



SCINTILLA COMMERCIAL & CREDIT LTD.

"Mercantile Building", Block -E', 2nd Floor, 9/12, Lal Bazar Street, Kolkata -700 001

Phone : 2248 5664, **Telefax** : (033) 2243 9601, **E-mail** : info@scintilla.co.in

CIN : L65191WB1990PLC048276, **Website** : www.scintilla.co.in

Date: 7th October, 2017

The Secretary,
BSE Limited
Floor 25, P J Towers,
Dalal Street,
Mumbai - 400 001

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

Sub: Approval of Annual Report 2017


Dear Sirs,

We would like to inform you that the members of the company at the 28th Annual General Meeting held on 25th September, 2017, have considered, approved and adopted the consolidate and standalone Financial Statements of the Company comprising of audited Balance Sheet as on 31st March, 2017, the statement of Profit & Loss Account and Cash Flow Statement for the financial year ended on that date and the reports of the Directors' and Auditors' thereon (together Annual Report 2017).

We request you to kindly take the above Annual Report 2017 on record as per Regulation 34 of SEBI (Listing Obligation and Disclosure Requirements)2015.

Thanking you.

Yours faithfully,
For **Scintilla Commercial & Credit Limited**


Jitendra Kumar Goyal
Director.
Encl: as above

28th Annual Report 2016-2017



**SCINTILLA COMMERCIAL
& CREDIT LIMITED**



Investing
profits
stocks
and



Monthly Budget	
Actual	Budget
105.00	50.00
60.00	245.00
285.88	50.00
100.00	150.00
	41.88

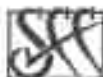
CONTENTS	Page No.
Corporate Information	1
Notice of Twenty-Eight Annual General Meeting	2 - 11
Directors' Report	12 - 20
Management Discussion and Analysis Report	21 - 22
Annexures to Directors' Report	23 - 54
Independent Auditors' Report	55 - 60
Balance Sheet	61
Statement of Profit and Loss	62
Cash Flow Statement	63
Significant Accounting Policies	64
Notes to Financial Statements	65 - 71
Paragraph 13 of Non-Banking Financial Company	72 - 75
Independent Auditors' Report on the Consolidated Financial Statements	76 - 80
Consolidated Balance Sheet	81
Consolidated Statement of Profit and Loss	82
Consolidated Cash Flow Statement	83
Notes to Consolidated Financial Statements and Significant Accounting Policies	84 - 91
Attendance Slip along with Proxy Form	
Registration of e-mail address for future communication	

REGISTERED OFFICE

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

Tel: 91 33 2248 5664, Fax: 91 33 2243 9601

E-mail: info@scintilla.co.in, Website: www.scintilla.co.in



CORPORATE INFORMATION

Board of Directors

Mr. Jitendra Kumar Goyal
(change in designation from Managing
Director to Director w.e.f. 28.03.2017)

Director

Mr. Vidhu Bhushan Verma

Non-Executive Independent Director

Mr. Manoj Kumar Mundhara

Non-Executive Independent Director

Mr. Mahesh Kumar Kejriwal
(Appointed w.e.f. 06.10.2016)

Non-Executive Independent Director

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

Non-Executive Independent Director

COMPANY SECRETARY CUM COMPLIANCE OFFICER

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

CHIEF FINANCIAL OFFICER

Mr. Prabhat Kumar Marda (w.e.f. 2nd March, 2016)
(He resigned on 06.10.2016 and rejoin on 05.04.2017)

BANKER

ICICI Bank Limited
R N Mukherjee Road
Kolkata - 700 001

REGISTRAR & TRANSFER AGENT

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

STATUTORY AUDITORS

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

CORPORATE IDENTIFICATION NUMBER

L65191WB1990PLC048276

SECRETARIAL AUDITOR

Anand Khandelia
7/1A, Grant Lane, 2nd Floor
Room No. 206, Kolkata - 700012

AUDIT COMMITTEE

Mr. Vidhu Bhushan Verma
Mr. Manoj Kumar Mundhara
Mr. Mahesh Kumar Kejriwal

Chairman Non-Executive Independent Director
Non Executive Independent Director
Non-Executive Independent Director

NOMINATION & REMUNERATION COMMITTEE

Mr. Vidhu Bhushan Verma
Mr. Manoj Kumar Mundhara
Mr. Mahesh Kumar Kejriwal

Chairman Non-Executive Independent Director
Non Executive Independent Director
Non-Executive Independent Director

STAKEHOLDERS RELATIONSHIP COMMITTEE

Mr. Vidhu Bhushan Verma
Mr. Manoj Kumar Mundhara
Mr. Mahesh Kumar Kejriwal

Chairman Non-Executive Independent Director
Non Executive Independent Director
Non-Executive Independent Director



NOTICE OF TWENTY-EIGHT ANNUAL GENERAL MEETING

NOTICE is hereby given that the 28th Annual General Meeting of the Company will be held at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata - 700 001, on Monday, the 25th September, 2017 at 10.00 A.M. to transact the following business:

ORDINARY BUSINESS:

1. To receive, consider and adopt the Audited Financial Statements (including Audited Consolidated Financial Statements) of the Company for the year ended 31st March, 2017 along with Directors' Report and Auditor's Report thereon.
2. To appoint a Director in place of Mr. Jitendra Kumar Goyal (DIN: 00468744), who retires by rotation in terms of Section 152(6) of the Companies Act, 2013 and being eligible, offers himself for re-appointment.
3. **Appointment of Statutory Auditor**

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 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 and the Companies (Audit and Auditors) Rules, 2014 including any statutory modification(s) or re-enactment(s) thereof for the time being in force, M/s T C Mahawar & Co., Chartered Accountants (ICAI Firm Registration 322294E) be and are hereby appointed as the Statutory Auditors of the Company (in place M/s S. K. Rungta & Co., Chartered Accountants, the retiring Auditors) for a term of five years commencing from the conclusion of Twenty-Eight Annual General Meeting upto the conclusion of Thirty-Third Annual General Meeting of the Company to be held in 2022 (subject to ratification of their appointment by the Members at every intervening Annual General Meeting held after this Annual General Meeting) on such remuneration plus service tax, out-of-pocket expenses etc. as may be mutually agreed upon by the Board of Directors and the Auditors.

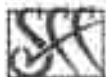
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

SPECIAL BUSINESS:

4. To Appoint Mr. Mahesh Kumar Kejriwal (DIN- 07382906) as a Non-Executive Independent Director of the Company.

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

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies(Appointment and Qualification of Directors) Rules, 2014 (including any statutory modification(s) or re-enactment thereof for the time being in force) and Listing Regulation, Mr. Mahesh Kumar Kejriwal (DIN- 07382906) appointed as an Additional Director of the Company pursuant to Section 161 and who holds office up to the date of this Annual General Meeting in respect of whom the Company has received a notice in writing under Section 160 of the Companies Act, 2013 from a member proposing his candidature for the office of Director, who has submitted a declaration that he meets the criteria for independence as provided in Section 149(6) of the Act and who is eligible for



appointment, be and is hereby appointed as an Independent Director of the Company to hold office for 5 (five) consecutive years for a term up to the conclusion of 33rd Annual General Meeting to be held in calendar year 2022.

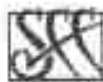
RESOLVED FURTHER THAT the Board of Directors of the Company be and is hereby authorized to do all acts and take all such steps as may be considered necessary, proper or expedient to give effect to this Resolution."

By Order of the Board
Scintilla Commercial & Credit Limited

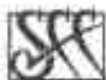
Registered Office:

Mercentile Building,
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata 700001
CIN: L65191WB1990PLC048276
Phone: 91 33 2248 5664
Fax: 91 33 2243 9601
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in
Date: 30.05.2017

Anand Mishra
Company Secretary

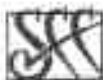
**NOTES:**

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. A person can act as a proxy on behalf of members not exceeding fifty and holding in aggregate not more than ten percent of total share capital of the Company. A Member holding more than ten percent of the total share capital of the Company carrying voting rights may appoint a single person as proxy and such person shall not act as proxy for any other person or Member. Proxies in order to be effective must be lodged with the Company's Registered Office at least 48 hours before the commencement of the Meeting.**
2. Corporate members intending to send their authorised representatives to attend the Meeting pursuant to Section 133 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. Members/ Proxies/ Authorised 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.
4. A statement giving additional details of the Directors seeking appointment / re-appointment as set out in Resolution at Item Nos. 2. & 4 is annexed herewith as required under SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.
5. 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 of the Company during business hours upto the date of the Meeting.
6. The Cut-off date of eligible shareholders for dispatching / E-mailing of Notice & Form is 28.07.2017.
7. The Register of Members and Share Transfer Books of the Company shall remain closed from 19th September, 2017 to 25th September, 2017. (both days inclusive)
8. The Securities and Exchange Board of India (SEBI) has mandated the submission of Permanent Account Number (PAN) by every participant in the securities market. Members holding shares in electronic form are, accordingly, requested to submit their PAN to the Depository Participants with whom they maintain their demat accounts. Members holding shares in physical form should submit their PAN to the Company.
9. Members holding shares in physical form are requested to intimate changes in their registered address mentioning full address in block letters with Pin Code of the Post Office, E-mail Id, Bank particulars and Permanent Account Number (PAN) to the Company's Registrar and the Share Transfer Agent and in case of members holding their shares in electronic form, this information should be given to their Depository Participants immediately.
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 in the prescribed form.
11. Members are requested to send their queries, if any on the accounts or operations of the company, to reach the Compliance Officer at the Company's Registered Office, at least 7 (seven) working days prior to the meeting, so that the information can be compiled in advance.



12. Members are requested to mention their Folio Number in all their correspondence with the Company in order to facilitate response to their queries promptly.
13. 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.
14. 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.
15. Niche Technologies Pvt. Ltd. is the Registrar and Share Transfer Agent (RTA) of the Company. All investor related communication may be addressed to the following address:

Niche Technologies Pvt. Ltd.
D-511 Bogree Market, 5th Floor
71, B.R.B. Basu Road
Kolkata 700001
Phone No. : 033 22357270/71; Telefax : 033 22156823
Email: nichetechpl@nichetechpl.com
16. 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 Depository Participants (DP), if the shares are held in Dematerialized form.
17. Members may also note that the Notice of the 28th Annual General Meeting and the Annual Report for 2017 will also be available on the Company's website www.scintilla.co.in for their download. The physical copies of the aforesaid documents will also be available at the Company's Registered Office in Kolkata, West Bengal for inspection during normal business hours on working days. Even after registering for e-communication, members are entitled to receive such communication in physical form, upon making a request for the same, by post free of cost. For any communication, the shareholders may also send requests to the Company's investor email id: info@scintilla.co.in
18. **Voting through electronic means**
 - I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015 and Listing Regulation, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM ("remote e-voting") will be provided by National Securities Depository Limited (NSDL).



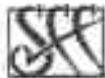
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper.
- III. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.
- IV. The remote e-voting period commences on 22nd September, 2017 at 9:00 a.m. (IST) and ends on 24th September, 2017 at 5:00 p.m. (IST). During this period members of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date of 18th September, 2017, may cast their vote by remote e-voting. The remote e-voting module shall be disabled by NSDL for voting thereafter. Once the vote on a resolution is cast by the member, the member shall not be allowed to change it subsequently.

V. The process and manner for remote e-voting are as under:

- A. In case a Member receives an email from NSDL [for members whose email IDs are registered with the Company/Depository Participants(s)] :
 - (i) Open email and open PDF file viz; "remote e-voting.pdf" with your Client ID or Folio No. as password. The said PDF file contains your user ID and password/PIN for remote e-voting. Please note that the password is an initial password.
 - (ii) Launch internet browser by typing the URL: <https://www.evoting.nsdl.com/>
 - (iii) Click on Shareholder - Login
 - (iv) Put user ID and password as initial password/PIN noted in step (i) above. Click Login.
 - (v) Password change menu appears. Change the password/PIN with new password of your choice with minimum 8 digits/characters or combination thereof. Note new password. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
 - (vi) Home page of remote e-voting opens. Click on remote e-voting: Active Voting Cycles.
 - (vii) Select "EVEN" of "Scintilla Commercial & Credit Limited".
 - (viii) Now you are ready for remote e-voting as Cast Vote page opens.
 - (ix) Cast your vote by selecting appropriate option and click on "Submit" and also "Confirm" when prompted.
 - (x) Upon confirmation, the message "Vote cast successfully" will be displayed.
 - (xi) Once you have voted on the resolution, you will not be allowed to modify your vote.
 - (xii) Institutional shareholders (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote, to the Scrutinizer through e-mail to akkhandelia@rediffmail.com with a copy marked to evoting@nsdl.co.in
- B. In case a Member receives physical copy of the Notice of AGM [for members whose email IDs are not registered with the Company/Depository Participants(s) or requesting physical copy] :



- (i) Initial password is provided in the Annexure or at the bottom of the Attendance Slip for this AGM (enclosed herewith).
 - (ii) Please follow all steps from Sl. No. (ii) to Sl. No. (xii) above, to cast vote.
- VI.** In case of any queries, you may refer the Frequently Asked Questions (FAQs) for Members and remote e-voting user manual for Members available at the downloads section of www.evoting.nsdl.com or call on toll free no.: 1800-222-990.
- VII.** If you are already registered with NSDL for remote e-voting then you can use your existing user ID and password/PIN for casting your vote.
- VIII.** You can also update your mobile number and e-mail id in the user profile details of the folio which may be used for sending future communication(s).
- IX.** The voting rights of members shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date of 18th September, 2017. A person who is a member as on the cut-off date should treat this notice for information purpose only.
- X.** Any person, who acquires shares of the Company and becomes member of the Company after dispatch of the notice and holding shares as of the cut-off date i.e. 18th September, 2017 may obtain the login ID and password by sending a request at evoting@nsdl.co.in or Issuer/RTA.
- However, if you are already registered with NSDL for remote e-voting then you can use your existing user ID and password for casting your vote. If you forgot your password, you can reset your password by using "Forgot User Details/Password" option available on www.evoting.nsdl.com or contact NSDL at the following toll free no.: 1800-222-990.
- XI.** A member may participate in the AGM even after exercising his right to vote through remote e-voting but shall not be allowed to vote again at the AGM.
- XII.** A person, whose name is recorded in the register of members or in the register of beneficial owners maintained by the depositories as on the cut-off date of 18th September, 2017 only shall be entitled to avail the facility of remote e-voting as well as voting at the AGM through ballot paper.
- XIII.** Mr. Anand Khandelwal, Practicing Company Secretary, (Membership No.5803 and CP No. 5841) of 7/1A, Grant Lane, 2nd Floor, Room No. 206, Kolkata - 700 012 has been appointed as the Scrutinizer for providing facility to the members of the Company to scrutinize the voting and remote e-voting process in a fair and transparent manner.
- XIV.** The Chairman shall, at the AGM, at the end of discussion on the resolutions on which voting is to be held, allow voting with the assistance of scrutinizer, by use of "Ballot Paper" for all those members who are present at the AGM but have not cast their votes by availing the remote e-voting facility.
- XV.** The Scrutinizer shall after the conclusion of voting at the general meeting, will first count the votes cast at the meeting and thereafter unblock the votes cast through remote e-voting in the presence of at least two witnesses not in the employment of the Company and shall make, not later than three days of the conclusion of the AGM, a consolidated scrutinizer's report of the total votes cast in favour and against, if any, to the Chairman or a person authorized by him in writing, who shall countersign the same and declare the result of the voting forthwith.
- XVI.** The Results declared alongwith the report of the Scrutinizer shall be placed on the website of the



Company www.scintilla.co.in and on the website of NSDL immediately after the declaration of result by the Chairman or a person authorized by him in writing. The results shall also be immediately forwarded to the BSE Limited & The Calcutta Stock Exchange Limited where the company shares are listed.

By Order of the Board
Scintilla Commercial & Credit Limited

Registered Office:
Mercantile Building,
Block-E, 2nd Floor, 9/12, Lalbazar Street,
Kolkata 700001
CIN: L65191WB1990PLC048276
Phone: 91 33 2248 5664
Fax: 91 33 2243 9601
E-mail: info@scintilla.co.in
Website: www.scintilla.co.in
Date: 30.05.2017

Anand Mishra
Company Secretary



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

ITEM No.4:

The Board of Directors of the Company (the 'Board') on recommendation of the Nomination and Remuneration Committee, at its meeting held on 6th October 2016 has, subject to the approval of members, appointed Mr. Mahesh Kumar Kejriwal as Additional Independent Director, to be ratified for a period of 5 (five) consecutive years for a term up to the conclusion of the 33rd Annual General Meeting of the Company in the calendar year 2022.

