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SECURITIES LIMITED

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FIFTEENTH ANNUAL REPORT

2008-2009

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BOARD OF DIRECTORS:

Sri V. K. Mohatta - Managing Director
Sri B. L. Rathi
Sri Sanjay Modi
Sri Rahul Sarda

CHIEF FINANCIAL OFFICER :

Sri Rajiv Agarwal

COMPANY SECRETARY :

Sri Hirak Saha Kabiraj

AUDITORS :

M/s S. Singhi & Associates
Chartered Accountants
47, Ezra Street
Kolkata – 700 001.

BANKERS :

Axis Bank Ltd
Kotak Mahindra Prime Ltd
Oriental Bank of Commerce

REGISTRAR & SHARE TRANSFER AGENT:

M/s. Niche Technologies Pvt. Ltd
D-511, Bagree Market
71, BRB Basu Road
Kolkata – 700 001

REGISTERED OFFICE:

'Anandlok' 4th Floor
227, A. J. C. Bose Road
Kolkata – 700 020

NOTICE OF THE ANNUAL GENERAL MEETING

Notice is hereby given that the **Fifteenth Annual General Meeting** of the members of Vintage Securities Limited will be held on Tuesday, the 22nd day of September 2009 at 10:00A.M. at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata – 700 001, to transact the following business:

A. ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31st March, 2009, the Balance sheet as on that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. B.L. Rathi, who retires by rotation and being eligible offers himself for re-appointment.
3. 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 authorize the Board to fix their remuneration.

B. SPECIAL BUSINESS

4. To Consider and if thought fit to pass, with or without modification, the following resolution as Special Resolution:

“RESOLVED THAT pursuant to the provisions of section 198, 269, 309, 310, 311 and all other applicable provisions, if any, of the Companies Act, 1956, read with Schedule XIII to the said Act as amended and subject to such permissions, consents and approvals from various authorities as may be required and subject to such conditions, if any, that may be imposed by any authority

while granting their permissions, consents and approvals and which the Board of Directors is hereby authorized to accept, and in partial modification of the Special Resolution passed by the members of the Company at their Annual General meeting held on 21.09.2006, the consent of the members of the Company be and is hereby granted for revision in the terms of remuneration and other terms of the agreement entered into with Mr. V.K.Mohatta, Managing Director of the Company, for a period covering from 1st April,2009 till the end of his present tenure i.e. 28.06.2011, or upto any further extension in his tenure beyond the end of his present tenure as aforesaid, which may be granted to him by the Board of Directors/ Remuneration Committee as are set out in the Explanatory Statement attached to the Notice of this meeting, a copy of which initialled by the Chairman of the meeting, for the purpose of identification, is placed before this meeting.

RESOLVED FURTHER THAT the Board of Directors be and is hereby authorized to take such steps as the Board may consider necessary or expedient to give effect to this resolution.”

By Order of the Board

Hirak Saha Kabiraj
Company Secretary

Date : 10th day of June, 2009
Place: Kolkata

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.**
Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting.
- b) The Register of Members and Share Transfer Books of the Company will remain closed from 17.09.2009 to 22.09.2009 (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) 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. They are also requested to bring a copy of the Annual Report at the Annual General Meeting.
- f) The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2009-2010 has been paid.
- g) Brief particulars of the Directors of the Company proposed to be appointed or re-appointed at the ensuing Annual General Meeting are given in the Annexure.

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

Item No. 4

Considering the valuable services rendered by Sri V.K.Mohatta, Managing Director and upon the recommendation of remuneration committee, the Board of Directors at their meeting held on 20.4.09 have approved the increase in his basic salary from Rs 22,000 p.m. to Rs 23,000 p.m. The said remuneration and provisions are in consonance with the provisions of Part II of Schedule XIII of Companies Act, 1956.

The Explanatory Statement together with the accompanying notice should be treated as an abstract of terms and conditions of the Agreement and memorandum of concern or interest under section 302 of the Companies Act, 1956. The principal terms and conditions set out in the draft agreement:

Salary & Perquisites

1. Basic salary: Rs 23,000 p.m. (In the scale of Rs 10,000-Rs 1,00,000)
2. H.R.A- House Rent Allowance of Rs 8,250 p.m
3. Medical Reimbursement- Expenses incurred for Sri V.K.Mohatta and his family
4. Leave travel concession: For Sri V.K.Mohatta and his family once in a year incurred subject to 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 months leave for every eleven months of salary.

Car facility- The Company will provide car facility to Sri V.K.Mohatta for official purposes. 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 meeting of 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.

Minimum Remuneration

Notwithstanding anything to the contrary herein contained, where in any financial year during the currency of tenure of Managing Director, the Company has no profits or its profit are inadequate, the Company will pay Minimum Remuneration according to Schedule XIII of the Companies Act, 1956

The Board recommends passing of the same. None of the directors is concerned or interested in the resolution except for Mr. V. K. Mohatta.

By Order of the Board

Hirak Saha Kabiraj
Company Secretary

Place : Kolkata
Date: 10th day of June, 2009

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 15TH Annual Report and the audited accounts of the Company for the year ended 31ST March, 2009.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31ST March, 2009 is summarized below:

FINANCIAL RESULTS

	Rs. in Lakhs	
	2008-09	2007-08
Profit Before Tax	(2.99)	1.55
Provision for Current Tax	—	1.03
Fringe Benefit Tax	0.20	0.17
Less/(Add): Provision for Deferred Tax	1.07	(0.50)
Profit / (Loss) After Tax	(4.26)	0.85
Less : Adjustment for Employees Benefits as per AS 15 (Revised)	—	(1.08)
Balance Brought Forward	31.22	31.62
Profit Available for Appropriation	26.96	31.39
APPROPRIATIONS		
Transfer to RBI Reserve Fund	—	0.17
Surplus carried to Balance Sheet	26.96	31.22

DIVIDEND

In view of non-availability of distributable profits and for conservation of funds, your Directors express their inability to recommend any dividend for the year.

