)**
Number of shares used in computing earnings per share			
Basic and diluted **(Refer Note no 29 (5))**		10,027.78	10,027.78
The accompanying notes 1 to 31 are an integral part of the standalone financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

Statement of changes in Equity for the year ended 31st March 2021

(a). Equity Share capital:

For the year ended 31st March, 2021			For the year ended 31st March, 2020		(Rs in '000)
Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
100,277.77	-	100,277.77	100,277.77		- 100,277.77

(b). Other equity : (Rs in '000)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings	Statutory reserve		
Balance as at 1st April, 2020	(1,661.53)	696.28	-	(965.26)
Changes in equity during the year ended 31st March, 2021				
Profit for the year	220.29			220.29
Transfer to statutory reserve	(44.06)	44.06		
Other Comprehensive income/loss for the year			2.43	2.43
Transfer from/to other Comprehensive income/retained	2.43		(2.43)	-
Balance as at 31st March, 2021	**(1482.87)**	**740.34**	**-**	**(742.53)**

(b).Other equity : (Cont) (Rs in '000)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total other equity
	Retained Earnings	Statutory reserve		
Balance as at 1st April, 2019	(1,469.97)	696.28	-	**(773.69)**
Changes in equity during the year ended 31st March, 2020				
Profit for the year	(191.56)			(191.56)
Transfer to statutory reserve				
Other Comprehensive income/loss for the year				
Transfer from/to other Comprehensive income/retained		-		
Balance as at 31st March, 2020	**(1,661.53)**	**696.28**	**-**	**(965.26)**

The accompanying notes 1 to 31 are an integral part of the standalone financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297

Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

CASH FLOW STATEMENT for the year ended 31st March 2021 **(Rs 'In 000)**

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		**297.65**		**(237.77)**
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Bad debts	662.00		1,876.15	
Interest on TDS	(44.35)		(21.50)	
		617.65		1,854.66
Operating profit/loss before working capital changes		**915.30**		**1,616.88**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Decrease/ (Increase) in loans	1,426.16		(3,515.90)	
Decrease/ (Increase) in Investments	(912.04)		1,275.00	
Decrease/(increase) in trade receivables	(1,200.00)		625.00	
(Increase) /Decrease in other financial Assets	0.74		8.05	
Decrease / (Increase) in other non-financial assets	492.11		(236.11)	
(Decrease)/ Increase in other non-financial liabilities	(12.76)		5.62	
		(205.79)		(1,838.34)
Cash generated from operations		**709.51**		**(221.46)**
Tax Expense		81.04		-
Net cash generated from operating activities A		**628.47**		**(221.46)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Interest on IT Refunds	44.35		21.50	
Net cash used in investing activities B		**44.35**		**21.50**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (other than debt instruments)	-		-	
Interest Expense	-		-	
Net cash (used in) financing activities C		**-**		**-**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**672.82**		**(199.96)**
Opening cash and cash equivalents		**164.24**		**364.20**
Closing cash and cash equivalents for the purpose of Cash Flow Statement		**837.06**		**164.24**

Notes:

1) The above Cash Flow Statement has been prepared under the ʻʻ Indirect Method ʻʻ as set out in the Indian Accounting Standard (Ind AS)-7on Statement of Cash Flows.

2) Cash and cash equivalents do not include any amount which is not available to the Company for its use.

3) Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs in '000)

Particulars	**As at 31st March 2021**	**As at 31st March 2020**
Balances with banks		
On current accounts	829.94	103.54
Cash on hand	7.12	60.70
Closing cash and cash equivalents **(Refer Note 8**)	837.06	164.24
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	-	-
Closing cash and cash equivalents for the purpose of cash flow statement	**837.06**	**164.24**

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

Notes forming part of the Standalone Financial Statements

Note No : 1 Corporate Informations

Scintilla Commercial & Credit Ltd ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at "Mercantile Building" Block -E, 2nd Floor, 9/12 Lalbazar Street, Kolkata 700001, West Bengal India. The Company's shares are listed on the BSE Ltd (The Bombay Stock Exchange) and The Calcutta Stock Exchange (CSE Limited). The Company is a Non-Deposit taking Systematically not important Non-Banking Financial Company and is Registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of making investments in shares and Securities, extending loans and advances and other financial services activities, except insurance and pension, funding activities, n.e.c.

The financial statements for the year ended 31st March, 2021 were approved for issue by the Board of Directors of the Company in their meeting held on June 30, 2021 and is subject to the adoption by the shareholders in the ensuing 32nd Annual General Meeting September 30, 2021.

Note No. : 2 Basis of preparation

The accompanying standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)

Historical cost convention

The standalone financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

Use of Estimates and Judgements

The preparation of financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in **Note 7 - Significant accounting judgements, estimates and assumptions.** The standalone financial statements are presented in Indian Rupees (INR) and in thousands (except when otherwise indicated),which is also the Company's functional currency.

Note No. : 3 Presentation of Financial Statement

These standalone financial statements have been prepared in all material aspects in accordance with the Indian Accounting Standards (Ind AS) Statements as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The financial statements of the Company are presented in order of liquidity and in accordance with Schedule III(Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs(MCA). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in **Note 31(1).**

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

I) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the company and/or its counter parties

Note No. : 4 Statement of Compliance

These standalone financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS')notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies(Indian Accounting Standards) Rules, 2015 (as ammended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI').

Note No. : 5 Significant Accounting Policies

5.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Company recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract: A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amounts collected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation in an amount that depicts the amount of consideration to which the Company expects to be entitled in exchange forsatisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

Revenue includes the following:

I) Interest Income

Under Ind AS 109 interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The EIR in case of a financial asset is computed**.**

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interest rate, transaction costs, and all other premiums or discounts.

Any subsequent changes in the estimation of the future cash flows is recognised in the statement of profit and loss with the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortized cost(net of provision) of the financial asset.

II) Dividend Income

Dividend income is recognised on the date when the Company's right to receive the dividend is established , it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured. in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders. However there were no dividend income earned by the company during the current year.

III) Net Gain/(Loss) on Fair Value Changes

Any differences between the fair values of financial assets (including investments, derivatives and stock in trade)classified as fair value through the profit or loss ("FVTPL") held by the Company on the balance sheet date isrecognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognisedin "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the statement of profit and loss.

Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain /loss on fair value changes.

However, net gain / loss on derecognition of financial instruments classified as amortized cost is presented separately under the respective head in the statement of profit and loss. Income from investments in Equity / Preferance which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Statement of Profit and Loss

IV) Other Income

In respect of other heads of income it is accounted to the extent it is probable that the economic benefits will flow and the revenue can be reliably measured, regardless of when the payment is made

5.2 Financial Instruments

(I) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in subsequent notes Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the company accounts for the Day 1 profit or loss, as described below. When the transaction price of the instrument differs from the fair value at origination and the fair value is based on avaluation technique using only inputs observable in market transactions, the company recognizes the difference between the transaction price and fair value in net gain/(loss) on fair value changes.

(ii) Classification of financial instruments

The Company classifies its financial assets into the following measurement categories:
1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income (FVTOCI)
3. Financial assets to be measured at fair value through profit or loss account (FVTPL)

The classification depends on the contractual terms of the financial assets, cash flows and the Company's business model for managing financial assets. The Company determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors. The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stresscase' scenarios into account. The Company also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).In making this assessment, the Company considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These standalone financial assets comprise bank balances, loans, trade receivables and other financial assets. Financial Assets with contractual terms that give rise to cash flows on specified dates and represent solely payments of principal and interest (SPPI) on the principal amount outstanding and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost. These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income.

Debt instruments

Investments in debt instruments are measured at fair value through other comprehensive income where they have:

a) contractual terms that give rise to cash flows on specified dates, that represent solely payments of principal and interest on the principal amount outstanding; and

b) are held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

These debt instruments are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at fair value. Gains and losses arising from changes in fair value are included in other comprehensive income (a separate component of equity). Impairment losses or reversals, interest revenue are recognised in statement of profit and loss. Upon disposal, the cumulative gain or loss previously recognised in other comprehensive income is reclassified from equity to the statement of profit and loss. As at the reporting date the Company does not have any financial instruments measured at fair value through other comprehensive income.

Equity instruments
Investment in equity instruments are generally accounted for as at fair value through the statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to statement of profit and loss. Dividends on such investments are recognised in statement of profit and loss.

c) Items at fair value through profit or loss
The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI. Items at fair value through profit or loss comprise:
• Investments (including equity shares) and stock in trade held for trading;
• Items specifically designated as fair value through profit or loss on initial recognition; and
• Debt instruments with contractual terms that do not represent solely payments of principal and interest.
• Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred. Subsequently, they are measured at fair value and any gains or losses are recognised in the statement of profit and loss as they arise.

Financial instruments held for trading
A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship. Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d) The Company classifies its financial liabilities at amortized costs unless it has designated liabilities at fairvalue through the statement of profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(e) Derivatives
The Company enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/ Index for trading purposes. Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when their fair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes in the fair value of derivatives are included in net gain on fair value changes.

(f) Impairment of financial assets
Overview of the ECL principles
The Company recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs or at transaction cost which may approximates fair value However at the reporting date, the company does not have any exposure to non-fund exposures. The Company applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:
• debt instruments measured at amortised cost loan commitments; and financial guarantee contracts

However at the reporting date, the company does not have any loan commitments and financial guarantee contracts. Equity instruments are not subject to impairment under Ind AS 109. The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after there porting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Company's loan portfolio comprises of only class, i.e Unsecured loans repayable on demand both to corporates and Indiviuals.

Stage 1

All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default from the date of demand of loan under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. The company has only one class of loan portfolio i.e. unsecured loans repayable on demand.

Stage 2

All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 31 days to 90 days past due from the date of demand is considered as significantincrease in credit risk.

Stage 3

All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount90 days past due from the date of demand is considered as default for classifying a financial instrument as credit impaired. Since the company has only one class of loan i.e unsecured loans repayable on demand, 12 month expected credit loss will be just the same as lifetime expected credit loss, because the loan is repayable on demand which is shorter than 12 months as a result lifetime of a loan is that short period required to transfer cash when demanded by the company.

Credit-impaired financial assets- At each reporting date, the Company assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The mechanics of ECL- Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cashflows that the company expects to receive.

The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage ofthe EAD.

Since all the loans given by the company are repayable on demand, in this specific of on-demand repayable loan there are two options

1) The borrower is able to pay immediately (if demanded)

2) The borrower is not able to pay immediately

Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero.

However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).

Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships as temproray overlays (as mentioned in above para(s)), if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

Trade Receivables
The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk An impairment analysis is performed at each balance sheet date on an individual basis for major clients.

In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Company's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Company does not provide for loss allowances during the reporting period.

(I) Write-offs
The Company reduces the gross carrying amount of a financial asset when the Company has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Company determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the statement of profit and loss. However the Company continue to monitor such bad loans and takes every possible effort towards its recovery.

(ii) Fair value measurements
Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement.” For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions(i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability).

Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS.

Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Company uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Company uses the following hierarchy for determining and disclosing the fair value of financial instruments by valuation technique:
Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Company has access to at the measurement date. The Company considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balance sheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derived from directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments as Level 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole.

The Company recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reported period.

Further In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in statement of profit and loss when the inputs become observable, or when the instrument is derecognised.

5.3 Expenses

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial liabilities other than financial liabilities classified as FVTPL.

The Company did not incur any finance cost as it has no borrowings during the reporting period. All other expenses are recognised as incurred

(ii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits if any are recognised as expense at the undiscounted amount in the Statement of Profit and Loss for the year in which the related service is rendered.

b) Defined contribution plans

The Company does not have any obligation towards defined contribution plans

c) Defined benefit plans

The Company does not have any obligation towards defined benefit plans

(iii) Income Tax

a) Current tax

Current tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the reporting date and applicable for the period.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously

b) Deferred tax

Deferred tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax bases of assets and liabilities and their carrying amounts.

Deferred income tax is determined using tax rates (and Laws) that have been enacted or substantively enacted bythe reporting date and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liablity is settled.

Deferred tax liabilities are recognised for all taxable temporary differences, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss.

Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised.

The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised.

Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transactioneither in OCI or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets and iabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different tax entities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities are realised simultaneously.

Goods and services tax / value added taxes paid on incurring expenses
Since the Company is not required to get registered under Goods and Services Tax Act, (GST ACT), GST paid on expenses incurred are charged to statement of profit and loss

5.4 Cash and Cash Equivalents
Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks o n current accounts and short term, highly liquid investments (if any) with an original maturity of three months or less and which carry insignificant risk of changes in value.

They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes) For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

5.5 Leases
At the inception of the contract, the Company assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Company assesses whether:
A) The contract involves the use of an identified asset, this may be specified explicitly or implicitly.

B) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and

C) The Company has right to direct the use of the asset.

With effect from April 1, 2019, new Ind AS 116 -Leases has come into effect replacing Ind AS 17 Ind AS 116 - Leases introduces a single, on- balance sheet laese accounting model for lessees.

A lessee recognises a right-of-use asset representing its right to use the underlying asset and a lease liability representing its obligation to make lease payments.

Lessor accounting remains similar to the current standard - i.e. lessors continue to classify leases as finance or operating leases. However the company does not have any lease contracts as a lessee, hence there is no impact in the financial statements of the Company

5.6 Provisions, contingent liabilities and contingent assets
a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an out flow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

5.7 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

5.8 Exceptional Items

The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85,86,97 & 98. Accordingly when the items of income or expenses are material, the Company discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes:
1) Written down of inventories to net reliasable value or of PPE to recoverable amount, as well as reversals of such write-downs
2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring;
3) disposals of items of PPE
4) disposals of investments
5) discontinued operations
6) litigations settlements; and
7) other reversals of provisions

In case the company has more than one such item of income/expense of the above nature which is exceptional, then such items are disclosed on the face of the Statement of Profit and Loss. Details of the all individual items are disclosed in the notes However there were no exceptional item as reported by the Company.

5.9 Contingencies and events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered up to the date of approval of accounts by the Board of Directors, where material.

5.10 Dividends on Ordinary Shares

The Company recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders A corresponding amount is recognised directly in equity.

5.11 Recent Indian Accounting Standards (Ind AS)

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards. There is no such notification which would have been applicable from 1st April, 2021.

5.12 Impact of Covid-19

Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down/operate under restrictions for a considerable period of time during the year and thus impacted the Company's operation, but the Company faced no significant disruption on account of lockdown/restrictions. In case there is a disruption in the functioning of the capital markets, the business of the Company may be affected. There has been no material change in the controls or processes followed in the closing of the financial statements of the Company. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the standalone financial statments including but not limited to its assessment of Company's liquidty and going concern, and carrying values of other assets and liabilities and management is of the view that the impact of Covid-19 on the operations of the Company and the carrying value of assets and liabilities is minimal. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular the NBFC Sectors, the imapct assessment of Covid-19 on the abovementioned financial statements is subject to significant estimation uncertainties due to its nature and duration, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these financial results. The Company will continue to monitor any material changes to future economic conditions and consequential impact on its standalone financial statements.

5.13 The Code on Social Security, 2020 ('Code")

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment received Indian Parliament approval and Presedential assent in September 2020. The Code has been published in the Gazette of India and subsequently on November 13, 2020 draft rules were published and invited for stakeholder's suggestions. However the date on which the Code will come into effect has not been notified. The Company will assess the impact of the Code when it comes into effect and record any related impact in the period the Code becomes effective.

6. Segement Information

Primary Segment

The Company's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Company revlove around the main business. The risk and returns of the business of the Company is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108

7. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Company's standalone financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of the reporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the standalone financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Company determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Company monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoring is part of the Company's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using different valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Company's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 5.2 (iii)(f) Overview of ECL principles.

7.4 Contingent liabilities and Provisions other than Impairment on Loan Portfolio
The Company operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business. When the Company can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Company records a provision against the case.

Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannotbe made,
a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Company takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

7.5 Effective Interest Rate (EIR)
The Company's EIR methodology, recognises interest income / expense using a rate of return that represents the best estimate of a constant rate of return over the expected behavioural life of loans given / taken and recognises the effect of potentially different interest rates at various stages and other characteristics of the product life cycle (including prepayments and penalty interest and charges). This estimation, by nature, requires an element of judgement regarding the expected behaviour and life-cycleof the instruments, as well expected changes to India's base rate and other fee income/expense that are integral parts of the instrument.

7.6 Investment in subsidiaries
Ind AS 101 permits a first time adopter to measure its investment, at the date of transition, at cost determined inaccordance with Ind AS 27, or deemed cost. The deemed cost of such investment shall be its fair value at the Company's date of transition to Ind AS, or Previous GAAP carrying amount at that date. The Company has elected to measure its investment in subsidiary and associate at the previous GAAP carrying amount as its deemed cost on the transition date i.e.1st April, 2019.

Note No. : 8 Cash and cash equivalents

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	829.94	103.54
Cash on hand	7.12	60.70
	837.06	**164.24**

Note No. : 9 Receivables

(I) Trade receivables

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables considered good-secured		-
Trade receivables considered good-unsecured	1,200.00	-
Trade receivables which have significant increase in credit risk		-
Trade receivables credit-impaired		-
Total	1,200.00	-
Allowances for impairment loss	-	-
Total	**1,200.00**	-

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Out of the above Trade receivables		
Trade receivables from Related parties		-

No trade or other receivable are due by directors or other officers of the NBFC or any of them either severally or jointly with any person, or debts due by firms including LLP, private companies respectively in which any director is a partner, or a director or a member. Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The Company does not felt necessary to provide for Expected credit loss on trade receivables, as historic credit loss over the preceding three to five years on the total balance of non-credit impaired trade receivables is close to Nil.

(Rs in '000)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2019	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on April 01, 2020	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2021	Nil

Note No. : 10 Loans (Rs in '000)

Particulars	As at March, 2021	As at March, 2020
	At amortised cost	At amortised cost
(A)		
i) Bills purchased and bills discounted		-
ii) Loans repayable on demand	60,503.36	62,701.43
iii) Term loans		-
iv) Leasing		-
v) Factoring		-
v) Others		-
Total (A) Gross	**60,503.36**	**62,701.43**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (A) Net	**57,321.94**	**59,410.10**
(B)		
i) Secured by tangible assets		-
ii) Unsecured	60,503.36	62,701.43
Total (B) Gross	**60,503.36**	**62,701.43**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (B) Net	**57,321.94**	**59,410.10**
(C)		
i) Public sector		-
ii) Others		-
Retail	16,552.38	16,492.90
Corporates	43,950.99	46,208.53
Total (C) Gross	**60,503.36**	**62,701.43**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (C) Net	**57,321.94**	**59,410.10**

(Rs in '000)

Particulars	As at March, 2021	As at March, 2020
	At amortised cost	At amortised cost
Out of the above loans **Loans to related parties**	**24632.00**	-

Credit quality of assets The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internalpolicy and year end stage classification. The amount presented are gross of impairment allowances.Company's internal guidelines on ECL allowances are set out in Note no 5.2 (f) and Note no. 30(1).

(Rs in '000)

Particulars	As at March, 2021	As at March, 2020
Stage wise break up of loans		
Low credit risk (Stage 1)	60,503.36	62,701.43
Significant increase in credit risk (stage 2)		-
Credit impaired (Stage 3)		-
Total	**60,503.36**	**62,701.43**

An analysis of changes in the gross carrying amount as follows

(Rs in '000)

Particulars	As at March, 2021			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Gross carrying amount opening balance	62,701.43			62,701.43
New assets orginated or purchased	11,705.38			11,705.38
Assets derecognised or repaid (excluding write offs)	(13,241.44)			(13,241.44)
Transfers to stage 1				-
Transfers to stage 2				-
Transfers to stage 3				-
Changes to contractual cash flows due to modifications not resulting in derecognition				-
Amounts written off			(662.00)	(662.00)
Gross carrying amount closing balance	**61,165.36**	-	(662.00)	**60,503.36**

(Rs in '000)

Particulars	As at March, 2020			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Gross carrying amount opening balance	59,561.96	-	-	59,561.96
New assets orginated or purchased	20,261.50	-	-	20,261.50
Assets derecognised or repaid (excluding write offs)	(15245.89)	-	-	(15245.89)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	(1,876.15)	(1,876.15)
Gross carrying amount closing balance	**64,577.58**	-	(1,876.15)	**62,701.43**

Reconciliation of ECL Balance

(Rs in '000)

Particulars	As at March, 2021			
	General approach			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
ECL allowance - opening balance	3,291.33	-	-	3,291.33
New assets orginated or purchased	585.27	-	-	585.27
Assets derecognised or repaid (excluding write offs)	(662.07)	-	-	(662.07)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-
Unwinding of discount	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Amounts written off	-	-	(33.10)	(33.10)
ECL allowance - closing balance	**3,214.52**	**-**	**(33.10)**	**3,181.42**

(Rs in '000)

Particulars	As at March, 2020			
	General approach			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
ECL allowance - opening balance	3,040.54	-	-	3,040.54
New assets orginated or purchased	1,013.08	-	-	1,013.08
Assets derecognised or repaid (excluding write offs)	(762.29)	-	-	(762.29)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-
Unwinding of discount	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Amounts written off	-	-	-	-
ECL allowance - closing balance	**3,291.33**	-	**-**	**3,291.33**

Particulars	**(Rs in '000)**	
Provision as per RBI Prudential Norms	**As at March, 2021**	**As at March, 2020**
Standard Asset	151.26	156.75
Sub-Standard Asset		-
Doubtful Asset		-
Loss Asset		-
Total	**151.26**	**156.75**

Notes

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodologyas per Ind AS which is higher than minimum required as per prudential norms.