The matter regarding appointment of Mr. Mahesh Kumar Kejriwal as an Non-Executive Independent Director was placed before the Nomination & Remuneration Committee, which commends his appointment as an Independent Director up to the conclusion of 33rd AGM to be held in calendar year 2022, when he will retire as per the policy on retirement of directors adopted by the Company.

Mr. Mahesh Kumar Kejriwal holds a bachelor degree in commerce. His Directorship on the Board of the Company will help the Company to grow and make wise decisions.

In the opinion of the Board, Mr. Mahesh Kumar Kejriwal fulfils the conditions specified in the Act and the Rules made there under for appointment as Independent Director and he is independent of the management. The Company has also received declaration from Mr. Mahesh Kumar Kejriwal that he meets with the criteria of independence as prescribed both under sub-Section (6) of Section 149 of the Act and under Listing Regulation.

Mr. Mahesh Kumar Kejriwal does not hold any shares in the company and is not disqualified from being appointed as Director in terms of Section 164 of the Act and has given his consent to act as Director.

Copy of the draft letter for appointment of Mr. Mahesh Kumar Kejriwal as Independent Director setting out the terms and conditions is available for inspection by members at the Registered Office of the Company.

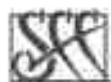
The Company has received notices in writing from members' along with the deposit of requisite amount under Section 160 of the Act proposing the candidature of Mr. Mahesh Kumar Kejriwal for the office of Director of the Company.

Mr. Mahesh Kumar Kejriwal is interested in the resolution set out respectively at Item No. 4 of the Notice with regard to his respective appointment.

The relatives of Mr. Mahesh Kumar Kejriwal may be deemed to be interested in the resolutions set out respectively at Item No. 4 of the Notice, to the extent of their shareholding interest, if any, in the Company.

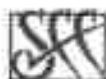
Save and except the above, none of the other Directors / Key Managerial Personnel of the Company / their relatives are, in any way, concerned or interested, financially or otherwise, in this resolution.

The Board commends the Ordinary Resolution set out at Item Nos. 4 of the Notice for approval by the members.

**ANNEXURE TO ITEMS 2 & 4 OF THE NOTICE****Detail of Director seeking re-appointment/appointment at the forthcoming Annual General Meeting**

in pursuance of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

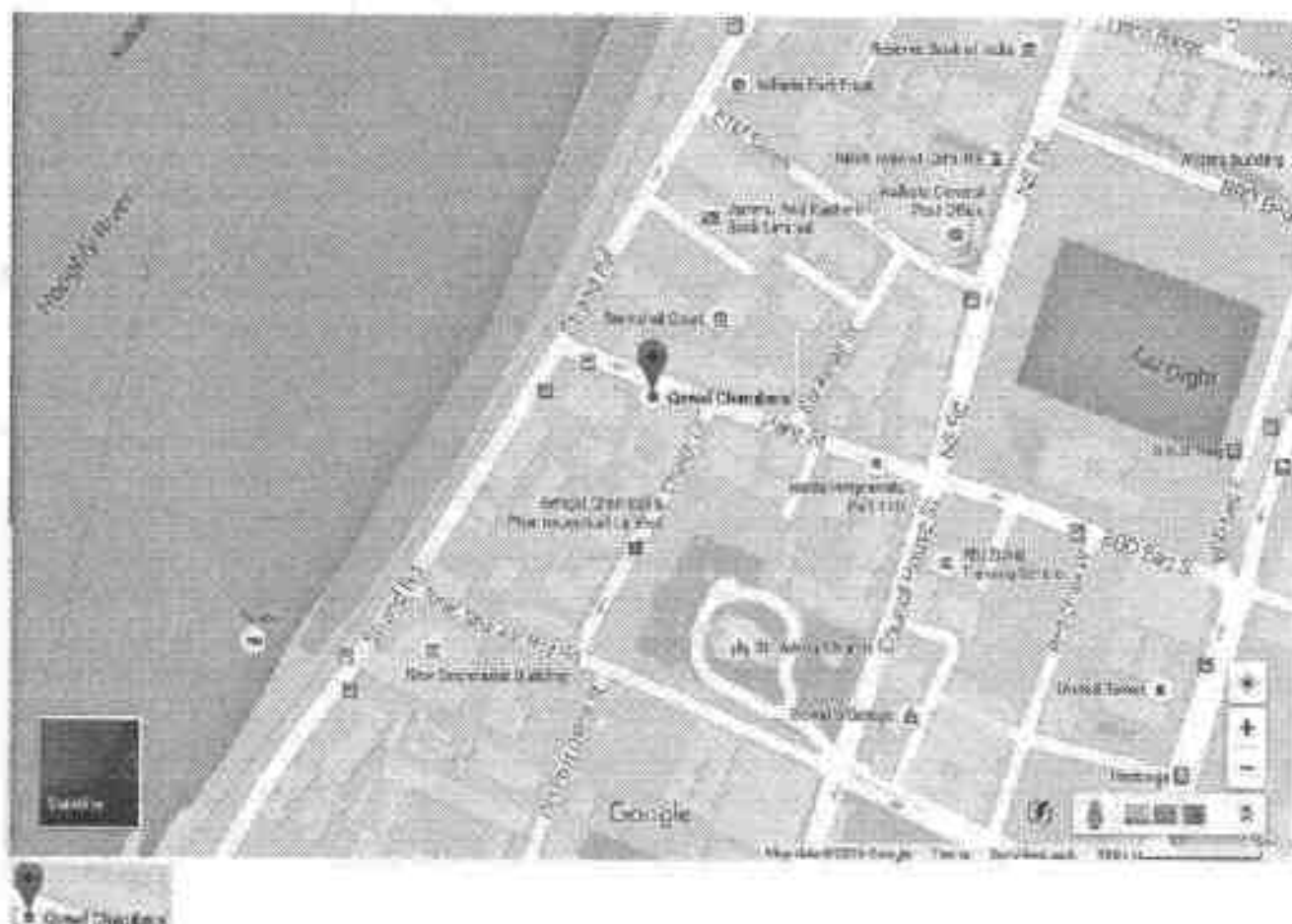
Name of the Director	Mr. Jitendra Kumar Goyal	Mr. Mahesh Kumar Kejriwal
Director Identification Number (DIN)	00468744	07382906
Date of Birth	03/11/1963	26/05/1958
Nationality	Indian	Indian
Date of Appointment on Board in current designation	28/03/2017	06/10/2016
Qualification	B.com	B.com
Expertise in specific functional area	<p>He has more than 25 years of experience 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 understand and handle major functions of our company. Under his dynamic leadership and vast experience, we are able to deliver constant value to our customers time and again. He has been the architect of our company's projects and expansion strategy.</p> <p>His continuation as a Director on the Board of the Company will help the Company to grow and make wise decisions.</p>	<p>He has experience and versatile knowledge in field of Foreign Exchange Trading, Portfolio Management, Accounts, Finance, Security Market operations and related activities.</p>
Shareholding in Scintilla Commercial Limited	211	Nil
List of Directorships held in other Listed Companies (excluding foreign, private and Section 8 Companies)	1. Kaushal Investments Ltd 2. Decillion Finance Limited 3. Virat Leasing Limited 4. Marda Commercial & Holdings Limited	Decillion Finance Limited
Memberships /Chairmanships of Audit and Stakeholders'	3 Membership 5 Chairmanship	2 Membership 2 Chairmanship



Name of the Director	Mr. Jitendra Kumar Goyal	Mr. Mahesh Kumar Kejriwal
Relationship Committees across Public companies including Scintilla Commercial & Credit Ltd.		
Relationships between the Directors inter-se	NIL	NIL

MAP SHOWING LOCATION OF THE VENUE OF THE 28th ANNUAL GENERAL MEETING

Venue: Oswal Chamber, EITMA, 5th Floor, 2, Church Lane, Kolkata - 700 001



**DIRECTORS' REPORT**

To,
The Members,

Your directors have pleasure in presenting their Twenty-Eight Annual Report on the business and operations of Scintilla Commercial & Credit Limited (the "Company") together with the audited statement of accounts for the year ended 31st March, 2017.

Financial Highlights (Standalone and Consolidated)

During the year under review, performance of your company as under: (in ₹)

Financial Result	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Revenue	7715544	26657225
Less: Expenditure	8829804	26528491
Profit/(Loss) Before Tax	(1114260)	128734
Less: Tax Expenses	55582	49532
Profit/(Loss) After Tax	(1169842)	79202
Balance carried to Balance Sheet	265422	1437473

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

(in ₹)

Financial Result	Year Ended 31.03.2017	Year Ended 31.03.2016
Total Revenue	8627805	27604248
Less: Expenditure	9667238	27,348,996
Profit/(Loss) Before Tax	(1039433)	255252
Less: Tax Expenses	77483	67883
Share of Profit/(Loss) transferred to Minority Interest	23817	45045
Balance Profit/(Loss) C/F to the next year	516952	1659894

Operating & Financial Performance

The Standalone Gross revenues decreased to ₹ 7715544/- a decline of around 71.06 % against ₹ 26657225/- in the previous year. Profit before taxation was (₹ 1114260/-) against ₹ 128734/- in the previous year. And,

The Consolidated Gross revenues decreased to ₹ 8627805/- a decline of around 68.74% against ₹ 27604248/- in the previous year. Profit before taxation was (₹ 1,039,433/-) against ₹ 255252/- in the previous year. After providing for taxation of ₹ 77483/- & ₹ 67883/- respectively, the net profit of the Company for the year under review was placed at ₹ 23817/- as against ₹ 45045/- in the previous year.

Material Changes & Commitments

No material changes and commitments have occurred from the date of close of the financial year till the



date of this Report, which affect the financial position of the Company.

Dividend

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

Transfer to Reserves

Your Directors propose to transfer nil amount to the General Reserves due to negative profit.

Share Capital

The paid up Equity Share Capital as on March 31, 2017 was 10,02,77,770. During the year under review the company has not issued any shares or any convertible instruments.

Change in the nature of business, if any

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

Statutory & Legal Matters

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

Material Changes & Commitments occurring after the end of Financial Year

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

Financial Liquidity

Cash and cash equivalent as on March 31, 2017 was ₹ 3309722 (previous year ₹ 1255517). 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 Accepting NBFC, has not accepted any public deposits as such, no amount on account of principal or interest on public deposits was outstanding as on the date of the balance sheet.

The Company has not accepted deposits from the public falling within the ambit of Section 73 of the Companies Act, 2013 and the Rules framed thereunder.

Subsidiary / Joint Ventures / Associates

As on March 31, 2017, the Company had two Indian subsidiaries. During the year there has been no change in the nature of business of the two subsidiaries. In accordance with Section 129(3) of the Companies Act, 2013, the Company has prepared a consolidated financial statement of the Company and all its subsidiary companies, which is forming part of the Annual Report. A statement containing salient features of the financial statements of the subsidiary companies in the prescribed format, AOC 1 is also included in the Board Report and is attached as **ANNEXURE-I** In accordance with third proviso of Section 136(1) of the Companies Act, 2013, the Annual Report of the Company, containing therein its standalone and the consolidated financial statements has been placed on the website of the Company, www.scintilla.co.in. Further, as per fourth proviso of the said section, audited annual accounts of each



of the subsidiary companies have also been placed on the website of the Company at www.scintilla.co.in.

Consolidated Financial Statements

The consolidated financial statements prepared in accordance with Accounting Standard 21 Consolidated Financial Statements forms part of this report. The Net Worth of the consolidated entity as on March 31, 2017, stood at ₹ 101,428,149 /- as against ₹102,571,091 at the end of the previous financial year.

Internal Financial Control

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

Risk Management

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

Directors and Key Managerial Personnel

During the year under review, at a meeting of the Board of Directors of the Company held on 6th October, 2016, took the note of resignation of Miss. Vishakha Mundra from the office w.e.f. 20th September, 2016 due to her pre-occupation. Further on the recommendation of Nomination and Remuneration Committee appointed Mr. Mahesh Kumar Kejriwal (DIN: 07382906) as additional independent non-executive director of the Company. Further, in Board Meeting held on 5th April, 2017 the board noted the change in designation of Mr. Jitendra Kumar Goyal from Managing Director to Director w.e.f. 28th March, 2017.

In accordance with the provisions of Companies Act, 2013 Mr. Jitendra Kumar Goyal (DIN: 00468744), Director of the Company retires by rotation and being eligible offers himself for re-appointment. Necessary resolution for Mr. Mahesh Kumar Kejriwal as independent director of the Company is included in the Notice.

Company Secretary and Compliance Officer

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

Declaration by Independent Director(s)

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

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

Meetings of Board

During the Financial Year 2016-17 seven (7) meetings of the Board of Directors of the Company were



held. The details of which are given in the Corporate Governance Report. The intervening gap between the Board Meetings was within the period prescribed under the Companies Act, 2013.

Board Induction, Training and Familiarisation programme for Independent Directors

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

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

Meetings of Independent Directors

A separate meeting of the Independent Directors was held on 14th February, 2017. Mr. Vidhu Bhushan Verma was elected as the Lead Independent Director of the Company. Details of the separate meeting of the Independent Directors held and attendance of Independent Directors are provided in the Report on Corporate Governance forming part of this report.

Remuneration Policy

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

Directors' Responsibility Statement

The Board of Directors acknowledges the responsibility for ensuring compliance with the provisions of section 134(3)(c) read with section 134(5) of the Companies Act, for the year ended on 31.03.2017 and state that :

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



- (vi) The directors have devised proper system to ensure compliance with the provisions of all applicable laws and that such systems are adequate and operating effectively.

Related Party Transactions

All Related party transactions that were entered into during the financial year were on an arm's length basis and in the ordinary course of business. There are no material significant related party transactions made by the Company during the year that would have required shareholder approval under Regulation 23 SEBI (Listing Obligation and Disclosure Requirement) Regulations, 2015. All related party transactions are reported to the Audit Committee. Prior approval of the Audit Committee is obtained on a yearly basis for the transactions which are planned and/ or repetitive in nature and omnibus approvals are taken within limits laid down for unforeseen transactions. The disclosure under Section 134(3)(h) of the Companies Act, 2013 read with Rule 8(2) of the Companies (Accounts) Rules, 2014 is not applicable. The Policy on Related Party transactions as approved by the Board has been uploaded on the Company's Website and may be accessed at the link http://www.scintilla.co.in/policy/DOC_194281.SCC_related_party_policy.pdf

The details of the transactions with related parties during 2016-17 are provided in the accompanying financial statements.

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

Performance Evaluation

The Nomination and Remuneration Committee (NRC) of your Company has formulated and laid down criteria for performance evaluation of the Board (including Committees) and every director (including Independent Directors and Chairman & Managing Director) pursuant to provision of Section 134, Section 149 read with Code of Independent Directors (Schedule IV) and Section 178 of the companies Act, 2013 and Regulation 19(4) read with Part D of Schedule II of SEBI Listing Regulations 2015 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.

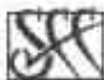
Further, the Chairman and Managing Director is evaluated on key aspects of the role which includes inter-alia effective leadership to the Board and adequate guidance to the CEOs.

Board Evaluation

Pursuant to the provisions of Companies Act, 2013 and Regulation 17 SEBI(Listing and Disclosure Requirement) Regulations, 2015,the Board has carried out annual performance evaluation of its own performance, the directors individually as well as the evaluation of the working of its Committees.

Whistleblower Mechanism

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



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

The Audit Committee is empowered to monitor the functioning of the mechanism. It reviews the status of complaints received under this policy. The Committee has, in its Report, affirmed that no personnel have been denied access to the Audit Committee. The details of whistle blower policy is posted on the website of the Company and can be accessed at www.scintilla.co.in

Corporate Social Responsibility

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

Listing

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

Statutory Audit

M/s. S. K. Rungta & Co., Chartered Accountants (FRN: 308081E), Kolkata, were appointed as Statutory Auditors of the Company from the conclusion of the Annual General Meeting held on 29.09.2014 until the conclusion of 28th Annual General Meeting to be held in the year 2017. The term of appointment of M/s. S. K. Rungta & Co, Chartered Accountants will complete at the conclusion of the forthcoming AGM. The Board took on record its appreciation of service rendered by them during their tenure as Statutory Auditors of the Company.