BUSINESS OUTLOOK AND FUTURE PROSPECTS

In General, the outlook for the small NBFC's continues to remain uncertain. The Company has made significant investment in equity capital of the other companies and expects decent return on capital over a longer time period.

FIXED DEPOSITS

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

DIRECTORS

Mr. B. L. Rathi, Director, retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed alongwith proper explanation relating to material departures;
- 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, 2009 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. S.Singhi & Associates, Chartered Accountants, Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. 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.

LISTING

The Equity shares of the Company are listed on the following stock Exchange:

Name of stock Exchange	Address	code No.
Bombay Stock Exchange Ltd	P.J.Towers Dalal Street Mumbai- 400001	531051

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 (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & REPORT ON CORPORATE GOVERNANCE

As required under the listing agreement with the Stock Exchanges, a Management Discussion and Analysis Report and a Report on Corporate Governance are annexed and form a part of this Report.

PARTICULARS OF EMPLOYEES

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

ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by its employees, but for which, the Company could not have achieved what it did during the year under review.

For and on behalf of the Board

Place : Kolkata
Date : 10th day of June, 2009

V.K. Mohatta
Managing Director

B.L. Rathi
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 practices as followed by the Company.

(1) Company's Philosophy on Code of Governance

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

(2) Board of Directors

A. Composition, details of Board Meeting & Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees:

At present, the Board of Directors comprises of 4 Directors.

During the year, 5 (Five) Board Meetings were held on 22.04.2008, 24.06.2008, 30.07.2008, 24.10.2008, 22.01.2009.

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 Committees	
					Public	Private	Member	Chairman
Mr. Bhawar Lal Rathi	Promoter Director	Non-Executive	5	Yes	—	2	—	—
Mr. V K Mohatta	Managing Director	Executive	5	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non - Executive	5	Yes	1	1	—	—
Mr. Rahul Sarda	Independent Director	Non - Executive	5	Yes	—	—	—	—

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2008- 09 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites (Rs. In Lacs)	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
Mr. B.L.Rathi	—	—	0.225
Mr. V.K.Mohatta	—	3.630	—
Mr. Sanjay Kumar Modi	—	—	0.185
Mr. Rahul Sarda	—	—	0.175

(3) Appointment and Re- Appointment of Directors:

Additional information on directors recommended for appointment at the Annual General Meeting:

Mr. B. L. Rathi

Mr. B. L. Rathi, aged about 48 years is a chartered Accountant with vast experience in the field of finance, taxation and business development

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms	Nature of Interest
1. M/s. Mahatab Mercantiles (P) Ltd	Director
2. M/s. Rainbow Capital (P) Ltd	Director

Shareholding in the Company: 10,001 equity shares

(4) COMMITTEES OF THE BOARD

A. Audit Committee: The financial policies are monitored, reviewed or approved by this committee.

Broad Terms of Reference

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements
- To review the accounting and financial policies and practices
- To review the efficacy of the internal control mechanism and monitor risk management policies adopted by the Company and ensure compliance with regulatory guidelines.
- To review reports furnished by the internal and statutory auditor, and ensure that suitable follow-up action is taken.
- To examine accountancy, taxation and disclosure aspects of all significant transactions.

Composition, Meetings & Attendance

The Audit Committee presently comprises of three Members and the Chairman is an Independent, Non-Executive Director:

The committee held 5 (Five) meetings during FY 2008-09 on 22.04.2008, 24.06.2008, 30.07.2008, 24.10.2008, and 22.01.2009.

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	5
Mr. B. L. Rathi	Promoter, Non-Executive Director	5
Mr. Sanjay Modi	Non-Executive Independent Director	5

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

B. Remuneration Committee

Brief Description of Terms of Reference

- To review, assess and recommend the appointment of whole-time directors.
- To periodically review the remuneration package of whole-time directors and recommend suitable revision to the Board.

Composition, Meetings & Attendance

The Committee comprises of three directors and the chairman is an Independent, Non Executive Director: 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 met once on 1st April, 2008 during the financial year 2008-2009.

Name of the Director	Category	No. of meeting attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	1
Mr. Sanjay Modi	Non-Executive, Independent Director	-
Mr. B. L. Rathi	Promoter and Non-Executive Director	1

Remuneration to Directors

A. Executive Directors

Name	Designation	Remuneration paid (Rs.)
Mr. V.K. Mohatta	Managing Director	3,63,000

B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. B.L. Rathi	Promoter Director	22,500	22,500
Mr. Sanjay Modi	Independent Director	18,500	18,500
Mr. Rahul Sarda	Independent Director	17,500	17,500

The Executive Director is not paid any sitting fee. The company does not pay any remuneration except sitting fee to its Non-Executive Director/s.

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

Brief Description of Terms of Reference

To approve inter-alia, transfer/transmission of shares, issues of duplicate share certificates and review the status of investors' grievance and redressal mechanism and recommend measures to improve the level of investor services.

Composition, Meeting & Attendance

The Committee presently comprises of three Members and the Chairman is an Independent, Non-Executive Director:

The Shareholders' Committee met 4 (Four) times during the year on 15.07.2008, 28.08.2008, 24.10.2008, 22.01.2009,

The Company Secretary acts as the Compliance Officer.

Name of Director	Category	Number of Meetings attended
Mr. B.L. Rathi	Chairman & Non-Executive Director	4
Mr. V.K. Mohatta	Managing Director	4
Mr. Sanjay Modi	Non-Executive Director	-

Details of Shareholders' Complaints received, not solved and pending share transfers

The company received **NIL** complaints during the year. There were no complaints pending as on 31.03.2009.

(5) General Body Meetings:

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

Year	Type	Location	Date	Time
2005 - 2006	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	21.09.06	10.00 a.m.
2006 - 2007	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	14.09.07	10.30 a.m.
2007 - 2008	AGM	"Anandlok" 227, A.J.C. Bose Road, Kolkata - 20	03.09.08	10:00 a.m.