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification &provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 11 Investments

(Rs in '000)

Particulars	As at March, 2021					
	Amortised cost	At fair value: Through Other Comprehensive Income	At fair value: Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4 = 2 + 3	5	6 = 1 + 5
i) Mutual funds	-	-	-	-	-	-
ii) Government securities	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	-		-	-	-
iii) Equity instruments (quoted)	-	-	616.53	616.53	-	616.53
iv) Equity instruments (unquoted)	-	15,131.00	1,520.00	16,651.00	-	16,651.00
v) Subsidiaries (at cost)	-	-	-	-	22,000.00	22,000.00
vi) Associates (at cost)				-		
vii) Others				-		
Total (A) Gross	**-**	**15,131.00**	**2,136.53**	**17,267.53**	**22,000.00**	**39,267.53**
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	-	15,131.00	2,136.53	17,267.53	22,000.00	39,267.53
Total (B) Gross	**-**	**15,131.00**	**2,136.53**	**17,267.53**	**22,000.00**	**39,267.53**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	**-**	**15,131.00**	**2,136.53**	**17,267.53**	**22,000.00**	**39,267.53**

(Rs in '000)

Particulars	As at March, 2020					
	Amortised cost	At fair value: Through Other Comprehensive Income	At fair value: Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4 = 2 + 3	5	6 = 1 + 5
i) Mutual funds	-	-	-	-	-	-
ii) Government securities	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	10.10	-	10.10	-	10.10
iii) Equity instruments (quoted)		-	891.95	891.95	-	891.95
iv) Equity instruments (unquoted)	-	14,931.00	520.00	15,451.00	-	15,451.00

(Rs in '000)

Particulars	As at March, 2020					
		At fair value				
	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4 = 2 + 3	5	6 = 1 + 5
iv) Equity instruments (unquoted)		14,931.00		15,451.00		15,451.00
v) Subsidiaries (at cost)	-	-	-	-	22,000.00	22,000.00
vi) Associates (at cost)				-		
vii) Others				-		
Total (A) Gross	-	14,941.10	1,411.95	16,353.05	22,000.00	38,353.05
I) Investments outside India	-	-	-	-	-	-
ii) Investments in India	-	14,941.10	1,411.95	16,353.05	22,000.00	38,353.05
Total (B) Gross	-	14,941.10	1,411.95	16,353.05	22,000.00	38,353.05
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	-	**14,941.10**	**1,411.95**	**16,353.05**	**22,000.00**	**38,353.05**

As per Ind As 109, equity instruments measured at other than at cost and debt instruments measured at fair value through profit or loss do not require a separate evaluation of impairment amount. Hence, in such cases, the disclosure pertaining to impairment shall not be applicable.

Investments at FVTOCI (Non-trade) (Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity (Quoted)					
NHAI Bonds		10	-	10	10.10
Total			**-**		**10.10**

(Rs in '000)

Equity (Unquoted) at FVTOCI (Non-trade)	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
ABM Finlease Pvt. Ltd.	10	280,150	11,206.00	280,150	11,206.00
Mayborn Investments Pvt. Ltd.	10	32,000	3,900.00	30,000	3,700.00
Shreyans Stockinvest Pvt.Ltd.(bonus share)	10	9,000	-	9,000	-
Fast Flow Commodeal Ltd.	10	250	25.00	250	25.00
Total			**15,131.00**		**14,931.00**
Aggregate Break-up value of Unquoted shares			**13,130.92**		**12,927.80**

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognition of FVTOCI investments

(Rs in '000)

Investments in Subsidiaries (At Cost)	Face value	Quantity	As at 31st March 2021	As at 31st March 2020
Jaimatarani Merchants Private Limited*	10	1,100,000	11,000.00	11,000.00
Mericogold Trading Private Limited **	10	1,100,000	11,000.00	11,000.00
Total			**22,000.00**	**22,000.00**
Aggregate Break up value			**21,143.66**	**20,836.04**

*(Formerly, Jaimatarani Merchants Limited **Mericogold Trading Limited)

Trade investments held as stock in trade and measured at FVTPL (Fair value through profit & loss)

Trade investments at FVTPL (Stock-in-trade) quoted.

(Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity Quoted					
Hinusthan National Glass & Industries Limited	10	19,058	616.53	19,058	526.95
Onesource Tech Media Limited	10	-	-	50,000	365.00
			616.53		**891.95**
Aggregate Market value			**616.53**		**891.95**

Trade investments at FVTPL (Stock-in-trade) Unquoted

(Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity Unquoted					
Prakash Estates Ltd	10	6,000	120.00	6,000	120.00
ABM Finlease Pvt. Ltd.	10	10,000	1,000.00	-	-
Rubicam Agencies Pvt Ltd (Equity oriented pref shares)	100	40,000	400.00	40,000	400.00
Total			**1,520.00**		**520.00**
Aggregate Break up value					

Further refer note no 5.2 (iii) for the basis of classification, measurement and recognition of of FVTPL investments

Note No. : 12 Other financial assets

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Interest on NHAI Bonds		0.74
	-	**0.74**

Note No. : 13 Current tax assets (net)

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Tax deducted at source	309.18	736.33
Less : Provision for Income Tax	78.59	-
	230.59	**736.33**

Note No. : 14 Deferred tax Assets/Liabilites (net)

As at 31st March 2021 **(Rs in '000)**

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensiv e Income	Closing Balance
Tax effect of items constituting deferred tax liabilities	-	-	-	-	-
Investment	31.34	(31.34)	-	-	(0.00)
	31.34	(31.34)	-	-	(0.00)
Tax effect of items constituting deferred tax assets					
Expected credit loss	828.43	(27.66)	-	-	800.76
	828.43	(27.66)	-	-	800.76
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(797.09)**	**(3.67)**	**-**	**-**	**(800.76)**
As at 31st March 2020					
Tax effect of items constituting deferred tax liabilities					
Investment	32.06	(0.72)	-	-	31.34
	32.06	**(0.72)**	**-**	**-**	31.34
Tax effect of items constituting deferred tax assets					
Expected credit loss	782.94	45.49	-		828.43
	782.94	45.49	-	-	828.43
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(750.88)**	**(46.21)**	**-**	**-**	**(797.09)**

Note No. : 15 Other non-financial assets

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Income tax refundable	28.70	15.07
		-
	28.70	**15.07**

Note No. : 16 Trade Payables **(Rs in '000)**

Particulars	As at 31st March 2021	As at 31st March 2020
(i) total outstanding dues of micro enterprises & small enterprises	-	-
(i) total outstanding dues of creditors other than micro enterprises & small enterprises		-
	-	-

The Company has no outstanding towards trade payables at the reporting date, and as such and as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables , the Company has no outstanding towards it.

Note No. : 17 Other non- financial liabilities **(Rs in '000)**

Particulars	As at 31st March 2021	As at 31st March 2020
Liabilites for Expenses	151.35	153.08
TDS Payable	-	0.40
Advance received	-	10.63
	151.35	**164.11**

Note No. : 18 Equity Share capital **(Rs in '000)**

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	Amount	No of Shares	Amount
(a) Authorised				
Equity shares of par value 10 /- each	10,050.00	100,500.00	10,050.00	100,500.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	10,027.78	100,277.77	10,027.78	100,277.77
		100,277.77		**100,277.77**

(c) Reconciliation of number and amount of equity shares outstanding

(Rs in '000)

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	10,027.78	100,277.77	10,027.78	100,277.77
At the end of the year	10,027.78	100,277.77	10,027.78	100,277.77

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share .

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company **(Rs in '000)**

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	% of shares	No. of shares	% of shares	No. of shares
Centuple Finance Pvt. Ltd.	18.81	1,886.49	18.81	1,886.49

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments.

(h) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared

Name of the Shareholder	As at 31st March 2021	As at 31st March 2020
	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash	**NIL**	**NIL**
(b) Aggregate number and class of shares alloted as fully paid by way of bonus shares	**NIL**	**NIL**
c) Aggregate number and class of shares bought back	**NIL**	**NIL**

(I) There were no securities issued having a term for conversion into equity / preference shares.
(J) There are no calls unpaid in respect of Equity Shares issued by the Company.
(K) There are no forfeited shares by the Company.

Note No. : 19 Other equity **(Rs in '000)**

Particulars	As at 31st March 2021		As at 31st March 2020	
Statutory Reserve pursuant to Section 45-IC of the RBI Act 1934				
Balance as per last account	696.28		696.28	
Add: Transfer from Profit or loss	44.06	**740.34**	**-**	**696.28**
Retained Earnings				
Balance as per last account	(1,661.53)		(1,469.97)	
Add : Net Profit for the Year	220.29		(191.56)	
Less: Transfer to Statutory Reserve	(44.06)			
Add : Transfer from Other Comprehensive Income	2.43	**(1,482.87)**	-	**(1,661.53)**
Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	2.43		-	
Less : Transfer to retained earnings	(2.43)	-	-	-
		(742.53)		**(965.26)**

Nature and purpose of Reserves
1) Statutory Reserve
Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. Accordingly for the F.Y 2020-21, the Company has transfered a sum of twenty percent as required by Section 45-IC of the RBI Act, 1934 to such reserve fund.

2) Retained earnings
Retained earnings are the profits that the Company has earned till date, less any transfers to/from other comprehensive income income, or other distributions paid to shareholders if any and less any transfers to Statutory reserve out of current year's profit pursuant to Section 45-IC of the RBI Act, 1934.

3) Other Comprehensive reserve
Items of Other Comprehensive income represents the fair value changes (both realised/unrealised and net of income tax) in equity instruments irrevocably designated at FVTOCI as per the business model assessment of the Company and are not recycled to profit and loss. However the same can be transferred within equity as permitted by the Ind AS.

Revenue from operations

Note No. : 20 Interest Income **(Rs in '000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
(a) Interest Income				
On financial assets measured at amortised cost				
Interest on loans	4,793.21		4,589.76	
		4,793.21		4,589.76
		4,793.21		**4,589.76**

Note No. : 21 Net Gain /(Loss) on Fair Value Changes **(Rs in '000)**

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Net gain /(loss) on financial instruments at fair value		
Profit or loss		
(i) On trading portfolio		
Investments	(2375.43)	(1072.01)
	(2375.43)	(1072.01)

Note No. : 22 Other Operating Income (Rs in '000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Other operating Income		
Interest on NHAI Bonds	-	0.74
Reversal of Expected credit loss	109.90	-
	109.90	**0.74**

Note No. : 23 Other Income (Rs in '000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
Interest on TDS	44.35	21.50
	44.35	**21.50**

Note No. : 24 Impairment of financial assets (expected credit loss) (Rs in '000)

Particulars	Year ended 31st March, 2021	Year ended 31st March, 2020
ECL on loans	(109.90)	250.78
Less: transferred to other operating income	109.90	
	-	**250.78**

Note No. : 25 Employee benefit expense (Rs in '000)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Managing director's remuneration	196.67		76.17	
Salaries and bonus	456.02		666.65	
Staff welfare	54.91		41.54	
		707.59		**784.36**

Note No. : 26 Other expenses (Rs in '000)

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Payments to auditor				
As auditor for statutory audit	15.00		15.00	
Other charges	12.50	27.50	12.50	27.50
Internal audit fees		5.00		5.00
Accounting charges		20.00		16.00
Advertisement		36.57		24.93
Bank charges		1.21		0.57
Bad debts		662.00		1,876.15
Conveyanace		37.30		26.43
Depository Charges		120.36		94.17
Demat charges		0.52		-
Establishment charges		24.00		12.00
Filing fees		9.80		8.40
Listing fees		383.50		383.50
General Expenses		7.51		6.30
Office maintainence		37.96		27.71
Professional fees		94.13		121.34
Printing & Stationery		28.04		55.08
Postage & couriers		-		26.33
Rent		30.00		-
RTA fees		26.55		26.55
Trade license		2.25		2.15
Professional tax		2.50		2.50
STT		0.70		-
Website maintenance charges		4.90		-
Sundry balances written off		4.50		-
		1,566.79		**2,742.61**

Note No. : 27 Tax expense **(Rs in '000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Current tax	78.59			
Taxation for earlier years	2.45		-	
Deferred tax **(refer note no 14)**	(3.67)		(46.21)	
		77.36		(46.21)
		77.36		**(46.21)**

Reconciliation of total Income tax expense

(Rs in '000)

Particulars	As at 31st March 2021
Profit before tax for Computation	297.65
Tax using the Company's domestic tax rate (@ 25.168%)	74.91
Tax deduction on account of expected credit loss credited to profit and loss account	(27.66)
Taxation on account of unrealised loss on investments being carried at FVTPL and charged to profit and loss account	31.33
Total Income tax payable as per books	**78.59**

For Reconciliation of defered tax in OCI (refer note no 14)

Note No. : 28 Other comprehensive income **(Rs in 000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments (Realised)	2.43		-	
Fair value changes of Investments (Unrealised)	-		-	
Less: Income tax relating to items that will not be reclassified to profit or loss	-		-	
		2.43		
Total other Comprehensive Income				-

Note No. : 29 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)
a) Contingent liabilities :

Outstanding Income Tax Demand (Under Section 143(3) of I.T Act 1961)	Assessment order	Date of filling	Status
A.Y 2014-15- Rs 189160/- U/s 143 (3) of Income Tax Act, 1961	13/12/2016	06/01/2017	Appeal Filled with CIT(A)

b) Commitments : There are no capital commitments contracted by the Company during the period under review

C) Other Statutory & Legal Matters: There has been no significant and/ or material order(s) passed by any Regulators/Courts/Tribunals impacting the status. Further the Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell company and appointment of forensic auditor thereon. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. The Company replied to all the reasonable queries issued by the BSE. Further BSE appointed M/s. BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. Without prejudice to the interests of the Company ,the Company has then from time to time provided all the necessary informations/ documents explanations as required by the forensic auditors and by the Exchange. Within the rights which are available to the Company, the company has sought legal advisory through its Counsels, and represented before the Exchange and the Courts from time to time and presently the matter is sub-judice as on March 31, 2021

2)There are no Micro, Small and Medium Enterprises, to whom the Company owes dues, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

3)Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(I) Nature of provision

Provision for contingencies:

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Company based on the Management's assessment.

(ii) Movement in provision:-

Particulars	Duties & Taxes	Other Litigation Claims	Total
Balance as at 1st April, 2020		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2021		NIL	
Non-current Current		NIL	
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non -current Current		NIL	

4) Segment Reporting : The Company's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Company revlove around the main business. The risk and returns of the business of the Company is not associated with geographical egmentation,hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108.

5) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share.

Particulars		2020-2021	2019-2020
(a) Amount used as the numerator			
Profit after Tax -	(A)	**220.29**	**(191.56)**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	10,027.78	10,027.78
Add: Weighted average number of dilutive potential equity shares		-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	10,027.78	10,027.78
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	**0.02**	**(0.02)**
Diluted earnings per share	**(A)/(C)**	**0.02**	**(0.02)**

Note No. : 29 Other disclosures

6) Related party disclosures :

As per Ind AS 24 - Related Party Disclosures, specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

(a) Name of the related parties and description of their relationship

(I) Subsidiaries/ Step down subsidiaries

(1)Jaimatarani Merchants Private Limited (Formerly known as Jaimatarani Merchants Limited)
(2)Mericogold Trading Private Limited (Formerly known as Mericogold Trading Limited)

(ii) Associates/Joint Venture

NIL

(iii) Director/ Key Management Personnel (KMP)

(1)Pankaj Marda	Managing Director	**(Cessation w.e.f. 24.01.2021)**
(2)Jitendra Kumar Goyal	Executive Director	
(3)Mahesh Kumar Kejriwal	Independent Director	
(4)Vidhu Bhushan Verma	Independent Director	
(5)Ritu Agarwal	Independent Director	
(6)Pooja KalanouriaAdditional	Independent Director	**(Appointed w.e.f. 11/02/2021)**
(7)Prabhat Kumar Marda	Chief Financial Officer	
(8)Surbhi Rajgadia	Company Secretary	**(Appointed w.e.f. 18.01.2021)**
(9)Radhika Maheshwari	Company Secretary	**(Resigned w.e.f. 14.08.2020)**
(10)Anand Malakar	Company Secretary	**(Appointed w.e.f. 19.08.2020 & Resigned w.e.f. 07.01.2021)**

(iv) Relative of Director/ Key Management Personnel

NIL

(v) Entities where Director/Key Management Personnel and their relative have significant influence

(1)ABM Finlease Private Limited
(2)Anjaniputra Promoters Private Limited
(3)Fastflow Commodeal Limited
(4)Aurelian Commercial LLP
(5)Aurelian Trading LLP
(6)Balaji Enterprises
(7)Centuple Commercial LLP
(8)Centuple Trading LLP
(9)Daulat Vintrade LLP
(10)Daffodil Dealtrade Private Limited
(11)Dignity Dealtrade Private Limited
(12)Fastflow Commodeal Limited
(13)Goyal Commercial Private Limited
(14)Goyal Toys LLP
(15)Horizon Agro Processing Private Limited

(16)Icon Commotrade LLP

(17)KVZ Enterprises

(18)Laxmidhan Properties Private Limited

(19)Littlestar Tracom LLP

(20)Lifestyle Vanijya LLP(21)Maruti Tie-Up LLP

(22)Mayborn Investments Private Limited

(23)Merit Commosales LLP

(24)Moti Finvest Limited

(25)Planet Dealtrade LLP

(26)Rambhakta Enterprise LLP

(27)Sahai Mediquip Private Limited

(28)Shreyans Stockinvest Private Limited

(29)Silverlake Tradelinks LLP

(30)Skylight Vintrade LLP

(31)Ultra Dealers Private Limited

(32)Ultra Lifestyle Enterprises

(33)Spectrum Pestorgan Private Limited

(34)Success Dealers LLP

(35)Sumit Technisch & Engineering Private Limited

(36)Suncity Dealers LLP

(37)Tubro Consultants & Enterprises Private Limited

(38)Twinkle Vintrade LLP

(39)Vibgyor Commotrade Private Limited

(40)Vish Empressa Private Limited

(41)Yashoyog Commercial LLP

(42)Yashoyog Investments

(43)Zigma Commosales Private Limited

(44)VZ Vanijya LLP

** (Significant influence will be influence or significant influence as the case may be)*

(vi) HUF & Trust where Key Management Personnel and their relative have significant influence

(1)G Jitendra HUF

(2)Virendra Kumar Goyal HUF

(3)Y K Goyal & Sons HUF

(4)Sumit Goyal Benefit Trust

(5)Varsha Goyal Benefit Trust

(6)Pankaj Marda HUF

(7)S Marda & Sons HUF

** (Significant influence will be influence or significant influence as the case may be)*

b) The following is the summary of transactions with related parties Declaration of related parties for the year ended 31.03.2021

			(Amount in' Rs '000)		(Amount in' Rs '000)	
Sl. No.	Name of Related Party - Company or Individual	Nature of transactions	Transaction amount during 2020-21	Transaction amount during 2019-20	Amount outstanding as on 31 March, 2021	Amount outstanding as on 31 March, 2020
A	**Director/ Key Management Personnel (KMP)**					
1	DIPAK KUMAR KAJREWAL	REMUNERATION TO MANAGING DIRECTOR	-	43.50		
2	AAYUSHI KAPUR	REMUNERATION	-	53.33		
3	SHASHI CHANDRA JHA	REMUNERATION	-	158.33		
4	PRABHAT KUMAR MARDA	REMUNERATION	120.00	180.00		
5	RADHIKA MAHESHWARI	REMUNERATION	49.13	17.97		
6	ANAND MALAKAR	REMUNERATION	102.00	-		
7	SURBHI RAJGADIA	REMUNERATION	89.17	-		
8	PANKAJ MARDA	REMUNERATION	196.67	-		
B	**Relative of Director/ Key Management Personnel with whom transcations took place during the year**					
		NIL				
C	**Entities where Director/Key Management Personnel and their relative have significant influence**					
1	ABM FINLEASE PRIVATE LIMITED	INVESTMENTS MADE IN SHARES & SECURITIES	5,000.00	-		
2	CENTUPLE COMMERCIAL LLP	LOANS GRANTED	-	25.00		
		LOAN REPAID	-	81.70		
		BALANCE:	-		50.961	756.71
		LOAN RECOVERED	759.60	-		
		INTEREST RECEIVABLE	53.85	-		
		ESTABLISHMENT CHARGES & OTHER EXPENSES	65.00	8.00	55.00	
3	GOYAL COMMERCIAL PVT. LTD.	PURCHASE OF SHARES & SECURITIES	5,000.00	-		
4	LAXMIDHAN PROPERTIES PVT LTD	LOANS GRANTED	-	76.50	970.76	918.85
		LOAN REPAID	24.59	68.85		
		INTEREST RECEIVABLE	76.50	-		
5	LITTLESTAR TRACOMM LLP	INTEREST RECEIVABLE	238.50	-	3,487.88	3,267.27
6	LIFESTYLE VANIJYA LLP	INTEREST RECEIVABLE	3.55	-	203.55	
		LOAN GIVEN	200.00			
		INVESTMENTS MADE IN SHARES & SECURITIES	200.00	-		
		PURCHASE OF SHARES & SECURITIES	200.00	-		
7	MAYBORN INVESTMENTS PVT. LTD.	INVESTMENTS MADE IN SHARES & SECURITIES	200.00	600.00		
		INVESTMENTS IN SHARES & SECURITIES SOLD	-	100.00		
		SALE OF SHARES & SECURITIES	-	2,000.00		
8	MOTI FINVEST LIMITED	INTEREST RECEIVABLE	1,692.56	-		
		LOAN GIVEN	5,600.00		19865.62	19237.82
		REPAYMENT OF LOAN	6,026.94	-		
9	RAMBHAKTA ENTERPRISE LLP	LOANS GRANTED	-	250.00		
		LOAN REPAID	150.00	252.96		
		LOAN GIVEN	150.00		0.66	
		INTEREST RECEIVABLE	0.66	NIL		
10	SILVERLAKE TRADELINKS LLP	PURCHASE OF SHARES & SECURITIES	-	625.00		
10	SPECTRUM PESTORGAN PVT LTD	ADVANCE RECEIVED	-	2.16		
		ADVANCE REFUNDED	-	2.16		
		ADVANCE PAID	2.28	-		
11	TUBRO CONSULTANTS & ENTERPRISES (P) LTD	ADVANCES RECEIVED	-	78.37		
		ADVANCES REPAID	-	67.75		
		BALANCE :	-	-		10.63
		MISCELLANEOUS	69.54	-		
		ACCOUNTING & ESTABLISHMENT CHARGES	9.00	22.00		
12	VZ VANIJYA LLP	ADVANCE PAID	250.00	-		
		ADVANCE REFUNDED	250.00	-		
13	YASHOYOG COMMERCIAL LLP	INTEREST RECEIVABLE	2,712.00	-	52.712	
		LOAN GIVEN	950.00	-		
		REPAYMENT OF LOAN	900.00	-		
		ADVANCE PAID	750.00	-		
		ADVANCE REFUNDED	750.00	-		

(c) Details of Remuneration paid to Directors/ KMPs

Year ended 31st March 2021

Particulars	PRABHAT KUMAR MARDA	RADHIKA MAHESHWARI	ANAND MALAKAR	SURBHI RAJGADIA	PANKAJ MARDA
Short-term employee benefits					
Salary	120.00	49.13	102.00	89.17	196.67
Commission					
Perquisites					
Post-employment benefits					
Contribution to Provident Fund,					
Total	**120.00**	**49.13**	**102.00**	**89.17**	**196.67**

Year ended 31st March 2020

Particulars	DIPAK KUMAR KAJREWAL	AAYUSHI KAPUR	SHASHI CHANDRA JHA	PRABHAT KUMAR MARDA	RADHIKA MAHESHWARI
Short-term employee benefits					
Salary	43.50	53.33	158.33	180.00	17.97
Commission					
Perquisites					
Post-employment benefits					
Contribution to Provident Fund,					
Total	**43.50**	**53.33**	**158.33**	**180.00**	**17.97**

e) Loan transactions with related parties are repayable on demand.

f) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

g) The remuneration to KMPs does not include provisions for gratuity and leave benefits.

7) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Company and provides additional information on balancesheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed in Note 2 and Note 5 to the standalone financial statements.

A) Financial instruments by category

As at 31st March, 2021 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	**8**	837.06	-	-	-	837.06
Trade receivables	**9**	1,200.00	-	-	-	1,200.00
Loans	**10**	57,321.94	-	-	-	57,321.94
Investments	**11**	-	15,131.00	2,136.53	22,000.00	39,267.53
Other financial assets	**12**	-	-	-	-	-
	TOTAL	**59,359.00**	**15,131.00**	**2,136.53**	**22,000.00**	**98,626.53**
2) Financial Liabilites						
Trade Payables	**16**	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	-	**-**

As at 31st March, 2020 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	**8**	164.24	-	-	-	164.24
Trade receivables	**9**	-	-	-	-	-
Loans	**10**	59,410.10	-	-	-	59,410.10
Investments	**11**	-	14,941.10	1,411.95	22,000.00	38,353.05
Other financial assets	**12**	0.74	-	-	-	0.74
	TOTAL	**59,575.08**	**14,941.10**	**1,411.95**	**22,000.00**	**97,928.13**
2) Financial Liabilites						
Trade Payables	**16**	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	-	**-**

B. Fair value hierarchy

(1) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale

(2) The Company uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part ,using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the sameinstrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which areunquoted or for which quoted prices are not available at the reporting dates Carrying value of investments in unquoted shares approximates cost at which they are purchased.

(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2021:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	-	-	15,131.00	15,131.00
(ii) Investments in Equity Instruments				
At FVTPL	616.53		1,520.00	2,136.53
Total	**616.53**	**-**	**16,651.00**	**17,267.53**

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	10.10	-	14931.00	14941.10
(ii) Investments in Equity Instruments				
At FVTPL	891.95	-	520.00	1411.95
Total	**902.05**	**-**	**15451.00**	**16353.05**

Above investments excludes subsidiaries, since they are carried at cost

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2021 and 31st March 2020.

The following methods and assumptions were used to estimate the fair values

Financial instruments measured at fair value

(I) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available than different valuation technique are used by the management for different investments. Certain investments in equity instruments are not held for trading. Instead, they are held for long term strategic purposes, hence The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation. Further investments which are held for trading and company considers them as stock in trade are designated through FVTPL Level 1 investments are valued at the quoted closing price on stock exchange. Investments included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value. Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. As at 31st March, 2021, the company did not hold any financial assets or financial liabilities which could have been categorized as Level 2.

Financial instruments not measured at fair value

(ii) Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short term nature.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates.

As such, fair value of financial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No. : 30 Risk Management

1) Financial risk management

Risk is an integral part of the Company's business and sound risk management is critical to success. The Company's primary businessare reflected based on the principal business carried out i.e. loans and investments (and all other activities of the company revolvearound the main business), hence the company is exposed to risks that are particular to its lending and the environment withinwhich it operates and primarily includes credit risk, liquidity risk and market risk.Since the company is Systematically non-important and non-deposit taking NBFC, and also in terms of Sub -Regulation (5) of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 as amended, the Company is not requiredto have Risk Management Committee, but as a prudence the Board of Directors of the Company oversees the overall risk management approach, risk management strategies, procedures and principles.The senior management provides assurance that the Company's financial risks are identified, measured and managed in accordance with the Company's internal guidelines and risk objectives.

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the Company. The Company's main income generating activity inter-alia is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances which are in entirety payable on demand. The credit risk management guideline of the company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficent manner in compliance with regulatory requirements.

> Standardise the process of identifying new risks and having in place appropriate controls for these risks
> Maintain an appropriate credit administration and loan review system
> Establish metrics for portfolio monitoring
> Minimize losses due to defaults or untimely payments by borrowers and implementing appropriate risk mitigation techniques.

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the Expected Credit Loss(ECL) Model for the outstanding loans including interest accrued but not due and interest overdue therein at balance sheet date. Asset classification is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss Methodology as perInd AS, which ever is higher than the minimum required as per prudential norms. The below discussion describes the Company's approach for assessing impairment as stated in the significant accounting policies.

The mechanics of ECL- Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cashflows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date. The outstanding balance (including the interest accrued but not due and interest overdue) at the reporting date is considered EAD by the Company.

Since all the loans given by the company are repayable on demand, in this specific of on-demand repayable loan there are two options

1) The borrower is able to pay immediately (if demanded) or
2) The borrower is not able to pay immediately

Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL Calculations in all cases when the borrower becomes 90 days past due on its contractual payments.

As a part of the qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate. Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s).

Based upon the above facts, the Company has assessed the following PD Percentage as at 31st March, 2021, while PD percentages for 31st March 2020 remain same at 5%.

Category

Loans: Unsecured and repayable on demand

Stage 1: All Standard loans in the above category upto 30 days past due (DPD) are considered as Stage 1 assets for computation of ECL

Stage 2: Exposure under Stage 2 include under-performing loans having 31 to 90 days past due (DPD) for computation of ECL

Stage 3: Exposure under Stage 2 include non-performing loans with overdue more than 90 days past due (DPD).

Based upon historical data the Company assigns PD to Stage 1 and Stage 2 and applies it to the EAD to compute the ECL. For Stage 3 assets PD is considered as 100%.

		31st March, 2021	
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%
		31st March, 2020	
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a defaultoccurs at a given time. It is based on the difference between the contractual cash flows due and those that the Companywould expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage ofthe EAD.Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

Pools	31/3/2021	31/3/2020
Unsecured loans, repayable on demand	100%	100%

The Company has applied internal guidelines to the ECL Model to consider the impact of the Covid-19pandemic on the provision. Probability of default is consistent as mentioned above and LGD are always nearto 100% since the loans are unsecured. Further the company is assessing on the continuous basis the likelihood of increased credit risk and reasonable hair cuts in view of the Covid-19 pandemic.The number of days past due shall exclude the moratorium period if any availed by the borrower for the purposes of asset classification as per the Company's internal guidelines.

Further refer note no 10 which provides information about exposure to credit risk and ECL on loan

Trade receivables

Trade receivables are non-interest bearing and do not involve significant financing cost ,further all the receivables are of short term in nature, hence transaction value approximates fair value for trade receivables. The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Company's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Company does not provide for loss allowances during the reporting period.

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation.

Prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions. The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities. **Refer note 31(1) for analysis of maturities of financial assets and financial liabilities.**

c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads, equity prices etc.)impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximizing returns.

(I) Equity price

The Company's exposure to equity price risk arises primarily on account of investments in equity instruments(both short term and long term). The Company designates its investments in equity instruments based upon its business model. Investments which are held for trading are fair valued through profit and loss, whereas investments. which are held for long term and strategic purpose are fair valued through Other comprehensive income. The Company's equity price risk is managed in accordance with the objective of the Company and as approved by the senior management of the Company.

(ii) Interest Rate Risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate riskattached to these financial assets is not significant due to the nature of these financial assets.

d) Operational And Business Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. when controls fails to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Note No. : 30 Risk Management

2) Capital Management

The Company's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company The Company determines the amount of capital required on the basis of recurring business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts if required For the purpose of the Company's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the Company. The Company's objective when managing Capitalis to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders The Company manages its capital structure and makes adjustments in light of changes in the financial condition and the requirement of the financial covenants if any. To maintain or adjust the capital structure, the Company may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

Note No. : 31 MATURITY ANALYSIS

(1) The table below shows an analysis of assets and liabilities analyzed according to whenthey are expected to be recovered or settled.

(Rs in '000)

Particulars	As at 31 March, 2021		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	837.06	837.06	-
Trade receivables	1,200.00	1,200.00	-
Loans	57,321.94	57,321.94	-
Investments	39,267.53	2,136.53	37,131.00
Other financial assets	-	-	-
	98,626.53	**61,495.53**	**37,131.00**
Non-Financial Assets			
Current tax assets (net)	230.59	230.59	-
Deferred tax assets (net)	800.76	-	800.76
Other non financial assets	28.70		28.70
	1,060.06	**230.59**	**829.47**
Total Assets	**99,686.58**	**61,726.12**	**37,960.47**

(Rs in '000)

Particulars	As at 31 March, 2021		
	Total	**Within 12 months**	**After 12 months**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
	-	**-**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	151.35	151.35	-
	151.35	**151.35**	**-**
Total Liabilities	**151.35**	**151.35**	**-**
Net Assets	**99,535.23**	**61,574.77**	**37,960.47**

(Rs in '000)

Particulars	As at 31 March, 2020		
	Total	**Within 12 months**	**After 12 months**
I. Assets			
Financial Assets			
Cash and cash equivalents	164.24	164.24	-
Trade receivables	-	-	-
Loans	59,410.10	59,410.10	-
Investments	38,353.05	1,411.95	36,941.10
Other financial assets	0.74	0.74	-
	97,928.13	**60,987.03**	**36,941.10**
Non-Financial Assets			
Current tax assets (net)	736.33	736.33	-
Deferred tax assets (net)	797.09		797.09
Other non financial assets	15.07		15.07
	1,548.49	**736.33**	**812.16**
Total Assets	**99,476.62**	**61,723.36**	**37,753.26**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
	-	**-**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	164.11	164.11	-
	164.11	**164.11**	**-**
Total Liabilities	**164.11**	**164.11**	**-**
Net Assets	**99,312.51**	**61,559.25**	**37,753.26**

Note No. : 31(2) Disclosure Pursuant to Reserve Bank of India Circular Dated 13 March, 2020

1)Disclosure pursuant to Reserve Bank of India (RBI) Circular No.RBI/2019-20/170 DOR NBFC).CC.PDNo.109/22.10.106/2019-20

Appendix based on above RBI Notification dated 13 March, 2020 on Implementation of Indian AccountingStandards (Ind AS).

(Rs in '000)

Asset classification as per RBI Norms	Asset classification as per Ind AS 109	Gross carrying amount as per Ind AS	Loss Allowances (Provisions) as required under Ind AS 109	Net Carrying amount	Provisions required as per IRACP norms	Difference between Ind AS 109 Provisions and IRACP NORMS
(1)	(2)	(3)	(4)	(5) = (3) - (4)	(6)	(7) = (4) - (6)
Performing Assets						
Standard	Stage 1	60,503.36	3,181.42	57,321.94	151.26	3,030.16
	Stage 2	-	-		-	-
Subtotal		60,503.36	3,181.42	57,321.94	151.26	3,030.16
Non-Performing Assets						
(NPA)						
Sub-Standard	Stage 3	-	-	-	-	-
Doubtful upto 1 year	Stage 3	-	-	-	-	-
1 to 3 years	Stage 3	-	-	-	-	-
more than 3 years	Stage 3	-	-	-	-	-
Sub-total for doubtful		-	-	-	-	-
Loss	Stage 3	-	-	-	-	-
Subtotal for loss		-	-	-	-	-
Other items such as guarantees, loan commitments etc. which are in the scope of Ind AS 109 but not covered under current Income Recognition, Asset Classification and provisioning (IRACP) norms	Stage 1	-	-	-	-	-
		-	-	-	-	-
	Stage 2	-	-	-	-	-
		-	-	-	-	-
	Stage 3	-	-	-	-	-
		-	-	-	-	-
		-	-	-	-	-
Sub-total		-	-	-	-	-
Total	Stage 1	60,503.36	3,181.42	57,321.94	151.26	3,030.16
	Stage 2	-	-	-	-	-
	Stage 3	-	-	-	-	-
	Total	60,503.36	3,181.42	57,321.94	151.26	3,030.16

(Rs in '000)

Particulars		
Provision as per RBI Prudential Norms	**As at March, 2021**	**As at March, 2020**
Standard Asset	151.26	156.75
Sub-Standard Asset	-	-
Doubtful Asset	-	-
Loss Asset	-	-
Total	**151.26**	**156.75**

a) Asset classifiation is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss methodology as per Ind AS which is higher than minimum required as per prudential norms.

b) As the ECL provisions is higher than provision required under IRACP (Income Recognition, Assets classification &provisioning, there is no requirement to create Impairment allowance reserve.

Note No. : 31(3) Fraud: During the year there have been no such instances of fraud on the Company by the officers and employees, whether loan related misappropriations or cash embezzlements/ burglaries.

Note No. : 31(4) Previous year figures: Previous year figures have been regrouped/reclassified, where necessary, to conform current year's classification.

Schedule to the Balance Sheet of Decillion Finance Limited as on 31.03.2021 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 SID **(Rs IN 000)**

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

*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	
	• UNSECURED	57321.94
3	BREAK UP OF LEASED ASSETS AND STOCK ON HIRE AND OTHER ASSETS COUNTING TOWARDS AFC ACTIVITIES	-
a	LEASE ASSETS INCLUDING LEASE RENTALS UNDER SUNDRY DEBTORS	
	• FINANCIAL LEASE	-
	• OPERATING LEASE	-
b	STOCK ON HIRE INCLUDING HIRE CHARGES UNDER SUNDRY DEBTORS	
	• ASSETS ON HIRE	-
	• REPOSSESSED ASSETS	-
c	OTHER LOANS COUNTING TOWARDS AFC ACTIVITIES	-
	• LOANS WHERE ASSETS HAVE BEEN REPOSSESSED	-
	• LOANS OTHER THAN (a) ABOVE	-
4	BREAK UP OF INVESTMENTS:	
	CURRENT INVESTMENTS	
1.	QUOTED	
	• SHARES	
	EQUITY	-
	PREFERENCE	-
	• DEBENTURES AND BONDS	-
	• UNITS OF MUTUAL FUNDS	-
	• GOVERNMENT SECURITIES	-
	• OTHERS	-

2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	-
	(ii) PREFERENCE	-
	• DEBENTURES AND BONDS	-
	• UNITS OF MUTUAL FUNDS	-
	• GOVERNMENT SECURITIES	-
	• OTHERS	-
	LONG TERM INVESTMENTS	
1.	QUOTED	
	• SHARES	
	(i) EQUITY	616.53
	(ii) PREFERENCE	-
	• DEBENTURES AND BONDS	-
	• UNITS OF MUTUAL FUNDS	-
	• GOVERNMENT SECURITIES	-
	• OTHERS	-
2.	UNQUOTED	
	• SHARES	
	(i) EQUITY	16,651.00
	(ii) PREFERENCE	-
	• DEBENTURES AND BONDS	-
	• UNITS OF MUTUAL FUNDS	-
	• GOVERNMENT SECURITIES	-
	• OTHERS	-

5	BORROWER GROUP WISE CLASSIFICATION OF ASSETS FINANCED AS IN (2) AND (3) ABOVE: Please Note 2 below			
	CATEGORY	**AMOUNT NET OF PROVISIONS**		
		SECURED	**UNSECURED**	**TOTAL**
1.	RELATED PARTIES **			
	(a) SUBSIDIARIES	-	-	-
	(b) COMPANIES IN THE SAME GROUP	-	-	-
	(c) OTHER RELATED PARTIES	-	23609.46	23609.46
2.	OTHER THAN RELATED PARTIES	-	36892.95	36892.95
	TOTAL	-	60502.41	60502.41

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	22000.00	22000.00
	(b) COMPANIES IN THE SAME GROUP	-	-
	(c) OTHER RELATED PARTIES	16131.00	16131.00
2.	OTHER THAN RELATED PARTIES	1136.53	1136.53
	TOTAL	39267.53	39267.53

7	OTHER INFORMATION:	
	PARICULARS	AMOUNT
I	GROSS NON- PERFORMING ASSETS	
	(a) RELATED PARTIES	-
	(b) OTHER THAN RELATED PARTIES	-
II	NET NON- PERFORMING ASSETS	-
	(a) RELATED PARTIES	-
	(b) OTHER THAN RELATED PARTIES	-
III	ASSETS ACQUIRED IN SATISFACTION OF DEBTS	-

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

TO
THE MEMBERS OF SCINTILLA COMMERCIAL & LIMITED

REPORT ON THE AUDIT OF THE CONSOLIDATE FINANCIAL STATEMENTS

Opinion

We have audited the accompanying Consolidated Financial Statements of Scintilla Commercial & Limited (herein after referred to as "the Holding Company") and its Subsidiaries (the Holding Company and its Subsidiary together referred to as "the Group") which comprise the Consolidated Balance Sheet as at March 31, 2021, the Consolidated Statement of Profit and Loss, (including Other Comprehensive Income), the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity for the year then ended, and a summary of the significant accounting policies and other explanatory information (hereinafter referred to as "the Consolidate Financial Statements").

In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the reports of the other auditors on separate financial statements, and on the other financial information of the subsidiaries, the aforesaid Consolidated financial statements give the information required by the Companies Act, 2013, ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, including Indian Accounting Standards ("Ind AS"), specified under Section 133 of the Act, of the consolidated state of affairs of the Group , as at 31 March, 2021 and their consolidated profit (including other comprehensive income), consolidated cash flows and the consolidated changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs) as specified under section 143(10) of the Act. Our responsibilities under those SAs are further described in the Auditor's Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India ('the ICAI') together with the ethical requirements that are relevant to our audit of the consolidated financial statements under the provisions of the Act and the Rules there under, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained, and the audit evidence obtained by the other auditors in terms of their reports referred to in subsequent paras of the "Other Matters Section" below is sufficient and appropriate to provide a basis for our opinion.

Emphasis of Matter

We draw attention to Note no. 5.11 of consolidated financial statements which explains the uncertainties and management's assessment of the financial impact due to the prevailing situation related to the Covid-19.
Our opinion is not modified in respect of this matter

Key Audit Matters

Key audit matters are those matters that, in our professional judgment and based on the consideration of the reports of the other auditors on separate financial statements and on the other financial information of the subsidiaries, were of most significance in our audit of the consolidated financial statements of the current period. These matters were addressed in the context of our audit of the consolidated financial statements as a whole, and in forming our opinion thereon, we do not provide a separate opinion on these matters.
We have determined the matters described below to be the key audit matters to be communicated in our report.

Description of Key Audit Matter
Classification and measurement of financial assets – Business model assessment

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
1.	Classification and measurement of financial assets – Business model assessment Assessment of carrying value of equity investments in quoted and unquoted shares and securities. (Refer to Note 7 to the consolidated financial statements – "Use of estimates and critical accounting assumptions and Judgments" Note no 5.2 "Financial Instruments") The Parent and its subsidiary companies has equity investments in various quoted shares as well as unquoted shares. It has also made investments in preference shares which are unquoted. Further subsidiaries have investments in mutual funds which are quoted. The parent and its subsidiaries accounts for equity investments both in quoted and unquoted shares at fair value, subject to the carrying value of unquoted equity shares and preference shares, which are carried at cost, being the transaction value as recorded at the time of acquisitions. Further subsidiaries investments in quoted mutual funds are fair valued using NAV on the date of financial reporting. For investments carried at fair values, a fair valuation is done at the year-end as required by Ind AS 109. In case of certain investments, cost is considered as an appropriate estimate of fair value since there is a wide range of possible fair value, measurements and costs represents the best estimate of fair value within that range as permitted under Ind AS 109. The accounting for investments is a Key Audit Matter as the determination of recoverable value for impairment assessment/ fair valuation involves significant management judgement and estimates. .	***Our audit procedures included:*** ***Design / controls*** · Assessing the design, implementation and operating effectiveness of key internal controls over management's intent of purchasing a financial assets and classification of such financial assets on the basis of management's intent (business model). · For financial assets classified at Amortized cost, we tested controls over the classification of such assets and subsequent measurement of assets at Amortized cost. · For financial assets classified at FVOCI, we tested controls over the classification of such assets and subsequent measurement of assets at fair value. ***Substantive tests.*** · Test of details over classification and measurement of financial assets in accordance with management's intent. (Business model). · We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management's intent. · We selected a sample (based on quantitative thresholds) of financial assets sold during the year to check whether there have been any sales of financial assets classified at amortized cost, FVOCI or FVTPL. · We have also checked that there have been no reclassifications of assets in the current period. · We had discussions with management to obtain understanding of the relevant factors in respect of certain investments carried at fair value where a wide range of fair value were possible due to various factors such as absence of of recent observable transactions, restrictions on transfer of shares, existence of multiple valuation techniques, investee's varied nature of portfolio of investments for which significant estimates/ Judgements are required to arrive at fair value. · We have discussed the key assumptions and sensitivities for certain investments with those charge with Governance. · We evaluated the adequacy of the disclosures made in the financial statements. Based on the above procedures performed, we did not identify any significant exceptions in the management's assessment in relation to the carrying value of the

Provision for Expected Credit Losses (ECL) on Loans (refer note no 5.4(f), note no. 10 note no. 31(1) to the Consolidated Financial Statements)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.	Management estimates impairment provision using Expected Credit loss model for the loan assets. Measurement of loan impairment involves application of significant judgement by the management. The most significant judgements are: Timely identification and classification of the impaired loans. Determination of probability of defaults (PD) and estimation of loss given defaults (LGD) based on the premise that loans made by the company are unsecured and relevant factors. The estimation of Expected Credit Loss (ECL) on financial instruments involve significant judgments and estimates. Following are points with increased level of audit focus: Ø Classification of assets to stage 1, 2 or 3 using criteria in accordance with Ind AS 109 which also include considering the impact of recent RBI's Covid-19 regulatory circulars. Ø Accounting interpretations, assumptions and data used to build the models; Ø Inputs and judgements used by the management at various assets stages considering the current uncertain economic environment with the range of possible effects unknown to the country arising out of the Covid-19 pandemic. Ø The disclosures made in the financial statements for ECL especially in relation to judgements and estimates made by the management in determination of the ECL. Considering the significance of such allowances to the overall financial statements and degree of judgement and estimation involved in computation of expected credit losses, this area is considered as key audit matter..	<u>**Our audit procedures included:**</u> 1) In our audit approach we assessed the basis upon which the ECL model is build and discussed with the management of the Company in order to understand the mechanics of ECL deployed by the company to measure the loan impairment. 2) We examined that Board does not have approved policy for computation of ECL, but have in place the internal guidelines for computation of ECL. These internal guidelines address procedures and controls for assessing and measuring the credit risk on its loan portfolio. 3) We evaluated the operating effectiveness of controls across the process relevant to ECL including the judgments and estimates. 4) We evaluated the nature of loan assets of the company and held discussions with the management and assessed that the company has only one class of loan i.e. unsecured loans repayable on demand and 12 month ECL is just the same as lifetime ECL, because the all the loans are repayable on demand, which is shorter than 12 months as a result life time of a loan is that short period required to transfer cash when demanded by the company. 5) We tested the completeness of loans and advances included in the Expected Credit Loss calculations as of March 31, 2021 by reconciling it with the balances as per loan balance register as on date. 6) We tested assets on sample basis to verify that they were allocated to the appropriate stage. 7) For samples of exposure, we tested the appropriateness of determining EAD, PD and LGD 8) For forward looking assumptions used in ECL calculations, we held discussions with management, assessed the assumptions used to determine the probability weights assigned to the possible outcomes. During our examination we assessed that company the company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occurring in the economy and market it operates in. 9) We performed an overall assessment of the ECL provision including the management's assessment on Covid-19 impact to determine if they were reasonable considering the Company's portfolio, risk profile, credit risk management practices and the macro-economic

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
2.		environment. We held discussions with the management on its assessment on Covid-19 impact and we assessed that management does not expect any significant haircuts in view of Covid-19. However, we could not assess the appropriateness of the future scenarios and assumptions made by the management in response to Covid-19 related economic uncertainty as we do not have the access of the detailed data (like Income tax returns, financial statements, projected financial statements, cash flow statements etc.) of the borrowers of the company. 10) We assessed the adequacy and appropriateness of disclosures in relation to judgements used in estimation of ECL provisions.