M/s T. C. Mahawar & Co, Chartered Accountants have been proposed to be appointed as statutory auditors of the Company at the ensuing Annual General Meeting for a period of five years from the conclusion of the ensuing 28th AGM till the conclusion of 33rd AGM of the Company. The said firm has given its consent and declared that they are not disqualified to be appointed as statutory auditors.

Report of M/s. S. K. Rungta & Co, Chartered Accountants, and statutory auditor's Report does not contain any qualifications, reservations or adverse remarks. The Auditor's Report is enclosed with the financial statements in this Annual Report.

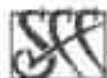
Auditor's Certificate on Corporate Governance

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

Secretarial Audit

Mr. Anand Khandelia, Practicing Company Secretary was appointed to conduct the secretarial audit of the Company for the financial year 2016-17, as required under Section 204 of the Companies Act, 2013 and Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

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



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

Board Induction, Training and Familiarisation programme for Independent Directors

At the time of appointment of the Director, a formal letter of appointment is given to him which inter-alia explains the role, functions, and responsibilities expected of him as a Director of the Company. The Director is also explained in detail the various compliances required from him as a Director under the various provisions of the Companies Act 2013, Regulation 25 SEBI(Listing Obligation and Disclosure Requirement) Regulations, 2015, SEBI(Prohibition of Insider Trading) Regulations, 2011, the Code of Conduct of the Company and other relevant regulations.

The Director, upon appointment, is formally inducted to the Board. In order to familiarize the Independent Directors about the business drivers, they are updated through presentations at Board Meetings about the Financials of the company and also about the new product launches. They are also provided booklets about the business and operations of the company.

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

Code of Conduct

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

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

Internal Control Systems and Their Adequacy

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

Loans, guarantees and investments

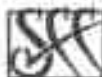
The Company has not given any loans or guarantees covered under the provisions of section 186 of the Companies Act, 2013. The detail of the investments made by the Company are given in the notes to the financial statements.

Conservation Of Energy, Technology Absorption

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

Foreign Exchange Earning and Outgo

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



Extract of Annual Return

The extract of Annual Return as for the financial year 2016-2017 in Form No. MGT-9 as required under Section 92(3) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014 is set out as an annexure to this Report. **(ANNEXURE V)**.

Managerial Remuneration

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

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

RBI Guidelines for Non-Banking Financial Companies

The Company has observed all the prudential norms prescribed by the Reserve Bank of India. The Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 is annexed herewith.

Provisions of Sexual Harassment

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

Cautionary Note

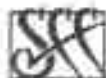
The statements forming part of the Directors' Report may contain certain forward looking remarks within the meaning of applicable securities laws and regulations. Many factors could cause the actual results, performances or achievements of the Company to be materially different from any future results,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

General Disclosures

Your Directors state that no disclosure or reporting is required in respect of the following items as there were no transactions on these items during the year under review :

- Issue of equity shares with differential rights as to dividend, voting or otherwise.
- Issue of Sweat equity shares.
- Your Company does not have any scheme of provision of money for the purchase of its own shares by employees or by trustees for the benefit of employees.
- There was no revision in the Financial Statements.

There was no change in the nature of business.



Acknowledgement

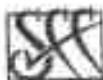
Your Directors take the opportunity of placing their sincere appreciation to the Central Government, State Government, Banks, Financial Institutions, employees, associates, consultants and members of the company for their valuable guidance and support. The Board expects to receive their continued support in the future as well.

For and on behalf of the Board of Directors

Place: Kolkata
Date: 30/05/2017

Jitendra Kumar Goyal
Director
(DIN 00468744)

Vidhu Bhushan Verma
Director
(DIN 00555238)



MANAGEMENT DISCUSSION & ANALYSIS REPORT INDUSTRY TREND AND DEVELOPMENT

India's economic growth is estimated to slow 7.1 percent in the current fiscal year compared to 7.6 percent last year, the first indicator of the impact of the demonetization. However, acceleration in growth is conditional on the development of social and economic conditions of the Country. Moreover, with the banking system clearly constrained in terms of expanding their lending activities, the role of NBFCs becomes even more important now, especially when the government has a strong focus on promoting entrepreneurship so that India can emerge as a country of job creators instead of being one of job seekers. Innovation and diversification are the important contributors to achieve the desired objective. The Company's principal business being investment in shares and securities, the Company looks forward to increased activities in this segment. However the Management will continue to review the business strategy from time to time depending on the changes in the policy of Government and Reserve Bank of India. During the year under review favorable conditions prevailed in the market which have been reflected in the profitability of the Company.

OPPORTUNITIES AND THREATS

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

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 tyres & 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.

OUTLOOK

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

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

RISK AND CONCERN

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

INTERNAL CONTROL SYSTEM AND THERE ADEQUACY

The Company has proper and adequate system of internal control to ensure that all assets are safeguarded and protected against loss from unauthorized use or disposition and that transaction are authorized, recorded and reported correctly. The Company has effective system in place for achieving



efficiency in operations, optimum and affective utilization of resources, monitoring thereof and compliance with applicable laws. Comprehensive audit of functional areas and operations of the Company are undertaken to examine the adequacy of and compliance with policies, plans and statutory requirements. Significant observations and follow up actions thereon are reported to the Audit Committee. The Audit Committee reviews adequacy and effectiveness of the Company's internal control environment and monitors the implementation of audit recommendations.

The Audit Committee of the Board of Directors comprising Independent Directors also review the system at regular intervals.

HUMAN RESOURCE DEVELOPMENT

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

DISCUSSION ON FINANCIAL PERFORMANCE WITH RESPECT TO OPERATIONAL PERFORMANCE

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

The financial performance of the company has seen a negative growth since revenue from operations has decreased by considerable margin as compared to the last financial year. The Management expects to reduce the losses and maintain positive result in the coming quarters

SEGMENT WISE OR PRODUCT WISE PERFORMANCE

The overall revenue from operations has decreased by 71.50% as compared to the last financial year. However, during the financial year company has earned profit from commodity derivatives trading.

INDUSTRY STRUCTURE & DEVELOPMENTS

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

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

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

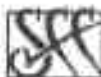
CAUTIONARY STATEMENT

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

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

Jitendra Kumar Goyal
Director
(DIN 00468744)

Place: Kolkata
Date: 30/05/2017



Annexure-I
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.	Name of Subsidiary Company	Reporting Period	Reporting currency & Exchange rate	Share Capital	Reserves & Surplus	Total Assets	Total Liabilities	Investments	Turnover (including other income also)	Profit/ (Loss) before Tax	Provision for Tax	Profit (Loss) After Tax	Proposed Dividend	% of share holding
1.	Adventures Heritage Limited	21st March, 2017	INR	2000000	(58,852,37)	105,04,36	105,04,36	86,37,14,32	309,28,87	1,02,8,71	28,1,82	22,1,11	—	20%
2.	Adventures Trading Limited	21st March, 2017	INR	2000000	8,114,14	21,02,14,36	21,02,14,36	1,42,24,23,6	2,08,84,17	94,83,37	10,62,00	44,84,37	—	20%

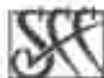
Part B : Associates and Joint Ventures

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

For and on behalf of the Board of Directors

Place : Kolkata
 Date : 30.05.2017

Jitendra Kumar Goyal Vidhu Bhushan Verma
 Director Director
 DIN : 00468744 DIN : 00555238



ANNEXURE-II

NOMINATION & REMUNERATION POLICY OF

Scintilla Commercial & Credit Limited

INTRODUCTION

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

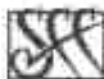
OBJECTIVE

The Key Objectives of the Committee would be:

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

DEFINITIONS

- **"Board"** means Board of Directors of the Company.
- **"Company"** means "Scintilla Commercial & Credit"
- **"Independent Director"** means a director referred to in Section 149 (6) of the Companies Act, 2013.
- **"Key Managerial Personnel" (KMP)** means
 - (i) CEO or the Managing Director or the Manager
 - (ii) Company Secretary
 - (iii) Whole-time Director
 - (iv) CFO
 - (v) Such other officer as may be prescribed
- **"Nomination and Remuneration Committee"** shall mean a Committee of Board of Directors of the Company, constituted in accordance with the provisions of Section 178 of the Companies Act, 2013 and the Listing Agreement.
- **"Policy or This Policy"** means, "Nomination and Remuneration Policy."
- **"Remuneration"** means any money or its equivalent given or passed to any person for services rendered by him and includes perquisites as defined under the Income-tax Act, 1961.



- **“Senior Management”** mean personnel of the Company who are members of its core management team excluding Board of Directors. This would include all members of management one level below the executive directors, including all the functional heads.

POLICY FOR APPOINTMENT OF DIRECTORS, KMPs AND SENIOR MANAGEMENT

Appointment criteria and qualifications:

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

Term / Tenure:

1. Managing Director/Whole-time Director/Manager (Managerial Person):

The Company shall appoint or re-appoint any person as its Managerial Person for a term not exceeding five years at a time.

2. An Independent Director shall hold office for a term up to five consecutive years on the Board of the Company and will be eligible for re- appointment on passing of a special resolution by the Company and disclosure of such appointment in the Board's report. No Independent Director shall hold office for more than two consecutive terms, but such Independent Director shall be eligible for appointment after expiry of three years of ceasing to become an Independent Director.
3. A whole-time KMP of the Company shall not hold office in more than one Company except in its subsidiary company at the same time.

Evaluation:

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

POLICY RELATING TO REMUNERATION FOR DIRECTORS, KMPs AND OTHER EMPLOYEES

General

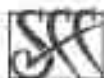
1. The remuneration/compensation/commission etc. to Directors will be determined by the Committee and recommended to the Board for approval.
2. The remuneration & commission paid to the Managing Director shall be in accordance with the provisions of the Companies Act, 2013, and the rules made there under.

Remuneration to Non-Executive/Independent Directors

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

DEVIATIONS FROM THIS POLICY

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



ANNEXURE-III

SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED 31st March, 2017

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

To,
The Members,
Scintilla Commercial & Credit Limited

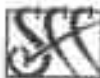
I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **Scintilla Commercial & Credit Limited** (hereinafter called the Company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for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

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

Based on my verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the Company has, during the audit period covering the financial year ended on March 31, 2017 complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2017 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made there under;
- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made there under;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed there under;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations thereunder;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act'):-
 - (a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, as amended from time to time;
 - (b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, as amended from time to time;
 - (c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009;
 - (d) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008;
 - (e) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;



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

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

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

I further report that

The Board of Directors of the Company is in search of a woman director as Ms. Vishakha Mundhra, the Non-Executive Independent Woman Director has resigned w.e.f. 20.08.2016 in order to comply with Section 149(1) read with Rule 3 of The Companies (Appointment and Qualification of directors) Rules, 2014

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

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

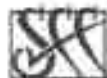
I further report that the compliance by the Company of applicable financial laws, like direct and indirect tax laws, has not been reviewed in this Audit since the same have been subject to review by statutory financial audit and other designated professionals.

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

Place: Kolkata

Date: 30.05.2017

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



ANNEXURE TO SECRETARIAL AUDIT REPORT

To,
The Members,
Scintilla Commercial & Credit Limited

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

1. Maintenance of secretarial record is the responsibility of the management of the Company. My responsibility is to express an opinion on these secretarial records based on my audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in Secretarial records. I believe that the processes and practices, I followed provide a reasonable basis for my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Wherever required, I have obtained the Management representation about the compliance of laws, rules and regulations and happening of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the 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.

Place: Kolkata
Date: 30.05.2017

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

**ANNEXURE-IV****CORPORATE GOVERNANCE**

The Directors present the Company's Report on Corporate Governance for the year ended March 31, 2017.

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.

A Report on compliance with the principles of Corporate Governance as prescribed in The Securities and Exchange Board of India (SEBI) (Listing Obligations and Disclosure Requirements) Regulations, 2015 (hereinafter referred to as "SEBI Regulations") is given below:

ETHICS POLICIES

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

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

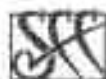
BOARD OF DIRECTORS (BOARD)**Introduction**

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 and independent directors to maintain the independence of the Board. 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

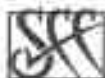
As on 31st March, 2017 the Company's Board comprised of four directors out of which one is Executive Director, an Additional Non Executive Independent Director & two are Non - Executive Independent directors. Management of the Company is headed by Sri Jitendra Kumar Goyal, Director subject to general supervision, control and direction of the Board.

During the year, Mr. Prabhat Kumar Marda the Chief Financial Officer of the Company resigned on 6th October, 2016 however he has re-joined the of post of CFO w.e.f. 5th April, 2017. The Board of Directors on the recommendation of the Nomination & Remuneration Committee whose Meeting was held on 6th October, 2016 appointed Mr. Mahesh Kumar Kejriwal as non-executive Additional Independent Director of the Company w.e.f. 6th October, 2016.



The details of attendance of the directors at the board meeting during the year and at the last annual general meeting held on 29th September, 2016 and also the number of other directorships, committee memberships/chairmanships as on 31st March 2017, the date of joining is given below. All the Directors are compliant with the provisions of the Companies Act, 2013 (hereinafter referred to as "the Act") and "SEBI Regulations" in this regard.

Name of the Director & DIN No.	Category	Relationship with other Directors	Financial Year 2016-2017		Attendance at the Last AGM	Number of Directorship(s) held in Indian public listed companies (including Scintilla Commercial & Credit Limited)*	Committee Positions (including Scintilla Commercial & Credit Limited) **	
			Board Meeting held during the tenure of director ship	Board Meeting attended			Chairman	Member
Mr. Jitendra Kumar Goyal (DIN 00468744)	Director *****	-----	7	7	Yes	05	03	05
Mr. Vidhu Bhushan Verma (DIN 00555238)	Non-Executive/ Independent Director	-----	7	7	Yes	02	02	02
Mr. Manoj Kumar Mundhra (DIN 00097325)	Non-Executive/ Independent Director	----	7	7	Yes	01	0	02
Mr Mahesh Kumar Kejriwal (DIN 07382906) ***	Additional Independent Director	---	4	4	NA	02	02	02
Ms. Vishakha Mundhra (DIN 07382982) ****	Additional Independent Director	---	3	3	NA	02	NA	NA



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

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

*** Mr. Mahesh Kumar Kejriwal was appointed w.e.f. 6th October, 2016

**** Ms. Vishakha Mundhra resigned w.e.f. 20th August, 2016

***** Change in designation from Managing Director to Director w.e.f. 28th March, 2017.

None of the Directors on the Board is a member in more than ten Board-level Statutory Committees or Chairman of more than five such Committees.

All Independent Directors have confirmed their Independence to the Company.

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

BOARD MEETING

A calendar of Board and Committee meetings is agreed and circulated in advance to the Directors. Additional meetings are held, when necessary. During the year ended 31 March 2017, seven(7) Board meetings were held on 30th April 2016, 30th May 2016, 8th August 2016, 6th October, 2016, 14th November 2016, 14th February 2017 and 23rd March 2017. The gap between any two consecutive meetings did not exceed one hundred and twenty days.

BOARD AGENDA

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

INFORMATION PLACED BEFORE THE BOARD

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

FAMILIARIZATION PROGRAMMES FOR BOARD MEMBERS

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

CODE AND POLICIES

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



Code of Conduct

As a member of The Scintilla, the Company had adopted Scintilla Code of Ethics as the Code of Conduct for all its employees including its Whole-Time Directors. Scintilla Code of Ethics anchors ethical and legal behaviour within the organisation. The Board of Directors laid down a separate Code for the Non-Executive Directors of the Company. The aforesaid Codes are available on the Company's website at http://www.scintilla.co.in/code_conduct.php. All Directors and senior management personnel of the Company as on 31st March, 2017 have individually affirmed their compliance with the applicable Code of Conduct. A declaration signed by the Managing Director (CEO) to this effect is enclosed at the end of this report. The Code of Conduct for the Non-Executive Directors is in line with the provisions of Section 149(8) and Schedule IV of the Companies Act, 2013 and contains brief guidance for professional conduct by the Non-Executive Independent Directors.

