



BOARD OF DIRECTORS :

Sri B. L. Rathi

Sri J. K. Malpani

Sri R. K. Saraogi

Sri V. K. Mohatta, *Director & Chief Executive Officer*

CHIEF FINANCIAL OFFICER :

Sri Rajiv Agarwal

AUDITORS :

M/s. B P Agarwal & Associates

Chartered Accountants

408, Kamalalaya Centre

156A, Lenin Sarani

Kolkata - 700 013

BANKERS :

Oriental Bank of Commerce Ltd.

UTI Bank Ltd.

ICICI Bank Ltd.

REGISTRAR & SHARE TRANSFER AGENT :

M/s. Niche Technologies Pvt. Ltd.

C-444, Bagree Market

71, BRB Basu Road

Kolkata - 700 001

REGISTERED OFFICE :

'Anandlok'

227, A J C Bose Road

4th Floor

Kolkata - 700 020

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Twelfth Annual General Meeting** of the members of the Company will be held on Thursday, 21st September, 2006 at 10.00 a.m. at the Registered Office of the Company at 'Anandlok', 227, A J C Bose Road, Kolkata – 700 020, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2006 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorise the Board to fix their remuneration.

B. SPECIAL BUSINESS

3. To consider and if thought fit to pass, with or without modification, the following resolution as an ordinary resolution:
RESOLVED THAT Sri. R K Saraogi, who was appointed as Additional Director of the Company by the Board of Directors and who holds office upto the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.
4. To consider and if thought fit to pass, with or without modification, the following resolution as a special resolution:
"Resolved that Sri V K Mohatta who retires by rotation and in respect of whom the Company has received a notice in writing under Section 257 of the Companies Act, 1956 be and is hereby appointed as Managing Director of the Company for a period of 5 years with immediate effect on the terms and conditions as embodied in the draft agreement to be entered into between the Company and Sri V K Mohatta, a copy whereof initialed by the Chairman is placed before the meeting, with a liberty to the Board of Directors to alter and vary the terms and conditions of the said Agreement as may be agreed to between the Board of Directors and Sri. V K Mohatta.

Place : Kolkata
Date: 29th June, 2006

By Order of the Board
J K Malpani
Director

NOTES :

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/ HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 18th September, 2006 to 21st September, 2006 (both days inclusive).
- c) Members holding shares in DEMAT form are requested to bring their client ID No. and DP ID No. for easier identification of their attendance at the meeting.
- d) Members holding shares in physical form are requested to notify any change in their address to the Company and always quote their Folio Number in all correspondences with the Company.
- e) Brief particulars of Shri. V K Mohatta, Director of the Company proposed to be appointed as Managing Director are furnished under the Corporate Governance Report.
- f) Shareholders desiring any information as regards the Accounts are requested to write to the Company sufficiently in advance so as to enable the management to keep the information ready.
- g) The notice itself may be treated as an abstract u/s 302 of the Companies Act, 1956, as far as agenda no. 4 is concerned.

Place : Kolkata
Date : 29th June, 2006

By Order of the Board
J.K.Malpani
Director

ANNEXURE TO THE NOTICE

EXPLANATORY NOTES PURSUANT TO THE PROVISIONS OF SECTION 173(2) OF THE COMPANIES ACT, 1956

ITEM NO 3

Sri. R K Saraogi was appointed as an Additional Director of the Company with effect from 29th June, 2006, pursuant to the provisions of section 260 of the Companies Act, 1956. Sri R K Saraogi, in terms of the said provisions, holds office only upto the date of this Annual General Meeting.

Sri R K Saraogi is a fellow member of Institute of Cost & Works Accountants of India and also a fellow Member of the Institute of Company Secretaries of India. Mr. Saraogi is having vast experience in the field of Income tax, Company law matters, Accountancy and Finance.

Notice u/s 257 of the Companies Act, 1956 has been received by the Company from a member signifying his intention to propose Sri R K Saraogi as a director of the Company. The Board considers that it is in the interest of the Company to continue to have Sri. R K Saraogi on the Board and recommends the proposed resolution for approval of the Members.

Sri R K Saraogi does not hold any equity shares of the company. None of the directors except Sri R K Saraogi is concerned or interested in the resolution.

ITEM NO 4

Sri V K Mohatta, Director was assigned additional responsibility of Chief Executive Officer of the company w.e.f 29.6.2006. Sri Mohatta, a science graduate, has over 40 year of experience in successful running of business.

Considering the valuable services rendered by Sri V K Mohatta in the past, upon recommendation of the remuneration committee, the Board of Directors at their meeting held on 29th June, 2006 have approved the appointment of Sri. V K Mohatta as Managing Director for a period of 5 years as per draft agreement to be entered into with Sri. V K Mohatta, subject to approval of members at the ensuing General Meeting. Since Sri. Mohatta has attained the age of 71, special resolution is required as per schedule XIII of the Companies Act, 1956.

A notice has been received u/s 257 of the Companies Act in respect of appointment of Sri V K Mohatta. He shall not be liable to retire by rotation.

The principal terms and conditions set out in the draft agreement with Sri V K Mohatta are as follows:

SALARY AND PERQUISITES

- a) Basic Salary: Rs. 10,000/- per month (in the scale of Rs. 10,000- Rs. 1,00,000)

PART A

- I. **Housing** : House Rent Allowance at the rate of 30% of the salary. If, however, the accommodation is owned or hired by the Company, no such allowance will be payable and 10% of the salary of Sri V K Mohatta will be deducted by the Company. The expenditure incurred by the Company for hiring furnished accommodation in Kolkata shall be subject to ceiling of 60% of the salary of Sri V K Mohatta.
- II. **Medical Reimbursement**: Expenses incurred for Sri V K Mohatta and his family.
- III. **Leave Travel Concession**: For Sri V K Mohatta and his family, once in a year incurred subject to a maximum of one month salary.

OTHER BENEFITS

LEAVE

Sri V K Mohatta will be entitled to leave on full pay and allowances as per the Rules of the Company, but not exceeding one month's leave for every eleven month's of service.

CAR FACILITY

The Company will provide car facility to Sri V K Mohatta to use for company's business. Car maintenance and fuel expenses shall be borne by the company.

SITTING FEES

Sri V K Mohatta will not be paid any sitting fees for attending the meetings of the Board of Directors or any Committee thereof.

Sri V K Mohatta will be reimbursed the entertainment and other expenses actually incurred for the business of the company subject to such limits as may be fixed by the Board from time to time.

The Board recommends the resolution set forth in item no. 4 for the approval of the members.