Statutory and Legal Matters (Refer Note no. 29(1)(c)

Sr. No.	Key Audit Matter	How the matter was addressed in our audit
3.	The Holding Company received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell companies. BSE requested to submit various documents from time to time in this regard along with the queries and other information from the Company. Further BSE appointed M/s BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. The Company replied to all the queries issued by the BSE and provided all the necessary information /documents to the forensic auditors in this regard.	***Our audit procedures included:*** 1) We have checked up the order of the BSE issued pursuant to the SEBI's aforesaid directions and other relevant correspondence with the BSE and with the forensic auditors appointed by the BSE in this regard since inception. 2) We have also checked all the relevant legal petitions, applications, affidavits, rejoinders, inter- locutory applications as filed by the Company with Hon'ble High Court at Kolkata. 3) We communicated with the Management and those charged with Governance with respect to this matter and the Company is regular in replying to all the queries raised and all the documents sought by the Exchange (BSE) and by the forensic auditors. The forensic audit is in process and the matter is subjudice at present as on March 31, 2021

Other Information

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in Holding Company' Annual report, but does not include the consolidated financial statements, and our auditor's report thereon. The other information is expected to be made available to us after the date of this auditor's report.

Our opinion on the consolidated financial statements, does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above when it becomes available and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained during the course of the audit or otherwise appears to be materially misstated.

When we read such other information, if we conclude that there is a material misstatement therein, we are required to communicate the matter to those charged with governance as required under SA 720 'The Auditor's Responsibilities Relating to Other Information' in relation to other information in documents containing audited financial statements. We have nothing to report in this regard.

Responsibilities of Management for The Consolidated Financial Statements

The Holding Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard) Rules, 2015, as amended. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safe guarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the respective Company's Board of Director's is responsible for assessing the Group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors are also responsible for overseeing the Group's financial reporting process.

Auditor's Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- *Identify and assess the risks of material misstatement of the consolidated financial statements*, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- *Obtain an understanding of internal control relevant to the audit* in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- *Evaluate the appropriateness of accounting policies used* and the reasonableness of accounting estimates and related disclosures made by management.

- *Conclude on the appropriateness of management's use of the going concern basis* of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as a going concern and

- *Evaluate the overall presentation, structure and content of the consolidated financial statements*, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial information of the entities within the Group, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of financial statements of such entities included in the consolidated financial statements, of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by the other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

Materiality is the magnitude of misstatements in the consolidated financial statements that, individually origin aggregate, makes it probable that the economic decisions of a reasonably knowledgeable user of the consolidated financial statements may be influenced. We consider quantitative materiality and qualitative factors in
(i) planning the scope of our audit work and in evaluating the results of our work; and
(ii) to evaluate the effect of any identified misstatements in the consolidated financial statements.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated financial statements for the financial year ended March 31, 2021 and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Other Matters

We, did not audit the financial Statements and other financial information, in respect of two subsidiaries whose separate financial statements reflects total assets of Rs 42,028.85 thousand as at March 30, 2021, total revenue of Rs 1,704.12 thousand and net cash inflows of Rs 6,235.63 thousand for the year ended on that date, and as considered in the consolidated financial statements as at March 31, 2021. These separate financial statements have been audited by other auditors, whose reports have been furnished to us by the management of the Holding Company 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 and our report in terms of Section 143(3) of the Act, in so far as it relates to the aforesaid subsidiaries is based solely on the reports of such other auditors.

Our opinion above on the consolidated financial statements, and our report on other legal and regulatory requirements below, are not modified in respect of the above matters with respect to our reliance on the work done by and the reports of the other auditors.

Report on Other Legal and Regulatory Requirements

1) As required by Section 143(3) of the Act, based on our audit and on the considerations of report of the other auditors on separate financial statements and other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph, we report to the extent, applicable, that:

   a) We/the other auditors whose report we have relied upon 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 aforesaid 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 including Other Comprehensive Income, the Consolidated Cash Flow Statement and the Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements.

d) In our opinion, the aforesaid consolidate financial statements comply with the Indian Accounting Standards (Ind AS) specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Amendment Rules 2016.

e) On the basis of the written representations received from the Directors of the holding company as on March 31, 2021 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors of its subsidiary companies covered under the Act, none of the directors of the Group companies, covered under the Act, are disqualified as on March 31, 2021 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 with reference to consolidated financial statements of the Holding Company and its subsidiary company and the operating effectiveness of such controls, refer to our separate Report in **"Annexure A".**

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 as amended, in our opinion and to best of our information and according to the explanations given to us and based on the consideration of the report of the other auditors on separate financial statements as also the other financial information of the subsidiaries, as noted in the 'Other Matter' paragraph:

   i) The Consolidated Financial Statements disclose the impact of pending litigations on the Consolidated Financial Position of the Group in its consolidated financial statements as at March 31, 2021 – (Refer Note 29 (1) to the consolidated financial statements).

   ii) The Holding Company and its Subsidiary Companies did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses during the year ended March 31, 2021

   iii) There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Holding Company during the year ended March 31, 2021 and in respect to the subsidiary companies, there were no amounts which were required to be transferred to the Investor Education and Protection Fund during the year ended March 31, 2021.

2) With respect to the matter to be included in the Auditor's Report under Section 197(16) of the Act:
In our opinion and according to the information and explanations given to us, and based on the consideration of reports of other statutory auditors of the subsidiaries the managerial remuneration paid by the Holding Company to its Directors during the current year is in accordance with the provisions of Section 197 read with Schedule V to the Act and subsidiary companies has not paid/provided for managerial remuneration during the year under review.

For and on behalf of
C.K. CHANDAK & CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 21054297AAAAGB1388

Place: Kolkata
Date: 30/06/2021

Annexure 1 – List of Entities included in the Statement

List of Subsidiaries

Serial No	Name of the Company
1	Mericogold Trading Private Limited
2	Jaimatarani Merchants Private Limited

Annexure –"A" to the Independent Auditors' Report on the Consolidated Financial Statements

[Referred to in Paragraph 2(f) under 'Report on Other Legal and Regulatory Requirements' in the Independent Auditor's Report of even date to the Members of Scintilla Commercial & Credit Limited on the Consolidated Financial Statements for the year ended 31st March, 2021].

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

In conjunction with our audit of the consolidated financial statements of Scintilla Commercial & Credit Limited ('the Holding Company') and its Subsidiaries (the Holding Company and its Subsidiaries together referred to as 'the Group') for the year ended March 31, 2021, We have audited the internal financial controls with reference to financial statements of the Holding Company and its Subsidiary Companies, which are Companies incorporated in India, as of that date.

Management's Responsibility for Internal Financial Controls

The respective Board of Directors of the Holding Company and its Subsidiary Companies which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control with reference to financial statements 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 ('the ICAI"). 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 Act.

Auditor's Responsibility

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to these consolidated financial statements 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") issued by the Institute of Chartered Accountants of India ("the ICAI") and the Standards on Auditing prescribed under Section143(10) of the Companies Act,2013, to the extent applicable to an audit of internal financial controls with reference to financial statements. 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 with reference to financial statements 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 with reference to financial statements and their operating effectiveness. Our audit of internal financial controls with reference to financial statements included obtaining an understanding of such internal financial controls, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effective internal control based on the assessed risk. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement whether due to fraud or error.

We believe that the audit evidence we have obtained and audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matter paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to financial statements of the Holding Company and its subsidiary companies as aforesaid.

Meaning of Internal Financial Controls with reference to Financial Statements

A company's internal financial control with reference to financial statement 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 with reference to consolidated financial statement includes those policies and procedures that: -

(i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;

(ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorizations of the management and directors of the Company; and

(iii) 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 with Reference to Financial Statements
Because of the inherent limitations of internal financial controls with reference to financial statements 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 the internal financial controls with reference to financial statements to future periods are subject to the risk that the internal financial control with reference to financial statements 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, and based on the considerations of the reports of the other auditors on internal financial controls with reference to financial statements of the subsidiary companies, which are companies incorporated in India have in all material respects, an adequate internal financial controls with reference to financial statements and such controls were operating effectively as at March 31, 2021, based on the internal financial controls with reference to financial statements 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 (the 'Guidance Note').

Other Matters
Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls over financial reporting with reference to two subsidiary companies which are companies incorporated in India and covered under the Act, as considered in the consolidated financial statements, is based solely on the reports of the auditors of such companies.

Our opinion is not modified in respect of this matter with respect to our reliance on the work done by and on the reports of the other auditors.

For and on behalf of
C.K. CHANDAK & CO
Chartered Accountants
Firm Registration Number: 326844E

CA Chandra Kumar Chandak
Proprietor
Membership Number: 054297
UDIN: 21054297AAAAGB1388

Place: Kolkata
Date: 30/06/2021

CONSOLIDATED BALANCE SHEET as at 31st March, 2021 **(Rs in '000)**

Particulars	Note No.	As at 31st March 2021		As at 31st March 2020	
I. ASSETS					
(1) Financial Assets					
(a) Cash and cash equivalents	**8**	8,560.90		1,652.46	
(b) Receivables	**9**				
(i) Trade receivables		1,200.00		-	
(c) Loans	**10**	68,508.82		66,085.60	
(d) Investments	**11**	41,396.34		50,276.04	
(e) Other financial assets	**12**	-	119,666.07	0.74	118,014.84
(2) Non-Financial Assets					
(a) Current tax assets (net)	**13**	185.64		763.05	
(b) Deferred tax assets (net)	**14**	617.43		613.75	
(b) Goodwill on Consolidation	**32(1)**	240.36		240.36	
(b) Other Non-financial assets	**15**	82.61	1,126.04	53.91	1,671.07
Total Assets			**120,792.11**		**119,685.91**
II. LIABILITES AND EQUITY					
Liabilities					
(1) Financial Liabilities					
Payables	**16**				
(a) Trade payables					
(i) total outstanding dues of micro enterprises and small enterprises		-		-	
(i) total outstanding dues of creditors other than micro enterprises and small enterprises		-	-	-	-
(2) Non-Financial Liabilities					
(a) Other non-financial liabilities	**17**	941.55	941.55	589.31	589.31
Total Liabilities			941.55		589.31
(3) Equity					
(a) Equity share capital	**18**	100,277.77		100,277.77	
(b) Other equity	**19**	942.87		427.97	
Equity attributable to equity holders of the parent			**101,220.64**		**100,705.74**
(c) Non-Controlling Interest	**34(2)**		18,629.92		18,390.87
Total Equity			**119,850.56**		**119,096.61**
Total Liabilities and Equity			**120,792.11**		**119,685.91**
The accompanying notes 1 to 32 are an integral part of the consolidated financial statements					

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

CONSOLIDATED STATEMENT OF PROFIT AND LOSS for the years ended 31st March 2021

Particulars	Note No	Year ended 31st March 2021	Year ended 31st March 2020
Revenue from operations			
i) Interest income	**20**	4,793.21	4,589.76
ii) Net gain on fair value change	**21**	-	-
iii) Other operating income	**22**	109.90	0.74
I Total Revenue from operations		**4,903.11**	**4,590.50**
II Other Income	**23**	1,757.67	1,363.85
III Total Income(I+II)		**6,660.78**	**5,954.35**
Expenses:			
i) Net loss on fair value change	**21**	2,384.62	2,043.86
ii) Impairment of financial instruments	**24**	-	250.78
iii) Employee benefit expense	**25**	1,657.59	959.36
iv) Other expenses	**26**	1,700.01	2,906.93
IV Total Expenses		**5,742.23**	**6,160.94**
V Profit before exceptional items and tax (III - IV)		**918.56**	**(206.59)**
VI Exceptional Items	-	-	-
VII Profit /(Loss) before tax (V + VI)		**918.56**	**(206.59)**
VIII Tax expense :	**27**		
(1) Current tax		168.26	7.85
(2) Deferred tax		(3.67)	(304.95)
(3) Tax adjustment for earliers		2.45	(4.90)
Total tax expense		**167.04**	**(302.01)**
IX Profit /(Loss) for the period from continuing operations (VII - VIII)			
X Profit /(Loss) for the year		**751.52**	**95.42**
XI Other Comprehensive Income / Loss	**28**		
(i) Items that will not be reclassified to profit or loss		2.43	-
(ii) Income tax relating to items that will not be recycled to profit or loss		-	-
Total other Comprehensive Income / Loss		**2.43**	**-**
XII Total Comprehensive Income for the year (X + XI)		**753.95**	**95.42**
(Comprising of profit /(loss) and other comprehensive income/(loss) for the year)			
XIII Net profit attributable to:			
Owners of parent		512.46	(33.72)
Non-controlling interests		239.05	129.14
XIV Other comprehensive income attributable to:			
Owners of parent		2.43	-
Non-controlling interests		-	-
XV Total comprehensive income attributable to:			
Owners of parent		514.90	(33.72)
Non-controlling interests		239.05	129.14
XVI Earnings per equity share*(Nominal value per share Rs 10 /-)*			
Basic and diluted **(Refer Note no 29 (5))**		**0.07**	**0.01**
Number of shares used in computing earnings per share			
Basic and diluted **(Refer Note no 29 (5))**		10,027.78	10,027.78
The accompanying notes 1 to 32 are an integral part of the consolidated financial statements			

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

Consolidated Statement of changes in Equity for the year ended 31st March 2021

(a). Equity Share capital:

For the year ended 31st March, 2021 | **For the year ended 31st March, 2020**

Balance as at 1st April, 2020	Changes in equity share capital during the year	Balance as at 31st March, 2021	Balance as at 1st April, 2019	Changes in equity share capital during the year	Balance as at 31st March, 2020
10,028	-	10,028	10,028	-	10,028

(b). Other equity : (Rs in '000)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total other equity	Non-controlling interest
	Retained Earnings	Statutory reserve			
Balance as at 1st April, 2020	**(268.31)**	**696.28**	**-**	**427.97**	**18,390.87**
Changes in equity during the year ended 31st March, 2021					
Profit for the year	751.52			751.52	
Transfer to statutory reserve	(44.06)	44.06		-	
Non-controlling interest	(239.05)			(239.05)	239.05
Other Comprehensive income/loss for the year			2.43	2.43	
Transfer from/to other Comprehensive income/retained earnings	2.43		(2.43)	-	
Balance as at 31st March, 2021	**202.53**	**740.34**	**-**	**942.87**	**18,629.92**

(b).Other equity : (Cont) (Rs in '000)

Particulars	Reserves and Surplus		Other Comprehensive Income	Total other equity	Non-controlling interest
	Retained Earnings	Statutory reserve			
Balance as at 1st April, 2019	(234.59)	696.28	-	**461.69**	**18,261.73**
Changes in equity during the year ended 31st March, 2020					
Profit for the year	95.42			95.42	
Transfer to statutory reserve					
Non-controlling interest	(129.14)			(129.14)	129.14
Other Comprehensive income/loss for the year				-	
Transfer from/to other Comprehensive income/retained earnings		-		-	
Balance as at 31st March, 2020	**(268.31)**	**696.28**		**427.97**	**18,390.87**

The accompanying notes 1 to 32 are an integral part of the consolidated financial statements

As per our report of even date attached

For and on behalf of the Board of Directors

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

CONSOLIDATED CASH FLOW STATEMENT for the year ended 31st March 2021 (Rs 'In 000)

Particulars	Year ended 31st March 2021		Year ended 31st March 2020	
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit before exceptional items and tax		**918.56**		**(206.59)**
Adjustments to reconcile profit before exceptional items and tax to net cash flow provided by operating activities				
Bad Debts	662.00		1,876.15	
Net (gain)/loss on fair value changes on investment	9.20		971.85	
Capital gain on mutual funds	(665.50)		(1,067.16)	
Capital gain on sale of shares	(733.32)			
Other interest income	(314.50)		(195.00)	
Other non-operating income	-		(80.00)	
Interest on TDS/IT refund	(44.35)		(21.69)	
		(1,086.47)		1,484.15
Operating profit/loss before working capital changes		**(167.92)**		**1,277.56**
Adjustments to reconcile operating profit to cash flow provided by changes in working capital				
Decrease/ (Increase) in loans	(3,085.22)		(3,515.16)	
Decrease/ (Increase) in Investments	8,877.27		138.62	
Decrease/(increase) in trade and other receivables	(1,200.00)		625.00	
(Increase) /Decrease in other financial Assets	0.74		8.05	
Decrease / (Increase) in other non-financial assets	544.38		(247.57)	
(Decrease)/ Increase in other non-financial liabilities	352.24		95.62	
		5,489.41		(2,895.45)
Cash generated from operations		**5,321.49**		**(1,617.88)**
Tax Expense		170.71		2.94
Net cash generated from operating activities A		**5,150.78**		**(1,620.83)**
B. CASH FLOW FROM INVESTING ACTIVITIES				
Capital gain on mutual funds	665.50		1,067.16	
Capital gain on sale of shares	733.32			
Other interest income	314.50		195.00	
Other non-operating income	-		80.00	
Interest on TDS/ IT Refunds	44.35		21.69	
Net cash used in investing activities B		**1,757.67**		**1,363.85**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Borrowings (other than debt instruments)	-		-	
Interest Expense	-		-	
Net cash (used in) financing activities C		**-**		**-**
Net decrease/ Increase in cash and cash equivalents (A+B+C)		**6,908.45**		**(256.98)**
Opening cash and cash equivalents		**1,652.46**		**1,909.44**
Closing cash and cash equivalents for the purpose of Cash Flow Statement		**8,560.90**		**1,652.46**

Notes:
1) The above Cash Flow Statement has been prepared under the '' Indirect Method '' as set out in the Indian Accounting Standard (Ind AS)-7on Statement of Cash Flows
2) Cash and cash equivalents do not include any amount which is not available to the Company for its use
3) Cash and cash equivalents as at the Balance Sheet date consists of:

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	8,442.20	650.65
Cash on hand	118.70	1,001.81
Closing cash and cash equivalents **(Refer Note 8)**	8,560.90	**1,652.46**
Add : Deposits with banks (with more than 12 months maturity) and interest accrued there upon.	-	-
Closing cash and cash equivalents for the purpose of cash flow statement	**8,560.90**	**1,652.46**

As per our report of even date attached

For C.K. CHANDAK & CO.
Chartered Accountants
Firm Registration No: 326844E

For and on behalf of the Board of Directors

Jitendra Kumar Goyal
Director
DIN: 00468744

CA Chandra Kumar Chandak
Proprietor
Membership No- 054297
Place of Signature : Kolkata
Date : 30/06/2021

Surbhi Rajgadia
Company Secretary

Manoj Biyani
Chief Financial Officer

Notes forming part of the Consolidated Financial Statements

Note No : 1 Corporate Informations

Scintilla Commercial & Credit Ltd ("the Company") is a public limited company incorporated and domiciled in India. The registered office of the Company is situated at "Mercantile Building" Block -E, 2nd Floor, 9/12 Lalbazar Street, Kolkata 700001, West Bengal India. The Company's shares are listed on the BSE Ltd (The Bombay Stock Exchange & The Calcutta Stock Exchange Limited). The Company is a Non-Deposit taking Systematically not important Non-Banking Financial Company and is Registered under Section 45-IA of the Reserve Bank of India Act, 1934. The Company is engaged in the business of making investments in shares and Securities, extending loans and advances and other financial services activities, except insurance and pension, funding activities, n.e.c.

The Company has two Subsidiaries namely Jaimatarani Merchants Private Limited (Formerly, Jaimatarani Merchants Limited) and Mericogold Trading Private Limited (Formerly, Mericogold Trading Limited). The Company along with the Subsidiaries is collectively referred to as the 'Group' The consolidated financial statements for the year ended 31st March, 2021 were approved for issue by the Board of Directors of the Company in their meeting held on June 30, 2021 and is subject to the adoption by the shareholders in the ensuing 32nd Annual General Meeting held on September 30, 2021.

Note No. : 2 Basis of preparation

The accompanying consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time)

Historical cost convention The consolidated financial statements have been prepared on a historical cost basis, except for certain financial instruments which are measured at fair value.

Use of Estimates and Judgements

The preparation of consolidated financial statements requires the management to make judgements, accounting estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. Areas involving a higher degree of judgement or complexity, or areas where assumptions are significant to the Company are discussed in **Note 7 - Significant accounting judgements, estimates and assumptions.** The consolidated financial statements are presented in Indian Rupees (INR) and in thousands (except when otherwise indicated),which is also the Groups functional currency.