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

Committees of The Board

As on 31st March 2017, the Company had three committees of the Board of Directors Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee.

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

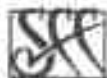
Audit Committee

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

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

As on 31st March, 2017 the Audit Committee comprised of three independent directors Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhra & Mr. Mahesh Kumar Kejriwal are the other two members of the Committee. All the members of the Committee have accounting or related financial management expertise.

During the year under review, four meetings of the committee were held on 28.05.2016, 06.08.2016, 12.11.2016 and 13.02.2017. The composition of the committee and attendance at its meeting is given below:



Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Vidhu Bhushan Verma	Chairman-Non-Executive Independent Director	4	4
Mr. Manoj Kumar Mundhara	Non-Executive Independent Director	4	4
Ms. Vishakha Mundra*	Non-Executive Independent Director	2	2
Mr. Mahesh Kumar Kejriwal **	Non-Executive Independent Director	2	2

*Ms. Vishakha Mundra resigned w.e.f 20th August, 2016

** Mr. Mahesh Kumar Kejriwal was appointed w.e.f 6th October, 2016

The Company Secretary is the secretary to the Committee.

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

Mr. Vidhu Bhushan Verma, the Chairman was duly present in Annual General Meeting held on September 29, 2016.

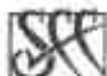
All the meetings were held in such time that the gap between any two meetings did not exceed four months; thereby complying with the Companies Act, 2013.

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

The functions of the Committee include:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of statutory auditors of the company;
3. Approval of payment to statutory auditors for any other services rendered by them;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of section 134 of the Companies Act, 2013;
 - Changes, if any, in accounting policies and practices and reasons for the same;
 - Major accounting entries involving estimates based on the exercise of judgment by management;
 - Significant adjustments made in the financial statements arising out of audit findings;
 - Compliance with listing and other legal requirements relating to financial statements;
 - Disclosure of any related party transactions;

- Qualifications in the draft audit report;
- 5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
- 6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- 7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8. Approval or any subsequent modification of transactions of the company with related parties;
- 9. Scrutiny of inter-corporate loans and investments;
- 10. Valuation of undertakings or assets of the company, wherever it is necessary;
- 11. Evaluation of internal financial controls and risk management systems;
- 12. Reviewing, with the management, performance of statutory auditor internal adequacy of the internal control systems;
- 13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14. Discussion with internal auditors of any significant findings and follow up there on;
- 15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18. To review the functioning of the Vigil Mechanism and Whistle Blower mechanism;
- 19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
- 20. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
- 21. Reviewing the following information:
 - Management discussion and analysis of financial condition and results of operations;
 - Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
 - Management letters / letters of internal control weaknesses issued by the statutory auditors;



- Internal audit reports relating to internal control weaknesses; and
- Reviewing the appointment, removal and terms of remuneration of the Chief internal auditor.

NOMINATION & REMUNERATION COMMITTEE

As on 31st March, 2017 the Nomination & Remuneration Committee comprised of three Independent Directors. Mr. Vidhu Bhushan Verma is the Chairman and Mr. Manoj Mundhra & Mr. Mahesh Kumar Kejriwal are the other two members of the Committee. Mr. Anand Mishra, Company Secretary, acts as its secretary.

The Committee held two meetings during the year 30th April, 2016 and 5th October, 2016. On meeting held on 5th October, 2016 the committee took the note of resignation of Ms Vishakha Mundra as the member of the committee w.e.f. 20th August, 2016 and discuss the necessity of appointment of Mahesh Kumar Kejriwal.

Mr. Vidhu Bhushan Verma, Chairman of the Committee was duly present at the Annual General Meeting held on September 29, 2016.

The composition of the committee and attendance at its meeting is given below:

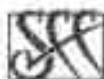
Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Vidhu Bhushan Verma	Chairman-Non-Executive Independent Director	2	2
Mr. Manoj Kumar Mundhra	Non-Executive Independent Director	2	2
Ms. Vishakha Mundra*	Non-Executive Independent Director	1	1
Mr. Mahesh Kumar Kejriwal**	Non-Executive Independent Director	0	0

* Ms. Vishakha Mundhra resigned w.e.f 20th August, 2016

** Mr. Mahesh Kumar Kejriwal appointed w.e.f 6th October, 2016

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

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

**STAKEHOLDERS RELATIONSHIP COMMITTEE**

During the year under review, the Stakeholders Relationship Committee comprised of three Directors. The present Members of the Committee are Mr. Vidhu Bhushan Verma, Chairman, Mr. Manoj Mundhra and Mr. Mahesh Kumar Kejriwal.

Mr. Anand Mishra, Company Secretary and Compliance Officer, is the Secretary to the Committee

The Committee held one meeting during on 14th February, 2017. On meeting held on 14th February, 2017 the committee noted the resignation of Ms. Vishakha Mundra as a member and appointed Mr. Mahesh Kumar Kejriwal as the new member on the committee.

The composition of the committee and attendance at its meeting is given below:

Name of the Director	Category	No. of Meetings Held	No. of Meetings Attended
Mr. Vidhu Bhushan Verma	Chairman-Non-Executive Independent Director	1	1
Mr. Manoj Kumar Mundhra	Non-Executive Independent Director	1	1
Ms. Vishakha Mundra*	Non-Executive Independent Director	1	1
Mr. Mahesh Kumar Kejriwal**	Non-Executive Independent Director	0	0

* Ms. Vishakha Mundhra resigned w.e.f 20th August, 2016

** Mr. Mahesh Kumar Kejriwal was appointed w.e.f. 6th October, 2016

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

- To approve all transfers (including transmission, transposition, remat) requests received.
- To review action taken on shareholders' grievances and to advise if any further action to be taken.
- To ensure that correspondence with the shareholders are promptly dealt with by the Company and no cases were pending as on 31st March, 2017.

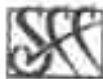
Shares received for transfer are processed promptly, approved by the Committee and ratified at the following Board Meeting.

The Company did not receive any complaint from any shareholder during the year and no complaint was pending as on 31.03.2017.

The Company has a designated email ID info@scintilla.co.in for Grievance Redressal purpose where complaint can be lodged by the Shareholders.

SEPARATE MEETING OF INDEPENDENT DIRECTORS

During the Financial Year 2016-2017, as per the requirement of Schedule IV of the Companies Act, 2013 and the Listing Agreement/SEBI Listing Regulations, one separate meeting of Independent Directors was held on 14th February, 2017 which was attended by all the Independent Directors.



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 and further reviewed the performance of the Chairperson of the company 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.

SUBSIDIARY COMPANY

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

As on March 31, 2017 the Company has following a non-listed Indian subsidiary Companies:

1. Jaimatarani Merchants Limited
2. 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.

COMPLIANCE OFFICER

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

Mr. Anand Mishra, Company Secretary

Address: "Mercantile Building"

9/12, Lal Bazar Street, 2nd Floor,

Block-E, Kolkata - 700 001

Phone Nos.: (033) 2248-5664

Fax : (033) 2243-9601

Email: info@scintilla.co.in

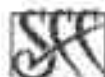
Website: www.scintilla.co.in

CORPORATE SOCIAL RESPONSIBILITY

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

GENERAL BODY MEETINGS

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



For the year ended	Location	Date	Time	Special resolutions transacted
March 31, 2016	Oswal Chamber, Eitma, 5th Floor, 2 Churuch Lane, Kolkata-700001	29.09.2016	11:00 A.M.	For voluntary delisting from Calcutta Stock Exchange.
March 31, 2015	Oswal Chamber, 5 th Floor, 2 Churuch Lane, Kolkata-700001	30.09.2015	11.00 A.M.	None
March 31, 2014	Mercantile Building, Block-E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700001	29.09.2014	11.00 A.M.	None

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

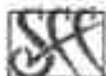
DISCLOSURES

- The financial statements are prepared following the Accounting Standards and there is no deviation from it in general.
- There are no significant transactions with Related Parties, which may have a potential conflict with the interests of the Company.
- There were no cases of non-compliance by the Company and no penalties / strictures imposed on the Company by any Statutory Authority on any matter.
- There were no instances of non-compliance of any matter related to the capital market during the last three years. Nor were there any fine or penalty imposed by the said Authorities.
- The Company has complied with all the mandatory requirements of the Listing Regulation, 2015, the revised Clause 49 of the Listing Agreement. Compliance Status about the non mandatory requirement of the Listing Regulation, 2015 are disclosed elsewhere.
- The Company has adopted a policy on dealing with related party transactions and the same is disclosed at the Company's website at <http://scintilla.co.in/related-party-policy>
- The Company's Remuneration Policy was adopted by the Nomination & Remuneration Committee and has been placed on the Company's website.
- The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. www.scintilla.co.in

MEANS OF COMMUNICATION

Quarterly / Annual results

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

**Website**

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

Annual Report

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

Designated exclusive email-id

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

Intimation to Stock Exchange

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

GENERAL SHAREHOLDER INFORMATION**Annual General Meeting**

28th AGM to be held on Monday, 25th September, 2017 at 10.00 A.M. at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata 700 001.

Book Closure

The Register of Members and Share Transfer Register will remain closed from Tuesday 19th September, 2017 to Monday, 25th September, 2017 (both days inclusive).

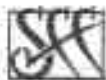
Financial calendar**Financial year: April 1, 2016 to March 31, 2017**

The Board Meetings for approval of financial results for financial year 2016-17 were held on the following dates:

First quarter results	August 08, 2016
Second quarter results	November 14, 2016
Third quarter results	February 14, 2017
Fourth quarter and annual results	May 30, 2017

The tentative dates of the Board meetings for consideration of quarterly and annual financial results for the financial year 2017-18 are as follows:

First quarter results	On or before August 14, 2017
Second quarter results	On or before November 14, 2017
Third quarter results	On or before February 14, 2018
Fourth quarter and annual results	On or before May 30, 2018

**Registered Office:**

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

Listing of Equity Shares:

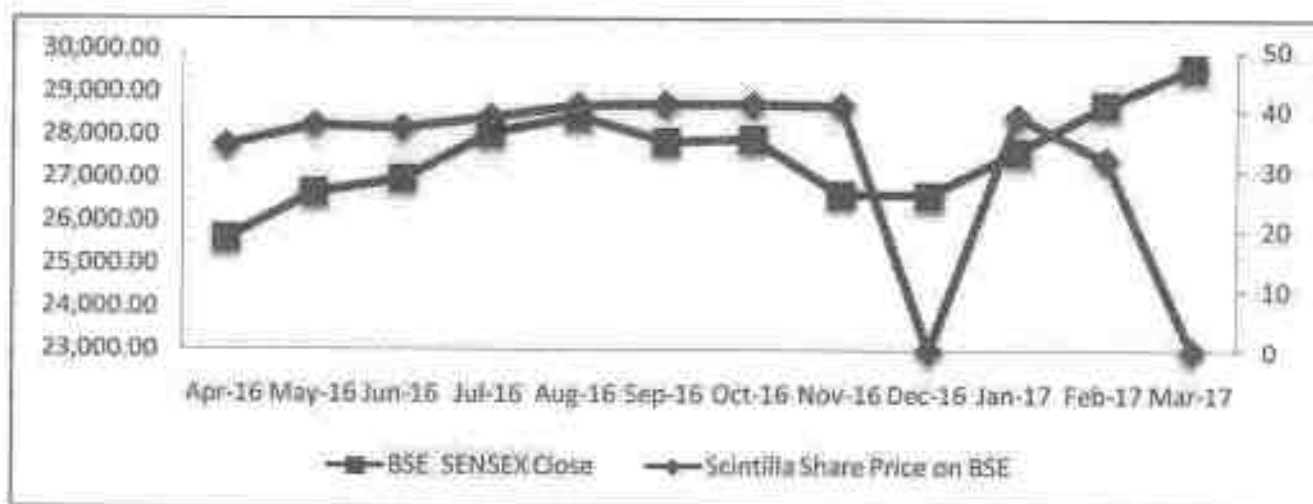
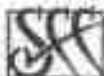
The Calcutta Stock Exchange & BSE Limited
Annual Listing Fee has been duly paid

Demat ISIN Number for NSDL & CDSL:

INE 892C01018

Scintilla share price vis-à-vis Bombay Stock Exchange April 2016-March 2017

Month Close	BSE Sensex	Scintilla share price on BSE			Number of shares traded	No. of Trade	Turnover on BSE
		High	Low	Close			
April 2016	25,606.62	36.00	34.10	34.10	200.00	2.00	7010.00
May 2016	26,667.96	37.55	35.80	37.50	11.00	3.00	403.00
June 2016	26,999.72	37.00	37.00	37.00	4.00	3.00	148.00
July 2016	28,051.86	38.85	38.85	38.85	1.00	1.00	38.00
August 2016	28,452.17	40.75	40.75	40.75	5.00	1.00	203.00
September 2016	27,865.96	41.00	41.00	41.00	600.00	3.00	24600.00
October 2016	27,930.21	41.00	41.00	41.00	6.00	2.00	246.00
November 2016	26,652.81	40.80	38.95	40.80	9.00	5.00	362.00
December 2016	26,626.46	----	----	----	----	----	----
January 2017	27,655.96	40.80	39.00	39.00	9.00	2.00	360.00
February 2017	28,743.32	37.05	31.80	31.80	57.00	7.00	2003.00
March 2017	29,620.50	----	----	----	----	----	----

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

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

Address for Investors' Correspondence

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

Shareholding Pattern as on 31st March, 2017

Category	No. of Shares	% of holding
Promoter & Promoter Group	1886489	18.813
Bodies Corporate	4652779	46.399
Individuals	3474208	34.645
NRI/OCBs	0	0.000
Trust	14300	0.143
Clearing Members	1	0.000
Total	10027777	100

**Distribution of Shareholding as on 31st March, 2017**

Share Holding	Shareholders' Number	Percentage of Shareholders	No of Shares	Percentage of Shares
1 to 500	284	28.40	71419	0.7122
501 to 1000	188	18.80	149405	1.4899
1001 to 5000	327	32.70	840351	8.3802
5001 to 10000	85	8.50	648349	6.4655
10001 to 50000	89	8.90	2113769	21.0791
50001 to 100000	9	0.9000	664978	6.6314
100001 and above	18	1.8000	5539506	55.2416
Total	980	100.00	10027777	100.00

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

None

DISCLOSURES**Related-party transactions**

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

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

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

During the year under review there were no cases of non-compliance by the Company and no penalties/strictures imposed on the Company by any Statutory Authority on any matter.

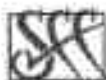
Accounting treatment in preparation of financial statements

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

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

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

The Audit Committee had recommended to the Board the Whistle Blower Policy / Vigil Mechanism which was posted on the Company's Website i.e. www.scintilla.co.in



CEO (Managing Director)/CFO certification

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

Report on Corporate Governance

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

Compliance

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

Mandatory requirements

The Company was fully compliant with mandatory requirements of Listing Regulation

Corporate Governance Compliance Certificate

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

Certificate of Compliance of the Code of Conduct of The Company

This is to confirm that a code of conduct for the Board Members and Senior Management Personnel of the Company has been adopted by the Board and the same was also circulated and posted on the website of the Company. The Company received declarations affirming Compliance of the Code from the persons concerned for the period ended 31st March, 2017 and the same has also been noted by the Board.

For Scintilla Commercial & Credit Limited

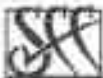
Jitendra Kumar Goyal

Director

(DIN 00468744)

Place : Kolkata

Date : 30/05/2017



CEO / CFO CERTIFICATION

The Board of Directors

M/s Scintilla Commercial & Credit Limited

Re: Financial Statement for the Financial Year 2016-2017 Certification by Director

We, Jitendra Kumar Goyal, Director, and Prabhat Kumar Marda, Chief Financial Officer of **M/s. Scintilla Commercial & Credit Limited** on the review of Financial Statements and Cash Flow Statement for the year ended 31st March, 2017 and to the best of my knowledge and belief, hereby certify that:

1. These statement do not contain any materially untrue statements or omit any material fact or contain statements that might be misleading;
2. These statements together present a true and fair view of the Company's affairs and are in compliance with existing accounting standards, applicable laws and regulations.
3. There are, to the best of my knowledge and belief, no transactions entered into by the Company during the year ended 31st March, 2017 which is fraudulent, illegal or violative of Company's Code of Conduct.
4. We accept responsibility of establishing and maintaining internal control systems of the Company pertaining the financial reporting and we have disclosed to the auditors and the Audit Committee those deficiencies in the design and operation of such internal controls of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
5. We have indicated to the Auditors and the Audit Committee:
 - i. There have been no significant changes in internal control over financial reporting during the period.
 - ii. There have been no significant changes in accounting policies during the period.