Place: Kolkata
Date: 29th June, 2006

By Order of the Board
J.K.Malpani
Director

DIRECTORS' REPORT

The Directors of your Company have pleasure in presenting the Twelfth Annual Report together with the Audited Accounts for the year ended 31st March, 2006.

FINANCIAL RESULTS

	(Rs. in lacs)	
	2005-06	2004-05
Profit before Tax	6.04	7.90
Provision for Current Tax	2.12	2.76
Less/ (Add): Provision for Deferred Tax	(0.84)	0.01
Profit After Tax	4.76	5.13
Balance brought forward	25.10	21.56
Profit available for appropriation	29.86	26.69
Appropriations:		
Transfer to RBI Reserve Fund	0.95	1.59
Surplus carried to Balance Sheet	28.91	25.10

DIVIDEND

Due to non-availability of sufficient surplus, the Board regrets its inability to recommend any dividend for the year under review.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

The Company is trying to make the best utilisation of available resources and expects an improved performance in the coming year.

FIXED DEPOSITS

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956, during the year under report.

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

As the Company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 217(1)(e) of the Companies Act, 1956 read with the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

DIRECTORS

Sri V K Mohatta, Director, was assigned additional responsibility of Chief Executive Officer w.e.f. 29th June 2006. He retires by rotation at the ensuing Annual General Meeting.

Your directors propose to appoint Sri V K Mohatta as Managing Director of the Company for a period of 5 years at the ensuing Annual General Meeting. Sri Mohatta, having attained the age of 71 years, needs to be appointed by a Special Resolution at the Annual General Meeting.

Your directors inducted Sri R K Sarogi as additional director of the Company. His appointment requires approval of the members at the ensuing Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT PURSUANT TO SECTION 217(2AA) OF THE COMPANIES ACT, 1956

The Directors hereby confirm:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the directors 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 as at March 31, 2006 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s. B P Agarwal & Associates, Chartered Accountants, the Auditors of the Company will retire at the forthcoming Annual General Meeting and are eligible for reappointment. The members are requested to appoint the Auditors and to authorise the Board of Directors to fix their remuneration.

AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and do not require further clarification.

PARTICULARS OF EMPLOYEES

The Company had no employee of the category indicated u/s 217(2A) of the Companies Act, 1956 read with Companies (Particulars of Employees) Rules, 1975 as amended from time to time.

ACKNOWLEDGEMENT

The Management is grateful to Reserve Bank of India, Oriental Bank of Commerce, UTI Bank, ICICI Bank, the Government of India, the Government of West Bengal and other Central and State Govt. Departments and Local Authorities for their assistance and kind co-operation.

Place : Kolkata
Date : 29th June, 2006

For and on behalf of the Board
V K Mohatta **J K Malpani**
Director & CEO Director

REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on the practices as followed by the Company :

1. Company's Governance Philosophy

Your Company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with the broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

2. Board of Directors

The Board of Directors comprises of 4 Directors.

During the year, 7 Board Meetings were held on 04-04-2005, 29-06-05, 29-07-05, 03-10-05, 31-10-05, 30-01-06, 28-03-2006.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships / memberships of committees are as follows:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	No. of Directorship held		No. of outside Committes	
					Public	Private	Member	Chairman
Mr. Bhawar Lal Rathi	Director	Promoter Non-Executive	7	Yes	1	3	-	-
Mr. J.K. Malpani	Independent Director	Non-Executive	7	Yes	1	-	-	-
Mr. V K Mohatta	Director and CEO *	Executive	7	Yes	1	3	-	-
Mr. R K Saraogi	Independent Director**	Non - Executive	Nil	-	-	-	-	-

* Sri V K Mohatta is appointed as CEO with effect from 29.6.2006

** Sri R K Saraogi is appointed as independent director w.e.f 29.6.2006

3. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2005 – 06 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
Mr. B.L.Rathi	-	-	0.14
Mr. J.K. Malpani	-	-	0.14
Mr. V.K.Mohatta	-	-	0.14
Mr. R K Saraogi	-	-	-

4. CODE OF ETHICS AND BUSINESS CONDUCT

The Company has adopted a Code of Ethics and Business Conduct applicable to all its directors, officers and employees, a copy of which is available on the company's website www.vintage-securities.com. The CEO hereby affirms compliance of the same.

5. Appointment and Re- Appointment of Directors:

Additional information on directors recommended for appointment or seeking re-appointment at the Annual General Meeting:

Mr. V K Mohatta

Mr. V K Mohatta, Director, had been assigned additional responsibility of Chief Executive Officer of the company w.e.f 29.6.2006. Sri Mohatta is a science graduate and has over 40 year of experience in successful running of business.

Companies in which Mr. V K Mohatta holds directorship and committee memberships: -

Name of the company and nature of interest

Ensa Properties & Finance (P) Ltd	:	Director
Atash Propoerties & Finance (P) Ltd	:	Director
Paramsukh Properties (P) Ltd	:	Director
Shareholding in the Company	:	Nil

Mr. R K Saraogi

Mr. R K Saraogi is a fellow member of Institute of Cost & Works Accountants of India and also a fellow Member of the Institute of Company Secretaries of India. Mr Saraogi is having vast experience in the field of Income tax, Company law matters, Accountancy and Finance.

Mr. R K Saraogi does not hold directorship in any company.

Shareholding in the Company : Nil

6. Audit Committee:

The Audit Committee comprises of three member directors.

Audit Committee was reconstituted on 29.6.2006. The Audit Committee is presently comprising of 3 directors and the Chairman is an independent non-executive director :

- Mr. B L Rathi – Promoter and non – executive
- Mr. J K Malpani – Non-executive independent director
- Mr. R K Saraogi – Non-executive independent director.

The committee held four meetings during FY 2005-06.

Constitution of Audit Committee as on 31.3.2006 and other related information are as follows:

Name of Director	Category	No. of meetings attended
Mr. J.K. Malpani	Chairman, Non-Executive, Independent	4
Mr. B L Rathi	Non-Executive	4
Mr. V K Mohatta	Non-Executive, Independent	4

The broad functions of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

7. Remuneration Committee

The Company had re-constituted the Remuneration Committee on 29.6.2006. The re-constituted remuneration committee comprises of three directors:

Mr. J.K.Malpani, Chairman
Mr. B L Rathi
Mr. R K Saraogi

The committee is empowered to discuss and submit its recommendation to the Board in respect of the remuneration packages, if any for executive directors. The Committee did not meet during the financial year.