Note No. : 3 Presentation of Consolidated Financial Statement

These consolidated financial statements have been prepared in all material aspects in accordance with the Indian Accounting Standards (Ind AS) Statements as prescribed under Section 133 of the Companies Act, 2013 ("the Act") read with Companies (Indian Accounting Standards) Rules, 2015 as amended and other relevant provisions of the Act. The consolidated financial statements of the Company are presented in order of liquidity and in accordance with Schedule III(Division III) of the Companies Act, 2013 applicable to NBFCs, as notified by the Ministry of Corporate Affairs (MCA). An analysis regarding recovery or settlement within 12 months after the reporting date (current) and more than 12 months after the reporting date (non–current) is presented in **Note 31(1)**.

Financial assets and financial liabilities are generally reported on a gross basis except when, there is an unconditional legally enforceable right to offset the recognised amounts without being contingent on a future event and the parties intend to settle on a net basis in the following circumstances:

I) The normal course of business
ii) The event of default
iii) The event of insolvency or bankruptcy of the company and/or its counterparties

Note No. : 4.1 Statement of Compliance

These consolidated financial statements of the Company have been prepared in accordance with Indian Accounting Standards ('Ind AS')notified under Section 133 of the Companies Act, 2013 ("Act") read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as ammended) and other relevant provisions of the Act to the extent applicable and applicable guidelines issued by the Securities and Exchange Board of India ('SEBI')

Note No. : 4.2 Basis of Consolidation

The consolidated financial statements comprise the financial statements of the Company and its subsidiaries as at 31 March2021. The Company consolidates a subsidiary when it controls it. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to effect those returns through its power over the investee. Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:
The contractual arrangement with the other vote holders of the investee.

> Rights arising from other contractual arrangements
> The Group's voting rights and potential voting rights

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and c eases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated financial statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the consolidated financial statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent company, i.e., year ended on 31 March.

Consolidation procedure
a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the consolidated financial statements at the acquisition date.

b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the Group (profits or losses resulting from intragroup transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full).

Intragroup losses may indicate an impairment that requires recognition in the consolidated financial statements. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Profit or loss and each component of OCI are attributed to the equity holders of the parent of the Group and to the noncontrolling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies inline with the Group's accounting policies. All intra-group assets, liabilities, equity, income, expenses, and cash flows relating to transactions between members of the Group are eliminated in full on consolidation. Non Controlling Interest's share of net assets of consolidated subsidiaries is identified and presented in the Consolidated Balance Sheet separate from liabilities and the equity of the Company's share holders. The Company accounts for its share of pre-acquistion profits as capital profit and adjusted with net assets to arrive at Goodwill/ Bargain purchase.

Note No. : 4.3 Business combination
(a) Business combinations are accounted for using the acquistion method . At the acquistion date, identifiable assets acquired and liabilites assumed are measured at fair value. For this purpose , the liabilites assumed include contigent liabilites representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. The consideration transferred is measured at fair value at acquistion date and includes the fair value of any contigent consideration. However, deferred tax asset or liability arising from a business

combination are measured and recognised in accordance with the requirements of Ind As 12, Income Taxes. Where the consideration transferred exceeds the fair value of the net identifiable assets acquired and liabilities assumed, the excess is recorded as goodwill Alternatively, in case of a bargain purchase wherein the consideration transferred is lower than the fair value of the net identifiable assets acquired and liabilites assumed, the difference is recorded as a gain in other comprehensive income and accumulated in equity as capital reserve. In case of business combinations involving entities under common control, the above policy does not apply. Business combinations involving entities under common control are accounted for using the pooling of interest method. The net assets of the transferor entity or business are accounted at their carrying amounts on the date of the acquistion subject to necessary adjustments require to harmonise accounting policies. Any excess or shortfall of the consideration paid over the share capital of transferor entity or business is recognised as capital reserve under equity.

(b) Goodwill

Goodwill arising on the acquistion of a subsidiary represents the excess of the consideration transferred in the business combination over the Group's interest in the net fair value of the identifiable assets acquired , liabilites assumed and contigent liabilites recognised at the date of acquistion. Goodwill is initially recognised as an asset at cost and is subsequently measured at cost less any accumulated impairment losses. An impairment loss recognised for goodwill is not reversed in a subsequent period. On disposal of a subsidiary the attributable amount of goodwill is included in the determination of profit or loss on disposal.

© Bargain purchase

A bargain purchase is a business combination in which the net fair value of the identifiable assets acquired and liabilites assumed exceeds the aggregate of the consideration transferred , the NCI and the fair value of any previously held equity interest in the acquiree. Before recognising a gain on the bargain purchase , the parent reassess whether it had correctly identified all of the assets acquired and all of the liabilites assumed and recognise any additional assets or liabilites that are identified in that review. If after applying the said requirements and performing the reassessment the bargain purchase remains the parentshould recognise the resulting gain in other comprehensive income (OCI) on the acquistion date and accumulate the same in equity as Capital reserve. However if there is no clear evidence of the underlying reasons for classifying the business combination as a bargain purchase , the bargain purchase should be recognised directly in equity as capital reserve.

Note No. : 5 Significant Accounting Policies

5.1 Revenue recognition

Revenue (other than for those items to which Ind AS 109 Financial Instruments are applicable) is measured at fair value of the consideration received or receivable.

The Group recognises revenue from contracts with customers based on a five step model as set out in Ind AS 115:

Step 1: Identify contract(s) with a customer: A contract is defined as an agreement between two or more parties that creates enforceable rights and obligations and sets out the criteria for every contract that must be met.

Step 2: Identify performance obligations in the contract:

A performance obligation is a promise in a contract with a customer to transfer a good or a service to the customer.

Step 3: Determine the transaction price: The transaction price is the amount of consideration to which the Company expects to be entitled in exchange for transferring promised goods or services to a customer, excluding amountscollected on behalf of third parties.

Step 4: Allocate the transaction price to the performance obligations in the contract: For a contract that has more than one performance obligation, the Company allocates the transaction price to each performance obligation inan amount that depicts the amount of consideration to which the Company expects to be entitled in exchange for satisfying each performance obligation.

Step 5: Recognise revenue when (or as) the Company satisfies a performance obligation.

I) Interest Income

Under Ind AS 109 interest income is recognised by applying the Effective Interest Rate (EIR) to the gross carrying amount of financial assets other than credit-impaired assets and financial assets classified as measured at FVTPL. The EIR in case of a financial asset is computed.

a. As the rate that exactly discounts estimated future cash receipts through the expected life of the financial assetto the gross carrying amount of a financial asset.

b. By considering all the contractual terms of the financial instrument in estimating the cash flows

c. Including all fees received between parties to the contract that are an integral part of the effective interestrate, transaction costs, and all other premiums or discounts.
Any subsequent changes in the estimation of the future cash flows is recognised in the consolidated statement of profit and losswith the corresponding adjustment to the carrying amount of the assets. Interest income on credit impaired assets is recognised by applying the effective interest rate to the net amortized cost(net of provision) of the financial asset.

II) Dividend Income
Dividend income is recognised on the date when the respective company's right in the group to receive the dividend is established , it is probable that the economic benefits associated with the dividend will flow to the entity and the amount of dividend can be reliably measured.in case of interim dividend, on the date of declaration by the Board of Directors; whereas in case of final dividend, on the date of approval by the shareholders.

III) Net Gain/(Loss) on Fair Value Changes
Any differences between the fair values of financial assets (including investments, derivatives and stock in trade)classified as fair value through the profit or loss ("FVTPL") held by the parent and the subsidiaries on the balance sheet date isrecognised as an unrealised gain / loss. In cases there is a net gain in the aggregate, the same is recognisedin "Net gains on fair value changes" under Revenue from operations and if there is a net loss the same is disclosed under "Expenses" in the consolidated statement of profit and loss. Similarly, any realised gain or loss on sale of financial instruments measured at FVTPL is recognised in net gain /loss on fair value changes However, net gain / loss on derecognition of financial instruments classified as amortized cost is presentedseparately under the respective head in the consolidated statement of profit and loss.Income from investments in Equity / Preferance which are included within FVTOCI Category (Fair value through Other Comprehensive income) are recognised in OCI (Other comprehensive income) except the dividend on such investments which are recognised in Consolidated Statement of Profit and Loss.

IV) Other Income
In respect of other heads of income it is accounted to the extent it is probable that the economic benefits will flowand the revenue can be reliably measured, regardless of when the payment is made.

5.2 Financial Instruments
(I) Initial measurement of financial instruments

The classification of financial instruments at initial recognition depends on their contractual terms and the business model for managing the instruments, as described in subsequent notes Financial instruments are initially measured at their fair value, except in the case of financial assets and financial liabilities recorded at FVTPL, transaction costs are added to, or subtracted from, this amount. Trade receivables are measured at the transaction price. When the fair value of financial instruments at initial recognition differs from the transaction price, the Groupaccounts for the Day 1 profit or loss, as described below.

When the transaction price of the instrument differs from the fair value at origination and the fair value is based on avaluation technique using only inputs observable in market transactions, the Group recognizes the differencebetween the transaction price and fair value in net gain/(loss) on fair value changes.

(ii) Classification of financial instruments
The Group classifies its financial assets into the following measurement categories:
1. Financial assets to be measured at amortised cost
2. Financial assets to be measured at fair value through other comprehensive income
3. Financial assets to be measured at fair value through profit or loss account

The classification depends on the contractual terms of the financial assets, cash flows and the Group's businessmodel for managing financial assets. The Group determines its business model at the level that best reflects how it manages groups of financial assets to achieve its business objective. The business model is assessed on the basis of aggregated portfolios based on observable factors.

The business model assessment is based on reasonably expected scenarios without taking 'worst case' or 'stresscase' scenarios into account. The Group also assesses the contractual terms of financial assets on the basis of its contractual cash flow characteristics that are solely for the payments of principal and interest on the principal amount outstanding.'Principal' is defined as the fair value of the financial asset at initial recognition and may change over the life of the financial asset (for example, if there are repayments of principal or amortisation of the premium/discount).In making this assessment, the Group considers whether the contractual cash flows are consistent with a basic lending arrangement i.e. interest includes only consideration for the time value of money, credit risk, other basic lending risks and a profit margin that is consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial asset is classified and measured at fair value through profit or loss.

iii) Financial Assets and Liabilities

(a) Financial assets measured at amortized cost

These financial assets comprise bank balances, loans, trade receivables and other financial assets. Financial Assets with contractual terms that give rise to cash flows on specified dates and represent solely payments of principal and interest (SPPI) on the principal amount outstanding and are held within a business model whose objective is achieved by holding to collect contractual cash flows are measured at amortized cost. These financial assets are initially recognised at fair value plus directly attributable transaction costs and subsequently measured at amortized cost. Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or a financial liability.

(b) Financial assets measured at fair value through other comprehensive income

Equity instruments

Investment in equity instruments are generally accounted for as at fair value through the consolidated statement of profit and loss account unless an irrevocable election has been made by management to account for at fair value through other comprehensive income such classification is determined on an instrument-by-instrument basis. Amounts presented in other comprehensive income for equity instruments are not subsequently transferred to consolidated statement of profit and loss. Dividends on such investments are recognised in the consolidated statement of profit and loss.

c) Items at fair value through profit or loss

The financial assets are classified as FVTPL if these do not meet the criteria for classifying at amortized cost or FVOCI.Items at fair value through profit or loss comprise:

- Investments (including equity shares) and stock in trade held for trading;
- Items specifically designated as fair value through profit or loss on initial recognition; and
- Debt instruments with contractual terms that do not represent solely payments of principal and interest. Derivative transactions

Financial instruments held at fair value through profit or loss are initially recognised at fair value, with transaction costs recognised in the statement of profit and loss as incurred.

Subsequently, they are measured at fair value and any gains or losses are recognised in the consolidated statement of profit and loss as they arise.

Financial instruments held for trading

A financial instrument is classified as held for trading if it is acquired or incurred principally for selling or repurchasing in the near term, or forms part of a portfolio of financial instruments that are managed together and for which there is evidence of short-term profit taking, or it is a derivative not designated in a qualifying hedge relationship.

Trading derivatives and trading securities are classified as held for trading and recognised at fair value.

d) The Group classifies its financial liabilities at amortized costs unless it has designated liabilities at fairvalue through the consolidated statement of profit and loss account or is required to measure liabilities at fair value through profit or loss such as derivative liabilities.

(e) Derivatives

The Group enters into derivative transactions being equity derivative transactions in the nature of Futures and Options in Equity Stock/ Index for trading purposes.

Derivatives are recorded at fair value and carried as assets when their fair value is positive and as liabilities when theirfair value is negative. The notional amount and fair value of such derivatives are disclosed separately. Changes inthe fair value of derivatives are included in net gain on fair value changes.

(f) Impairment of financial assets
Overview of the ECL principles
The Group recognises loss allowances (provisions) for expected credit losses on its financial assets that are measured at amortised costs or at transaction cost which may approximates fair value However at the reporting date, the Group does not have any exposure to non-fund exposures. The Group applies a three-stage approach to measuring expected credit losses (ECLs) for the following categories of financial assets that are not measured at fair value through profit or loss:

debt instruments measured at amortised cost
loan commitments; and
financial guarantee contracts

However at the reporting date, the company and its subsidiaries does not have any loan commitments and financial guarantee contracts.
Equity instruments are not subject to impairment under Ind AS 109.
The ECL allowance is based on the credit losses expected to arise over the life of the asset (the lifetime expected credit loss), unless there has been no significant increase in credit risk since origination, in which case, the allowance is based on the 12 months' expected credit loss. Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is the portion of Lifetime ECL that represent the ECLs that result from default events on a financial instrument that are possible within the 12 months after the reporting date. Both Lifetime ECLs and 12-month ECLs are calculated on either an individual basis or a collective basis, depending on the nature of the underlying portfolio of financial instruments. The Group's loan portfolio comprises of only class, i.e Unsecured loans repayable on demand both to corporates and Indiviuals.

Stage 1
All exposures where there has not been a significant increase in credit risk since initial recognition or that has low credit risk at the reporting date and that are not credit impaired upon origination are classified under this stage. The Company classifies all standard advances and advances upto 30 days default from the date of demand of loan under this category. Stage 1 loans also include facilities where the credit risk has improved and the loan has been reclassified from Stage 2. The company has only one class of loan portfolio i.e. unsecured loans repayable on demand

Stage 2
All exposures where there has been a significant increase in credit risk since initial recognition but are not credit impaired are classified under this stage. 31 days to 90 days past due from the date of demand is considered as significant increase in credit risk.

Stage 3
All exposures assessed as credit impaired when one or more events that have a detrimental impact on the estimated future cash flows of that asset have occurred are classified in this stage. For exposures that have become credit impaired, a lifetime ECL is recognised and interest revenue is calculated by applying the effective interest rate to the amortised cost (net of provision) rather than the gross carrying amount 90 days past due from the date of demand is considered as default for classifying a financial instrument as credit impaired. Since the company and its subsidiaries has only one class of loan i.e unsecured loans repayable on demand, 12 month expected credit loss will be just the same as lifetime expected credit loss, because the loan is repayable on demand which is shorter than 12 months as a result lifetime of a loan is that short period required to transfer cash when demanded by the respective company in the Group.

Credit-impaired financial assets
At each reporting date, the Group assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

The mechanics of ECL
Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cashflows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date.

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage ofthe EAD. Since all the loans given by the companies are repayable on demand, in this specific of on-demand repayable loan there are two options.

1) The borrower is able to pay immediately (if demanded) or
2) The borrower is not able to pay immediately

Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediatelyIf the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s). Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default (LGD) is always close to 100%.While the internal estimates of PD, LGD rates by the Company may not be always reflective of such relationships as temporary overlays (as mentioned in above para(s)), if any, are embedded in the methodology to reflect such macroeconomic trends reasonably.

Trade Receivables

The Group follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Group to track changes in credit risk. An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on the respective companies past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Group does not provide for loss allowances during the reporting period as it does not have any receivables outstanding.

(I) Write-offs

The Group reduces the gross carrying amount of a financial asset when the Group has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Group determines that the client or borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subjected to write-offs. Any subsequent recoveries against such loans are credited to the consolidated statement of profit and loss. However the parent and its subsidiaries continue to monitor such bad loans and takes every possible effort towards its recovery.

(ii) Fair value measurements Fair value is a market-based measurement, not an entity-specific measurement. Under Ind AS, fair valuation of financial instruments is guided by Ind AS 113 “Fair Value Measurement.”For some assets and liabilities, observable market transactions or market information might be available. For other assets and liabilities, observable market transactions and market information might not be available. However, the objective of a fair value measurement in both cases is the same to estimate the price at which an orderly transaction to sell the asset or to transfer the liability would take place between market participants at the measurement date under current market conditions(i.e. an exit price at the measurement date from the perspective of a market participant that holds the asset or owes the liability). Three widely used valuation techniques specified in the said Ind AS are the market approach, the cost approach and the income approach which have been dealt with separately in the said Ind AS. Each of the valuation techniques stated as above proceeds on different fundamental assumptions, which have greater or lesser relevance, and at times there is no relevance of a particular methodology to a given situation. Thus, the methods to be adopted for a particular purpose must be judiciously chosen. The application of any particular method of valuation depends on the company being evaluated, the nature of industry in which it operates, the company's intrinsic strengths and the purpose for which the valuation is made. In determining the fair value of financial instruments, the Group uses a variety of methods and assumptions that are based on market conditions and risks existing at each balance sheet date.

The Group uses the following hierarchy for determining and disclosing the fair value of financial instruments byvaluation technique:

Level 1 financial instruments - Those where the inputs used in the valuation are unadjusted quoted prices from active markets for identical assets or liabilities that the Group has access to at the measurement date. The Group considers markets as active only if there are sufficient trading activities with regards to the volume and liquidity of the identical assets or liabilities and when there are binding and exercisable price quotes available on the balancesheet date.

Level 2 financial instruments - Those where the inputs that are used for valuation and are significant, are derivedfrom directly or indirectly observable market data available over the entire period of the instrument's life. Such inputs include quoted prices for similar assets or liabilities in active markets, quoted prices for identical instruments in inactive markets and observable inputs other than quoted prices such as interest rates and yield curves, implied volatilities, and credit spreads. In addition, adjustments may be required for the condition or location of the asset or the extent to which it relates to items that are comparable to the valued instrument. However, if such adjustments are based on unobservable inputs which are significant to the entire measurement, the Company will classify the instruments asLevel 3.

Level 3 financial instruments - Those that include one or more unobservable input that is significant to the measurement as whole. The Group recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred. No such instances of transfers between levels of the fair value hierarchy were recorded during the reported period. Further In those cases where fair value is based on models for which some of the inputs are not observable, the difference between the transaction price and the fair value is deferred and is only recognised in consolidated statement ofprofit and loss when the inputs become observable, or when the instrument is derecognised.

5.3 Expenses

(I) Finance costs

Finance costs represents Interest expense recognised by applying the Effective Interest Rate (EIR) to the grosscarrying amount of financial liabilities other than financial liabilities classified as FVTPL. The Group did not incur any finance cost as it has no borrowings during the reporting period. All other expenses are recognised as incurred.

(ii) Employee Benefits

a) Short-term employee benefits

Short-term employee benefits in respect of salaries and wages, including non-monetary benefits if any are recognisedas expense at the undiscounted amount in the Consolidated Statement of Profit and Loss for the year in which the relatedservice is rendered.

b) Defined contribution plans

The Group does not have any obligation towards defined contribution plans

c) Defined benefit plans

The Group does not have any obligation towards defined benefit plans

(iii) Income Tax

a) Current tax

Current income tax assets and liabilities for the current and prior periods are measured at the amount expected to be recovered from or paid to the taxation authorities using the tax rates and tax laws that are enacted or substantively enacted by the balance sheet date and applicable for the period. Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. The Group offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis or to realise the assets and settle the liabilities simultaneously.

b) Deferred tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred tax assets are recognized for deductible temporary differences, the carry forward of unused tax credits and any unused tax losses to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be u tilised. The carrying amount of deferred tax assets is reviewed at each balance sheet date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax assets to be utilised. Unrecognised deferred tax assets are re-assessed at each balance sheet date and are recognised to the extent that it hasbecome probable that future taxable profits will allow the deferred tax asset to be recovered. Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Deferred tax assets and liabilities are offset where there is a legally enforceable right to offset current tax assets andliabilities and they relate to income taxes levied by the same tax authority on the same taxable entity, or on different taxentities, but they intend to settle current tax liabilities and assets on a net basis or their tax assets and liabilities arerealised simultaneously. Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the balance sheet date.

Goods and services tax / value added taxes paid on incurring expenses
Since the Parent and its Subsidiaries is not required to get registered under Goods and Services Tax Act, (GST ACT), GST paidon expenses incurred are charged to consolidated statement of profit and loss.

5.4 Cash and Cash Equivalents Cash and cash equivalents in the Balance sheet comprise cash on hand, cheques on hand, balance with banks on current accounts and short term, highly liquid investments (if any) with an original maturity of three months or less and which carry insignificant risk of changes in value.They are held for the purposes of meeting short-term cash commitments (rather than for investment or other purposes)For the purpose of the statement of cash flows, cash and cash equivalents are as defined above.

5.5 Leases
At the inception of the contract, the Group assesses whether a contract is, or contain, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration. The Group assesses whether:

A) The contract involves the use of an identified asset, this may be specified explicitly or implicitly.

B) The Company has the right to obtain substantially all of the economic benefits from use of the asset throughout the period of use, and

C) The Company has right to direct the use of the asset. With effect from April 1, 2019, new Ind AS 116 -Leases has come into effect replacing Ind AS 17Ind AS 116 - Leases introduces a single, on- balance sheet lease accounting model for lessees. However the Group does not have any lease contracts as a lessee, hence there is no impact in the consolidated financial statements of the Group.

5.6 Provisions, contingent liabilities and contingent assets
a) A provision is recognized if, as a result of a past event, the Company has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of economic benefits will be required to settle the obligation. Provisions are not recognised for future operating losses. If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows at current pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. When discounting is used, the increase in the passage of time is recognized as finance costs. The amount recognized as a provision is the best estimate of the consideration required to settle the present obligation as at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognized as an asset, if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably. The expense relating to provision is presented in the Statement of Profit and Loss net of any reimbursement.

b) A contingent liability is not recognised in the financial statements, however, is disclosed, unless the possibility of an outflow of resources embodying economic benefits is remote. If it becomes probable that an outflow of future economic benefits will be required for an item dealt with as a contingent liability, a provision is recognized in the financial statements of the period (except in the extremely rare circumstances where no reliable estimate can be made).

c) A contingent asset is not recognised in the financial statements, however, is disclosed, where an inflow of economic benefits is probable. When the realisation of income is virtually certain, then the related asset is no longer a contingent asset, and is recognised as an asset.

d) Provisions, contingent liabilities and contingent assets are reviewed at each balance sheet date.