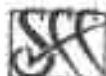
There have been no instances of significant fraud of which we have become aware and the involvement therein, of management or an employee having significant role in the Company's internal control systems over financial reporting.

For and on behalf of the Board

Place : Kolkata
Date : 30.05.2017

Prabhat Kumar Marda
Chief Financial Officer

Jitendra Kumar Goyal
Director



CERTIFICATE OF THE AUDITORS IN RESPECT OF COMPLIANCE OF CORPORATE GOVERNANCE

To the Members of
M/s. Scintilla Commercial & Credit Limited

We have examined the compliance of conditions of corporate governance by **Scintilla Commercial & Credit Limited ("the Company")** for the year ended on **31st March, 2017** as stipulated in Chapter IV of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, pursuant to the Listing Agreement of the said Company with stock exchange.

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

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

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

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

Place : Kolkata
Date : 30.05.2017

CA S. K. Rungta
Proprietor
Membership No.: 013860



ANNEXURE V
FORM NO. MGT 9
EXTRACT OF ANNUAL RETURN

as on financial year ended on 31.03.2017

[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	29-Jan-90
3. Name of the Company	Scintilla Commercial & Credit Ltd.
4. Category/Sub-category of the Company	NBFC/Public Company/Limited by shares
5. Address of the Registered Office & contact details	Mercantile Building, 2nd Floor, Block - E 9/12, Lal Bazar Street, Kolkata - 700001 E-mail : info@scintilla.co.in Website : www.scintilla.co.in Contact No. : 033-2248 5664 Fax : 033-2243 9601
6. Whether listed company	Yes
7. Name, Address & contact details of the Registrar & Transfer Agent, if any	Niche Technologies Private Limited D511, Bagree Market, 5th Floor 71, B.R.B. Basu Road, Kolkata - 700001 Phone No. : 91 33 2235 7270 / 7271 Fax : 91 33 2215 6823 E-mail : nichetechpl@nichetechpl.com

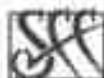
II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY

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

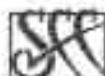
Sl. No.	Name and Description of main Products / services	NIC Code of the Product/Service	% to total turnover of the Company
1.	Trading & Investment Activities	64990	97.98%

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES

Sl. No.	Name of the Company	Address of the Company	CIN	Holding/ Subsidiary/ Associate	% of shares held	Applicable section
1.	Jaimatarani Merchants Limited	31, Ratu Sarkar Lane, 1st Floor, Room No. 5 Kolkata - 700073	U52390WB2012PLC186401	Subsidiary	55%	2(87)(ii)
2.	Mericogold Trading Limited	31, Ratu Sarkar Lane, 1st Floor, Room No. 5 Kolkata - 700073	U52100WB2012PLC186402	Subsidiary	55%	2(87)(ii)

**IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity)****i) Category-wise Share Holding**

Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. PROMOTERS									
(1) Indian									
A) Individual / HUF									
B) Central Government									
C) State Government									
D) Bodies Corporate	1886489	0	1886489	18.813	1886489	0	1886489	18.813	0.000
E) Banks/Financial Institutions									
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									
H) Foreign Venture Capital									
I) Others (Specify)									
Sub-Total (B) (1)	0	0	0	0.000	0	0	0	0.000	0.000



Category of Shareholders	No. of Shares held at the beginning of the Year				No. of Shares held at the end of the Year				% Change During the Year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
(2) Non-Institutions									
A) Body Corporate									
i) Indian	3296073	1373974	4670047	46.571	3278805	1373974	4652779	46.399	-0.172
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs. 1 Lakh	657457	866868	1524325	15.201	664106	860568	1524674	15.205	0.004
ii) Individual Shareholders holding nominal share capital in excess of Rs. 1	1010886	921230	1932116	19.268	1028304	921230	1949534	19.441	0.173
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	500	0	500	0.005	1	0	1	0.000	-0.005
5. Trusts	14300	0	14300	0.143	14300	0	14300	0.143	0.000
6. Foreign Bodies - D.R.									
Sub-Total (B) (2)	4979216	3162072	8141288	81.187	4985516	3155772	8141288	81.187	0.000
Total Public Shareholding (B) = (B) (1) + (B) (2)	4979216	3162072	8141288	81.187	4985516	3155772	8141288	81.187	0.000
C. Shares held by Custodian for GDRs & ADRs									
GRAND TOTAL (A+B+C)	6865705	3162072	10027777	100.000	6872005	3155772	10027777	100.000	0.000

(II) Shareholding of Promoters

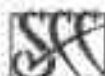
Shareholder's Name	No. of Shares held at the beginning of the Year			No. of Shares held at the end of the Year			% of Change in Shareholding during the Year
	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	No. of Shares	% of Total Shares of the Company	% of Shares Pledged/encumbered to total shares	
CENTUPLE FINANCE PVT. LTD.	1886489	18.813	0.000	1886489	18.813	0.000	0.000
TOTAL	1886489	18.813	0.000	1886489	18.813	0.000	0.000

**(iii) Change in 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
	TOTAL	1886489	18.813	1886489	18.813

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

Sl No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ADVANCE FABRICATION PVT. LTD.				
	a) At the Beginning of the Year	155553	1.551		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			155553	1.551
2	AMOL CREDIT & FISCAL PVT. LTD.				
	a) At the Beginning of the Year	184511	1.840		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			184511	1.840
3	FANTASTIC HIRISE PRIVATE LIMITED				
	a) At the Beginning of the Year	489098	4.877		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			489098	4.877
4	LINKUP VINTRADE PRIVATE LIMITED				
	a) At the Beginning of the Year	489446	4.881		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			489446	4.881
5	MINIMAX COMMERCES PVT LTD				
	a) At the Beginning of the Year	144445	1.440		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			144445	1.440
6	NAVRANG VINTRADE PVT. LTD.				
	a) At the Beginning of the Year	476606	4.753		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			476606	4.753



7	PARAG REFRACTORIES PVT. LTD.				
	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
8	PRAJAPATI VINIMAY PVT. LTD.				
	a) At the Beginning of the Year	188800	1.883		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			188800	1.883
9	RABINDRA NATH PATRA				
	a) At the Beginning of the Year	349550	3.486		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			349550	3.486
10	VIBHOR MANAGEMENT PVT LTD				
	a) At the Beginning of the Year	144445	1.440		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			144445	1.440
	TOTAL	2852454	28.446	2852454	28.446

(v) Shareholding of Directors and Key Managerial Personnel

Sl No.	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
	TOTAL	211	0.002	211	0.002



VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL-

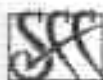
A. Remuneration to Managing Director, Whole-time Directors and/or Manager:

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

* Change in designation from Managing Director to Director w.e.f 28th March, 2017.

B. Remuneration to other directors

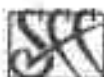
Sl. No.	Particulars of Remuneration	Name of Directors	Total Amount
1	Independent Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please specify		
	Total (1)		
2	Other Non-Executive Directors		
	Fee for attending board committee meetings		
	Commission		
	Others, please 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	Key Managerial Personnel			Total (Amount in Rs.)
		CEO	CS (Anand Mishra) (appointed on 30th April, 2016)	CFO (Prabhat Kumar Marda) (appointed on 2nd March, 2016 and resigned on 6th October, 2016)	
1	Gross salary				
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961		93,500/-	62,000/-	1,55,500/-
	(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		93,500/-	62,000/-	1,55,500/-

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



ANNEXURE VI

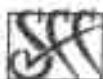
PARTICULARS OF EMPLOYEES

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

NOTES :

1) REMUNERATION PAID TO DIRECTORS

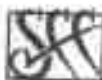
Sl. No.	Name of the Director	Title	Remuneration in FY 2016-17 (₹)	Remuneration in FY 2015-16 (₹)	Shares / stock held	% Increase of Remm in 16-17 Against 15-16	Ratio of Remm To Mre (excl Md) (note)	Ratio of Remm To Mre (incl Md) (note)	Ratio of Remuneration To Revenues in 2017 (note)	Ratio of Remuneration To Net Profit 2017 (note)
1	Mr. Jitendra Kumar Goyal	Director* (change in Designation From Md To Director W.e.f 28.03.2017)	600000	600000	211	Nil	4.00	3.33	0.08	(0.51)
2	Mr. Manoj Kumar Mundhara	Director	Nil	Nil	Nil	Nil	0.00	0.00	0.00	0.00
3	Mr. Vidhu Bhushan Verma	Director	Nil	Nil	Nil	Nil	0.00	0.00	0.00	0.00
4	Mr. Mahesh Kumar Kejriwal	Additional Director Appointed on 6 th October, 2016	Nil	NA	Nil	Nil	0.00	0.00	0.00	0.00
5	Ms. Vishakha Munda	Resigned on 20 th August, 2016	Nil	Nil	Nil	Nil	0.00	0.00	0.00	0.00



2) Remuneration Paid to KMP

Sl. No.	Name of the Director	Title	Remuneration in Ey 2016-17 (₹)	Remuneration in Ey 2015-16 (₹)	Shares / stock held	% Increase of Remm in 16-17 Against 15-16	Ratio of Remm To Mre (excl Md) (note)	Ratio of Remm To Mre (incl Md) (note)	Ratio of Remuneration To Revenues in 2017 (note)	Ratio of Remuneration To Net Profit 2017 (note)
1	Mr. Anand Mishra	Company Secretary, (appointed on 30.04.2016)	93500	NA	Nil	Nil	0.68	0.57	0.013	(0.087)
2	Mr. Prabhat Kumar Manda	CFO (resigned on 06.10.2016)	62000	Nil	Nil	Nil	0.80	0.67	0.015	(0.10)

- A. Calculation based on annualized salary.
- B. Salary includes bonus amount.
- C. No remuneration is paid to any Non Executive director during the period
- D. The Median Remuneration of Employees (MRE) including Managing Directors (MD) was Rs. 1800000 in the financial year 2016-17.
- E. The Median Remuneration of Employees (MRE) excluding Managing Directors (MD) was Rs. 150000 in the financial year 2016-17.
- F. The number of permanent employees in the rolls of the company as on 31.03.2017 and 31.03.2016 were 4 and 3 respectively.
- G. The revenue growth during the Financial year 2016-17 was 28.94% over the Financial year 2015-16 and whereas the company has negative net profit and it has decreased by 9 times compare to the previous year.
- H. The aggregate remuneration of employees excluding Managing Director has decline by 62.98 %, and, the aggregate remuneration of employees including Managing Director decline by 85.05%.
- I. The Company being listed in BSE and CSE has the following market capitalizations :
- At BSE the market capitalization is Rs. 318883308.60 (Divided into 10027777 Equity Shares @ Rs. 31.80/- each). The company got listed in the Bombay Stock Exchange in November 2014.
 - At CSE the market capitalization stands at Rs.18852222207.6 (Divided into 10027777 Equity Shares @ Rs. 18.80 each). The shares of the company were last traded on 28/12/2001. The growth in market capitalization remained stagnant.
- J. The company has a Nomination & Remuneration Policy in place, and it is strictly followed for fixation and payment of remuneration to the managerial personnel and other employees of the company. The policy has been developed with adherence to the Companies Act, 2013 and all other statutes as applicable.
- K. During the Financial year 2016-17 no employee received remuneration in excess of the highest paid Director.



INDEPENDENT AUDITORS' REPORT

To,
The Members of
SCINTILLA COMMERCIAL & CREDIT LIMITED

REPORT ON THE STANDALONE FINANCIAL STATEMENTS

We have audited the accompanying standalone financial statements of **SCINTILLA COMMERCIAL & CREDIT LIMITED** (the Company), which comprise the balance sheet as of 31st March 2017, the Statement of Profit and Loss and the Cash Flow Statement for the year then ended, and a summary of significant accounting policies and other explanatory information.

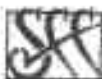
MANAGEMENT'S RESPONSIBILITY FOR THE STANDALONE FINANCIAL STATEMENTS

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

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these standalone financial statements based on our audit. We have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under. We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act. Those Standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatements.

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



OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31st March 2017 and its profit and its cash flows for the year ended on that date.

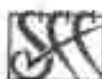
REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2016 ("the Order") issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the Annexure A, a statement on the matters specified in the paragraph 3 and 4 of the order.
2. As required by Section 143 (3) of the Act, we report that:
 - a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b. In our opinion proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books;
 - c. The balance sheet, the statement of profit and loss and the cash flow statement dealt with by this Report are in agreement with the books of accounts;
 - d. In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014;
 - e. On the basis of the written representations received from the directors as on 31st March 2017 taken on record by the Board of Directors, none of the directors are disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
 - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company and the operating effectiveness of such controls, refer to our separate report in "Annexure B"; and
 - g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - a. The Company does not have any pending litigations which would impact its financial position.
 - b. The Company has made provision, as required under the applicable law or accounting standards, for material foreseeable losses. However the Company does not have any ongoing long-term contracts including derivative contracts as on the Balance Sheet date.
 - c. There are no such amounts appearing in the books which are required to be transferred to the Investor Education and Protection Fund by the Company.
 - d. The company has provided requisite disclosure in its Financial Statement as to holdings as well as dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the books of accounts maintained by the Company.

Place: Kolkata
Date: 30.05.2017

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

S. K. Rungta
Proprietor
Membership No.: 13860

**ANNEXURE "A" TO THE INDEPENDENT AUDITORS' REPORT**

The Annexure referred to in our report of even date to the members of SCINTILLA COMMERCIAL & CREDIT LIMITED on accounts of the Company for the year ended on March 31, 2017.

In our opinion and to the best of our information and according to the explanations given to us we certify that:

- i. Based on our scrutiny of the Company's Books of Accounts and other records and according to the information and explanations received by us from the Management, we are of the opinion that the question of commenting on the maintenance of proper records of fixed assets, physical verification of fixed assets and title of fixed assets does not arise since the Company had no fixed assets as on 31.03.2017.
- ii. Physical verification of inventory has been conducted at reasonable intervals by the management and no material discrepancies were noticed, and they have been properly dealt with in the books of account.
- iii. The company has not granted any loans secured or unsecured to companies, firms, limited liability partnerships or other parties covered in the register maintained under section 189 of the Companies Act, 2013.
- iv. In respect of the loans provided & investments made, the provisions of section 185 and 186 of the Companies Act, 2013 have been complied with.
- v. The Company has not accepted any deposits from the public.
- vi. Maintenance of cost records under sub-section (1) of section 148 of the Companies Act, 2013 was not applicable during the financial year.
- vii. (a) The company is regular in depositing undisputed statutory dues including, income-tax, sales-tax, service tax, duty of excise, value added tax, cess and any other statutory dues to the appropriate authorities and the extent of the arrears of outstanding statutory dues as on the last day of the financial year concerned were not for a period of more than six months from the date they became payable.
(b) No dues of income tax, or sales tax or service tax or duty of customs or duty of excise or value added tax were required to be deposited on account of any dispute. 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 statute	Nature of dues	Amount	Period to which the amount relates	Forum where dispute is pending
Income Tax Act, 1961	Income Tax and Interest	1,89,160	A.Y 2014-2015	CIT (Appeals)

The company has filed appeal before CIT (Appeals) on 06.01.2017

- (viii) The company has not defaulted in repayment of loans or borrowing to a financial institution, bank, Government or dues to debenture holders.
- (ix) No moneys were raised by way of initial public offer or further public offer (including debt instruments).
- (x) That no instance of any fraud by the company or any fraud on the Company by its officers or



employees has been noticed or reported during the year.