Sri V K Mohatta has been assigned additional responsibility of Chief executive officer w.e.f 29.6.2006 i.e. subsequent to the closure of the financial year under report. As such, only sitting fees was paid to him for FY 2005-06.

The company does not pay any remuneration except sitting fee to its non-executive director.

8. Share Transfer and Shareholders' / Investors' Grievances Committee:

The Share Transfer and Shareholders' / Investors' Grievances Committee was reconstituted on 29.6.2006. Presently it comprises of 4 Directors and the Chairman is an independent non-executive director:

Mr. J.K.Malpani, Chairman
Mr. V.K.Mohatta
Mr. B.L.Rathi
Mr R K Saraogi

The Committee deals with various matters relating to:

Transfer / transmission of shares
Issue of duplicate share certificate
Review of shares dematerialized and all other related matters
Investors' grievances and redressal mechanism

The Company Secretary is designated as the Compliance Officer. Incidentally, the position of Company Secretary was lying vacant. The Company has appointed Sri Saugata De as new Company Secretary. He is likely to join the Company with effect from 1st August 2006. Presently, Sri Rajiv Agarwal is the compliance Officer.

M/s Niche Technologies (P) Ltd is the Registrar and Share Transfer Agent. The company did not receive any complaints during the year. There was no complaint pending for reply as on 31.03.2006. There was one share transfer pending for registration as on the said date.

9. General Body Meetings :

Location and time of the General Body Meetings held during last three years are as follows:

Year	Type	Location	Date	Time
2002 – 2003	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	26.09.03	10.00 a.m.
2003 – 2004	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	30.07.04	10.00 a.m.
2004 – 2005	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	26.09.05	10.00 a.m.

No Special Resolution was put through postal ballot last year. No postal ballot is proposed to be conducted this year.

10. Disclosures :

Related Party transactions

The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (Schedule 13). There were no material transactions during the year 2005 – 2006, which were prejudicial to the interest of the Company.

Statutory compliance, Penalties and Strictures

The Company complied with the requirements of the Stock Exchanges/SEBI/Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any Statutory authority relating to above.

11. Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to Calcutta and Mumbai Stock Exchanges and are published in one English Newspaper and one Bengali Newspaper.

12. Shareholder Information:

Annual General Meeting:

Date : Thursday, 21st September 2006.

Time : 10.00 a.m.

Venue : "Anandlok" 227 AJC Bose Road, Kolkata – 700 020.

Financial Calendar : April to March

Publication of results for the Financial Year 2006-07

First Quarter results : Before 31st July, 2006

Second Quarter and half- yearly results : Before 31st October 2006

Third Quarter results : Before 31st January 2007

Fourth Quarter results and results for the year ending on 31.03.2007 : During June 2007

Book Closure:

From 18th Sept 2006 to 21st Sept 2006 (both days inclusive)

Listing on Stock Exchanges and Stock code:

The Equity shares of the Company are listed on the following Stock Exchanges:

Name of the Stock Exchange	Address	Code No
The Calcutta Stock Exchange Association Ltd.	7 Lyons Range Kolkata-700001	10032036
Bombay Stock Exchange Ltd.	P.J.Towers, Dalal Street, Mumbai-400001	531051
ISIN Number for NSDL and CDSL		ISIN-INE153C010015.

Annual Listing fees has been paid to the Stock Exchanges for the financial year 2005-2006.

Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd. for the year 2005-2006:

Month	High Price (Rs.)	Low Price (Rs.)	Month	High Price (Rs.)	Low Price (Rs.)
April	6.04	1.82	October	4.56	3.23
May	4.66	1.70	November	3.07	2.72
June	6.02	2.44	December	2.78	2.46
July	6.76	3.71	January	2.58	2.35
August	5.33	3.82	February	—	—
September	6.16	4.17	March	2.68	2.02

Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.

C-444, Bagree Market, 71 BRB Basu Road, Kolkata-700 001.

Distribution of Shareholding as on 31st March, 2006

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	- 500	888	71.729	208369	5.202
501	- 1000	161	13.005	141197	3.525
1001	- 5000	124	10.016	297016	7.414
5001	- 10000	21	1.696	165078	4.121
10001	- 50000	22	1.777	499740	12.475
50001	- 100000	12	0.969	912400	22.776
100001 and above		10	0.808	1782100	44.487
Total		1238	100.000	4005900	100.000

Categories of Shareholders as on 31st March, 2006

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	1934700	48.296
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	802902	20.043
Resident Individuals	1268298	31.661
Others (Clearing Member/Corp.)	—	—
Total	4005900	100.000

Dematerialization of Shares:

The Equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services of India Ltd. (CDSL). The equity shares of the company have been notified by SEBI for settlement only in the demat form.

As on 31st March 2006

	No. of shares	%age
Issued Capital	40,05,900	100.00
Paid Up Capital		
(i) NSDL	13,88,563	34.66
(ii) CDSL	60,811	1.52
(iii) Physical	25,56,526	63.82
Total :	40,05,900	100.00

Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

Office Location:

Vintage Securities Limited
"Anandlok" 227, AJC Bose Road, Kolkata 700 020 (West Bengal)

Share Transfer System:

Shares are transferred at the meeting of the "Shareholders' / Investors' Grievance Committee" of the Directors which meets at a frequent intervals.

Address for Correspondence:

Investors' correspondence may be addressed to Vintage Securities Limited., 227, AJC Bose Road, 4th Floor, Kolkata-700 020. Phone Nos. 033-22800101 Fax No. 033-22409605 or e-mail: vintage@vsnl.net or to M/s. Niche Technologies Pvt. Ltd., C-444, Bagree Market, 71 BRB Basu Road, Kolkata-700 001. Phone No. 033-22353070

AUDITORS' REPORT ON CORPORATE GOVERNANCE

To The Members of M/s VINTAGE SECURITIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s Vintage Securities Limited** for the year ended March 31, 2006 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

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

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

The Company has not complied with the guidelines of revised clause 49 of the listing agreement as applicable w.e.f. 1st January, 2006 with respect to the following :-

- i) **The Company has not appointed the Chief Executive Officer for the company, and**
- ii) **A full time Company Secretary.**

However, they have taken adequate steps in appointing Chief Executive Officer and Company Secretary. A Company Secretary has already been appointed who is joining the offices likely by 1st of August, 2006 as per the copy of letter of appointment received.

As required by the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that in respect of investor grievances received during the year ended March 31, 2006, no investor grievances are pending against the company as per the records maintained by the company and presented to the Shareholders / Investors Grievance Committee of the company.