5.7 Earnings per Share

a) Basic earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares outstanding during the year.

b) Diluted earnings per share are computed by dividing the net profit/(loss) after tax by the weighted average number of equity shares considered for deriving basic earnings per share and also the weighted average number of equity shares which could be issued on the conversion of all dilutive potential equity shares.

5.8 Exceptional Items

The term exceptional items is neither defined in Ind AS nor in Schedule III. However, Ind AS 1 has reference to such items in paras 85,86,97 & 98. Accordingly when the items of income or expenses are material, the Company discloses its nature and amount separately. Following circumstances (as per para 98) gives circumstances that would give rise to the separate disclosure of items of income and expenses and includes:

1) Written down of inventories to net reliasable value or of PPE to recoverable amount, as well as reversals of such write-downs
2) restructuring of the activities of an entity and reversals of any provisions for the costs of restructuring;
3) disposals of items of PPE
4) disposals of investments
5) discontinued operations
6) litigations settlements; and
7) other reversals of provisions

In case the company has more than one such item of income/expense of the above nature which is exceptional, then such items are disclosed on the face of the Consolidated Statement of Profit and Loss. Details of the all individual items are disclosed in the notes However there were no exceptional item as reported by the Group.

5.9 Contingencies and events occurring after the Balance Sheet date

Events occurring after the date of the Balance Sheet, which provide further evidence of conditions that existed at the Balance Sheet date or that arose subsequently, are considered upto the date of approval of accounts by the Board of Directors, where material.

5.10 Dividends on Ordinary Shares

The Group recognises a liability to make cash distributions to equity holders of the parent when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders A corresponding amount is recognised directly in equity.

5.11 Impact of Covid-19

Covid-19 pandemic has rapidly spread throughout the world, including India. Governments in India and across the world have taken significant measures to curb the spread of the virus including imposing mandatory lockdowns and restrictions in activities. Consequently, Company's offices had to be closed down/operate under restrictions for a considerable period of time during the year and thus impacted the Company's operation, but the Companies under the group faced no significant disruption on account of lockdown/restrictions. In case there is a disruption in the functioning of the capital markets, the business of the respected Company in the group may be affected. There has been no material change in the controls or processes followed in the closing of the financial statements of the holding company and its subsidiaries. Management believes that it has taken into account all the possible impacts of known events arising from Covid-19 pandemic in the preparation of the financial statements including but not limited to its assessment of Group's liquidty and going concern, and carrying values of other assets and liabilities and management is of the view that the impact of Covid-19 on the operations of the Group and the carrying value of assets and liabilities is minimal. However, given the effect of these lockdowns and restrictions on the overall economic activity and in particular the NBFC Sectors, the imapct assessment of Covid-19 on the abovementioned consolidated financial statements is subject to significant estimation uncertainties due to its nature and duration, accordingly, the actual impacts in future may be different from those estimated as at the date of approval of these consolidated financial statements. The Group will continue to monitor any material changes to future economic conditions and consequential impact on its consolidated financial statements.

6. Segement Information

Primary Segment

The Group's primary business segments are reflected based on the principal business carried out i.e. Investments & Financing. All other activities of the Group revlove around the main business. The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108.

7. Significant Accounting Judgements, Estimates and Assumptions

The preparation of the Group's consolidated financial statements in conformity with the Ind AS requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the accompanying disclosure and the disclosure of contingent liabilities, at the end of thereporting period. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimates are revised and future periods are affected. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods. In particular, information about significant areas of estimation, uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in the following notes:

7.1 Business Model Assessment

Classification and measurement of financial assets depends on the results of the SPPI and the business model test. The Group determines the business model at a level that reflects how groups of financial assets are managed together to achieve a particular business objective. This assessment includes judgement reflecting all relevant evidence including how the performance of the assets is evaluated and their performance is measured, the risks that affect the performance of the assets and how these are managed and how the managers of the assets are compensated. The Group monitors financial assets measured at amortised cost or fair value through other comprehensive income that are derecognised prior to their maturity to understand the reason for their disposal and whether the reasons are consistent with the objective of the business for which the asset was held. Monitoringis part of the Group's continuous assessment of whether the business model for which the remaining financial assets are held continues to be appropriate and if it is not appropriate whether there has been a change in business model and so a prospective change to the classification of those assets.

7.2 Fair Value Measurement

When the fair values of financial assets and financial liabilities recorded in the balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using different valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible a degree of judgment is required in establishing fair values. Judgments include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

7.3 Impairment of financial asset

The measurement of impairment losses across all categories of financial assets requires judgement, in particular, the estimation of the amount and timing of future cash flows when determining impairment losses and the assessment of a significant increase in credit risk. These estimates are driven by a number of factors, changes in which can result in different levels of allowances. It has been the Group's policy to regularly review its models in the context of actual loss experience and adjust when necessary. The impairment loss on loans and advances is disclosed in more detail in Note 5.2 (iii)(f) Overview of ECL principles.

7.4 Contingent liabilities and Provisions other than Impairment on Loan Portfolio

The Group operates in a regulatory and legal environment that, by nature, has a heightened element of litigation risk inherent to its operations. As a result, it is involved in various litigation, arbitration in the ordinary course of the Company's business. When the Group can reliably measure the outflow of economic benefits in relation to a specific case and considers such outflows to be probable, the Group records a provision against the case. Where the probability of outflow is considered to be remote, or probable, but a reliable estimate cannot be made, a contingent liability is disclosed. Given the subjectivity and uncertainty of determining the probability and amount of losses, the Group takes into account a number of factors including legal advice, the stage of the matter and historical evidence from similar incidents. Significant judgement is required to conclude on these estimates.

Note No. : 8 Cash and cash equivalents

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Balances with banks		
On current accounts	8,442.20	650.65
Cash on hand	118.70	1,001.81
	8,560.90	**1,652.46**

Note No. : 9 Receivables

(I) Trade receivables

Particulars	As at 31st March 2021	As at 31st March 2020
Trade receivables considered good- secured Trade rceivables considered good-unsecured.	- 1,200.00	-
Trade receivables which have significant increase in credit risk Trade receivables credit-impaired.	- -	
Total	**1,200.00**	**-**
Allowances for impairment loss	-	-
Total	**1,200.00**	**-**

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Out of the above Trade receivables **Trade receivables from Related parties**	-	-

No trade or other receivable are due by directors or other officers of the NBFC or any of them either severally or jointly with any person, or debts due by firms including LLP, private companies respectively in which any director is a partner, or a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 60 days. The Company does not felt necessary to provide for Expected credit loss on trade receivables, as historic credit ossover the preceding three to five years on the total balance of non-credit impaired trade receivables is close to Nil.

Reconciliation of impairment allowance on trade receivables

(Rs in '000)

Particulars	Amount
Impairment allowance measured as per simplified approach	
Impairment allowance as on April 01, 2019	
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2020	Nil
Add: Addition during the year	Nil
Less: Reduction during the year	Nil
Impairment allowance as on March 31, 2021	Nil

The Management expects no default in receipt of trade receivables, also there is no history of default observed by the management. Hence, no ECL, has been recognised on trade receivables.

Further there are no other receivables for any financial year as presented in the Financial statements, hence no ECL has been recognised on other receivables; also reconciliation of other receivables was not considered necessary

Note No. : 10 Loans **(Rs in '000)**

Particulars	As at March, 2021 At amortised cost	As at March, 2020 At amortised cost
(A)		
i) Bills purchased and bills discounted	-	-
ii) Loans repayable on demand	71,690.24	69,376.93
iii) Term loans	-	-
iv) Leasing	-	-
v) Factoring	-	-
v) Others	-	-
Total (A) Gross	**71,690.24**	**69,376.93**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (A) Net	**68,508.82**	**66,085.60**
(B)		
i) Secured by tangible assets	-	-
ii) Unsecured	71,690.24	69,376.93
Total (B) Gross	**71,690.24**	**69,376.93**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (B) Net	**68,508.82**	**66,085.60**
(C)		
i) Public sector	-	-
ii) Others	-	
Retail	16,552.38	16,492.90
Corporates	55,137.87	52,884.03
Total (C) Gross	**71,690.24**	**69,376.93**
Less: Impairment loss allowance	3,181.42	3,291.33
Total (C) Net	**68,508.82**	**66,085.60**

(Rs in '000)

Particulars	As at March, 2021 At amortised cost	As at March, 2020 At amortised cost
Out of the above loans		
Loans to related parties	-	

Credit quality of assets

The table below shows the credit quality and the maximum exposure to credit risk based on the Company's internal policy and year end stage classification. The amount presented are gross of impairment allowances. Company's internal guidelines on ECL allowances are set out in Note no 5.2 (f) and Note no. 32(1).

(Rs in '000)

Particulars	As at March, 2021	As at March, 2020
Stage wise break up of loans		
Low credit risk (Stage 1)	71,690.24	69,376.93
Significant increase in credit risk (stage 2)	-	-
Credit impaired (Stage 3)	-	-
Total	**71,690.24**	**69,376.93**

An analysis of changes in the gross carrying amount as follows

Particulars	As at March, 2021			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Gross carrying amount opening balance	69,376.93	-	-	69,376.93
New assets orginated or purchased	16,216.76	-	-	16,216.76
Assets derecognised or repaid (excluding write offs)	(13,241.44)	-	-	(13,241.44)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	(662.00)	(662.00)
Gross carrying amount closing balance	**72,352.24**	-	(662.00)	**71,690.24**

(Rs in '000)

Particulars	As at March, 2020			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
Gross carrying amount opening balance	66,238.20	-	-	66,238.20
New assets orginated or purchased	20,261.50	-	-	20,261.50
Assets derecognised or repaid (excluding write offs)	(15,246.63)	-	-	(15,246.63)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Amounts written off	-	-	(1,876.15)	(1,876.15)
Gross carrying amount closing balance	**71,253.08**	-	(1,876.15)	**69,376.93**

Reconciliation of ECL Balance

(Rs in '000)

Particulars	As at March, 2021			
	General approach			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
ECL allowance - opening balance	3,291.33	-	-	3,291.33
New assets orginated or purchased	585.27	-	-	585.27
Assets derecognised or repaid (excluding write offs)	(662.07)	-	-	(662.07)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-
Unwinding of discount	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Amounts written off	-	-	(33.10)	(33.10)
ECL allowance - closing balance	**3,214.52**	**-**	**(33.10)**	**3,181.42**

(Rs in '000)

Particulars	As at March, 2020			
	General approach			
	Stage 1 collective	Stage 2 collective	Stage 3 collective	Total
ECL allowance - opening balance	3,040.54	-	-	3,040.54
New assets orginated or purchased	1,013.08	-	-	1,013.08
Assets derecognised or repaid (excluding write offs)	(762.29)	-	-	(762.29)
Transfers to stage 1	-	-	-	-
Transfers to stage 2	-	-	-	-
Transfers to stage 3	-	-	-	-
Impact on year end ECL of exposures transferred between stages during the year and reversal of ECL on account of recovery	-	-	-	-
Unwinding of discount	-	-	-	-
Changes to contractual cash flows due to modifications not resulting in derecognition	-	-	-	-
Changes to models and inputs used for ECL calculations	-	-	-	-
Amounts written off	-	-	-	-
ECL allowance - closing balance	**3,291.33**	-	**-**	**3,291.33**

Note No. : 11 Investments

Particulars	As at March, 2021					
		At fair value				
	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4 = 2 + 3	5	6 = 1 + 5
i) Mutual funds	-	-	9,455.07	9,455.07	-	9,455.07
ii) Government securities	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	-	-	-	-	-
iii) Equity instruments (quoted)	-	-	616.53	616.53	-	616.53
iv) Equity instruments (unquoted)	-	15,131.00	16,193.74	31,324.74	-	31,324.74
v) Subsidiaries (at cost)	-	-	-	-	-	-
vi) Associates (at cost)				-		
vii) Others				-		
Total (A) Gross	**-**	**15,131.00**	**26,265.34**	**41,396.34**	**-**	**41,396.34**
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	-	15,131.00	26,265.34	41,396.34	-	41,396.34
Total (B) Gross	**-**	**15,131.00**	**26,265.34**	**41,396.34**	**-**	**41,396.34**
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	**-**	**15,131.00**	**26,265.34**	**41,396.34**	**-**	**41,396.34**

Particulars	As at March, 2020					
		At fair value				
	Amortised cost	Through Other Comprehensive Income	Designated at Fair Value through Profit or Loss	Sub-Total	Others	Total
	1	2	3	4 = 2 + 3	5	6 = 1 + 5
i) Mutual funds	-	-	18,164.85	18,164.85	-	18,164.85
ii) Government securities	-	-	-	-	-	-
iii) Debt securities (Quoted)	-	10.10	-	10.10	-	10.10
iii) Equity instruments (quoted)		-	891.95	891.95	-	891.95
iv) Equity instruments (unquoted)	-	14,931.00	16,278.14	31,209.14	-	31,209.14
v) Subsidiaries (at cost)	-	-	-	-	-	-
vi) Associates (at cost)				-		
vii) Others				-		
Total (A) Gross	-	14,941.10	35,334.94	50,276.04	-	50,276.04
i) Investments outside India	-	-	-	-	-	-
ii) Investments in India	-	14,941.10	35,334.94	50,276.04	-	50,276.04
Total (B) Gross	-	14,941.10	35,334.94	50,276.04	-	50,276.04
Less: Allowance for impairment loss (C)	-	-	-	-	-	-
Total - Net (D)= (A)-(C)	-	14,941.10	35,334.94	50,276.04	-	**50,276.04**

As per Ind As 109, equity instruments measured at other than at cost and debt instruments measured at fair value through profit or loss do not require a separate evaluation of impairment amount.Hence, in such cases, the disclosure pertaining to impairment shall not be applicable.

Investments at FVTOCI (Non-trade) (Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity (Quoted)					
NHAI Bonds		10		10	10.10
Total			**-**		**10.10**

(Rs in '000)

Equity (Unquoted) at FVTOCI (Non-trade)	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
ABM Finlease Pvt. Ltd.	10	280,150	11,206.00	280,150	11,206.00
Mayborn Investments Pvt. Ltd.	10	32,000	3,900.00	30,000	3,700.00
Shreyans Stockinvest Pvt.Ltd.(bonus share)	10	9,000	0.00	9,000	0.00
Fast Flow Commodeal Ltd.	10	250	25.00	250.00	25.00
Total			**15,131.00**		**14,931.00**
Aggregate Break-up value of Unquoted shares					

Trade investments in Mutual funds at FVTPL (Quoted) (Rs in '000)

	As at 31st March 2021		As at 31st March 2020	
Particulars	**Units**	**NAV**	**Units**	**NAV**
Franklin India short term plan	2,292.54		2292.54	9,289.94
HDFC Ultra short term fund	557,025		557025	6,271.26
ICICI credit risk fund	30,280		30,280	700.92
Franklin India low duration fund	90,158		90,158	1,902.73
Subisdiaries unit wise details of investments in mutual funds not available		**9,455.07**		**18,164.85**
Aggregate market value		**9,455.07**		**18,164.85**

Trade investments held as stock in trade and measured at FVTPL (Fair value through profit & loss)

Trade investments at FVTPL (Stock-in-trade) Quoted (Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity Quoted					
Hinusthan National Glass & Industries Limited	10	19,058	616.53	19,058	526.95
Onesource Tech Media Limited	10	-	-	50,000	365.00
			616.53		**891.95**
Aggregate market value			**616.53**		**891.95**

Trade investments at FVTPL (Stock-in-trade) Unquoted (Rs in '000)

Particulars	Face Value	Quantity	As at 31st March 2021	Quantity	As at 31st March 2020
Equity Unquoted					
Prakash Estates Ltd	10	6,000	120.00	6,000	120.00
ABM Finlease Pvt. Ltd.	10	10,000	1,000.00	-	
Rubicam Agencies Pvt Ltd (Equity oriented pref shares)	100	40,000	400.00	40,000	400.00
Captain Vanijya Pvt Ltd	10	30,000	300.00	30,000	300.00
Equate Supplier Pvt Ltd	10	75,000	750.00	75,000	750.00
Harmony Vincom Pvt Ltd	10	75000	750.00	75000	750.00
Kuber Texim (P) Ltd	10	1,405,000	2810.00	1,405,000	2,810.00
Lilygold Mercantile Pvt Ltd	10	45,000	-	45,000	450.00
Mahaprabhu Tradecomm Pvt Ltd	10	27,500	-	27,500	275.00
Master Tradecomm Pvt Ltd	10	30,000	300.00	30,000	300.00
Nature Dealcom (P) Ltd	10	105,000	210.00	105,000	210.00
Novel Finvest Pvt Ltd	10	439,332	878.66	439,332	878.66
Progressive Commodeal Pvt Ltd	10	89,000	1128.00	89,000	178.00
Roplas Dealcomm (P) Ltd	10	3,038,975	6077.95	3,038,975	6,077.95
Shivdham Dealcomm Pvt Ltd	10	55,000	-	55,000	550.00
Wallstreet Capital Market (P) Ltd	10	596,765	1193.53	596,765	1,193.53
Wellwisher Distributors Pvt Ltd	10	50,000	0.00	50,000	500.00
Basundhara Wholesellers Pvt Ltd	10	25,000	57.80	25,000	50.00
Bhagwati Wholesellers Pvt Ltd	10	25,000	57.80	25,000	50.00
Mahaprabhu Marketing Private Limited	10	27,500	-	27,500	275.00
Mateshwari Investment Advisory Pvt Ltd	10	80,000	160.00	80,000	160.00
Total			**16,193.74**		**16,278.14**

Note No. : 12 Other financial assets

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Interest on NHAI Bonds	-	0.74
	-	**0.74**

Note No. : 13 Current tax assets (net)

(Rs in '000)

Particulars	As at 31st March 2021	As at 31st March 2020
Tax deducted at source	325.90	770.90
Advance tax	28.00	-
Less : Provision for Income Tax	168.26	7.85
	185.64	**763.05**

Note No. : 14 Deferred tax Assets/Liabilites (net)

As at 31st March 2021 **(Rs in '000)**

Particulars	Opening Balance	Recognised in Profit or loss	Reclassified from equity to profit or loss	Recognised in Other Comprehensive Income	Closing Balance
Tax effect of items constituting deferred tax liabilities	-	-	-	-	-
Investment	214.68	(31.34)	-	-	183.34
	214.68	**(31.34)**		**-**	**183.34**
Tax effect of items constituting deferred tax assets					
Expected credit loss	828.43	(27.66)	-	-	800.76
	828.43	**(27.66)**	**-**	**-**	**800.76**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(614)**	**(3.67)**		**-**	**(617.43)**
As at 31st March 2020					
Tax effect of items constituting deferred tax liabilities					
Investment	474.14	(259.47)	-	-	214.68
	474.14	**(259.47)**	**-**	**-**	**214.68**
Tax effect of items constituting deferred tax assets					
Expected credit loss	782.94	45.49	-		828.43
Investments	-	-	-	-	-
	782.94	**45.49**	**-**	**-**	**828.43**
Net deferred tax (Asset) Liabilites/ (Income) Expense	**(308.80)**	**(304.95)**	**-**	**-**	**(613.75)**

Note No. : 15 Other Non- financial assets **(Rs in '000)**

Particulars	As at 31st March 2021	As at 31st March 2020
Balance with Government authorities	28.70	53.91
Mat credit entitlement	53.91	
	82.61	**53.91**

Note No. : 16 Trade Payables **(Rs in '000)**

Particulars	As at 31st March 2021	As at 31st March 2020
(i) total outstanding dues of micro enterprises & small enterprises	-	-
(i) total outstanding dues of creditors other than micro enterprises & small enterprises		-
	-	**-**

The Holding Company and its Subsidiaries has no outstanding towards trade payables at the reporting date, and as such and as per the requirements of section 22 of the Micro, Small and Medium Enterprises Development Act, 2006 with respect to trade payables , the Company has no outstanding towards it.

Note No. : 17 Other non- financial liabilities **(Rs in '000)**

Particulars	As at 31st March 2021	As at 31st March 2020
Liability for expenses	941.55	578.28
TDS Payable	-	0.40
Advance received	-	10.63
	941.55	**589.31**

Note No. : 18 Equity Share capital **(Rs in '000)**

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	Amount	No of Shares	Amount
(a) Authorised				
Equity shares of par value 10 /- each	10,050.00	100,500.00	10,050.00	100,500.00
(b) Issued, subscribed and fully paid up				
Equity shares of par value 10 /- each	10,027.78	100,277.77	10,027.78	100,277.77
		100,277.77		**100,277.77**

(c) Reconciliation of number and amount of equity shares outstanding

(Rs in '000)

Particulars	As at 31st March 2021		As at 31st March 2020	
	No of Shares	RS	No of Shares	RS
At the beginning of the year	10,027.78	100,277.77	10,027.78	100,277.77
At the end of the year	10,027.78	100,277.77	10,027.78	100,277.77

(d) The Company has only one class of equity shares. The holders of equity shares are entitled to receive dividend as declared from time to time and are entitled to one vote per share.

(e) In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential dues. The distribution will be in proportion to the number of equity shares held by the shareholders.

(f) Shareholders holding more than 5 % of the equity shares in the Company

(Rs in '000)

Name of the Shareholder	As at 31st March 2021		As at 31st March 2020	
	% of shares	No. of shares	% of shares	No. of shares
Centuple Finance Pvt. Ltd.	18.81	1,886.49	18.81	1,886.49

(g) There are no shares reserved for issue under options and contracts / commitments for the sale of shares/ disinvestments.

(h) For the period of 5 years immediately preceding the date as at which the Balance Sheet is prepared.

(Rs in '000)

Name of the Shareholder	As at 31st March 2021	As at 31st March 2020
	No of Shares	No of Shares
(a) Aggregate number and class of shares alloted as fully paid up pursuant to contract(s) without payment being received in cash.	NIL	NIL
(b) Aggregate number and class of shares alloted as fully paid by way of bonus shares .	NIL	NIL
c) Aggregate number and class of shares bought back .	NIL	NIL

(I) There were no securities issued having a term for conversion into equity / preference shares.