- (xi) The managerial remuneration has been paid or provided in accordance with the requisite approvals mandated by the provisions of section 197 read with Schedule V to the Companies Act.
- (xii) The Company is not a Nidhi Company as defined under the provisions of the Companies Act 2013, and that the Nidhi Rules, 2014 were not applicable on the company.
- (xiii) All transactions with the related parties were conducted under sections 177 and 188 of Companies Act, 2013. And, the details have been disclosed in the Financial Statements etc., as required by the applicable accounting standards;
- (xiv) The company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year under review and hence requirements under Section 42 of the Companies Act, 2013 were not attracted.
- (xv) The company has not entered into any non-cash transactions with directors or persons connected with him and hence the provisions of section 192 of Companies Act, 2013 were not attracted.
- (xvi) The company is a Non deposit taking systemically not important NBFC and is duly registered under section 45-1A of the Reserve Bank of India Act, 1934.



Annexure 'B'

Report on Internal Financial Controls over Financial Reporting

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

We have audited the internal financial controls over financial reporting of M/ SCINTILLA COMMERCIAL & CREDIT LIMITED ("the Company") as of March 31, 2017 in conjunction with our audit of the financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

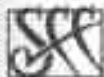
Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls system over financial reporting and their operating effectiveness.

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

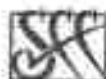
OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

Place: Kolkata
Date: 30.05.2017

CA S. K. Rungta
Proprietor
Membership No.: 13860

**Balance Sheet** as at 31st March, 2017

Particulars	Note No.	As at 31.03.2017	As at 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	898849	2070900
(2) Current Liabilities			
(a) Short Term Borrowings	3	-	8062926
(b) Trade Payables	4	4,100,000	
(c) Other current liabilities	5	113160	3714411
(d) Short-Term Provisions	6	138100	135891
Total		105527879	114261898
II. Assets			
(1) Non-current assets			
(a) Non-current investments	7	22431280	53781900
(2) Current assets			
(a) Inventories	8	2754770	2586678
(b) Trade receivables	9	21064893	1734600
(c) Cash and cash equivalents	10	3309722	1255517
(d) Short-term loans and advances	11	55967214	54903202
Total		105527879	114261898

Significant accounting policies:**Notes on Accounts**

1-18

The accompanying notes form an integral part of the financial statements.

In terms of our attached report of even date.

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

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

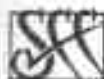
Place : Kolkata
 Date: 30/05/2017

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Anand Mishra
 Company Secretary

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Prabhat Kumar Marda
 CFO

**Statement of Profit and Loss for the year ended 31st March, 2017**

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	12	7544220	26470641
II. Other Income	13	171324	186584
III. Total Revenue (I + II)		7715544	26657225
IV. Expenses:			
Purchases of Stock-in-Trade	14	5620000	27394350
Changes in Inventories of Stock-in-Trade	15	(168092)	(2586678)
Employee Benefit Expenses	16	855833	1006215
Finance Cost	17	89209	69,918
Other expenses	18	2432854	644686
Total Expenses		8829804	26528491
V. Profit before tax(III - IV)		(1114260)	128734
VI. Tax expense:			
- Current tax		22202	49532
- Income Tax for Earlier Years		33380	-
VII. Profit after tax for the year (V - VI)		(1169842)	79202
VIII. Earnings per equity share of face value of Rs.10 each:			
Basic & Diluted		(0.12)	0.01

Significant accounting policies

Notes on Accounts

1-18

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

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

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

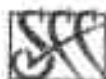
Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Vidhu Bhushan Verma
Director
DIN : 00555238

Place : Kolkata
Date: 30/05/2017

Anand Mishra
Company Secretary

Prabhat Kumar Marda
CFO



Cash Flow Statement for the year 2016-17

Particulars	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	(1,114,260)	128,734
Adjustment for :		
Write-offs	-	-
(Profit)/Loss on sale of Fixed Assets	-	-
	(1,114,260)	128,734
Adjustment for :		
Dividend Received	-	(12,000)
Interest Received	-	(168,759)
Income from Investment	(171,324)	(5,825)
Others	-	-
Operating Profit before Working Capital changes	(1,285,584)	(57,850)
Adjustment for :		
Current Assets	(20,562,396)	(4,388,246)
Current Liabilities	500,958	3,662,938
(Increase)/Decrease in Net Current Assets	(20,061,438)	(725,308)
Cash generated from Operations	(21,347,022)	(783,158)
Taxation	(55,582)	(49,532)
Cash Flow before extraordinary items	(21,402,604)	(832,690)
Write back of Statutory Provisions	(2,209)	(5,067)
Net Cash from operating activities (A) :	(21,404,813)	(837,757)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Decrease / (Increase) of Investments	31,350,620	(7,438,725)
Dividend Received	-	12,000
Interest Received	-	168,759
Income from Investment	171,324	5,825
Others	-	-
Net Cash used in investing activities (B) :	31,521,944	(7,252,141)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	-	-
Increase / (decrease) in Borrowing	(8,062,926)	8,062,926
Deferred Expenditure	-	-
Net Cash from Financing activities (C) :	(8,062,926)	8,062,926
Net increase in Cash and Cash equivalents (A+B+C) :	2,054,205	(26,972)
Cash and Cash equivalents at the beginning of the year	1,255,517	1,282,489
Cash and Cash equivalents at the close of the year	3,309,722	1,255,517

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

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

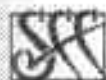
Place : Kolkata
 Date: 30/05/2017

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Anand Mishra
 Company Secretary

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Prabhat Kumar Marda
 CFO



Significant Accounting Policies to the financial statements for the year ended on 31st March 2017.

a. General :

The Company follows the Mercantile System of Accounting and recognises Income & Expenditure on Accrual Basis. The financial statements of the company have been prepared in accordance with the Generally Accepted Accounting Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013 as applicable.

b. Revenue Recognition:

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

c. Interest on Borrowings :

All other interest on Borrowings are recognized in the Statement of Profit & Loss in the period in which they are incurred.

d. Employee Benefits :

Short-term Employee Benefits (i.e. benefits payable within one year) are recognized in the period in which employee services are rendered.

e. Investments :

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

f. Stock in Trade :

Inventories are valued at cost or near realizable value whichever is lower.

g. Taxation :

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

h. Earning per Share :

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

Significant accounting policies form integral part of the financial Statements for the year ended on 31/03/2017

Signatures to Significant accounting Policies

In terms of our attached report of even date.

For S.K.RUNGTA & CO.

CHARTERED ACCOUNTANTS

FRN 308081E

(CA S.K.Rungta)

Proprietor

Membership No. 13860

Jitendra Kumar Goyal

Managing Director

DIN : 00468744

Vidhu Bhushan Verma

Director

DIN : 00555238

Place : Kolkata

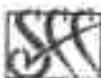
Date: 30/05/2017

Anand Mishra

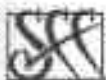
Company Secretary

Prabhat Kumar Marda

CFO

**Notes to financial Statements for the year ended 31st March 2017**

	<u>31st March 2017</u>	<u>31st March 2016</u>
1. SHARE CAPITAL		
AUTHORISED:		
10050000 Equity Shares of Rs. 10 Each	<u>100500000</u>	<u>100500000</u>
Issued,Subscribed and fully paid-up shares		
10027777 Equity Shares of Rs. 10 Each	<u>100277770</u>	<u>100277770</u>
fully paid up:		
a.Details of shareholders holding more than 5% shares in the company		
Name of Shareholder	31st March 2017	31st March 2016
	% of shares No. of shares	% of shares No. of shares
Centuple Finance Pvt. Ltd.	18.81 1886489	18.81 1886489
b. Reconciliation of share capital at beginning and end of accounting year		
	31st March, 2017	31st March, 2016
Opening Balance of Share Capital	100277770	100277770
Closing Balance of Share Capital	100277770	100277770
c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.		
2. Reserves and Surplus	31st March 2017	31st March 2016
Profit & Loss A/c		
Opening Balance	1437473	1379177
Add : Profit For the Year	(1169842)	79202
Add/(Less) : Transfer from/(to) Statutory Provision	(2209)	(5067)
Less: Statutory Reserve	---	15840
	<u>265422</u>	<u>1437473</u>
Reserve As per RBI Guidelines		
Statutory Reserve		
Opening Balance	633427	617587
Add : Transfer from Profit & Loss A/c	---	15840
	<u>633427</u>	<u>633427</u>
	<u>898849</u>	<u>2070900</u>
3. Short Term Borrowings		
Unsecured Loan from others	---	<u>8,062,926</u>



31st March 2017

31st March 2016

4. Trade Payables

Sundry Creditors for purchase

4100000

5. Other Current Liabilities

Advances Received

3,510,125

Liability For Expenses

113160

204,286

113160**3,714,411****6. Short Term Provisions**Contingent Provisions against
Standard Assets

Opening Balance

135891

130824

Add : Transfer from/(to) Profit & Loss A/c

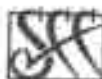
2209 138100

5067

135891

138100**135891****7. Non-Current Investments**

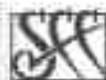
Particulars	Face Value	AS AT 31.03.2017		AS AT 31.03.2016	
		Share/ Units	Value Rs.	No. of Share	Value Rs.
Non-Trade Investments					
NHAI Bonds	10		10100	9,000	9,090,000
Equity - Quoted					
Golden Goenka Fincorp Ltd	5	---	---	830,000	2,639,400
Manaksia Ltd.	10	6,000	267,600	---	---
Manaksia Aluminium Co. Ltd.	10	6,000	24,600	---	---
Manaksia Coated Metals & Ind.	10	6,000	19,500	---	---
Manaksia Industries Ltd.	10	6,000	40,200	---	---
Manaksia Steels Ltd.	10	6,000	44,280	---	---
Equity - Unquoted					
ARB Infra Structure Pvt. Ltd.	10	-	-	10,500	105,000
Aurelian Commercial Ltd	10	-	-	25,000	1,587,500
Indigo Dealers Pvt Ltd	10	-	-	72,000	720,000
Isha Estates & Investments Pvt. Ltd.	10	-	-	62500	125,000
Jai Tara Carriers Pvt. Ltd.	10	-	-	5,000	50,000



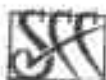
Jaimatara Rice Mills Pvt Ltd	10	-	-	10,000	100,000
Jascon Sourav Commercial Pvt. Ltd.	10	-	-	4,500	45,000
Keystar Merchants Pvt. Ltd.	10	-	-	2,750	450,000
Mayborn Investments Pvt. Ltd.	10	125	25000	125	25,000
Nextgen Sales Pvt Ltd	10	-	-	3500	35000
Nexus Vinimay Pvt. Ltd.	10	-	-	2000	20,000
Planet Dealtrade Pvt. Ltd.	10	-	-	3,750	750,000
Skylight Vintrade Pvt. Ltd.	10	-	-	5,000	50,000
Suncity Dealers Pvt. Ltd.	10	-	-	5,000	50,000
Tirupati Tie-Up Pvt. Ltd.	10	-	-	80,000	800,000
Wearit Global Ltd	10	-	-	37,850	15,140,000
Investments in Subsidiaries					
Unquoted - Equity Shares					
Jaimatarani Merchants Ltd.	10	1100000	11000000	1100000	11000000
Mericogold Trading Ltd.	10	1100000	11000000	1100000	11000000
			22431280		53781900
Market Value of Quoted Equity Shares			757,140		3,311,700
Break up Values of Unquoted Equity Shares			22,032,221		86657938

8. Inventories : (At Cost or Break - up Value or Market Price whichever is lower)
(As taken, valued & certified by the Management)

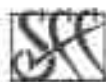
Particulars	Face Value	AS AT 31.03.2017		AS AT 31.03.2016	
		No. of Share	Value Rs.	No. of Share	Value Rs.
<u>Quoted - Equity Shares</u>					
Electrosteel Steels Ltd.		-	-	10,000	29,000
Hindusthan National Glass & Industries Ltd.	19058	-	1,794,270	19,058	1,794,270
Manaksia Aluminium Co. Ltd.	-	-	-	6,000	24,600
Manaksia Limited	-	-	-	6,000	267,600
Manaksia Coated Metals & Industries Ltd.	-	-	-	6,000	19,500
Manaksia Industries Ltd.	-	-	-	6,000	40,200
Manaksia Steels Ltd.	-	-	-	6,000	44,280
Onesource Tech Media Ltd.	50000	-	240,500	50,000	240,500
<u>Unquoted - Equity Shares</u>					
Moti Finvest Ltd.	1000	-	200,000	-	-
Prakash Estates	6000	-	120,000	6,000	120,000
<u>Unquoted - Preference Shares</u>					
Rubicam Agencies Pvt Ltd	40000	-	400,000	40,000	400,000
			2,754,770		2,979,950
			---		393272
Less : Devaluation In Stock (as per Market Price)			2,754,770		2,586,678
Market Value of Quoted Equity Shares			2,233,043		2586678



	<u>31st March 2017</u>	<u>31st March 2016</u>
9. Trade Receivables:		
Unsecured Considered good (Less than Six months from the date they become due)	21064893	1734600
Others:	-	-
	<u>21064893</u>	<u>1734600</u>
10 Cash & Cash Equivalents:	<u>31st March 2017</u>	<u>31st March 2016</u>
Balances with Banks in Current Accounts	3119465	1163919
Cash In Hand (As certified By Management)	190257	91599
	<u>3309722</u>	<u>1255517</u>
11 Short Term Loans & Advances :		
Loans (Unsecured but Considered good repayable on demand)		
- Others	55165815	54356375
Advances (Recoverable in cash or in kind or for the value to be received)	74,170	---
Income Taxes Refundable net of provisions	727,229	398,622
Accrued Int on NHAI Bonds	-	148,205
	<u>55967214</u>	<u>54903202</u>
	<u>2016 - 2017</u> <u>(Rupees)</u>	<u>2015 - 2016</u> <u>(Rupees)</u>
12 Revenue from Operations:		
Sale of Shares and Securities	1349560	21494400
Profit from Commodity Derivatives Trading	1571615	-
INTEREST		
- On Unsecured Loan (TDS Rs. 385185, P.Y. Rs. 413778)	4623045	4976241
	<u>7544220</u>	<u>26470641</u>
13 Other Income:		
Dividend	--	12000
INTEREST		
- On NHAI Bonds	--	148,205
- On Income Tax Refund	--	20554
Net gain on sale of Non-current Investments	171,324	5,825
Miscellaneous Income	<u>171324</u>	<u>186584</u>

**Notes to financial statements for the year ended 31st March 2017**

	2016 - 2017 (Rupees)	2015 - 2016 (Rupees)
14 Purchases of Stock-in-trade		
Shares and Securities	5620000	27394350
15 Changes in Inventories of Stock-in-Trade		
Opening Stock	2,586,678	-
Shares & Securities (A)	-	-
Closing stock	2,754,770	2,586,678
Shares & Securities (B)	(168,092)	(2,586,678)
(A) - (B)		
16 Employee benefit expenses		
Managing Director's Remuneration	600000	600000
Salaries & Bonus	255833	390533
Staff Welfare	---	15,682
	855833	1006215
17 Finance Cost		
Interest Expenses	89209	69918
18 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	15000	5000
- Tax Audit Fees	5000	5000
- Others	5000	-
Advertisement	24000	10,000
Bank Charges	23244	31046
Bad Debts	1264	2679
Conveyance	1757732	
Demat Charges	18220	29790
Depository Charges	7623	1,500
Establishment Charges	138550	104,190
Filing Fees	12,000	12,000
General Expenses	11600	26400
Listing Fees	9318	20463
Office Maintenance Expenses	257625	244383
Postage & Telegram	27020	23675
Printing & Stationery	10657	10002
Professional charges	28564	42,380
Professional Tax For Employee	68118	56220
Professional Tax	6066	-
Registrar Fees	2500	2500
STT Charges	25864	25608
Trade License Fees	39	-
	1850	1,850
	2432854	644686

**Notes to financial statements for the year ended 31st March 2017****Other Notes:**

- a. The Company's main business is Finance and investment falling under one business head. Hence, Segmental Reporting as per AS - 17 is not applicable to the company.
- b. As required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2015 issued by RBI, we enclose in the annexure the required Schedule to the Balance Sheet of a Non-Banking Finance Company.
- c. Statutory Reserve has not been created @ 20% of Profit after Tax as per RBI guidelines as the company has suffered loss during the year.
- d. Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
- e. Previous year figures have been regrouped/rearranged wherever considered necessary.
- f. Contingent Liabilities & Contracts on capital account: NIL.

g. Related Party Transactions**Disclosure in relation of Transactions with Related Parties in accordance with AS-18**

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions/ % of Holding	Provisions for doubtful debts due from such parties at that date	Amounts written off or written back in the period in respect of debts due from or to related parties
Jitendra Kumar Goyal, Managing Director	Remuneration Paid	600000	NIL	NIL
Anand Mishra Company Secretary (Appointed w.e.f 30.04.2016)	Salary Paid	93500	NIL	NIL
Prabhat Marda, CFO (Appointed w.e.f 02.03.2016 Till 06.10.2016 and again reappointed on 05.04.2017)	Salary Paid	62000	NIL	NIL
Jaimatarani Merchants Limited (Subsidiary Company)	Investments	11000000 / 55 %	NIL	NIL
Mericogold Trading Limited (Subsidiary Company)	Investments	11000000 / 55 %	NIL	NIL

h. Details of Specified Banks Notes (SBN)

Particulars	SBNs	Other demotisation Notes	Total
Closing cash in hand as on 08/11/2016	-	217850.80	217850.80
(+) Permitted receipts	-	10000	10000.00
(-) Permitted payments	-	17824	17824.00
(-) Amount deposited in banks	-	-	-
Closing cash in hand as on 30/12/2016	-	210026.80	210026.80



Notes 1 -18 form integral part of the financial Statements for the year ended on 31/03/2017

Signatures to Notes 1-18

In terms of our attached report of even date.