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

(6) Disclosures:

- (i) **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 2008 – 2009, which were prejudicial to the interest of the Company.
- (ii) **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.
- (iii) **Code of Ethics and Business Conduct for Directors and Senior Management:** 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 has affirmed the compliance of the same.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2008-2009.

Date : 10th day of June, 2009

Managing Director (V.K. Mohatta)

(7) Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to Calcutta Stock Exchange Ltd. and Bombay Stock Exchange Ltd. and are published in one English Daily and one Bengali Daily. The results are also available at its website, www.vintage-securities.com and SEBI website, www.sebidifar.nic.in.

(8) Shareholder Information:

(i) 15th Annual General Meeting:

Date : 22nd September 2009

Time : 10.00 a.m.

Venue : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

(ii) Financial Calendar : April 2009 to March 2010

Publication of results for the Financial Year 2009-10

First Quarter results : Before 31st July, 2009

Second Quarter and half- yearly results : Before 31st October 2009

Third Quarter results : Before 31st January 2010

Fourth Quarter results and results

for the year ending on 31.03.2010 : During June 2010

(iii) Book Closure:

From 17.09.09 to 22.09.2009 (both days inclusive)

(iv) 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	Scrip Code No
The Bombay Stock Exchange Ltd	P.J.Towers, Dalal Street, Mumbai-400001	531051
ISIN Number for NSDL and CDSL	INE153C010015	

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2009-2010 has been paid.

(v) Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2008-2009:

Month	High Price (Rs.)	Low Price (Rs.)
April	7.19	5.04
May	6.11	4.32
June	4.75	3.89
July	7.21	4.71
August	8.85	6.25
September	6.87	4.30
October	4.28	4.28
November	4.07	4.07
December	3.87	3.06
January	2.92	2.44
February	2.35	2.13
March	2.45	2.34

(vi) Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.

D-511, 5th Floor, Bagree Market, 71 BRB Basu Road, Kolkata-700 001.

(vii) Distribution of Shareholding as on 31st March, 2009:

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	- 500	546	67.4074	1,41,936	3.8708
501	- 1000	124	15.3086	1,11,557	3.0424
1001	- 5000	99	12.2222	2,27,581	6.2065
5001	- 10000	11	1.3580	86,165	2.3499
10001	- 50000	15	1.8519	2,78,464	7.5942
50001	- 100000	5	0.6173	3,14,500	8.5770
100001	and above	10	1.2346	25,06,597	68.3592
Total		810	100.0000	36,66,800	100.0000

Categories of Shareholders as on 31st March 2009.

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,02,598	51.89
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	10,91,843	29.77
Resident Individuals	6,68,959	18.24
Others (Clearing Member/Corp.)	3,400	0.10
Total	36,66,800	100.00

(viii) 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. At present 87.47% of the company's equity shares are held in dematerialized form. The break-up of shares held in demat and physical form is given hereunder:

As on 31 st March 2009		
	No. of shares	%age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	30,78,557	83.96
(ii) CDSL	1,28,925	3.51
Total:	32,07,482	87.47
(iii) Physical	4,59,318	12.53
Grand Total:	36,66,800	100.00

(ix) 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.

(x) Office Location:

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

(xi) Share Transfer System:

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

(xii) Address for Correspondence:

Investors' correspondence may be addressed to:

The Company Secretary and Compliance Officer

Vintage Securities Limited, 227, AJC Bose Road, 4th Floor, Kolkata-700 020.

Phone Nos. 033-22800101, Fax No. 033-22909605 or E-mail: vintage@vsnl.net

OR

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, BRB Basu Road, Kolkata-700 001.

Phone No. 033-22353070/22357271.

An exclusive e-mail id is created to redress the complaints of the investors instantly. The investors can redress their grievance by sending their mails to compliancevsl@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The NBFC business segment is dominated by several very large companies. The smaller companies have very limited scope of business. Our Company, also being a small NBFC, has very limited scope of business.

BUSINESS OPPORTUNITIES AND THREATS

For a NBFC of our size, there are not many business opportunities. Unless we acquire size, the future does not look promising.

OUTLOOK

The Company intends to maintain its focus on investments in shares, securities, mutual funds and infrastructure bonds.

RISKS AND CONCERNS

The Company is exposed to specific risks that are particular to its business and the environment, within which it operates, including interest rate volatility, economic cycle, market risk and credit risk. The Company manages these risks by maintaining a conservative financial profile and by following prudent business and risk management practices.

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

The Company has an adequate system of internal controls commensurate with the size and nature of business. The Management ensures adherence to all internal control policies and procedures as well as compliance with all regulatory guidelines. The audit committee of the Board of Directors reviews the adequacy of internal controls. The Company is complying with all the mandatory requirements of Corporate Governance as laid down in Clause 49 of the Listing Agreement. This has improved the management of the affairs of the Company and strengthened transparency and accountability.

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income levels of the Company has remained stagnant, the administrative expenditure has been increasing. As a result, the Loss after tax for the year is Rs. 2,99,357 against profit after tax of Rs. 85,432 for the previous year.

FULFILLMENT OF RBI NORMS AND STANDARDS

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to NBFC's.

HUMAN RESOURCES

The Company had six employees as on 31st March, 2009. The company has been reasonably successful in retaining its employees.

CAUTIONARY STATEMENT

Statements in the Management Discussion and Analysis describing your Company's position and expectations or predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward statements on the basis of any subsequent developments, information or events.

Place : Kolkata

Date : 10th day of June, 2009

For and on behalf of the Board

V. K. Mohatta
Managing Director

B. L. Rathi
Director



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

We, V. K. Mohatta, Managing Director 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

V. K. Mohatta

Rajiv Agarwal

Date : 10th day of June, 2009

Managing Director

Chief Financial Officer

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, 2009 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.

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, 2009, 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 S. Singhi & Associates.