(J) There are no calls unpaid in respect of Equity Shares issued by the Company.

(K) There are no forfeited shares by the Company.

Note No. : 19 Other equity

(Rs in '000)

Particulars	As at 31st March 2021		As at 31st March 2020	
Statutory Reserve pursuant to Section 45-IC of the RBI Act 1934				
Balance as per last account	696.28		696.28	
Add: Transfer from Profit or loss	44.06	**740.34**	**-**	**696.28**
Retained Earnings				
Balance as per last account	(268.31)		(234.59)	
Add : Net Profit for the Year	751.52		95.4	
Less: Transfer to Statutory Reserve	44.06		-	
Less: Share of Non-controlling interest	239.05		129.14	
Add : Transfer from Other Comprehensive Income	2.43	**202.53**	-	**(268.31)**
Other Comprehensive Income				
Balance as per last account	-		-	
Add : Other Comprehensive Income for the Year	2.43	-	-	
Less : Transfer to retained earnings	(2.43)		-	-
TOTAL OTHER EQUITY		**942.87**		**427.97**
Non-Controlling interest				
Balance as per last account	18,390.87		**18,261.73**	
Add: Share of profit/(loss) of Non-controlling interest	239.05	**18,629.92**	129.14	**18,390.87**

Nature and purpose of Reserves

1) Statutory Reserve

Statutory reserve (Statutory Reserve pursuant to Section 45-IC of The RBI Act, 1934): defines that every non banking finance institution which is a Company shall create a reserve fund and transfer therein a sum not less than twenty percent of its net profit every year as disclosed in the statement of profit and loss before any dividend is declared. Accordingly for the F.Y 2020-21, the holding company which is an NBFC, has transfered a sum of twenty percent as required by Section 45-IC of the RBI Act, 1934 to such reserve fund

2) Retained earnings

Retained earnings are the profits that the Company has earned till date, less any transfers to/from other comprehensive income income, or other distributions paid to shareholders if any and less any transfers to Statutory reserve out of current year's profit pursuant to Section 45-IC of the RBI Act, 1934.

3) Other Comprehensive reserve

Items of Other Comprehensive income represents the fair value changes (both realised/unrealised and net of income tax) in equity instruments irrevocably designated at FVTOCI as per the business model assessment of the Company and are not recycled to profit and loss However the same can be transferred within equity as permitted by the Ind AS

4) Non-Controlling Interest

A non-controlling interest, also refered as minority interest, is the portion of equity in a subsidiary not attributable, directly or indirectly to a parent.

Revenue from operations

Note No. : 20 Interest Income **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**		**Year ended 31st March, 2020**	
(a) Interest Income				
On financial assets measured at amortised cost				
Interest on loans	4,793.21		4,589.76	
		4,793.21		4,589.76
		4,793.21		**4,589.76**

Note No. : 21 Net Gain /(Loss) on Fair Value Changes **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
Net gain /(loss) on financial instruments at fair value through Profit or loss		
(i) On trading portfolio		
Investments	(2384.62)	(2043.86)
	(2384.62)	(2043.86)

Note No. : 22 Other Operating Income **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
Other operating Income		
Reversal of ECL	109.90	-
Interest on NHAI Bonds	-	0.74
	109.90	**0.74**

Note No. : 23 Other Income **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**		**Year ended 31st March, 2020**	
Interest on TDS	44.35		21.50	
Interest on IT refund	-	44.35	0.20	21.69
Others				
Short term capital gain (Mutual funds)	652.40		1,067.16	
Long term capital gain (Mutual funds)	13.10		-	
Long term capital gain (on sale of shares)	733.32		-	
Interest on loan	202.04		195.00	
Interest on Fixed Deposit	112.46			
Other miscellaneous income of subsidiaries	-	1,713.32	80.00	1,342.16
		1,757.67		**1,363.85**

Note No. : 24 Impairment of financial assets (expected credit loss) **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**	**Year ended 31st March, 2020**
ECL on loans (reversed)	(109.90)	250.78
Less: transferred to other income	109.90	-
	-	**250.78**

Note No. : 25 Employee benefit expense **(Rs in '000)**

Particulars	**Year ended 31st March, 2021**		**Year ended 31st March, 2020**	
Managing director's remuneration	196.67		76.17	
Salaries and bonus	1,356.02		816.65	
Staff welfare	104.91		66.54	
		1,657.59		**959.36**

Note No. : 26 Other expenses **(Rs in '000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Payments to auditor				
As auditor for statutory audit	25.20		25.20	
Other charges	12.50	37.70	12.50	37.70
Internal audit fees		5.00		5.00
Accounting charges		80.00		46.00
Advertisement		36.57		24.93
Bank charges		1.68		0.98
Bad debts		662.00		1,876.15
Conveyanace		45.71		31.85
Depository Charges		120.36		94.17
Demat charges		0.52		-
Establishment charges		24.00		12.00
Filing fees		38.20		106.40
Listing fees		383.50		383.50
General Expenses		18.75		16.05
Office maintainence		37.96		27.71
Telephone expenses		3.54		3.46
Professional fees		94.13		121.34
Printing & Stationery		38.04		61.53
Postage & couriers		0.96		26.97
Rent		30.00		-
RTA fees		26.55		26.55
Trade license		2.25		2.15
Professional tax		2.50		2.50
STT		0.70		-
Website maintenance charges		4.90		-
Sundry balances written off		4.50		-
		1,700.01		**2,906.93**

Note No. : 27 Tax expense **(Rs in '000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Current tax	168.26		7.85	
Taxation for earlier years	2.45		(4.90)	
Deferred tax **(refer note no 14)**	(3.67)		(304.95)	
		167.04		(302.01)
		167.04		**(302.01)**

Note No. : 28 Other comprehensive income **(Rs in '000)**

Particulars	Year ended 31st March, 2021		Year ended 31st March, 2020	
Items that will not be reclassified to profit or loss				
Fair value changes of Investments (Realised)	2.43		-	
Fair value changes of Investments (Unrealised)	-		-	
Less: Income tax relating to items that will not be reclassified to profit or loss	-		-	
		2.43		-
Total other Comprehensive Income				**-**

Note No. : 29 Other disclosures

1. Contingent liabilities and commitments (to the extent not provided for)

a) Contingent liabilities :

Outstanding Income Tax Demand (Under Section 143(3) of I.T Act 1961)	Assessment order	Date of filling	Status
A.Y 2014-15- Rs 189160/- U/s 143 (3) of Income Tax Act, 1961	12/13/2016	1/6/2017	Appeal Filled with CIT(A)

b) Commitments :

There are no capital commitments contracted by the Group during the period under review.

C) Other Statutory & Legal Matters

There has been no significant and/ or material order(s) passed by any Regulators/Courts/Tribunals impacting the status. Further the Parent Company i.e. Scintilla Commercial & Credit Ltd. received a notice from BSE dated August 10, 2017 regarding issue related to suspected shell company and appointment of forensic auditor thereon. BSE requested to submit various documents from. time to time in this regard along with the queries and other information from the Company. The Company replied to all the reasonable queries issued by the BSE. Further BSE appointed M/s. BDO India LLP, Chartered Accountants to carry out the forensic audit of the Company. Without prejudice to the interests of the Company ,the Company has then from time to time provided all the necessary informations/ documents explanations as required by the forensic auditors and by the Exchange. Within the rights which are available to the Company, the company has sought legal advisory through its Counsels, and represented before the Exchange and the Courts from time to time. and presently the matter is sub-judice as on March 31, 2021

2) There are no Micro, Small and Medium Enterprises, to whom the Group owes dues, which are outstanding for more than 45 days as at 31st March, 2021. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act, 2006 has been determined to the extent such parties have been identified on the basis of information available with the Company.

3) Disclosures as required by Indian Accounting Standard (Ind AS) 37:- Provisions, Contingent liabilities and Contingent assets

(I) Nature of provision

Provision for contingencies

Provision for contingencies represent provision towards various claims made/anticipated in respect of duties and taxes and other litigation claims against the Group based on the Management's assessment.

(ii) Movement in provision:-

Particulars	**Duties & Taxes**	**Other Litigation Claims**	**Total**
Balance as at 1st April, 2020		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2021		NIL	
Non-current Current		NIL	
Balance as at 1st April, 2019		NIL	
Provided during the year			
Used during the year		NIL	
Reversed during the year			
Balance as at 31st March, 2020		NIL	
Non -current Current		NIL	

4) Segment Reporting :

The Group's primary business segments are reflected based on the principal business carried outi.e. investments & Financing. All other activities of the Group revlove around the main business. The risk and returns of the business of the Group is not associated with geographical segmentation, hence there is no secondary segment reporting based on geographical segment. As such, there are no separate reportable segments as per the Indian Accounting Standard 108.

(5) Earnings per share - The numerators and denominators used to calculate Basic / Diluted earnings per share

Particulars		**2020-2021**	**2019-2020**
(a) Amount used as the numerator			
Profit after Tax -	(A)	**751.52**	**95.42**
(b) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(B)	10,027.78	10,027.78
Add: Weighted average number of dilutive potential equity shares		-	-
(C) Weighted average number of equity shares outstanding used as the denominator for computing Basic Earnings Per Share	(C)	10,027.78	10,027.78
(d) Nominal value of equity shares	(Rs)	10.00	10.00
Basic earnings per share	**(A)/(B)**	**0.07**	**0.01**
Diluted earnings per share	**(A)/(C)**	**0.07**	**0.01**

Note No. : 29 Other disclosures

6) Related party disclosures :

As per Ind AS 24 - Related Party Disclosures, specified under Section 133 of the Companies Act, 2013, read with the Companies (Indian Accounting Standards) Rules, 2015, the name of related party where control exists/able to exercise significant influence along with the transactions and year end balances with them as identified and certified by the management are as follows:

(a) Name of the related parties and description of their relationship

(I) Subsidiaries/ Step down subsidiaries

(1)Jaimatarani Merchants Private Limited (Formerly known as Jaimatarani Merchants Limited)
(2)Mericogold Trading Private Limited (Formerly known as Mericogold Trading Limited)

(ii) Associates/Joint Venture

NIL

(iii) Director/ Key Management Personnel (KMP)

(1)Pankaj Marda	Managing Director	**(Cessation w.e.f. 24.01.2021)**
(2)Jitendra Kumar Goyal	Executive Director	
(3)Mahesh Kumar Kejriwal	Independent Director	
(4)Vidhu Bhushan Verma	Independent Director	
(5)Ritu Agarwal	Independent Director	
(6)Pooja Kalanouria Additional	Independent Director	**(Appointed w.e.f. 11/02/2021)**
(7)Prabhat Kumar Marda	Chief Financial Officer	
(8)Surbhi Rajgadia	Company Secretary	**(Appointed w.e.f. 18.01.2021)**
(9)Radhika Maheshwari	Company Secretary	**(Resigned w.e.f. 14.08.2020)**
(10)Anand Malakar	Company Secretary	**(Appointed w.e.f. 19.08.2020 & Resigned w.e.f. 07.01.2021)**
11)Pawan Kumar	Director of Subsidiaries Companies	
12)Manish Kumar Dokania	Director of Subsidiaries Companies	
13)Suraj Bahan Ray	Director of Subsidiaries Companies	

(iv) Relative of Director/ Key Management Personnel

NIL

(v) Entities where Director/Key Management Personnel and their relative have significant influence

(1)ABM Finlease Private Limited
(2)Anjaniputra Promoters Private Limited
(3)Fastflow Commodeal Limited
(4)Aurelian Commercial LLP
(5)Aurelian Trading LLP
(6)Balaji Enterprises
(7)Centuple Commercial LLP
(8)Centuple Trading LLP
(9)Daulat Vintrade LLP
(10)Daffodil Dealtrade Private Limited
(11)Dignity Dealtrade Private Limited
(12)Fastflow Commodeal Limited
(13)Goyal Commercial Private Limited
(14)Goyal Toys LLP
(15)Horizon Agro Processing Private Limited
(16)Icon Commotrade LLP
(17)KVZ Enterprises
(18)Laxmidhan Properties Private Limited
(19)Littlestar Tracom LLP
(20)Lifestyle Vanijya LLP
(21)Maruti Tie-Up LLP
(22)Mayborn Investments Private Limited
(23)Merit Commosales LLP
(24)Moti Finvest Limited
(25)Planet Dealtrade LLP
(26)Rambhakta Enterprise LLP
(27)Sahai Mediquip Private Limited
(28)Shreyans Stockinvest Private Limited
(29)Silverlake Tradelinks LLP
(30)Skylight Vintrade LLP
(31)Ultra Dealers Private Limited
(32)Ultra Lifestyle Enterprises
(33)Spectrum Pestorgan Private Limited
(34)Success Dealers LLP
(35)Sumit Technisch & Engineering Private Limited
(36)Suncity Dealers LLP
(37)Tubro Consultants & Enterprises Private Limited
(38)Twinkle Vintrade LLP
(39)Vibgyor Commotrade Private Limited
(40)Vish Empressa Private Limited
(41)Yashoyog Commercial LLP
(42)Yashoyog Investments
(43)Zigma Commosales Private Limited
(44)VZ Vanijya LLP
** (Significant influence will be influence or significant influence as the case may be)*

(vi) HUF & Trust where Key Management Personnel and their relative have significant influence

(1)G Jitendra HUF
(2)Virendra Kumar Goyal HUF
(3)Y K Goyal & Sons HUF
(4)Sumit Goyal Benefit Trust
(5)Varsha Goyal Benefit Trust
(6)Pankaj Marda HUF
(7)S Marda & Sons HUF
** (Significant influence will be influence or significant influence as the case may be)*

b) The following is the summary of transactions with related parties Declaration of related parties for the year ended 31.03.2021

Sl. No.	Name of Related Party - Company or Individual	Nature of transactions	(Amount in' Rs '000) Transaction amount during 2020-21	Transaction amount during 2019-20	(Amount in' Rs '000) Amount outstanding as on 31 March, 2021	Amount outstanding as on 31 March, 2020
A	**Director/ Key Management Personnel (KMP)**					
1	DIPAK KUMAR KAJREWAL	REMUNERATION TO MANAGING DIRECTOR	-	43.50		
2	AAYUSHI KAPUR	REMUNERATION	-	53.33		
3	SHASHI CHANDRA JHA	REMUNERATION	-	158.33		
4	PRABHAT KUMAR MARDA	REMUNERATION	120.00	180.00		
5	RADHIKA MAHESHWARI	REMUNERATION	49.13	17.97		
6	ANAND MALAKAR	REMUNERATION	102.00	-		
7	SURBHI RAJGADIA	REMUNERATION	89.17	-		
8	PANKAJ MARDA	REMUNERATION	196.67	-		
B	**Relative of Director/ Key Management Personnel with whom transcations took place during the year**					
		NIL				
C	**Entities where Director/Key Management Personnel and their relative have significant influence**					
1	ABM FINLEASE PRIVATE LIMITED	INVESTMENTS MADE IN SHARES & SECURITIES	5,000.00	-		
2	CENTUPLE COMMERCIAL LLP	LOANS GRANTED	-	25.00		
		LOAN REPAID	-	81.70		
		BALANCE:	-		50.961	756.71
		LOAN RECOVERED	759.60	-		
		INTEREST RECEIVABLE	53.85	-		
		ESTABLISHMENT CHARGES & OTHER EXPENSES	65.00	8.00	55.00	
3	GOYAL COMMERCIAL PVT. LTD.	PURCHASE OF SHARES & SECURITIES	5,000.00	-		
4	LAXMIDHAN PROPERTIES PVT LTD	LOANS GRANTED	-	76.50	970.76	918.85
		LOAN REPAID	24.59	68.85		
		INTEREST RECEIVABLE	76.50	-		
5	LITTLESTAR TRACOMM LLP	INTEREST RECEIVABLE	238.50	-	3,487.88	3,267.27
6	LIFESTYLE VANIJYA LLP	INTEREST RECEIVABLE	3.55	-	203.55	
		LOAN GIVEN	200.00			
		INVESTMENTS MADE IN SHARES & SECURITIES	200.00	-		
		PURCHASE OF SHARES & SECURITIES	200.00	-		
7	MAYBORN INVESTMENTS PVT. LTD.	INVESTMENTS MADE IN SHARES & SECURITIES	200.00	600.00		
		INVESTMENTS IN SHARES & SECURITIES SOLD	-	100.00		
		SALE OF SHARES & SECURITIES	-	2,000.00		
8	MOTI FINVEST LIMITED	INTEREST RECEIVABLE	1,692.56	-		
		LOAN GIVEN	5,600.00		19865.62	19237.82
		REPAYMENT OF LOAN	6,026.94	-		
9	RAMBHAKTA ENTERPRISE LLP	LOANS GRANTED	-	250.00		
		LOAN REPAID	150.00	252.96		
		LOAN GIVEN	150.00		0.66	
		INTEREST RECEIVABLE	0.66	NIL		
10	SILVERLAKE TRADELINKS LLP	PURCHASE OF SHARES & SECURITIES	-	625.00		
10	SPECTRUM PESTORGAN PVT LTD	ADVANCE RECEIVED	-	2.16		
		ADVANCE REFUNDED	-	2.16		
		ADVANCE PAID	2.28	-		
11	TUBRO CONSULTANTS & ENTERPRISES (P) LTD	ADVANCES RECEIVED	-	78.37		
		ADVANCES REPAID	-	67.75		
		BALANCE :	-	-		10.63
		MISCELLANEOUS	69.54	-		
		ACCOUNTING & ESTABLISHMENT CHARGES	9.00	22.00		
12	VZ VANIJYA LLP	ADVANCE PAID	250.00	-		
		ADVANCE REFUNDED	250.00	-		
13	YASHOYOG COMMERCIAL LLP	INTEREST RECEIVABLE	2,712.00	-	52.712	
		LOAN GIVEN	950.00	-		
		REPAYMENT OF LOAN	900.00	-		
		ADVANCE PAID	750.00	-		
		ADVANCE REFUNDED	750.00	-		

(c) Details of Remuneration paid to Directors/ KMPs

Year ended 31st March 2021

Particulars	PRABHAT KUMAR MARDA	RADHIKA MAHESHWARI	ANAND MALAKAR	SURBHI RAJGADIA	PANKAJ MARDA
Short-term employee benefits					
Salary	120.00	49.13	102.00	89.17	196.67
Commission					
Perquisites					
Post-employment benefits					
Contribution to Provident Fund,					
Total	**120.00**	**49.13**	**102.00**	**89.17**	**196.67**

Year ended 31st March 2020

Particulars	DIPAK KUMAR KAJREWAL	AAYUSHI KAPUR	SHASHI CHANDRA JHA	PRABHAT KUMAR MARDA	RADHIKA MAHESHWARI
Short-term employee benefits					
Salary	43.50	53.33	158.33	180.00	17.97
Commission					
Perquisites					
Post-employment benefits					
Contribution to Provident Fund,					
Total	**43.50**	**53.33**	**158.33**	**180.00**	**17.97**

e) Loan transactions with related parties are repayable on demand.

f) The amounts outstanding are unsecured and will be settled in cash. No guarantees have been given or received.

g) The remuneration to KMPs does not include provisions for gratuity and leave benefits.

7) Financial instruments - Accounting, Classification and Fair value measurements

This section gives an overview of the significance of financial instruments for the Group and provides additional information on balancesheet items that contain financial instruments. The details of significant accounting policies, including the criteria for recognition, the basis of measurement and the basis on which income and expenses are recognised in respect of each class of financial asset, financial liability and equity instrument are disclosed inNote 2 and Note 5 to the consolidated financial statements.

A) Financial instruments by category

As at 31st March, 2021 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	8	8,560.90	-	-	-	8,560.90
Trade receivables	9	1,200.00	-	-	-	1,200.00
Loans	10	68,508.82	-	-	-	68,508.82
Investments	11	-	15,131.00	26,265.34	-	41,396.34
Other financial assets	12	-	-	-	-	-
	TOTAL	**78,269.73**	**15,131.00**	**26,265.34**	**-**	**119,666.07**
2) Financial Liabilites						
Trade Payables	16	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	-	**-**

As at 31st March, 2020 **(Rs in '000)**

Particulars	Note No	Amortised Cost	FVTOCI	FVTPL	Cost	Total Carrying Value
1) Financial assets						
Cash and cash equivalents	8	1,652.46	-	-	-	1,652.46
Trade receivables	9	-	-	-	-	-
Loans	10	66,085.60	-	-	-	66,085.60
Investments	11	-	14,941.10	35,334.94	-	50,276.04
Other financial assets	12	0.74	-	-	-	0.74
	TOTAL	**67,738.80**	**14,941.10**	**35,334.94**	**-**	**118,014.84**
2) Financial Liabilites						
Trade Payables	16	-	-	-	-	-
	TOTAL	**-**	**-**	**-**	-	**-**

8)

B. Fair value hierarchy

(1) The fair value of the financial assets and financial liabilities are included at the amount at which the instrument could be exchanged in a current transaction between willing parties, other than in a forced or liquidation sale.

(2) The Group uses the following fair value hierarchy for determining and disclosing the fair value of financial instrument:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities. This category consists of investment in quoted equity shares.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.

Level 3: Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part ,using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data. This level of hierarchy includes Company's investment in equity shares which are unquoted or for which quoted prices are not available at the reporting dates Carrying value of investments in unquoted shares approximates cost at which they are purchased.

(I) Financial assets measured at fair value on a recurring basis as at 31st March, 2021:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	-	-	15,131.00	15,131.00
(ii) Investments in Equity Instruments				
At FVTPL	616.53		16,193.74	16,810.27
(iii) Investments in Mutual Funds				
At FVTPL	9,455.07		-	9,455.07
Total	**10,071.60**	**-**	**31,324.74**	**41,396.34**

(ii) Financial assets measured at fair value on a recurring basis as at 31st March, 2020:

(Rs in '000)

Particulars	Level 1	Level 2	Level 3	Total
1) Financial assets				
(i) Investments in Equity Instruments				
At FVTOCI	10.10	-	14,931.00	14,941.10
(ii) Investments in Equity Instruments				
At FVTPL	891.95	-	16,278.14	17,170.10
(iii) Investments in Mutual Funds				
At FVTPL	18,164.85	-	-	18,164.85
Total	**19,066.90**	**-**	**31,209.14**	**50,276.04**

There have been no transfer between Level 1 and Level 3 for the years ended 31st March 2021 and 31st March 2020.