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

(CA S.K.Rungta)

Proprietor
Membership No. 13860

Place : Kolkata
Date: 30/05/2017

Jitendra Kumar Goyal **Vidhu Bhushan Verma**
Managing Director Director
DIN : 00468744 DIN : 00555238

Anand Mishra
Company Secretary

Prabhat Kumar Marda
CFO



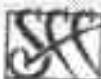
SCHEDULE TO THE BALANCE SHEET OF SCINTILLA COMMERCIAL & CREDIT LIMITED AS ON 31.03.2017 AS REQUIRED IN TERMS OF PARAGRAPH 13 OF A NON BANKING FINANCIAL (NON DEPOSIT ACCEPTING OR HOLDING) COMPANIES PRUDENTIAL NORMS (RESERVE BANK) DIRECTIONS, 2015

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

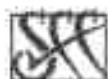
1. Loans And Advances Availed By The NBFCs Inclusive of Interest Accrued Thereon But Not Paid:	Amount Outstanding	Amount Overdue
a Debentures		
• Secured	Nil	Nil
• Unsecured (other Than Falling Within The Meaning of Public Deposits*)	Nil	Nil
b Deferred Credits	Nil	Nil
c Term Loans	Nil	Nil
d Inter Corporate Loans And Borrowings	Nil	Nil
e Commercial Paper	Nil	Nil
f Other Loans (Specify Nature) *please See Note -1 Below	Nil	Nil

ASSETS SIDE

2 Break Up of Loans And Advances Including Bills Receivables Other Than Those Included In (4) Below:	Amount Outstanding
• Secured	Nil
• Unsecured	552.40
3 Break Up Of Leased Assets And Stock On Hire And Other Assets Counting Towards Afc Activities	Nil
A Lease Assets Including Lease Rentals Under Sundry Debtors	
• Financial Lease	Nil
• Operating Lease	Nil
B Stock On Hire Including Hire Charges Under Sundry Debtors	
• Assets On Hire	Nil
• Repossessed Assets	Nil
C Other Loans Counting Towards Afc Activities	Nil
• Loans Where Assets Have Been Repossessed	Nil
• Loans other Than (a) Above	Nil



4 Break Up of Investments:	
Current Investments	
1. Quoted	
• Shares	
Equity	
Preference	27.55
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
2. Unquoted	
• Shares	
(i) Equity	Nil
(ii) Preference	Nil
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
Long Term Investments	Nil
1. Quoted	
• Shares	
(i) Equity	3.96
(ii) Preference	Nil
• Debentures And Bonds	0.10
• Units Of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil
2. Unquoted	
• Shares	
(i) Equity	220.25
(ii) Preference	Nil
• Debentures And Bonds	Nil
• Units of Mutual Funds	Nil
• Government Securities	Nil
• Others	Nil

**5. Borrower Group Wise Classification of Assets Financed As In (2) And (3) Above:**

Please Note 2 below

Category	Amount Net of Provisions		
	Secured	Unsecured	Total
1. Related Parties **			
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies In The Same Group	Nil	Nil	Nil
(c) Other Related Parties	Nil	Nil	Nil
2. Other Than Related Parties	Nil	552.40	552.40
Total	Nil	552.40	552.40

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	220.22	220.00
(b) Companies In The Same Group	Nil	Nil
(c) Other Related Parties	Nil	Nil
Other Than Related Parties	37.20	31.86
Total	257.42	251.86

Other Information:

Particulars	Amount
i Gross Non- Performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	Nil
ii Net Non- Performing Assets	
(a) Related Parties	Nil
(b) Other Than Related Parties	Nil
iii Assets Acquired In Satisfaction of Debts	Nil

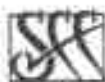
NOTES:

- As defined in paragraph 2 (1) (xii) of the **Non Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.**
- Provisioning Norms shall be applicable as prescribed in **Non-Systemically Important Non-**



Banking Financial (Non Deposit Accepting or Holding) Companies Prudential Norms (Reserve bank) Direction, 2015.

3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other assets as also assets acquired in satisfaction of debts. However, Market value in respect of quoted investment and break up / fair value/ NAV in respect on unquoted investment should be disclosed irrespective of whether they are classified as long term or current in (4) above .



INDEPENDENT AUDITOR'S REPORT

To the Members of
SCINTILLA COMMERCIAL & CREDIT LIMITED

REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

We have audited the accompanying consolidated financial statements of **SCINTILLA COMMERCIAL & CREDIT LIMITED** ("the Holdings Company"), and its subsidiary companies ("the company and its subsidiary companies together referred as "the Group") which comprise the consolidated balance sheet as at 31st March 2017, the consolidated statement of profit and loss and the consolidated cash flow statement for the year then ended, and a summary of significant accounting policies and other explanatory information ("the Consolidated financial statements").

MANAGEMENT'S RESPONSIBILITY FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors are responsible for the preparation of these consolidated financial statements in terms of the requirements of the Companies Act, 2013 ('the Act') that give a true and fair view of consolidated financial position, consolidated financial performance and consolidated cash flows of the Company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act as applicable. The respective Board of Directors of the Company and its subsidiary companies are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgements and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatements, whether due to fraud or error which have been used for the purpose of preparation of these consolidated financial statements by the Board of Directors of the Company.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. While conducting the audit we have taken into account the provisions of the Act, the accounting and auditing standards and matters which are required to be included in the audit report under the provisions of the Act and the Rules made there under.

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

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



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

OPINION

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31st March 2017 and its consolidated Profit and its consolidated cash flows for the year ended on that date.

OTHER MATTER

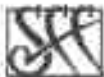
We did not audit the financial statements of direct subsidiary companies, whose financial for the year ended on that date, as considered in the consolidated financial statements. These financial statements have been audited by other auditors whose reports have been furnished to us by the Management and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

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

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

As required by Section 143 (3) of the Act, we report, to the extent applicable, that:

- a. We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements.
- b. In our opinion proper books of account as required by law relating to preparation of the consolidated financial statements have been kept so far as it appears from our examination of those books and reports of the other auditors.
- c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss and the Consolidated Cash Flow Statement dealt with by this Report are in agreement with the relevant books of account maintained for the purpose of preparation of the consolidated financial statements.
- d. In our opinion, the consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act.
- e. On the basis of the written representations received from the directors of the Company as on 31st March 2017 taken on record by the Board of Directors of the company and the reports of the statutory auditors of its subsidiary companies incorporated in India, none of the directors are disqualified as on 31st March 2017 from being appointed as a director in terms of Section 164 (2) of the Act;
- f. With respect to the adequacy of the internal financial controls over financial reporting and the operating effectiveness of such controls, refer to our audit report in "Annexure A" which is based on the Auditor's Reports of the Company and its subsidiary companies incorporated in India. Our reports expresses an unmodified opinion on the adequacy and operating effectiveness of the



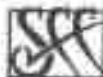
internal financial controls over financial reporting of the Company and its subsidiary companies incorporated in India.

- g. With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
- i. The Group has disclosed the impact of pending litigations on the consolidated financial position of the Group in its consolidated financial statements as of March 31, 2017.
 - ii. The Group has made provisions in its consolidated financial statements, as required under the applicable law or accounting standards, for material foreseeable losses on long-term contracts including derivative contracts.
 - iii. There has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the Company and its subsidiary companies incorporated in India.
 - iv. The Company has provided required disclosure in the consolidate financial statement as to holding and dealing in Specified Bank Notes during the period from 8th November, 2016 to 30th December, 2016 and these are in accordance with the book of accounts maintained by the Company. Refer to Note to the consolidated financial statements.

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

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

Place: Kolkata
Date: 30/05/2017



ANNEXURE-A TO THE AUDITOR'S REPORT

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

In conjunction with our audit of Consolidated Financial Statements of the Company as of the year ended 31st March, 2017, we have audited the internal financial controls over financial reporting of M/S SCINTILLA COMMERCIAL & CREDIT LIMITED ("the Holding Company") and its subsidiary companies as on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

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

AUDITORS' RESPONSIBILITY

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

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

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

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

MEANING OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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



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

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS OVER FINANCIAL REPORTING

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

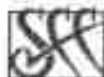
OPINION

In our opinion, the Company has, in all material respects, an adequate internal financial controls system over financial reporting and such internal financial controls over financial reporting were operating effectively as at March 31, 2017, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

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

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

Place: Kolkata
Date: 30/05/2017

**Consolidated Balance Sheet** as at 31st March, 2017

Particulars	Note No.	As on 31.03.2017	As on 31.03.2016
I. EQUITY AND LIABILITIES			
(1) Shareholders' Funds			
(a) Share Capital	1	100277770	100277770
(b) Reserves and Surplus	2	1150379	2293321
(2) Minority Interest		18010329	17985322
(3) Current Liabilities			
(a) Short Term Borrowings	3	-	8062926
(b) Trade Payables	4	4100000	-
(c) Other current liabilities	5	123360	3724611
(d) Short-Term Provisions	6	160001	160067
Total		123821840	132504017
II. ASSETS			
(1) Non-current assets			
(a) Goodwill on Consolidation		240362	240362
(b) Non-current investments	7	431280	31781900
(2) Current assets			
(a) Current Investments	8	24445144	37905953
(b) Inventories	9	2754770	2586678
(c) Trade receivables	10	21064893	1734600
(d) Cash and cash equivalents	11	18853838	3268944
(e) Short-term loans and advances	12	55967214	54923202
(f) Other Current Assets	13	64340	62379
Total		123821840	132504017

Significant accounting policies

Notes on Accounts

1-20

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

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

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

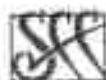
Place : Kolkata
 Date: 30/05/2017

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Anand Mishra
 Company Secretary

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Prabhat Kumar Marda
 CFO

**Consolidated Statement of Profit and Loss for the year ended 31st March, 2017**

Particulars	Note No.	For the year ended March 31, 2017	For the year ended March 31, 2016
I. Revenue from Operations	14	7,544,220	26,621,571
II. Other Income	15	1,083,585	982,677
III. Total Revenue		8,627,805	27,604,248
IV. Expenses:			
Purchases of Stock-in-Trade	16	5,620,000	27,394,350
Changes in Inventories of Stock-in-Trade	17	(168,092)	(2,586,678)
Employee Benefit Expenses	18	1,467,533	1,659,815
Finance Cost	19	89,209	69,918
Other expenses	20	2,658,588	811,591
Total Expenses		9,667,238	27,348,996
V. Profit before exceptional and extraordinary items and tax (III - IV)		(1,039,433)	255,252
VI. Prior Period Item		-	-
VII. Profit Before Tax (V-VI)		(1,039,433)	255,252
VIII. Tax expense:			
(1) Current tax (Net of MAT Credit)		44103	67266
(2) Income Tax for Earlier Years		33380	617
IX. Profit for the year (before adjustment for Minority Interest) (VII - VIII)		(1116916)	187369
X. Share of Profit/(Loss) transferred to Minority Interest		23817	45045
XI. Profit for the year (after adjustment for Minority Interest) (IX-X)		(1140733)	142324
XII. Earnings per equity share of face value of Rs. 10 each:			
- Basic & Diluted		(0.11)	0.01

Significant accounting policies**Notes on Accounts****1-20**

The accompanying notes form an integral part of the financial statements

In terms of our attached report of even date.

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

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

Place : Kolkata
 Date: 30/05/2017

Jitendra Kumar Goyal
 Managing Director
 DIN : 00468744

Anand Mishra
 Company Secretary

Vidhu Bhushan Verma
 Director
 DIN : 00555238

Prabhat Kumar Marda
 CFO

**Consolidated Cash Flow Statement for the year 2016-17**

Particulars	March 31, 2017 (Rupees)	March 31, 2016 (Rupees)
A. CASH FLOW FROM OPERATING ACTIVITIES		
Net Profit before Tax and Extraordinary Items	(1,039,433)	255,252
Adjustment for :		
Write-offs	---	---
Depreciation	---	---
(Profit)/Loss on sale of Fixed Assets	---	---
	(1,039,433)	255,252
Adjustment for :		
Interest Received	(562,625)	(168,759)
Income from Investment	(310,960)	(801,918)
Others	---	---
Operating Profit before Working Capital changes	(1,913,018)	(715,425)
Adjustment for :		
Current Assets	(7,083,549)	(3,488,997)
Current Liabilities	498,683	3,628,572
(Increase)/Decrease in Net Current Assets	(6,584,866)	139,575
Cash generated from Operations	(8,497,884)	(575,850)
Taxation	(77,483)	(67,883)
Cash Flow before extraordinary items	(8,575,367)	(643,733)
Transfer from Contingent Provisions to Profit & Loss Account	(2,209)	(5,067)
Net Cash from operating activities (A) :	(8,577,576)	(648,800)
B. CASH FLOW FROM INVESTMENT ACTIVITIES		
Decrease / (Increase) of Investments	31,350,620	(4,011,225)
Interest Received	562,625	168,759
Income from Investment	310,960	801,918
Adjustment on Consolidation	1,191	(990,311)
Others	---	---
Net Cash (used in) / from investing activities (B) :	32,225,396	(4,030,858)
C. CASH FLOW FROM FINANCING ACTIVITIES		
Proceeds from issue of Share Capital	---	---
Increase / (decrease) in Borrowing	(8,062,926)	5,556,823
Deferred Expenditure	---	---
Dividend paid	---	---
Net Cash (used in) / from Financing activities (C) :	(8,062,926)	5,556,823
Net increase in Cash and Cash equivalents (A+B+C) :	15,584,894	877,164
Cash and Cash equivalents at the beginning of the year	3,268,944	2,381,779
Cash and Cash equivalents at the close of the year	18,853,838	3,258,944

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

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

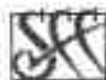
Place : Kolkata
Date : 30/05/2017

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

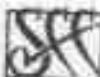
Anand Mishra
Company Secretary

Vidhu Bhushan Verma
Director
DIN : 00555238

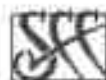
Prabhat Kumar Marda
CFO

**Notes to Consolidated financial statements for the year ended 31st March 2017**

	31st March 2017	31st March 2016
1. SHARE CAPITAL		
AUTHORISED:		
10050000 Equity Shares of Rs 10 Each	100500000	100500000
Issued, Subscribed and fully paid-up shares		
10027777 Equity Shares of Rs 10 Each	100277770	100277770
fully paid up		
a. Details of shareholders holding more than 5% shares in the company		
Name of Shareholder	31st March 2017	31st March 2016
	% of shares No. of shares	% of shares No. of shares
Centuple Finance Pvt. Ltd.	18.81 1886489	18.81 1886489
b. Reconciliation of share capital at beginning and end of accounting year		
	31st March, 2017	31st March, 2016
Opening Balance of Share Capital	100277770	100277770
Closing Balance of Share Capital	100277770	100277770
c. Equity shares carry voting rights at the General Meetings of the Company, and are entitled to dividend and to participate in surplus, if any, in the event of winding up.		
2. Reserves and Surplus	31st March 2017	31st March 2016
Profit & Loss A/c		
Opening Balance	1659894	1542739
Add : Profit For the Year	(1140733)	142324
Less: Share of Pre-Acquisition Profit/(Loss)	---	---
Less : Elimination on Consolidation	---	4262
Add/(Less) : Transfer from/(to) Statutory Provision	(2,209)	(9067)
Less: Statutory Reserve	---	15840
	516952	1659894
Reserve As per RBI Guidelines		
Statutory Reserve		
Opening Balance	633427	617587
Add : Transfer from Profit & Loss A/c	---	15840
	633427	633427
	1150379	2293321
3. Short Term Borrowings		
Unsecured Loan from others	---	8062926