We further assure 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 **B.P.AGARWAL & ASSOCIATES.**
Chartered Accountants
(SANJAY DIXIT)
Partner
Membership No. : 401703

Place : Kolkata
Date : 29th day of June, 2006

CHIEF EXECUTIVE OFFICER (CEO) AND CHIEF FINANCIAL OFFICER (CFO) CERTIFICATION

We, V K Mohatta, Director and Chief Executive Officer and Rajiv Agarwal, Chief Financial Officer of Vintage Securities Ltd to the best of our knowledge and belief, certify that:

- 1) We have reviewed financial statements and cash flow statement for the year
- 2) Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material or contain statements that might be misleading.
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct
- 5) We are responsible for establishing and maintaining internal controls, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
 - a) significant changes in internal controls during the year;
 - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
 - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Place: Kolkata

Date : 29th June, 2006

V K Mohatta

Director and Chief Executive
Officer

Rajiv Agarwal

Chief Financial Officer

MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Industry Structure and Market Scenario

There are very limited opportunities for a small company of our size engaged in financing / investment business. Although the interest rates have improved slightly over the last one year, the good corporate customers can raise money at very low rates from the banking system. Hence, the company's earnings are likely to remain low. Your directors propose to cautiously make investment of the company's money even if it means low return on investment.

Opportunities, Threats, Risk and Concerns

In the present market scenario, the company does not have many opportunities for profitably investing its resources. The prevailing low interest rates are likely to restrict the business potential of the Company.

Outlook

The Company intends to strengthen its efforts to reach out to good customers more effectively and also maintain long term relationship with the existing customers.

Internal Control System and their adequacy

The Company has an adequate internal control system to ensure proper and efficient use of the company's resources, their protection against any unauthorised use, accuracy in financial reporting and due compliance of the Company's policies and procedures as well as the Statutes.

The audit committee reviews the adequacy of the internal control system and provides its guidance for constant improvement in the system.

Discussion on Financial Performance

The financial performance of the Company for the year under review has been discussed in the Directors' Report, in detail. The Cash-flow statement and the balance sheet abstract are annexed with the annual accounts of the Company.

Human Resources / Industrial Relations

The Company did not employ any person directly. The accounting function is being outsourced. The Directors, who look after affairs of the Company, did not take any remuneration.

Cautionary Statement

Statements in this report on Management Discussion and Analysis, describing the Company's expectations or predictions are "forward looking statements" within the meaning of the applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. The Company assumes no responsibility to publicly amend, modify or revise any forward statements on the basis of any subsequent developments, information or events.

AUDITORS' REPORT

TO
THE MEMBERS OF
M/S. VINTAGE SECURITIES LIMITED

1. We have audited the attached Balance Sheet of **M/S. VINTAGE SECURITIES LIMITED**, 227, A. J. C. Bose Road, Kolkata-700 020 as at 31st March, 2006, the Profit and Loss Account of the company and the cash flow statement for the year ended on that date annexed thereto, which we have signed under reference to this report. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our Audit.
2. We have conducted our audit in accordance with auditing standards generally accepted in India. Those Standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audit provides a reasonable basis for our opinion.
3. As required by the Companies (Auditors' Report) Order, 2003 as amended by the Companies (Auditor's Report) (Amendment) Order, 2004, (together the 'Order'), issued by the Central Government of India in terms of Section 227(4A) of the Act and on the basis of such checks as we considered appropriate, and according to the information and explanations given to us, we annex hereto a statement on the matters specified in paragraphs 4 and 5 of the said Order.
4. Further, we report that:
 - a. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b. In our opinion proper books of accounts as required by law have been kept by the company so far as it appears from our examination of the books of the company.
 - c. The Balance Sheet and the Profit and Loss Account dealt with by this report are in agreement with the books of accounts of the company.
 - d. In our opinion the Profit and Loss Account and the Balance Sheet comply with the Accounting Standards referred to in sub-section (3C) of Section 211 of the Companies Act, 1956.
 - e. On the basis of written representations received from the directors, as on 31st March, 2006, and taken on record by the Board of directors, we report that none of the directors are disqualified as on 31st March 2006 from being appointed as a director in terms of clause (g) of sub-section (1) of section 274 of the Companies Act, 1956;
 - f. In our opinion and to the best of our information and according to the explanations given to us, the said Balance Sheet & the Profit & Loss Accounts read together with and subject to the Notes thereon and Schedules annexed thereto give the information required by the Companies Act, 1956, in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
 - i) In the case of the Balance Sheet of the state of affairs of the Company as on 31st March, 2006,
 - ii) In the case of the Profit and Loss Account of the profit of the company for the year ended as on that date, and
 - iii) In the case of cash flow statement, of the cash flows for the year ended as on that date.
5. As required by the "Non Banking Financial Companies Auditor's Report (Reserve Bank) Directions, 1998", we further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters of supervisory concern to the Reserve Bank of India as specified in the said Directions, namely the following :-
 - i) The company, incorporated prior to January 9, 1997, has applied for registration as provided in section 451A of the Reserve Bank of India Act, 1934 (2 of 1934). The Company has been granted certificate of registration as NBFC by the Reserve Bank of India & the Registration no. is 05.00237 dated 20.02.98.
 - ii) The Board of Directors of the Company has passed a Resolution for non-acceptance of any public deposits.
 - iii) The Company has not accepted any public deposits during the year under reference.
 - iv) The Company has complied with the prudential norms relating to income recognition, accounting standards, asset classification and provisioning of bad doubtful debts as applicable to it.

For **B.P. AGARWAL & ASSOCIATES**

Chartered Accountants

(**SANJAY DIXIT**)

Partner

Membership No. : 401703

Place : Kolkata.