Chartered Accountants

Place: Kolkata

(SUNIL SINGHI)

Date : 10th day of June, 2009

Proprietor

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 – 700020** as at **31st March 2009**, the Profit and Loss Account of the said 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 (Auditor's Report) Order, 2003 (as amended) issued by the Ministry of Finance (Department of Company Affairs) in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matter specified in paragraphs 4 and 5 of the said Order on the basis of such checks as we considered appropriate and according to the information and explanations given to us.
4. We further 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 the law have been kept by the company so far as appears from our examination of those books.
 - c. The Balance Sheet and Profit & Loss Account dealt with by this report are in agreement with the books of account.
 - d. In our opinion, the Balance Sheet Profit & Loss Account dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e. On the basis of the written representations received from the directors, as on 31st March, 2009, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2009 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 explanations given to us, the said 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 Balance Sheet, of the state of affairs of the Company as at 31st March 2009,
 - ii) in the case of the Profit and Loss Account, of the **Loss** of the Company for the year ended on that date, and
 - iii) in case of Cash Flow Statement, of the cash flows for the year ended as on that date.
5. As required under "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 1998", and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, 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, name the following:
 - a) The company has received the "Certificate of Registration" from Reserve Bank of India for registration as "Non Banking Financial Company" on 20.02.1998. (Certificate No.05.00237).
 - b) The Board of Directors of the company has passed a board resolution for the non – acceptance of any public deposits.
 - c) The Company has not accepted any public deposits during the year under reference.
 - d) The Company has complied with the Prudential Norms relating to Income Recognition, Accounting Standards, Asset Classification and Provisioning of Bad and Doubtful Debts as applicable to it.

For **S. SINGHI & ASSOCIATES**
Chartered Accountants

(Sunil Singhi)
Proprietor

Membership No. 053088

47, Ezra Street,
Kolkata, the 10th day of June 2009

ANNEXURE TO AUDITOR'S REPORT OF EVEN DATE OF M/S. VINTAGE SECURITIES LIMITED

- (i) IN RESPECT OF FIXED ASSETS:
- The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
 - The fixed assets of the company have been physically verified by the management during the year, which in our opinion provides for physical verification of all the assets at reasonable intervals. No discrepancies were noticed on such verification of fixed assets.
 - The Company has not disposed off substantial part of its fixed assets.
- (ii) IN RESPECT OF INVENTORIES:
- As explained to us, stock of shares & securities were physically and/or from demat statement verified during the year by the Management.
 - In our opinion and according to the information and explanations given to us the procedures of verification of stock of shares & securities followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
 - In our opinion and according to the information and explanations given to us the company has maintained proper records of its stock of shares & securities and no discrepancies were noted on such verification of stock of shares & securities.
- (iii) IN RESPECT OF LOAN:
- According to the information and explanations given to us, the company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act during the year.
 - The rate of interest and other terms and conditions of such loans (given on demand basis) are, in our opinion, prima facie not prejudicial to the interest of the company. (no. of entity: 2, amount involved: Rs. 25.25 lacs & balance at year end: Rs.23.25 lacs)
 - According to the information and explanations given to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act during the year.
 - Hence, clause relating to the rate of interest and other terms and conditions of loan taken are not applicable during the year.
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase and sale of shares & securities. 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 the internal control system.
- (iv) In respect of transaction entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- To the best of our information and belief and according to information & explanations given to us, the transaction that needs to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
 - According to information and explanations given to us, where the value of each such transaction is in excess of Rs.5 lacs, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.
- (vi) IN RESPECT OF DEPOSITS:
- According to the information and explanations given to us, the Company has not accepted any deposits from the public under the provisions of section 58A and 58AA or any other relevant provisions of the Act and rules framed there under.
- (vii) IN RESPECT OF INTERNAL CONTROL SYSTEM:
- According to the information and explanations given to us, the company does have an internal audit system, which is commensurate with the size and nature of its business.
- (viii) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Govt. under clause (d) of sub section (1) of section 209 of the Companies act.
- (ix) (a) As per information provided to us, 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 information & explanations given to us and records of the company examined by us, there are no arrears of statutory dues outstanding for more than six months as on 31.03.2009, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as at March 31, 2009. The company has incurred cash losses during the year ended on that date. The company has not incurred any cash losses in the immediately preceding financial year.
- (xi) The company has not defaulted in repayment of dues taken from banks.
- (xii) According to the information and explanations given to us the company has not granted loans or advances on the basis of securities by way of pledge of shares, debentures or other securities.
- (xiii) According to information and explanations given to us, the provisions of any special statute applicable to chit fund, is not applicable to the company during the year.
- (xiv) We have broadly reviewed the books of accounts and records maintained by the company and state that prima-facie, proper records have been maintained of the transactions and contracts relating to trading in shares & other investments and timely entries have been made therein. The shares & securities including investment have been held by the company in its own name except to the extent exempted under section 49 of the Companies Act, 1956.
- (xv) 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.
- (xvi) To the best of our knowledge and belief and according to the information and explanations given to us, no long term loans were availed by the company during the year. The short term working capital loan taken by the company was used for the purpose for which it has been taken.
- (xvii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xviii) The company has not raised any money by way of issue of debentures and thus it is not required to create any securities thereof.
- (xix) The company has not raised money by public issues during the year; hence the question of disclosure and verification of end use of such money does not arise.
- (xx) To best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