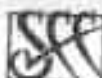
4. Trade Payables Sundry Creditors for purchase	31st March 2017		31st March 2016		
	4100000		---		
5. Other Current Liabilities Advances Received	---		3,510,125		
Liability For Expenses	123360		214486		
	123360		3724611		
6. Short Term Provisions Contingent Provisions against Standard Assets Opening Balance	135891		130,824		
Add : Transfer from/(to) Profit & Loss A/c	2209	138100	5067	135891	
Provision for Taxation (Net of Advance Taxes)		21901		24176	
		160001		160067	
7. Non-Current Investments					
Particulars	AS ON 31.03.2017				
	Face Value	No. of Share	Value Rs.	AS ON 31.03.2016	
				No. of Share	Value Rs.
Non-Trade Investments					
NHAI Bonds			10100		9,090,000
Quoted - Equity Shares					
Golden Goenka Fincorp Ltd	5			830,000	2,639,400
Nishel Investments & Trading Co. Ltd.	10				
Manaksia Ltd.	10	6000	267600		
Manaksia Aluminium Co. Ltd.	10	6000	24600		
Manaksia Coated Metals & Ind.	10	6000	19500		
Manaksia Industries Ltd.	10	6000	40200		
Manaksia Steels Ltd.	10	6000	44280		
Equity - Unquoted					
ARB Infra Structure Pvt. Ltd.	10	-	-	10,500	105,000
Aurelian Commercial Ltd	10	-	-	25,000	1,587,500
Indigo Dealers Pvt Ltd	10	-	-	72,000	720,000
Isha Estates & Investments Pvt. Ltd.	10	-	-	62500	125,000
Jaifora Carriers Pvt. Ltd.	10	-	-	5,000	50,000

**Notes to Consolidated financial statements for the year ended 31st March 2017**

Jaimatara Rice Mills Pvt Ltd	10	-	-	10,000	100,000
Jascon Sourav Commercial Pvt. Ltd.	10	-	-	4,500	45,000
Keystar Merchants Pvt. Ltd.	10	-	-	2,750	450,000
Mayborn Investments Pvt. Ltd.	10	125	25000	125	25,000
Nextgen Sales Pvt Ltd	10	-	-	3500	35000
Nexus Vinimay Pvt. Ltd.	10	-	-	2000	20,000
Planet Dealtrade Pvt. Ltd.	10	-	-	3,750	750,000
Skylight Vintrade Pvt. Ltd.	10	-	-	5,000	50,000
Suncity Dealers Pvt. Ltd.	10	-	-	5,000	50,000
Tirupati Tie-Up Pvt. Ltd.	10	-	-	80,000	800,000
Wearit Global Ltd	10	-	-	37,850	15,140,000
			431280		31781900
Market Value of Quoted Equity Shares			757,140		3,311,700

8. Current Investments

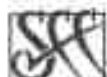
Particulars	Face Value	AS ON 31.03.2017		AS ON 31.03.2016	
		No. of Share	Value Rs.	No. of Share	Value Rs.
Equity - Unquoted					
Basundhara Wholesellers Pvt Ltd	10	25000	50000	25,000	50,000
Bhagwati Wholesellers Pvt Ltd	10	25000	50000	25,000	50,000
Captain Vanijya Pvt. Ltd.	10	30000	300000	30000	300000
Equate Suppliers Pvt. Ltd.	10	75000	750000	75000	750000
Harmony Vincom Pvt. Ltd.	10	75000	750000	75000	750000
Kuber Trexim Pvt. Ltd.	10	1405000	2810000	1405000	2810000
Liliygold Mercantile Pvt. Ltd.	10	45000	450000	45000	450000
Mahaprabhu Tradecomm Pvt Ltd	10	55000	550000	55000	550000
Mateshwari Investment Advisory Pvt Ltd	10	-	-	80000	160000
Master Dealcomm Pvt Ltd	10	15000	150000	15000	150000
Mfeshwari Investment Advisory Pvt Ltd	10	80000	160000		
Master Tradecom Pvt Ltd	10	15000	150000	15000	150000
Nature Dealcom Pvt. Ltd.	10	105000	210000	105000	210000
Novel Finvest Pvt Ltd	10	439332	878664	439332	878664



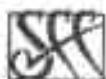
Progressive Commodore Pvt Ltd.	10	89000	178000	89000	178000
Roplas Dealcomm Pvt. Ltd.	10	3066475	6352950	3038975	6077950
Shivdham Dealcomm Pvt Ltd	10	27500	275000	55000	550000
Srijan Commodore Pvt Ltd	10	1900	380000	16,200	3,240,000
Surakshit Defamark Pvt Ltd	10	1600	347000	17,600	3,872,000
Taraknath Advisory Pvt Ltd	10	4800	960000	15,800	3,160,000
Wallstreet Capital Markets Pvt. Ltd.	10	596765	1193530	596765	1193530
Wellwisher Distributors Pvt. Ltd.	10	50000	500000	50000	500000
Mutual Funds					
ICICI Prudential Mutual Fund			7000000		11875809
			24445144		37905953

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

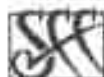
Particulars	Face Value	AS ON 31.03.2017		AS ON 31.03.2016	
		No. of Share	Value Rs.	No. of Share	Value Rs.
Quoted - Equity Shares					
Electrosteel Steels Ltd.		-	-	10,000	29,000
Hindusthan National Glass & Industries Ltd.		19058	1794270	19,058	1,794,270
Manaksia Aluminium Co. Ltd.		-	-	6,000	24,600
Manaksia Limited		-	-	6,000	267,600
Manaksia Coated Metals & Industries Ltd.		-	-	6,000	19,500
Manaksia Industries Ltd.		-	-	6,000	40,200
Manaksia Steels Ltd.		-	-	6,000	44,280
Onesource Tech Media Ltd.		50000	240500	50,000	240,500
Unquoted - Equity Shares					
Moti Finvest Ltd.		1000	200000	-	-
Prakash Estates		6000	120000	6,000	120,000
Unquoted - Preference Shares					
Rubicam Agencies Pvt Ltd		40000	400000	40,000	400,000
			2754770		2,979,950
Less : Devaluation in Stock (as per Market Price)					393272
Market Value of Quoted Equity Shares			2233043		2586678
			2233043		2586678
10 Trade Receivables:		31st March 2017		31st March 2016	
Unsecured Considered good					
Less than Six months from the date they become due					
Others					
		21064893		1734600	
		21064893		1734600	



	31st March 2017	31st March 2016
11 Cash & Cash Equivalents:		
Balances with Banks in Current Accounts	17405436	1515963
Cash In Hand (As certified By Management)	1448402	1752981
	18853838	3268944
12 Short Term Loans & Advances :		
Loans (Unsecured but Considered good repayable on demand)		
- Others	55165815	54356375
Advances (Recoverable in cash or in kind or for the value to be received)	74,170	
Income Taxes Refundable net of provisions	727229	418,622
Accrued Int on NHAI Bonds	-	148,205
	55967214	54923202
13 Other Current Assets :		
MAT Credit Entitlement	64340	62,379
	2016 - 2017 (Rupees)	2015 - 2016 (Rupees)
14 Revenue from Operations:		
Sale of Shares and Securities	1349560	21,494,400
Interest on FD	-	-
Interest on Loan	4623045	4,976,241
Interest on Bond	---	150,930
Profit from Commodity Deriavtives Trading	1571615	-
	7544220	26621571
15 Other Income:		
Dividend	-	12000
INTEREST		
- On NHAI Bonds	-	148205
- On Bonds	562,592	-
- On Income Tax Refund	33	20554
Net gain on sale of Non-current Investments	310960	801918
Miscellaneous Income	210,000	-
	1083585	982677
16 Purchases of Stock-in-trade		
Shares and Securites	5620000	27394350
17 Changes in Inventories of Stock-in-Trade		
Opening Stock	2,586,678	
Shares & Securities (A)	-	-
Closing stock	2,754,770	
Shares & Securities (B)		2,586,678
(A) - (B)	(168,092)	(2,586,678)

**Notes to Consolidated financial statements for the year ended 31st March 2017**

18 Employee benefit expenses	31st March 2017	31st March 2016
Managing Director's Remuneration	600000	600000
Salaries & Bonus	854833	992533
Staff Welfare Expenses	12700	67,282
	1467533	1659815
19 Finance Cost	89209	69918
20 Other Expenses		
Payment to auditors		
- Statutory Audit Fees	25200	15200
- Tax Audit Fees	5000	5,000
- Others	5000	-
	34200	20200
Advertisement	23244	31046
Bank Charges	1813	4442
Bad Debts	1757732	
Conveyance	18220	29790
Demat Charges	9528	2,007.20
Depository Charges	138550	104190
Establishment Charges	12000	12,000.00
Filing Fees	14000	33600
General Expenses	64248	74293
Listing Fees	257625	244383
Office Expenses	27020	23675
Postage & Telegram	11197	11932
Printing & Stationery	38124	55020
Professional charges	193118	106220
Professional Tax	2500	2500
Professional Tax For Employee	6066	-
Registrar Fees	25864	25608
STT Charges	39	-
Telephone Expenses	15200	17930
Travelling Expenses	5450	10905
Trade License Fees	1850	1850
	2658588	811591

**Notes to Consolidated Financial Statements for the Year ended 31st March, 2017****21. SIGNIFICANT ACCOUNTING POLICIES & NOTES TO CONSOLIDATED ACCOUNTS :****A. CONSOLIDATION OF ACCOUNTS :**

The consolidated financial statements of the company and its subsidiaries have been prepared in accordance with the Generally Accepted Principles in India (Indian GAAP) to comply with the Accounting Standards specified under Section 133 of the Companies Act 2013, read with rule 7 of the Companies (Accounts) Rules 2014 and the relevant provisions of the Companies Act 2013 as applicable. The Consolidated Financial Statements comprise the financial statement of the following subsidiary companies :

Name of the Subsidiary	Country of Incorporation	Protion of ownership interest
Jaimatarani Merchants Limited	India	55.00%
MericoGold Trading Limited	India	55.00%

B. PRINCIPLES OF CONSOLIDATION

Scintilla Commercial & Credit Limited (the Holding Company) and its Subsidiaries (including their Subsidiaries) referred to as the Group'. The Consolidated financial statements of the group have been prepared in accordance with Accounting Standard 21(AS-21) "Consolidated Financial Statements" and Accounting Standard 23(AS-23) "Accounting for Investments in Associates in Consolidated Financial Statements." The consolidated financial statements have been prepared on the following basis :

The Financial statements of the Holding Company and its subsidiary company has been combined on line by line basis by

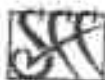
- Adding together the book value of like items of Assets, Liabilities, Income and Expenses after eliminating intra group balances and intra-group transactions resulting in unrealised profits or losses.
- In case of investments in subsidiary, where the Shareholdings is less than 100%, minority interest in the net assets of consolidated subsidiary consist of :
 - The amount of equity attributable to minorities at the date on which investments in the Subsidiary is made.
 - The minorities shares of movements in equally since the date the holding subsidiary relationship came into existence.
- Uniform accounting policies for like transactions and other events in similar circumstances have been adopted and presented, to the extent possible, in the same manner as the Holding Company's separate financial statements.
- The Excess of cost of the Holding Company of its investments in the subsidiary over the Holding Company's portion of equity of the subsidiary as at the date of investments is recognised in the consolidated financial statements as Goodwill it is tested for impairment on a periodic basis and written-off a found impaired.

C. OTHER SIGNIFICANT ACCOUNTING POLICIES :

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

D. OTHER NOTES :

- The Company's main business is Finance and Investment failling under one bnusiness head.



- Hence, Segmental Reporting as per AS-17 is not applicable to the company.
- Contingent Provisions against Standard assets has been made @ 0.25% of the outstanding standard assets as per RBI directions.
 - Previous year figures have been regrouped/rearranged wherever considered necessary.
 - Contingent Liabilities & Contracts on capital account : NIL
 - Related Party Disclosures :

Name of the Related Party (Nature of Relationship)	Nature of Transactions	Volume of Transactions/% of Holding
Jitendra Kumar Goyal, Managing Director	Remuneration Paid	600000
Anand Mishra, Company Secretary (Appointed w.e.f. 30.04.2016)	Salary paid	93500
Prabhat Marda, CFO (Appointed w.e.f. 02.03.2016 Till 06.10.2016 and again reappointed on 05.04.2017)	Salary Paid	62000

Notes 1 - 20 form integral part of the financial Statements for the year ended on 31.03.2017

Signatures to Notes 1-20

In terms of our attached report of even date.

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

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

Place : Kolkata
Date : 30.05.2017

Jitendra Kumar Goyal
Managing Director
DIN : 00468744

Anand Mishra
Company Secretary

Vidhu Bhushan Verma
Director
DIN : 00555238

Prabhat Kumar Marda
CFO

**SCINTILLA COMMERCIAL & CREDIT LIMITED**Regd. Office: "Mercantile Building" Block E, 2nd Floor, 9/12, Lalbazar Street, Kolkata-700 001Email: info@scintilla.co.in; Website: www.scintilla.co.in

CIN: L65191WB1990PLC048276

Attendance Slip

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

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

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

DP ID*	
Client ID*	

Folio No.	
No. of Shares	

I hereby record my presence at the 28th Annual General Meeting of the Company at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata 700 001, on Monday, the 25th September, 2017 at 10.00 A.M.

Signature of Shareholder

Signature of Proxy

- 1) Only members or the Proxy holder can attend the meeting.
 - 2) Member/Proxy Holder should bring his/ her copy of Annual Report for reference at the meeting.
- * Applicable for investors holding shares in electronic form

**SCINTILLA COMMERCIAL & CREDIT LIMITED**Regd. Office: "Mercantile Building" Block E, 2nd Floor

9/12, Lalbazar Street, Kolkata-700 001

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

CIN: L65191WB1990PLC048276

FORM NO. MGT 11**Proxy Form**

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

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

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

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

As my / our proxy to attend and vote [on a poll] for me/us and on my/our behalf at the 28th Annual General Meeting of the Company, to be held at Oswal Chamber, EITMA, 5th Floor, 2 Church Lane, Kolkata 700 001, on Monday, the 25th September, 2017 at 10.00 A.M. in respect of the such resolutions as are indicated below:



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

Resolution No.	Resolutions	For	Against
ORDINARY BUSINESS			
1.	Ordinary Resolution to be passed to receive and adopt the Audited Accounts of the Company for the year ended 31st March, 2017 along with Director's and Auditor's report thereon.		
2.	Ordinary Resolution to appoint a Director in place of Mr. Jitendra Kumar Goyal (DIN : 00468744), who retires by rotation and being eligible, offers himself for re-appointment.		
3.	Ordinary Resolution to appoint Statutory Auditor of the Company.		
SPECIAL BUSINESS			
4.	Ordinary Resolution to appoint Mr. Mahesh Kumar Kejriwal (DIN : 07382906), additional director, as a Non-Executive Independent Director.		

Signed this _____ day of _____ 2017

Signature of Shareholder : _____

Signature of Proxy holder : _____

Note :

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

For the Resolutions, explanatory statements and notes please refer to the Notice of the 28th Annual General Meeting.

* This is only optional. Please put 'X' in the appropriate column against the resolution 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.

Affix
Revenue
Stamp



SCINTILLA COMMERCIAL & CREDIT LTD.

SCINTILLA COMMERCIAL & CREDIT LIMITED

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

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

CIN: L65191WB1990PLC048276

Registration of E-mail address for future communication

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

Registered Address -----

E-mail Id -----

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

Signature -----



Scintilla Commercial & Credit Limited

Regd. Office : "Mercantile Building", Block-E, 2nd Floor
9/12 Lalbazar Street, Kolkata - 700 001
Email : info@scintilla.co.in; Website : www.cintilla.co.in