Dated : 29.06.2006

ANNEXURE TO AUDITORS' REPORT

1. (a) The company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
(b) The fixed assets of the Company have been physically verified by the management during the year. No discrepancies were noticed on such verification.
(c) There was no substantial disposal of Fixed Assets during the year.
2. The nature of the business of the company is dealing in shares and securities and financing activities. In view of the said nature of the business Accounting Standard 2 – “Valuation of Inventories” is not applicable to the company. Accordingly, clauses (ii)(a), (ii)(b) and (ii)(c) of paragraph 4 of the ‘Order’ are not applicable.
3. a. According to the information and explanations given to us the Company has not granted any loans secured or unsecured to companies, firms & other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clauses (iii)(b), (iii)(c) and (iii)(d) of paragraph 4 of the ‘Order’ are not applicable to the Company.
b. The Company has not taken any loans secured or unsecured from companies, firms & other parties covered in the register maintained u/s 301 of the Companies Act, 1956. Accordingly clauses (iii)(f) and (iii)(g) of paragraph 4 of the ‘Order’ are not applicable to the Company.
4. In our opinion and according to the information and explanation given to us, there are adequate internal control procedures commensurate with the size of the Company and nature of its business for the purchase of fixed assets. Further on the basis of our examination of the books of account and records of the Company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct any major weaknesses in internal control system;
5. In our opinion and according to the information and explanations given to us, no contracts or arrangements as referred to in section 301 of the Act have been entered into by the Company. Accordingly clauses (v)(a) and v (b) of paragraph 4 of the ‘Order’ are not applicable to the Company.
6. The Company has not accepted any deposits under the provisions of Section 58A and 58AA or any other relevant provisions of the Act and the rules framed there under.
7. According to the information and explanations given to us, the company does not have an internal audit system commensurate with its size and nature of its business.
8. No cost record has been prescribed by the Central Government under clause (d) of sub-section (1) of section 209 of the Act.
9. a. The Company is regular in depositing undisputed statutory dues in respect of Income tax, cess and any other statutory dues with the appropriate authorities. Provisions of the Employee’s Provident Fund and Miscellaneous Provisions Act and the Employee’s State Insurance Act are not applicable to the Company.
b. According to the information and explanations given to us and the records of the Company examined by us, there are no statutory dues, which have not been deposited on account of any dispute.
10. The Company has been registered for a period of more than five years and its accumulated losses at the end of the financial year are not equal to or more than fifty per cent of its net worth and it has not incurred cash losses in the current financial year and in the immediately preceding financial year.
11. The company has not defaulted in repayment of dues taken from bank.
12. The company has not granted any loans and advances on the basis of security by way of pledge of shares, debentures and other securities.
13. In our opinion, considering the nature of activities carried on by the Company during the year, the provisions of any special statute applicable to chit funds / nidhi / mutual benefit funds / societies are not applicable to it.
14. In our opinion, the company has maintained proper records of transactions and contracts in respect of trading in shares & other investments and timely entries have been made therein and the shares, securities, debentures and other securities have been held by the company, in its own name.
15. In our opinion and according to the information and explanations given to us, the Company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
16. The Company has not taken any term loans during the year under reference.
17. The Company has not raised any funds on short-term basis, which have been used for long term investment and vice-versa.
18. The company has not made any preferential allotment of shares to parties and companies covered in the Register maintained under section 301 of the Act.
19. The company has not raised any money by way of issue of debentures and thus it is not required to create any securities thereof.
20. The company has not raised any money by way of public issue during the year and therefore the said clause is not applicable to the company.
21. As per the information and explanations given to us and on the basis of examination of records, no material fraud on or by the Company was noticed or reported during the year.

BALANCE SHEET AS AT 31ST MARCH, 2006

	Schedule	Amount (Rs.) As At <u>31.03.2006</u>	Amount (Rs.) As At <u>31.03.2005</u>
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	1	37,710,000	37,710,000
Reserves & Surplus	2	3,760,933	3,283,959
Loan Funds			
Secured Loan	3	252,995	327,677
Deferred Tax Liability		43,775	128,090
	Total	<u>41,767,703</u>	<u>41,449,726</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	2,029,753	2,559,120
Less : Depreciation		<u>752,264</u>	<u>997,358</u>
Net Block		1,277,489	1,561,762
Investments	5	20,599,988	15,495,400
Current Assets, Loans & Advances			
Inventories	6	50,474	51,924
Cash & Bank Balances	7	269,968	196,050
Loans & Advances	8	20,175,008	24,504,519
		<u>20,495,450</u>	<u>24,752,493</u>
Less: Current Liabilities & Provisions			
Current Liabilities	9	117,224	83,929
Provisions	10	488,000	276,000
		<u>605,224</u>	<u>359,929</u>
Net Current Assets		19,890,226	24,392,564
	Total	<u>41,767,703</u>	<u>41,449,726</u>
Notes on Accounts	13		

The Schedules referred to above form an integral part of the Accounts.

As per our report of even date attached
For **B P AGARWAL & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

Sanjay Dixit
Partner
Membership No. 401703

Sri B. L. Rathi
Director

Sri V. K. Mohatta
Director and
Chief Executive Officer

Sri Rajiv Agarwal
Chief Financial Officer

Place : Kolkata
Date : 29th day of June, 2006

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2006

	Schedule	Amount (Rs.) For the year ended 31.03.2006	Amount (Rs.) For the year ended 31.03.2005
INCOME			
Interest & Other Income	11	1,644,380	1,746,857
Increase/(Decrease) in Stock		(1,450)	9,959
	TOTAL	1,642,930	1,756,816
EXPENDITURE			
Administrative & Other Expenses	12	690,997	728,908
Depreciation		160,538	165,389
Preliminary & Public Issue Expenses Written Off		—	72,312
Loss on Sale/Discard of Fixed Assets		186,736	—
	TOTAL	1,038,271	966,609
Profit/(Loss) for the Year Before Tax		604,659	790,207
Provision for Income Tax			
- Current Tax		212,000	276,000
- Less/ (Add): Deferred Tax		(84,315)	942
Profit/(Loss) for the Year After Tax		476,974	513,265
Add/(Less) : Income Tax Adjustment (Earlier Yrs.)		—	(81)
Add : Profit Brought Forward		2,509,959	2,155,775
BALANCE AVAILABLE FOR APPROPRIATION		2,986,933	2,668,959
APPROPRIATIONS :			
Transfer to RBI Reserve Fund		95,395	159,000
BALANCE CARRIED FORWARD		2,891,538	2,509,959
		2,986,933	2,668,959
EARNING PER SHARE		0.13	0.13
Notes on Accounts	13		

The Schedules referred to above form an integral part of the Accounts.