BALANCE SHEET AS AT 31ST MARCH, 2009

	Schedule	Amount (Rs.) As At <u>31.03.2009</u>	Amount (Rs.) As At <u>31.03.2008</u>
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	1	37,754,500	37,754,500
Reserves & Surplus	2	3,649,864	4,076,672
Loan Funds			
Secured Loan	3	199,189	89,452
Deferred Tax Liability		91,400	—
Total		<u>41,694,953</u>	<u>41,920,624</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	1,884,869	2,065,166
Less : Depreciation		<u>909,781</u>	<u>1,003,736</u>
Net Block		975,088	1,061,430
Investments	5	34,634,146	28,398,298
Current Assets, Loans & Advances			
Inventories	6	40,568	50,772
Cash & Bank Balances	7	166,492	7,512,317
Loans & Advances	8	6,784,408	5,803,002
		<u>6,991,468</u>	<u>13,366,091</u>
Less: Current Liabilities & Provisions			
Current Liabilities	9	345,749	381,219
Provisions	10	560,000	540,000
		<u>905,749</u>	<u>921,219</u>
Net Current Assets		6,085,719	12,444,872
Deferred Tax Assets		—	16,024
Total		<u>41,694,953</u>	<u>41,920,624</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 **S. SINGHI & ASSOCIATES**

Chartered Accountants

Sunil Singhi

Proprietor

Membership No. 053088

Place : Kolkata

Date : 10th day of June, 2009

For and on behalf of the Board

V. K. Mohatta

Managing Director

B. L. Rathi

Director

Rajiv Agarwal

Chief Financial Officer

Hirak S. Kabiraj

Company Secretary

PROFIT & LOSS ACCOUNT FOR THE YEAR ENDED 31ST MARCH, 2009

	Schedule	Amount (Rs.) For the year ended 31.03.2009	Amount (Rs.) For the year ended 31.03.2008
INCOME			
Interest & Other Income	11	1,430,365	1,529,447
Increase/(Decrease) in Stock		(10,204)	(671)
TOTAL		1,420,161	1,528,776
EXPENDITURE			
Administrative & Other Expenses	12	1,441,563	1,247,195
Depreciation		94,618	126,517
Loss on Sale/Discard of Fixed Assets		183,364	—
TOTAL		1,719,545	1,373,712
Profit/(Loss) for the Year Before Tax		(299,384)	155,064
Provision for Income Tax			
- Current Tax		—	103,000
- Fringe Benefit Tax		20,000	17,000
- Less/ (Add): Deferred Tax		107,424	(50,368)
Profit/(Loss) for the Year After Tax		(426,808)	85,432
Add : Profit Brought Forward		3,122,277	3,161,794
Less : Adjustment for Employee Benefits as per AS 15 (revised)		—	(107,949)
BALANCE AVAILABLE FOR APPROPRIATION		2,695,469	3,139,277
APPROPRIATIONS :			
Transfer to RBI Reserve Fund		—	17,000
BALANCE CARRIED FORWARD		2,695,469	3,122,277
		2,695,469	3,139,277
Basic & Diluted Earning Per Share		(0.12)	0.02

Notes on Accounts 13

The Schedules referred to above form part of the Accounts.

As per our report of even date attached

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

Sunil Singhi

Proprietor

Membership No. 053088

Place : Kolkata

Date : 10th day of June, 2009

For and on behalf of the Board

V. K. Mohatta

Managing Director

B. L. Rathi

Director

Rajiv Agarwal

Chief Financial Officer

Hirak S. Kabiraj

Company Secretary

CASH FLOW STATEMENT

Description	Year ended 31-03-2009 (Rs.)	Year ended 31-03-2008 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit after Taxes	(426,808)	85,432
Adjustment for :		
Depreciation	94,618	126,517
Provision for Taxation	—	103,000
Provision for FBT	20,000	17,000
Provision for Deferred Tax Asset	107,424	(50,368)
Adjustment for Employees Benefit	—	(107,949)
Loss on discard of Fixed Assets	183,364	—
Operating Profit before Working Capital Changes	<u>(21,402)</u>	<u>173,632</u>
Changes in :-		
Trade & Other Receivable	105,000	—
Inventories	10,204	670
Loans & Advances	(981,406)	10,287,125
Trade & Other Payable	(35,470)	249,485
Net Cash Flow from Operating Activities (A)	<u>(923,074)</u>	<u>10,710,912</u>
B. Cash Flow from Investing Activities		
Sale/ (Purchase) of Fixed Assets	(296,640)	—
Sale/ (Purchase) of Investments	(6,235,848)	(4,037,250)
Net Cash Flow from Investing Activities (B)	<u>(6,532,488)</u>	<u>(4,037,250)</u>
C. Cash Flow from Financing Activities (C)		
Proceeds from long term borrowings	109,737	(84,230)
Net Cash Flow from Financing Activities (C)	<u>109,737</u>	<u>(84,230)</u>
Net Increase/(Decrease) in Cash and Equivalents	(7,345,825)	6,589,433
Cash & Cash Equivalents (Opening Balance)	7,512,317	922,884
Cash & Cash Equivalents (Closing Balance)	<u>166,492</u>	<u>7,512,317</u>