The following methods and assumptions were used to estimate the fair values Financial instruments measured at fair value

(I) Investments carried at fair value are generally based on market price quotations. However in cases where quoted prices are not available than different valuation technique are used by the management for different investments. Certain investments in equity instruments are not held for trading. Instead, they are held for long term strategic purposes, hence. The Company has chosen to designate these investments in equity instruments at FVOCI since, it provides a more meaningful presentation .Further investments which are held for trading and company considers them as stock in trade are designated through FVTPL Level 1 investments are valued at the quoted closing price on stock exchange. Investments included in Level 3 of the fair value hierarchy have been valued using the cost approach to arrive at their fair value.

Cost of unquoted equity instruments have been considered as an appropriate estimate of fair value because of wide range of possible fair value measurements and cost represents the best estimate of fair value within that range. As at 31st March, 2021, the company did not hold any financial assets or financial liabilities which could have been categorized as Level 2

Financial instruments not measured at fair value

(ii) Financial assets not measured at fair value include cash and cash equivalents, trade receivables, loans and other financial assets. These are financial assets whose carrying amounts approximate fair value, due to their short term nature.

(iii) Management uses its best judgement in estimating the fair value of its financial instruments. However, there are inherent limitations in any estimation technique. Therefore, for substantially all financial instruments, the fair value estimates presented above are not necessarily indicative of the amounts that the Company could have realised or paid in sale transactions as of respective dates. As such, fair value offinancial instruments subsequent to the reporting dates may be different from the amounts reported at each reporting date.

Note No. : 30 Risk Management

1) Financial risk management

Risk is an integral part of the Group's business and sound risk management is critical to success. The Group's primary business are reflected based on the principal business carried out by the Parent ompany i.e. loans and investments (and all other activities of the Group revolve around the main business), hence the Group is exposed to risks that are particular to its lending and the environment within which it operates and primarily includes credit risk, liquidity risk and market risk.

Since the parent company is Systematically non-important and non-deposit taking NBFC, and also in terms of Sub - Regulation (5) of Regulation 21 of SEBI (Listing Obligation and Disclosure Requirement), Regulations 2015 as amended, the Parent Company is not required to have Risk Management Committee, but as a prudence the Board of Directors of the Parent Company oversees the overall risk management approach, risk management strategies, procedures and principles. The senior management provides assurance that the Parent's financial risks are identified, measured and managed in accordance with the Company's internal guidelines and risk objectives.

a) Credit Risk

Credit risk is the risk that counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss to the Group. The Parent Company's main income generating activty inter-alia is lending to customers and therefore credit risk is a principal risk. Credit risk mainly arises from loans and advances which are in entirety payable on demand. The credit risk management guideline of the parent company seeks to have following controls and key metrics that allows credit risks to be identified, assessed, monitored and reported in a timely and efficent manner in compliance with regulatory requirements.

> Standardise the process of identifying new risks and having in place appropriate controls for these risks.

> Maintain an appropriate credit administration and loan review system

> Establish metrics for portfolio monitoring

> Minimize losses due to defaults or untimely payments by borrowers and implementing appropriate risk mitigation techniques.

In order to mitigate the impact of credit risk in the future profitability, the company makes reserves basis the Expected Credit Loss(ECL) Model for the outstanding loans including interest accrued but not due and interest overdue therein at balance sheet date. Asset classification is as per Reserve Bank of India guidelines and provisions is as per Expected Credit Loss Methodology as per Ind AS, which ever is higher than the minimum required as per prudential norms. Further RBI Prudential guidelines are not applicable to Parent's subsidiaries as they are not an NBFCs The below discussion describes the Group's approach for assessing impairment as stated in the significant accounting policies.

<u>The mechanics of ECL</u>- Ind AS requires the company to calculate ECL based on probability-weighted scenarios to measure the expected cash shortfalls, discounted at an approximation to the EIR. A cash shortfall is the difference between the cash flows that are due to the Company in accordance with the contract and the cash flows that the company expects to receive. The mechanics of the ECL calculations are outlined below and the key elements are, as follows:

Probability of default (PD) - The probability of default is an estimate of the likelihood of default over a given time horizon. A default may only happen at a certain time over the assessed period, if the facility has not been previously derecognised and is still in the portfolio.

Exposure at default (EAD) - The exposure at default is an estimate of the exposure at a future default date. The outstanding balance (including the interest accrued but not due and interest overdue) at the reporting date is considered EAD by the Company.

Since all the loans given by the company are repayable on demand, in this specific of on-demand repayable loan there are two options
1) The borrower is able to pay immediately (if demanded) or
2) The borrower is not able to pay immediately

Hence the company examines whether the borrower has sufficient liquid assets to repay the loan immediately If the borrower has sufficient liquid assets (cash and cash equivalents) to repay the outstanding loan including interest accrued therein, then ECL is close to zero, because probablity of default is zero The Company considers a financial instrument defaulted and therefore Stage 3 (credit impaired) for ECL Calculations in all cases when the borrower becomes 90 days past due on its contractual payments. As a part of the qualitative assessment of whether a customer is in default, the company also considers a variety of instances that may indicate unlikeness to pay. When such events occur, the Company carefully considers whether the event should result in treating the customer as defaulted and therefore assessed as Stage 3 for ECL calculations or whether Stage 2 is appropriate.
Considering that the PD determined above factors in amount at default, there is no separate requirement to estimate EAD.

However, the probability of loss (PD) is not zero, if the company assess that the borrower has no sufficient liquid assets to repay the loan when demaded and accordingly the Company estimates the PD based on historical observed default rates adjusted for forward looking estimates, based upon macro-economic developments occuring in the economy and market it operates in and the relationship between key economic trends like GDP, benchmark rates set by the Reserve Bank of India, inflation and most importantly the competitive advantage and disadvantage the company has in comparison to its peer group(s). Based upon the above facts, the Company has assessed the following PD Percentage as at 31st March, 2021, while PD percentages for 31st March 2020 remain same at 5% However expected credit loss allowances were made only for the loans made by the parent company and the same is not applicable to subsidiary companies.

Category
Loans: Unsecured and repayable on demand
Stage 1: All Standard loans in the above category upto 30 days past due (DPD) are considered as Stage 1 assets for computation of ECL.
Stage 2: Exposure under Stage 2 include under-performing loans having 31 to 90 days past due (DPD) for computation of ECL.
Stage 3: Exposure under Stage 2 include non-performing loans with overdue more than 90 days past due (DPD).

Based upon historical data the Company assigns PD to Stage 1 and Stage 2 and applies it to the EAD to compute the ECL.
For Stage 3 assets PD is considered as 100%

	31st March, 2021		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

	31st March, 2020		
Pools	**Stage1**	**Stage 2**	**Stage 3**
Unsecured loans, repayable on demand	5%	5%	100%

Loss given default (LGD) - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the Company would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage ofthe EAD. Since the company's loan portfolio mainly comprises of unsecured loans (repayable on demand), Loss given default(LGD) is always close to 100%.

Pools	31/3/2021	31/3/2020
Unsecured loans, repayable on demand	100%	100%

The Company has applied internal guidelines to the ECL Model to consider the impact of the Covid-19 pandemic on the provision. Probability of default is consistent as mentioned above and LGD are always near to 100% since the loans are unsecured. Further the company is assessing on the continuous basis the likelihood of increased credit risk and reasonable hair cuts in view of the Covid-19 pandemic.

The number of days past due shall exclude the moratorium period if any availed by the borrower for the purposes of asset classification as per the Company's internal guidelines.

Further refer note no 10 which provides information about exposure to credit risk and ECL on loan

Trade receivables

Trade receivables are non-interest bearing and do not involve significant financing cost ,further all the receivable share of short term in nature, hence transaction value approximates fair value for trade receivables.

The Company follows 'simplified approach' for recognition of impairment loss allowance on trade receivables. The application of simplified approach does not require the Company to track changes in credit risk.

An impairment analysis is performed at each balance sheet date on an individual basis for major clients. In addition, number of minor receivables are grouped into homogenous groups and assessed for impairment collectively Based on Group's past history and the model under which it works, where it obtains most of the revenues on cut off dates or on settlement date, the Group does not provide for loss allowances during the reporting period as there were no trade recievables during the reporting period.

b) Liquidity Risk

Liquidity risk is the risk that the entity will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The entity's approach to managing liquidity is to ensure, as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to entity's reputation. prudent liquidity risk management requires sufficient cash and marketable securities and availability of funds through adequate committed credit facilities to meet obligations when due and close out market positions.

The Company has a view of maintaining liquidity with minimal risks while making investments. The Company invests its surplus funds in short term liquid assets. The Company monitors its cash and bank balances periodically in view of its short term obligations associated with its financial liabilities.

Refer note 31(1) for analysis of maturities of financial assets and financial liabilities.

c) Market Risk

Market risk arises when movements in market factors (interest rates, credit spreads, equity prices etc.) impact the Company's income or market value of its portfolios. The Company, in its course of business, is exposed to market risk due to change in equity prices and interest rates. The objective of market risk management is to maintain an acceptable level of market risk exposure while aiming to maximizing returns.

(I) Equity price

The Company's exposure to equity price risk arises primarily on account of investments in equity instruments (both short term and long term). The Company designates its investments in equity instruments based upon its business model. Investments which are held for trading are fair valued through profit and loss, whereas investments which are held for long term and strategic purpose are fair valued through Other comprehensive income The Company's equity price risk is managed in accordance with the objective of the Company and as approved by the senior management of the Company.

(ii) Interest Rate Risk

The Company is exposed to Interest rate risk if the fair value or future cash flows of its financial instruments will fluctuate as a result of changes in market interest rates. Fair value interest rate risk is the risk of changes in fair values of fixed interest bearing investments because of fluctuations in the interest rates.

The Company's interest rate risk arises from interest bearing deposits with bank and loan given to customers. Such instrument exposes the Company to fair value interest rate risk. Management believes that the interest rate risk attached to these financial assets is not significant due to the nature of these financial assets.

d) Operational And Business Risk

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. when controls fails to operate effectively, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Company cannot expect to eliminate all operational risks, but it endeavours to manage these risks through a control framework and by monitoring and responding to potential risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes, such as the use of internal audit.

Note No. : 30 Risk Management

2) Capital Management

The Group's capital management is intended to create value for shareholders by facilitating the meeting of long term and short term goals of the Company The Group determines the amount of capital required on the basis of recurring business plan coupled with long term and short term Strategic investments and expansion plans. The funding needs are met through equity, cash generated from operations, short term borrowings and through use of bank overdrafts if required. For the purpose of the Group's capital management, capital includes issued equity capital, and all other equity reserves attributable to the equity shareholders of the parent. The Group's objective when managing capital is to safeguard its ability to continue as a going concern so that it can continue to provide returns to shareholders and other stake holders. The Group manages its capital structure and makes adjustments in light of changes in the financial condition and the requirement of the financial covenants if any. To maintain or adjust the capital structure, the Group may adjust the dividend payment to shareholders, return capital to shareholders (buy back its shares) or issue new shares.

Note No. : 31(1) MATURITY ANALYSIS

The table below shows an analysis of assets and liabilities analyzed according to when they are expected to be recovered or settled.

(Rs in '000)

Particulars	As at 31 March, 2021		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	8,560.90	8,560.90	-
Trade receivables	1,200.00	1,200.00	-
Loans	68,508.82	68,508.82	-
Investments	41,396.34	26,265.34	15,131.00
Other financial assets	-	-	-
	119,666.07	**104,535.07**	**15,131.00**
Non-Financial Assets			
Current tax assets (net)	185.64	185.64	-
Deferred tax assets (net)	617.43	-	617.43
Goodwill on consolidation	240.36		240.36
Other non-financial assets	82.61		82.61
	1,126.04	**185.64**	**940.40**
Total Assets	**120,792.11**	**104,720.71**	**16,071.40**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
	-	**-**	-
Non-Financial Liabilities			
Other non-financial liabilities	941.55	941.55	-
	941.55	**941.55**	**-**
Total Liabilities	**941.55**	**941.55**	**-**
Net Assets (including non-controlling interest)	**119,850.56**	**103,779.16**	**16,071.40**
Non-controlling interest	**18,629.92**		**18,629.92**
Net Assets to equity holders of parent	**101,220.64**	**103,779.16**	**(2,558.52)**

(Rs in '000)

Particulars	As at 31 March, 2020		
	Total	Within 12 months	After 12 months
I. Assets			
Financial Assets			
Cash and cash equivalents	1,652.46	1,652.46	-
Trade receivables	-	-	-
Loans	66,085.60	66,085.60	-
Investments	50,276.04	35,334.94	14,941.10
Other financial assets	0.74	0.74	-
	118,014.84	**103,073.74**	**14,941.10**
Non-Financial Assets			
Current tax assets (net)	763.05	763.05	-
Deferred tax assets (net)	613.75		613.75
Goodwill on consolidation	240.36		240.36
Other non-financial assets	53.91		53.91
	1,671.07	**763.05**	**908.02**
Total Assets	**119,685.91**	**103,836.79**	**15,849.12**
II. Liabilities			
Financial Liabilities			
Trade payables	-	-	-
	-	**-**	**-**
Non-Financial Liabilities			
Other non-financial liabilities	589.31	589.31	-
	589.31	**589.31**	**-**
Total Liabilities	**589.31**	**589.31**	**-**
Net Assets (including non-controlling interest)	**119,096.61**	**103,247.49**	**15,849.12**
Non-controlling interest	**18,390.87**		**18,390.87**
Net Assets to equity holders of parent	**1,00,705.74**	**1,03,247.49**	**-2,541.75**

Note No. : 32 (1) INTEREST IN OTHER ENTITIES

(A) Interest in Subsidiaries

The Groups's subsidiary at 31st March 2021,and 31st March 2020 are set out below. Further the consolidated financial statements includes the items from its separate financial statements of its subsidiaries. Group does not have any associates or joint ventures. Scintilla Commercial and Credit Limited is the ultimate parent of the group only upto 31st March, 2021

Brief about each of the Subsidiary are given hereunder.

SL NO (A) Subsidiaries (Nos)	Name of the company	Status of the company	Principal activity	Place of incorporation & principal place of business	Proportion of ownership interest/voting rights held		Ownership interest held by non controlling	
					As at 31st March 2021	As at 31st March 2020	As at 31st March 2021	As at 31st March
1	Jaimatarani Merchants Private Limited (Formerly, Jaimatarani Merchants Limited)	Subsidiary	Investment and Financing	Kolkata , West Bengal	55.00%	55.00%	45.00%	45.00%
2	Mericogold Trading Private Limited (Formerly, Mericogold Trading Limited)	Subsidiary	Investment and Financing	Kolkata , West Bengal	55.00%	55.00%	45.00%	45.00%

(B) Changes in Group structure

During the previous year ended 31st March 2021, there were no changes in the Group's structure. Consolidated Financial Statement.

c) Goodwill on Consolidation

Goodwill on consolidation represents the excess purchase consideration paid over value, of net assets of acquired subsidiaries on the date of such acquistion. Such goodwill is tested for impairment annually or more frequently (if there are indicators for impairment). The management does not forsee any risk of impairment on the carrying value of goodwill as at 31 March, 2021.

NOTE NO. 32(2)

STATEMENT OF NET ASSETS, PROFIT AND LOSS AND OTHER COMPREHENSIVE INCOME ATTRIBUTABLE TO OWNERS AND NON-CONTROLLING INTEREST.

As at 31st March, 2021 **(Rs in ' 000)**

Name of the entity in the Group	Net Assets, i.e. total assets minus total liabilities		Share in profit and loss		Share in other comprehensive income		Share in total comprehensive income	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Scintilla Commercial & Credit Ltd	65.17%	78,104.77	36.38%	273.41	100%	2.43	36.59%	275.84
Subsidiary								
Jaimatarani Merchants Limited	9.70%	11,629.01	18.42%	138.43	-	-	18.36%	138.43
Mericogold Trading Limited	9.58%	11,486.85	13.39%	100.63			13.35%	100.63
Non-controlling interest	15.54%	18,629.92	31.81%	239.05	-	-	31.71%	239.05
Total	**100.00%**	**119,850.56**	**100.00%**	**751.52**	**100%**	**2.43**	**100.00%**	**753.95**

As at 31st March, 2020 **(Rs in ' 000)**

Name of the entity in the Group	Net Assets, i.e. total		Share in profit and loss		Share in other		Share in total	
	As % of consolidated net assets	Amount	As % of consolidated profit and loss	Amount	As % of consolidated other comprehensive income	Amount	As % of consolidated total comprehensive income	Amount
Scintilla Commercial & Credit Ltd	65.12%	77,552.87	-200.76%	-191.56	-	-	-200.76%	(191.56)
Subsidiary								
Jaimatarani Merchants Limited	9.74%	11,605.50	95.02%	90.66	-	-	95.02%	90.66
Mericogold Trading Limited	9.70%	11,547.37	70.40%	67.18	-	-	70.40%	67.18
Non-controlling interest	15.44%	18,390.87	135.34%	129.14			135.34%	129.14
Total	**100.00%**	**119,096.61**	**100.00%**	**95.42**	**-**	**-**	**100.00%**	**95.42**

SCINTILLA COMMERCIAL & CREDIT LTD
Regd. Office: "Mercantile Building" Block –E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001
Corporate Office: Jajodia Tower 4th Floor, Room No. D-8, 3, Bentinck Street Kolkata 700001
Email: info@scintilla.co.in; Website: www.scintilla.co.in ; CIN: L65191WB1990PLC048276

ATTENDANCE SLIP

DP ID*		Folio No.	
Client ID*		No. of Shares	
Name of the member(s) (in Block Letters)			
Name of the Proxy, of any (in Block Letters)			

I hereby record my presence at the 32nd Annual General Meeting of the Company at "COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017, West Bengal on Thursday, the 30th September, 2021 at 12.00 Noon.

Signature of Shareholder   Signature of Proxy

Notes:
1) Only members or the Proxy holder can attend the meeting.
2) 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.
*** 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
Corporate Office: Jajodia Tower 4th Floor, Room No. D-8, 3, Bentinck Street Kolkata 700001
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...Or failing him / her

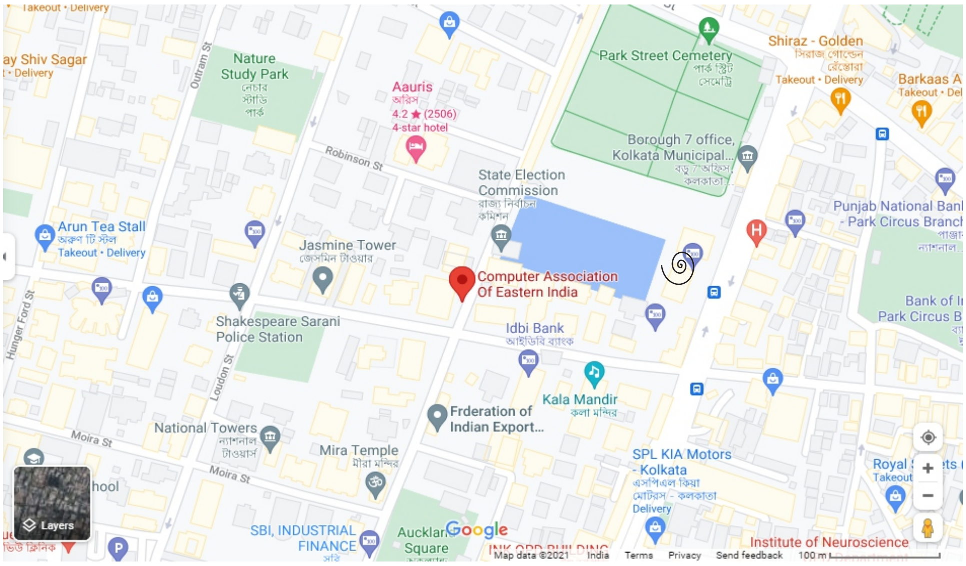
As my / our proxy to attend and vote (on a poll) for me/us and on my/our behalf at the 32nd Annual General Meeting of the Company, to be held at "COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017, West Bengal on Thursday, the 30th September, 2021 at 12.00 Noon. in respect of the such resolutions as are indicated below:

SCINTILLA COMMERCIAL & CREDIT LTD

Regd. Office: "Mercantile Building" Block –E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001
Corporate Office: Jajodia Tower 4th Floor, Room No. D-8, 3, Bentinck Street Kolkata 700001
Email: info@scintilla.co.in; Website: www.scintilla.co.in ; CIN: L65191WB1990PLC048276

MAP SHOWING LOCATION OF THE VENUE OF THE 32nd ANNUAL GENERAL MEETING

Venue: "COMPASS" - Computer Association of Eastern India, 37, Shakespeare Sarani, S.B. Tower, 1st Floor, Kolkata – 700017



SCINTILLA COMMERCIAL & CREDIT LTD

Regd. Office: "Mercantile Building" Block –E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001
Corporate Office: Jajodia Tower 4th Floor, Room No. D-8, 3, Bentinck Street Kolkata 700001
Email: info@scintilla.co.in; Website: www.scintilla.co.in ; CIN: L65191WB1990PLC048276

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

Resolution Nos.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Ordinary Resolution: To receive, consider and adopt the Audited Financial Statements (Standalone and Consolidated Financial Statements) of the Company for the year ended 31st March, 2021 along with the Reports of Auditor's and Directors' 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 himself for re-appointment.		
3.	Ordinary Resolution: To modify the terms of appointment of M/s. C.K. Chandak & Co., Statutory Auditor of the Company.		
SPECIAL BUSINESS			
4.	Ordinary Resolution: Appointment of Ms. Pooja Kalanouria (DIN: 09056683) as Non- Executive Independent Woman Director of the Company.		
5.	Ordinary Resolution: To approve Appointment of Mr. Jitendra Kumar Goyal, Executive Director (DIN: 00468744) as Managing Director of the Company.		
6.	Special Resolution: To Approve the Disposal of Investment made by the Company in its subsidiaries viz., Jaimatarani Merchants Private Limited (Formerly, Jaimatarani Merchants Limited) & Mericogold Trading Private Limited (Formerly Known as Mericogold Trading Limited).		

Signed this ...., 2021

Signature of Shareholder: ___________________

Signature of Proxy holder: _________________

Affix Revenue Stamp

Note:
The Proxy Form signed across revenue stamp should be duly filled and submitted at the Corporate 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 32nd 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 be entitled to vote in the manner as he/she thinks appropriate.