As per our report of even date attached
For **B P AGARWAL & ASSOCIATES**
Chartered Accountants

For and on behalf of the Board

Sanjay Dixit
Partner
Membership No. 401703

Sri B. L. Rath
Director

Sri V. K. Mohatta
Director and
Chief Executive Officer

Sri Rajiv Agarwal
Chief Financial Officer

Place : Kolkata
Date : 29th day of June, 2006

Schedules Annexed to & forming part of Balance Sheet

	Amount (Rs) As At <u>31.03.2006</u>	Amount (Rs) As At <u>31.03.2005</u>
1 SHARE CAPITAL		
Authorised		
4,500,000 Equity Shares of Rs 10/- each	<u>45,000,000</u>	<u>45,000,000</u>
Issued, Subscribed & Paid up Capital		
4,005,900 Equity Shares of Rs 10/- each	<u>40,059,000</u>	<u>40,059,000</u>
Less : Calls in Arrear	<u>2,349,000</u>	<u>2,349,000</u>
	<u><u>37,710,000</u></u>	<u><u>37,710,000</u></u>
2 RESERVES & SURPLUS		
RBI Reserve Fund		
Balance Brought Forward	<u>774,000</u>	<u>615,000</u>
Add : Provided during the year	<u>95,395</u>	<u>159,000</u>
	<u>869,395</u>	<u>774,000</u>
Profit & Loss Account		
Balance Carried Forward	<u>2,891,538</u>	<u>2,509,959</u>
	<u><u>3,760,933</u></u>	<u><u>3,283,959</u></u>
3 SECURED LOAN		
Car Loan Account (Loan from ICICI Bank Ltd. secured by hypothecation of the Vehicle purchased out of the said loan)	<u>252,995</u>	<u>327,677</u>
	<u><u>252,995</u></u>	<u><u>327,677</u></u>

4 FIXED ASSETS

Amount (Rs)

Particulars	Gross Block				Depreciation				Net Block	
	As at 31.03.2005	Addition	Sale/ Discard/ Adj.	As at 31.03.2006	As at 31.03.2005	For the Year	Sale/ Adjust- ment	As at 31.03.2006	As at 31.03.2006	As at 31.03.2005
Land & Buildings	383,730	—	—	383,730	—	—	—	—	383,730	383,730
Furniture & Fixture	583,467	—	—	583,467	330,153	36,933	—	367,086	216,381	253,314
Office Equipments	331,550	112,000	169,000	274,550	130,871	10,469	66,328	75,012	199,538	200,679
Vehicles	1,260,373	—	472,367	788,006	536,334	113,136	339,304	310,166	477,840	724,039
	2,559,120	112,000	641,367	2,029,753	997,358	160,538	405,632	752,264	1,277,489	1,561,762
Previous Year	3,063,199	70,000	574,079	2,559,120	1,389,548	165,389	557,579	997,358	1,561,762	

Schedules Annexed to & forming part of Balance Sheet (Contd.)

5 INVESTMENTS (Long Term, At cost)	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
	As At	As At	As At	As At
	<u>31.03.2006</u>	<u>31.03.2006</u>	<u>31.03.2005</u>	<u>31.03.2005</u>
Quoted				
(Equity share of Rs.10/- each fully paid up)				
Century Extrusions Ltd.	5,104,588	5,104,588	—	—
Jeco Exports & Finance Ltd.	47,400	592,500	47,400	592,500
Franklin Infotech Fund (Mutual Fund Unit)	298	10,000	298	10,000
Unquoted				
(Equity share of Rs.10/- each fully paid up)				
Century Aluminium Mfg.Co.Ltd.	534,000	8,567,150	534,000	8,567,150
Vintage Capital Markets Ltd.	502,000	5,020,000	502,000	5,020,000
Atash Properties & Fin. Pvt. Ltd.	67,500	678,375	67,500	678,375
Kutir Udyog Kendra Pvt. Ltd.	21,500	114,825	21,500	114,825
Paramsukh Properties Pvt. Ltd.	144,000	512,550	144,000	512,550
	<u>6,421,286</u>	<u>20,599,988</u>	<u>1,316,698</u>	<u>15,495,400</u>
Aggregate Market Value of Quoted Investments		13,907,116		121,478

6 INVENTORIES	Paid up Value Rs.	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
		As At	As At	As At	As At
		<u>31.03.2006</u>	<u>31.03.2006</u>	<u>31.03.2005</u>	<u>31.03.2005</u>
Quoted					
<u>Name of the Scrip</u>					
Automobile Corporation of Goa Ltd.	10	300	50,001	300	50,001
Dolphin Laboratories Ltd.	10	200	200	200	1,150
Pasari Spining Mills Ltd.	10	8,100	1	8,100	1
Sangam Aluminium Ltd.	10	50,700	1	50,700	1
SOL Pharma Ltd.	10	900	1	900	1
Century Extrusions Ltd.	1	100	270	100	770
		<u>60,300</u>	<u>50,474</u>	<u>60,300</u>	<u>51,924</u>

Schedules Annexed to & forming part of Balance Sheet (Contd.)

	Amount (Rs.) As at <u>31.03.2006</u>	Amount (Rs.) As at <u>31.03.2005</u>
7 CASH & BANK BALANCES		
Cash in hand (incl. share transfer stamp)	65,120	37,548
Balances with scheduled banks in Current Accounts	204,848	158,502
	<u>269,968</u>	<u>196,050</u>
8 LOANS & ADVANCES (Unsecured, considered good)		
Loans	19,334,123	24,011,102
Advances recoverable in cash or in kind or for value to be received	782,994	463,417
Advance Income Tax	57,891	30,000
	<u>20,175,008</u>	<u>24,504,519</u>
9 CURRENT LIABILITIES		
Other Liabilities	117,224	83,929
	<u>117,224</u>	<u>83,929</u>
10 PROVISIONS		
Provision for Taxation	488,000	276,000
	<u>488,000</u>	<u>276,000</u>
	For the Year ended 31-Mar-06	For the year ended 31-Mar-05
11 OTHER INCOME		
Dividend	3,293	596
Interest & Other Income (TDS Rs.346,718 /-, previous year Rs. 1,94,848/-)	1,545,087	1,678,011
Rent	96,000	68,250
	<u>1,644,380</u>	<u>1,746,857</u>
12 ADMINISTRATIVE & OTHER EXPENSES		
Salaries & Wages	167,861	183,340
Rent	10,470	8,013
Rates & Taxes	24,979	10,585
Electricity Charges	11,646	9,786
Auditor's Remuneration	11,224	10,469
Repairs & Maintenance	7,036	—
Postage & Telephone Charges	10,306	8,720
Secretarial Expenses	15,104	17,412
Director Fees	31,500	15,000
Director Fees (Audit & Share Committee)	12,000	12,000
Interest Paid	17,717	26,195
Business Promotion Expenses	—	125,834
Other Expenses	371,154	301,554
	<u>690,997</u>	<u>728,908</u>

Schedules (Contd.)

13. NOTES ON ACCOUNTS

1. SIGNIFICANT ACCOUNTING POLICIES

A. Accounting Convention

Financial Statements have been prepared as per Historical Cost Convention and in accordance with the normally accepted accounting principles

B. Revenue & Expenditure Recognition

The Company has followed accrual basis of accounting, except for dividend income which is accounted on cash basis.