V. K. Mohatta
Managing Director

B. L. Rathi
Director

Place : Kolkata
Date : 10th day of June, 2009

Hirak S. Kabiraj
Company Secretary

Rajiv Agarwal
Chief Financial Officer

Schedules Annexed to & forming part of Balance Sheet

	Amount (Rs) As At 31.03.2009	Amount (Rs) As At 31.03.2008
1 SHARE CAPITAL		
Authorised		
4,500,000 Equity Shares of Rs 10/- each	<u>45,000,000</u>	<u>45,000,000</u>
Issued Capital		
4,005,900 Equity Shares of Rs 10/- each	<u>40,059,000</u>	<u>40,059,000</u>
Subscribed & Paid up Capital		
36,66,800 Equity Shares of Rs. 10/- each	<u>36,668,000</u>	<u>36,668,000</u>
	<u>36,668,000</u>	<u>36,668,000</u>
Add : Shares Forfeited (Shares 3,39,100)	<u>1,086,500</u>	<u>1,086,500</u>
	<u><u>37,754,500</u></u>	<u><u>37,754,500</u></u>
2 RESERVES & SURPLUS		
RBI Reserve Fund		
Balance Brought Forward	954,395	937,395
Add : Provided during the year	—	17,000
	<u>954,395</u>	<u>954,395</u>
Profit & Loss Account		
Balance Carried Forward	<u>2,695,469</u>	<u>3,122,277</u>
	<u><u>3,649,864</u></u>	<u><u>4,076,672</u></u>
3 SECURED LOAN		
Car Loan Account	199,189	89,452
(Loan from Kotak Mahindra Prime Ltd. secured by hypothecation of the Vehicle purchased out of the said loan)	<u>199,189</u>	<u>89,452</u>
	<u><u>199,189</u></u>	<u><u>89,452</u></u>
4 FIXED ASSETS		Amount (Rs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 31.03.2008	Addition	Sale/ Discard/ Adj.	As at 31.03.2009	As at 31.03.2008	For the Year	Sale/ Adjust- ment	As at 31.03.2009	As at 31.03.2009	As at 31.03.2008
Land & Buildings	383,730	—	—	383,730	—	—	—	—	383,730	383,730
Furniture & Fixture	583,467	—	—	583,467	440,952	36,933	—	477,885	105,582	142,515
Office Equipments	309,963	—	—	309,963	102,896	14,723	—	117,619	192,344	207,067
Vehicles	788,006	296,640	476,937	607,709	459,888	42,962	188,573	314,277	293,432	328,118
	2,065,166	296,640	476,937	1,884,869	1,003,736	94,618	188,573	909,781	975,088	1,061,430
Previous Year	2,065,166	—	—	2,065,166	877,219	126,517	—	1,003,736	1,061,430	

5 INVESTMENTS (Long Term, At cost)	Face Value Rs.	No. of Shares As At 31.03.2009	Amount (Rs.) As At 31.03.2009	No. of Shares As At 31.03.2008	Amount (Rs.) As At 31.03.2008
Equity Shares - Quoted					
Century Extrusions Ltd.	1	6,688,731	11,441,160	5,104,588	5,104,588
Jeco Exports & Finance Ltd.	10	71,400	643,026	47,400	592,500
Total : (Quoted)		<u>6,760,131</u>	<u>12,084,186</u>	<u>5,151,988</u>	<u>5,697,088</u>
Equity Shares - Unquoted					
Century Aluminium Mfg.Co.Ltd.	10	1,181,802	16,375,460	1,181,802	16,375,460
Vintage Capital Markets Ltd.	10	502,000	5,020,000	502,000	5,020,000
Atash Properties & Fin. Pvt. Ltd.	10	52,500	527,125	67,500	678,375
Kutir Udyog Kendra (India) Ltd.	10	21,500	114,825	21,500	114,825
Paramsukh Properties Pvt. Ltd.	10	144,000	512,550	144,000	512,550
Total : (Unquoted)		<u>1,901,802</u>	<u>22,549,960</u>	<u>1,916,802</u>	<u>22,701,210</u>
Total : (Quoted + Unquoted)		<u><u>8,661,933</u></u>	<u><u>34,634,146</u></u>	<u><u>7,068,790</u></u>	<u><u>28,398,298</u></u>
Aggregate Market Value of Quoted Investments			25,772,292		25,874,064

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

6	INVENTORIES	Face Value	No. of Shares	Amount (Rs.)	No. of Shares	Amount (Rs.)
		Rs.	As At 31.03.2009	As At 31.03.2009	As At 31.03.2008	As At 31.03.2008
	Equity Shares - Quoted					
	Automobile Corporation of Goa Ltd.	10	300	40,185	300	50,001
	Century Extrusions Ltd.	1	100	382	100	770
	Pasari Spinning Mills Lts	10	8,100	1	—	—
	Total : (Quoted)		8,500	40,568	400	50,771
	Equity Shares - Unquoted					
	Dolphin Laboratories Ltd.	10	—	—	200	—
	Pasari Spining Mills Ltd.	10	—	—	8,100	1
	SOL Pharma Ltd.	10	900	—	900	—
	Total : (Unquoted)		900	—	9,200	1
	Total : (Quoted + Unquoted)		9,400	40,568	9,600	50,772
					Amount (Rs.) As at 31.03.2009	Amount (Rs.) As at 31.03.2008
7	CASH & BANK BALANCES					
	Cash in hand				87,236	159,703
	Balances with scheduled banks in Current Accounts				79,256	7,352,614
					166,492	7,512,317
8	LOANS & ADVANCES (Unsecured, considered good)					
	Loans				4,790,000	4,694,914
	Advances recoverable in cash or in kind or for value to be received				1,912,540	1,041,638
	Advance Income Tax				81,868	66,450
					6,784,408	5,803,002
9	CURRENT LIABILITIES					
	Other Liabilities				345,749	381,219
					345,749	381,219
10	PROVISIONS					
	Provision for Taxation				560,000	540,000
					560,000	540,000
					For the Year ended 31-03-2009	For the Year ended 31-Mar-08
11	OTHER INCOME					
	Dividend				513,469	3,000
	Interest & Other Income (TDS Rs.1,65,126/-, previous year Rs. 2,95,433/-)				801,585	1,411,237
	Misc. Income (TDS Rs.NIL, previous year Rs.Nil)				111	10
	Rent				115,200	115,200
					1,430,365	1,529,447
12	ADMINISTRATIVE & OTHER EXPENSES					
	Salaries & Wages				990,226	706,665
	Rent				12,900	12,700
	Rates & Taxes				16,412	19,516
	Electricity Charges				7,626	10,118
	Auditor's Remuneration				25,000	16,854
	Internal Audit Fees				10,000	10,000
	Repairs & Maintenance				5,540	5,200
	Postage & Telephone Charges				11,341	10,483
	Secretarial Expenses				10,113	13,484
	Director Fees				58,500	68,500
	Interest Paid				30,787	8,170
	Vehicle Expenses				48,115	152,522
	Subscription and Donation				20,000	—
	Insurance expenses				16,235	10,689
	Bad Dedts				32,212	—
	Other Expenses				146,556	202,294
					1,441,563	1,247,195

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 less depreciation.

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 capitalized 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 net realizable value, whichever is lower.

G. **Employees Benefits**

(i) Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.

(ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The Amount charged off is recognized using actuarial valuation using project unit cost method.

Employee Benefits have been provided as per provisions of Revised Accounting Standard 15 (AS15) issued by the Institute of Chartered Accountants of India with effect from 01.04.2007.

Defined Benefit Plan

The employees' fund scheme managed by a Trust is a defined benefit plan. The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

I. **Reconciliation of opening and closing balances of Defined Benefit obligation**

	2008-09 Gratuity (Funded)	2008-09 Leave Encashment (Unfunded)
Defined Benefit obligation at beginning of the year	108,156	22,213
Current Service Cost	13,132	(1,972)
Interest Cost	8,364	1,812
Actuarial (gain)/loss	(14,767)	4,063
Benefits paid	—	—
Defined Benefit obligation at year end	114,885	26,116
	2007-08 Gratuity (Funded)	2007-08 Leave Encashment (Unfunded)
Defined Benefit obligation at beginning of the year	92,621	15,328
Current Service Cost	11,507	4,787
Interest Cost	7,529	1,408
Actuarial (gain)/loss	(3,501)	691
Benefits paid	—	—
Defined Benefit obligation at year end	108,156	22,214
	2008-09 (Rs.)	2007-08 (Rs.)
Fair value of plan assets at beginning of the year	—	—
Employer contribution	—	—
Benefits paid	—	—
Actual return on plan assets	—	—
Fair value of plan assets at year end	—	—

II. **Reconciliation of opening and closing balances of fair value of plan assets**

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

Employees Benefits (Contd..)

III. Reconciliation of fair value of assets and obligations (Rs.)

	2008-09 Gratuity (Funded)	2008-09 Leave Encashment (Unfunded)
Fair value of plan assets as at 31 st March 2009	Nil	Nil
Present value of obligation as at 31 st March 2009	114,885	26,116
Amount recognized in Balance Sheet	114,885	26,116

	2007-08 Gratuity (Funded)	2007-08 Leave Encashment (Unfunded)
Fair value of plan assets as at 31 st March 2009	Nil	Nil
Present value of obligation as at 31 st March 2009	108,156	22,213
Amount recognized in Balance Sheet	108,156	22,213

IV. Expense recognized during the year (Rs.)

	2008-09 Gratuity (Funded)	2008-09 Leave Encashment (Unfunded)
Current Service Cost	13,132	(1,972)
Interest Cost	8,364	1,812
Expected Return on Plan Assets	—	—
Net Actuarial (gain) / loss Recognized during the year	(14,767)	4,063
Net Cost	6,729	3,903

	2008-09 Gratuity (Funded)	2008-09 Leave Encashment (Unfunded)
Current Service Cost	11,507	4,786
Interest Cost	7,529	1,408
Expected Return on Plan Assets	—	—
Net Actuarial (gain) / loss Recognized during the year	(3,501)	691
Net Cost	15,535	6,885

Actual Return on Plan Assets

	—	—
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Actuarial assumptions

	Gratuity (Funded)	Leave encashment (Unfunded)
Mortality Table (LIC)	1994-96(Ultimate)	1994-96(Ultimate)
Discount rate (per annum)	7.50%	7.50%
Expected rate of return on plan assets (p.a.)	0.00%	0.00%
Rate of escalation in salary (p.a.)	5.00%	5.00%

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

2. Deferred Tax

Deferred Tax is recognized, 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 realized.

Particulars	Deferred Tax	
	31-03-2009	31-03-2008
Opening Balance of Deferred Tax Liability / (Assets)	(16,024)	34,344
Add: Deferred Tax on Defined Benefit obligation at beginning of the year as per AS 15 (revised)	—	(33,356)
Add : Deferred Tax reversed on account of timing difference in value of Book Depreciation and depreciation under Income Tax Act, 1961	107,424	(10,084)
Add : Deferred Tax on Defined Benefit obligation for the year as per AS 15 (revised)	—	(6,928)
Closing Balance of Deferred Tax Liability/ (Assets)	91,400	(16,024)

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

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

a) Names of Related party

SL NO.	NAME OF RELATED PARTY	RELATIONSHIP
1	VINTAGE CAPITAL MARKETS LTD	ASSOCIATED CONCERN

b) Key Management Personnel & their relatives

(i) **Shri Vijay Kumar Mohatta** : **Managing Director**

Relatives of Vijay Kumar Mohatta

- Satyam Mohatta – wife
- Nandini Baheti – Daughter
- Suhasini Baheti – Daughter
- Molushree Jhunjhunwala – Daughter
- Late S.B. Mohatta – Father
- Late K.D. Mohatta – Mother

(ii) **Shri Bhanwar Lal Rathi** : **Non Executive & Promoter Director**

Relatives of Bhanwar Lal Rathi

- Anita Rathi – Wife
- Harshit Rathi – Son
- Arpit Rathi – Son
- Kamala Devi Rathi – Mother
- Murlidhar Rathi – Father

(iii) **Shri Rahul Sarda** : **Non Executive & Independent Director**

Relatives of Rahul Sarda

- Sangeeta Sarda – Wife
- Raghav Sarda – Son
- Ragini Sarda – Daughter
- Ravi Sarda – Father
- Chitra Sarda – Mother

(iv) **Shri Sanjay Modi** : **Non Executive & Independent Director**

Relatives of Sanjay Modi

- Sarita Modi – Wife
- Shaurya Modi – Son
- Maurya Modi – Son
- Late Devikanandan Modi – Father
- Savitri Devi Modi – Mother

f) **Disclosure of related party transactions - Current year (2008-09)**

Sr. No	Nature of relationship transaction	Associated concerns	Key Management Personnel	Relatives of Key Management personnel
1	Purchase of goods	—	—	—
2	Sale of Goods	—	—	—
3	Rent paid	12,900	—	—
4	Rent received	—	—	—
5	Interest paid / received	80,575	—	—
6	Sale of Fixed Assets	—	—	—
7	MD Remuneration	—	3,63,000	—
8	Remuneration to CFO	—	—	—
9	Directors Sitting Fees	—	58,500	—
10	Loan Taken	—	—	—
11	Loan Given	13,850,000	—	—

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

Disclosure of related party transactions - Current year (2007-08)

Sr. No	Nature of relationship transaction	Associated concerns	Key Management Personnel	Relatives of Key Management personnel
1	Purchase of goods	—	—	—
2	Sale of Goods	—	—	—
3	Rent paid	12,700	—	—
4	Rent received	—	—	—
5	Interest paid / received	5,35,932	—	—
6	Sale of Fixed Assets	—	—	—
7	MD Remuneration	—	1,76,000	—
8	Remuneration to CFO	—	—	—
9	Directors Sitting Fees	—	68,500	—
10	Loan Taken	—	—	—
11	Loan Given	111,00,000	—	—

Outstanding balances as on:

Loans & Advances

Associated Concerns	Rs. 3,50,000
Key Management personnel & Relatives	Nil

Sundry Creditors

Associated Concerns	Rs. 6,729
Key Management personnel & Relatives	Nil

Unsecured Loans

Associated Concerns	Nil
Key Management personnel & Relatives	Nil

Sundry Debtors

Associated Concerns	Nil
Key Management personnel & Relatives	Nil

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

	2008-09		2007-08	
	Qty.No.	Amount Rs.	Qty.No.	Amount Rs.
Opening Stock	9,600	50,772	9,600	51,443
Purchases	—	—	—	—
Sales	200	111	—	—
Closing Stock	9,400	40,568	9,600	50,772

4. PAYMENTS TO AUDITORS

	2008-09(Rs.)	2007-08(Rs.)
Statutory Audit Fees	25,000	16,854
Other matters	10,000	10,000
Total	35,000	26,854

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

Earning per share:

(Amount in Rs.)

	2008-09	2007-08
(A) Profit / (Loss) after tax as per Profit & Loss Account (Rs.)	(426,808)	85,432
(B) Number of Equity Shares of Rs. 10/- each outstanding during the year.	3,666,800	3,666,800
(C) Basic/Diluted Earnings per share (A/B)	(0.12)	0.01

6. Salary paid includes a sum of Rs. 363,000 paid to Director.

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

Schedules Annexed to & forming part of Balance Sheet (Contd.)
8. BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE FOR THE YEAR ENDED 31ST MARCH, 2009
I. REGISTRATION DETAILS

Registration No.	63991	State Code	21
Balance Sheet Date	31.03.2009		

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	41,695	Total Assets	41,695
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Source of Fund

Paid - up Capital	37,755	Reserve & Surplus	3,650
Secured Loans	199	Unsecured Loans	Nil
Deferred Tax	91		

Application of Funds

Net Fixed Assets	975	Investment	34,634
Net Current Assets	6,086	Misc. Expenditure	Nil
Accumulated Loss	Nil	Deferred Assets	Nil

IV. PERFORMANCE OF COMPANY (Rs. '000)

Turnover/Income	1,420	Total Expenditure	1,720
Profit Before Tax	(299)	Profit After Tax	(426)
EPS in Rs.	(0.12)	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

Signature to the Schedule 1 to 13

As per our report of even date attached
For **S. SINGHI & ASSOCIATES**
Chartered Accountants

Sunil Singhi
Proprietor
Membership No. 053088

Place : Kolkata
Date : 10th day of June, 2009

For and on behalf of the Board

V. K. Mohatta
Managing Director

B. L. Rathi
Director

Rajiv Agarwal
Chief Financial Officer

Hirak S. Kabiraj
Company Secretary

Schedule as required in terms of Paragraph 13 of Non-Banking Financial Companies Prudential Norms (Reserve Bank) Directions, 2007

Particulars	Amount outstanding (Rs.) (in thousand)	Amount overdue (Rs.) (in thousand)
Liabilities side :		
(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)	199	NIL
* As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.		
Assets side :		
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below :	(in thousand)	
(a) Secured	NIL	
(b) Unsecured	4,790	
(3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities	NIL	
(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 AFC activities		
(a) Loans where assets have been repossessed	NIL	
(b) Loans other than (a) above	NIL	
(4) Break-up of Investments :		
Current Investments :		
1. Quoted :		
(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	
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	12,084 (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
2. Unquoted :	
(i) Shares : (a) Equity	22,550 (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

(5) **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	Nil	Nil
2. Other than related parties	Nil	4,790	4,790
Total	Nil	4,790	4,790

(6) **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. in thousands)	Book Value (Net of Provisions) (Rs. in thousands)
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	61,002	5,020
(c) Related parties	NIL	NIL
2. Other than related parties	34,315	29,614
Total	95,317	34,634

** 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.



REGD. OFFICE : 227, A J C BOSE ROAD, 'B' BLOCK, 4TH FLOOR, KOLKATA - 700 020

PROXY FORM

D. P. ID *	
Client ID*	

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I/We.....of.....in the District of.....being member(s) of the above mentioned 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 behalf of us at the Annual General Meeting of the Company to be held on Tuesday, 22nd September, 2009 at 10.00 a.m. at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001 and at any adjournment thereof.

Signed this.....day of.....2009

Full name

For Office use only	
No. of Shares :
Proxy No. :

Affix One Rupee Revenue Stamp
--

Signature

Note:

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

*Applicable for investors holding shares in electronic form



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

ATTENDANCE SLIP

D. P. ID *	
Client ID*	

--	--

Please complete this attendance slip and hand it over to the at the entrance of the venue of the meeting at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

NAME OF THE MEMBERS

NO. OF SHARES(S) HELD

I hereby record my presence at the Annual General Meeting being held at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

SIGNATURE OF THE MEMBER OR PROXY

* Applicable for investors holding shares in electronic form

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If undelivered, please return to :
Vintage Securities Limited
58/3, B. R. B. Basu Road
1st Floor, Kolkata - 700 001