C. Fixed Assets

Fixed assets are accounted at cost.

D. Depreciation

Depreciation on assets has been provided for on Straight Line Method in terms of Section 350 of the Companies Act, 1956 as per the rates prescribed under Schedule XIV to said Act.

E. Investments

Investments are capitalised at cost including brokerage and stamp duty. In terms of the Reserve Bank of India guidelines to Non Banking Financial Companies, all investments in securities are bifurcated into current investments and long-term investments. The investments acquired with the intention of short term holding are considered as stock in trade and classified as current assets and others are considered as long term investments. Decline in value of long term investments is not provided for unless it is considered other than temporary in nature.

F. Inventories

Inventories are valued at cost or market price whichever is lower.

G. The preliminary and Capital Expenses are written off over a period of 10 years.

H. Deferred Tax

Deferred Tax is recognised, subject to the consideration of prudence, on timing differences, being the difference between taxable income and accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax assets, including assets arising from loss carried forward, are not recognized unless there is virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realised.

The break up of deferred tax as at the 31st March, 2006 is as follows :

Particulars	Deferred Tax Amount (Rs.)
Deferred Tax as on 01.04.2005	128,090
Add Timing difference on account of Difference in Book depreciation and depreciation under Income Tax Act, 1961	(84,315)
Deferred Tax as on 31.03.2006	43,775

Schedules Annexed to & forming part of Balance Sheet (Contd.)

2. Related party disclosures in accordance with the Accounting Standard 18 issued by the Institute of Chartered Accountants of India.

Name of the related parties with whom the transactions have been made	Description of relationship with the party	Nature of Transaction	Amount 2005-06 (Rs.)	Amount outstanding as on 31.03.06
Vintage Capital Markets Limited	Associate	Administrative expenses reimbursed by others	—	—
		Administrative expenses reimbursed to others	212,853	—
		Interest Received	139,209	—

3. PARTICULARS IN RESPECT OF OPENING STOCK, PURCHASE, SALES AND CLOSING STOCK OF SHARES:

	2005-06		2004-05	
	Qty. No.	Amount (Rs.)	Qty. No.	Amount (Rs.)
Opening Stock	60,300	51,924	60,300	41,965
Purchases	—	—	—	—
Sales	—	—	—	—
Closing Stock	60,300	50,474	60,300	51,924

4. PAYMENTS TO AUDITORS

	2005-06 (Rs.)	2004-05 (Rs.)
Statutory Audit Fees	8,979	8,265
Tax Audit Fees	2,245	2,204
	<u>11,224</u>	<u>10,469</u>

5. Earnings per shares - The numerators and denominators used to calculate Basic/Diluted Earning per share:

	(Amount in Rs.)	
	2005-06	2004-05
(a) Amount used as the numerator Profit after tax (A) (Rs.)	476,974	513,263
(b) Basic/weighted average number of equity shares used as denominator (B)	3,771,000	3,771,000
(c) Nominal value of equity shares (Rs.)	10.00	10.00
(d) Basic/diluted Earnings per share(A/B)	0.13	0.13

6. An Amount of Rs.95,395/- comprising 20% of the net profits for the year ended 31st March, 2006, has been transferred to RBI Reserve Fund in accordance with section 45-IC of the RBI Act, 1984.

Schedules Annexed to & forming part of Balance Sheet (Contd.)
7. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE FOR THE YEAR ENDED 31ST MARCH, 2006
I. REGISTRATION DETAILS

Registration No.	63991	State Code	21
Balance Sheet Date	31.03.2006		

II. CAPITAL RAISED DURING THE YEAR (Rs. ' 000)

Public Issue	Nil	Right Issue	Nil
Bonus Issue	Nil	Private Placement	Nil

III. POSITION OF MOBILISATION AND DEVELOPMENT OF FUNDS (Rs. ' 000)

Total Liabilities	41768	Total Assets	41768
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Source of Fund

Paid - up Capital	37710	Reserve & Surplus	3761
Secured Loans	253	Unsecured Loans	Nil
Deferred Tax	44		

Application of Funds

Net Fixed Assets	1277	Investment	20600
Net Current Assets	19890	Misc. Expenditure	Nil
Accumulated Loss	Nil		

IV. PERFORMANCE OF COMPANY (Rs. '000)

Turnover/Income	1644	Total Expenditure	1038
Profit Before Tax	605	Profit After Tax	477
EPS in Rs.	0.13	Dividend Rate %	Nil

V. GENERIC NAMES OF THREE PRODUCTS/SERVICES OF COMPANY (as per monetary terms)

Product/Service Description	Item Code No.
Dealing in Shares & Securities	Not Applicable
Inter Corporate Deposit	Not Applicable

I. Previous year figures have been re-grouped and re-arranged, wherever considered necessary.

Signature to the Schedule 1 to 13

As per our report of even date attached

For **B P AGARWAL & ASSOCIATES**

Chartered Accountants

Sanjay Dixit

Partner

Membership No. 401703

Place : Kolkata

Date : 29th day of June, 2006

For and on behalf of the Board

Sri B. L. Rathi

Director

Sri V. K. Mohatta

*Director and
Chief Executive Officer*

Sri Rajiv Agarwal

Chief Financial Officer

CASH FLOW STATEMENT

Description	Year ended 31st, March, 2006 (Rs.)	Year ended 31st March, 2005 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit after Taxes	476,974	513,265
Adjustment for :		
Adjustment pertaining for previous year	—	—
Depreciation	160,538	165,389
Provision for Taxation	127,685	(148,558)
Income Tax for earlier years	—	(81)
Prelim. & Public Issue Exp. W/off	—	72,312
Loss on discard of Fixed Assets	186,736	—
Operating Profit before Working Capital Changes	951,933	602,327
Changes in :-		
Trade & Other Receivable	—	—
Inventories	1,450	(9,959)
Loans & Advances	4,329,511	(2,243,623)
Trade & Other Payable	33,295	23,669
Net Cash Flow from Operating Activities (A)	5,316,189	(1,627,586)
B. Cash Flow from Investing Activities		
Sale/ (Purchase) of Fixed Assets	(63,000)	(53,501)
Sale/ (Purchase) of Investments	(5,104,588)	(750)
Net Cash Flow from Investing Activities (B)	(5,167,588)	(54,251)
C. Cash Flow from Financing Activities (C)		
Proceeds from Issue of Share Capital/Calls in Arrear	—	—
Proceeds from long term borrowings	(74,683)	(64,623)
Net Cash Flow from Financing Activities (C)	(74,683)	(64,623)
Net Increase/(Decrease) in Cash and Equivalents	73,918	(1,746,460)
Cash & Cash Equivalents (Opening Balance)	196,050	1,942,510
Cash & Cash Equivalents (Closing Balance)	269,968	196,050

Place : Kolkata
Date : 29th day of June, 2006

Sri B. L. Rathi
Director

Sri V. K. Mohatta
Director and
Chief Executive Officer

Sri Rajiv Agarwal
Chief Financial Officer

AUDITORS' CERTIFICATE

We have checked the attached cash flow statement of **Vintage Securities Limited** for the year ended 31st March, 2006 from the books and records maintained by the Company in the ordinary course of business and found it in accordance therewith.

For **B P AGARWAL & ASSOCIATES**
Chartered Accountants

Place : Kolkata
Date : 29th day of June, 2006

Sanjay Dixit
Partner
Membership No. : 401703

Schedule as required in terms of Paragraph 9BB of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 1998

Particulars	Amount outstanding (Rs.)	Amount overdue (Rs.)
Liabilities side :	(in thousand)	(in thousand)
(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:		
(a) Debentures : Secured	NIL	NIL
: Unsecured (other than falling within the meaning of public deposits*)	NIL	NIL
(b) Deferred Credits	NIL	NIL
(c) Term Loans	NIL	NIL
(d) Inter-corporate loans and borrowing	NIL	NIL
(e) Commercial Paper	NIL	NIL
(f) Public Deposits*	NIL	NIL
(g) Other Loans (Car term loan)	253	NIL
* As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.		
(2) Break-up of (1)(f) above (Outstanding public deposits inclusive of interest accrued thereon but not paid):		
(a) In the form of Unsecured debentures	NIL	NIL
(b) In the form of partly secured debentures i.e. debentures where there is a shortfall in the value of security	NIL	NIL
(c) Other public deposits	NIL	NIL
Assets side :	Amount outstanding (Rs.)	
(3) Break-up of Loans and Advances including bills receivables [other than those included in (4) below :	(in thousand)	
(a) Secured	NIL	
(b) Unsecured	19,334	
(4) Break up of Leased Assets and stock on hire and hypothecation loans counting towards EL/HP activities		
(i) Lease assets including lease rentals under sundry debtors :		
(a) Financial lease	NIL	
(b) Operating Lease	NIL	
(ii) Stock on hire including hire charges under sundry debtors:		
(a) Assets on hire	NIL	
(b) Repossessed Assets	NIL	
(iii) Hypothecation loans counting towards EL/HP activities		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	
(5) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity	50	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	
2. Unquoted :		
(i) Shares : (a) Equity	NIL	
(b) Preference	NIL	
(ii) Debentures and Bonds	NIL	
(iii) Units of mutual funds	NIL	
(iv) Government Securities	NIL	
(v) Others (please specify)	NIL	

Long Term investments :

1. Quoted :	
(i) Shares : (a) Equity	5,697 (refer Schedule 5 of the Balance Sheet)
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	10 (refer Schedule 5 of the Balance Sheet)
(iv) Government Securities	NIL
(v) Others (please specify)	NIL
2. Unquoted :	
(i) Shares : (a) Equity	14,893 (refer Schedule 5 of the Balance Sheet)
(b) Preference	NIL
(ii) Debentures and Bonds	NIL
(iii) Units of mutual funds	NIL
(iv) Government Securities	NIL
(v) Others (please specify)	NIL

6. **Borrower group-wise classification of all leased assets, stock-on-hire and loans and advances :**
(Provisioning norms shall be applicable as prescribed in the Non-Banking Financial Companies Prudential Norms (Reserve Bank Directions, 1998)

Category	Amount net of provisions		
	Secured	Unsecured	Total
1. Related Parties **	Nil	Nil	Nil
(a) Subsidiaries	Nil	Nil	Nil
(b) Companies in the same group	Nil	Nil	Nil
(c) Other related parties	Nil	1,300	1,300
2. Other than related parties	Nil	18,034	18,034
Total	Nil	19,334	19,334

(7) **Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):**

(Please see note 1 below)

Category	Market Value / Break up or fair value or NAV (Rs.)	Book Value (Net of Provisions) (Rs.)
1. Related Parties **	(in thousands)	(in thousands)
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Related parties	7,037	5,020
2. Other than related parties	42,391	15,580
Total	49,428	20,600

** As per Accounting Standard of ICAI (Please see Note 1)

(8) **Other information**

Particulars	Amount (Rs.)
1. Gross Non-Performing Assets	
(a) Related Parties	NIL
(b) Other than related parties	NIL
2. Net Non-Performing Assets	
(a) Related parties	NIL
(b) Other than related parties	NIL
3. Assets acquired in satisfaction of debt	NIL
Total:	

Notes:

- 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 debt. However, market value in respect of quoted investments and break up/fair value/NAV in respect of unquoted investments should be disclosed irrespective of whether they are classified as long term or current in column (5) above.



'ANANDLOK', 4TH FLOOR, 227, A J C BOSE ROAD, KOLKATA - 700 020

PROXY FORM

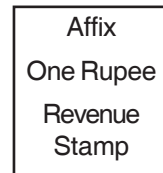
I/We.....of.....in the District of.....being member(s) of the above-named Company, hereby appointof.....in the district of.....or failing him/her.....ofin the district of.....as my/our proxy to attend and vote for me/us and on my/our behalf at the Twelfth Annual General Meeting of the Company to be held at the registered office at 'Anandlok', 227, A J C Bose Road, 4th Floor, Kolkata - 700 020 on 21st September, 2006 at 10.00 a.m. and at any adjournment thereof.

Signed this.....day of.....2006

Full name

No. of Shares :

Regd. Folio No./Client ID No. and DP ID No. :



Note:

The proxy to be valid should be deposited at the Regd. Office at 'Anandlok', 227, A J C Bose Road, 4th Floor, Kolkata - 700 020 at least 48 hours before the meeting.

Signature



'ANANDLOK', 4TH FLOOR, 227, A J C BOSE ROAD, KOLKATA - 700 020

ATTENDENCE SLIP

(Please present this slip at the Entrance of the Meeting Venue)

I hereby record my presence at the Twelfth Annual General Meeting of the Company held at the Regd. Office at 'Anandlok', 227 A J C Bose Road, 4th Floor, Kolkata - 700 020 on 21st September, 2006 at 10.00 a.m.

To be signed at the time of handing over the slip at the Meeting Venue.

No. of Shares

Regd. Folio No./Client ID No. and DP ID No.

(Signature of Member/Proxy)

Name.....