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SIXTEENTH ANNUAL REPORT
2009-2010

Vintage Vintage Vintage Vintage Vintage

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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:

58/3, B.R.B. Basu Road
Kolkata – 700 001

NOTICE

Notice is hereby given that the **Sixteenth Annual General Meeting** of the members of Vintage Securities Limited will be held on Saturday, the 25th day of September 2010 at 10:00A.M. at the Registered Office of the Company at 58/3,B.R.B.Basu Road, 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, 2010, 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. Sanjay Modi, 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 of Directors to fix their remuneration.

Date: 29th day of May,2010

Place: Kolkata

By Order of the Board

Hirak Saha Kabiraj

Company Secretary

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 Book of the Company will remain closed from 19.09.2010 to 25.09.2010 (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 2010-2011 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 Corporate Governance Report.

Place: Kolkata

Date: 29th day of May, 2010

Hirak Saha Kabiraj

Company Secretary

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 16th Annual Report and the audited accounts of the Company for the year ended 31st March, 2010.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2010 is summarized below:

	Rs. in Lakhs	
	2009-10	2008-09
Profit Before Tax	(2.35)	(2.99)
Fringe Benefit Tax	—	0.20
Less/(Add): Provision for Deferred Tax	(1.13)	1.07
Profit / (Loss) After Tax	(1.22)	(4.26)
Less : Adjustment for Employees Benefits as per AS 15 (Revised)	(0.08)	—
Less : Provision for NPA Assets	1.02	—
Balance Brought Forward	26.96	31.22
Profit Available for Appropriation	24.80	26.96
APPROPRIATIONS		
Transfer to RBI Reserve Fund	—	—
Surplus carried to Balance Sheet	24.80	26.96

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. Sanjay Modi, 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 judgements 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, 2010 and of the profit or loss of the Company for the year ended on that date;

- 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;
- 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 : 29th day of May, 2010

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, 6 (Six) Board Meetings were held on 20.04.2009, 10.06.2009, 31.07.2009, 29.10.2009, 02.12.2009, 29.01.2010.

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. Bhanwar Lal Rathi	Promoter Director	Non-Executive	6	Yes	—	2	—	—
Mr. V K Mohatta	Managing Director	Executive	6	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non - Executive	6	Yes	1	1	—	—
Mr. Rahul Sarda	Independent Director	Non - Executive	6	Yes	—	—	—	—

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2009-10 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	—	—	0.250
Mr. V.K.Mohatta	—	4.300	—
Mr. Sanjay Kumar Modi	—	—	0.185
Mr. Rahul Sarda	—	—	0.210

(3) Appointment and Re- Appointment of Directors:

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

Mr. Sanjay Modi

Mr. Sanjay Modi is a Commerce & Law Graduate, having immense experience in the field of Law, Finance and Business.

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms	Nature of Interest
1. M/s. Bharat Salt & Chemicals Industries Ltd.	Director
2. M/s. Jagannath Chemical & Pharmaceutical Works Pvt. Ltd.	Director

Shareholding in the Company: 400 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 2009-10 on 20.04.2009, 10.06.2009, 31.07.2009, 29.10.2009, 29.01.2010.

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. The Audit Committee Meetings are attended by Chief Financial Officer, and representative of Statutory Auditors and Internal Auditors who are invited to the meeting as and when required. The Company secretary acts as the secretary of the Audit Committee.

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, 2009 during the financial year 2009-2010.

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	4,30,000

B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. B.L. Rathi	Promoter Director	25,000	25,000
Mr. Sanjay Modi	Independent Director	18,500	18,500
Mr. Rahul Sarda	Independent Director	21,000	21,000

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 5 (Five) times during the year on 20.04.2009, 15.07.2009, 29.10.2009, 16.01.2010, 25.02.2010.

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	5
Mr. Sanjay Modi	Non-Executive Director	1

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 31.03.2010.

(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
2006 - 2007	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	14.09.2007	10.30 a.m.
2007 - 2008	AGM	"Anandlok" 227, AJC Bose Road, Kolkata – 20	03.09.2008	10.00 a.m.
2008 - 2009	AGM	58/3, B.R.B. Basu Road Kolkata - 1	22.09.2009	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 2009 – 2010, 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 2009-2010.

Date : 29th day of May, 2010

Managing Director & CEO (V.K. Mohatta)

(7) Means of Communication:

The quarterly, half-yearly and annual financial results of the Company are forwarded to 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.

(8) Shareholder Information:

(i) 16th Annual General Meeting:

Date : 25th September 2010

Time : 10.00 a.m.

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

(ii) Financial Calendar : April 2010 to March 2011

Publication of results for the Financial Year 2010-11

First Quarter results : Before 14th August, 2010

Second Quarter and half- yearly results : Before 14th November 2010

Third Quarter results : Before 14th February 2011

Fourth Quarter results and results

for the year ending on 31.03.2011 : During May 2011

(iii) Book Closure:

From 19.09.2010 to 25.09.2010 (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 Annual 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 2009-2010:

Month	High Price (Rs.)	Low Price (Rs.)
April	2.82	2.57
May	2.96	2.96
June	3.25	3.10
July	3.93	3.41
August	4.12	3.72
September	7.20	3.90
October	7.29	5.71
November	8.80	6.30
December	8.25	6.06
January	7.75	6.03
February	6.55	6.02
March	8.91	6.33

(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, 2010:

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	- 500	549	68.5393	1,41,195	3.8506
501	- 1000	120	14.9813	1,07,385	2.9286
1001	- 5000	96	11.9850	2,15,538	5.8781
5001	- 10000	8	0.9988	60,871	1.6601
10001	- 50000	12	1.4981	2,12,125	5.7850
50001	- 100000	6	0.7491	4,06,389	11.0829
100001	and above	10	1.2484	25,23,297	68.8147
Total		801	100.0000	36,66,800	100.0000

Categories of Shareholders as on 31st March 2010.

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.37
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	10,92,949	29.80
Resident Individuals	6,13,119	16.72
Others (Clearing Member/Corp.)	3,845	0.11
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 88.02% 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 2010		
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	31,14,877	84.95
(ii) CDSL	1,12,705	3.07
Total:	32,27,582	88.02
(iii) Physical	4,39,218	11.98
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, 58/3, B. R. B. Basu Road, Kolkata 700 001 (West Bengal)

(xi) Share Transfer System:

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

(xii) Address for Correspondence:

Investors' correspondence may be addressed to:

The Company Secretary and Compliance Officer

Vintage Securities Limited, 58/3, B. R. B. Basu Road, Kolkata 700 001 (West Bengal)

Phone Nos. 033-40132100, Fax No. 033-40132115 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 large companies. The smaller companies have limited scope of business. Our Company, also being a small NBFC, has limited scope of business. The Indian Capital Market witnessed strong rally during 1st quarter of 2009-10 after a decline in the major part of the year 2008-09.

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. 2.35 Lakhs against loss after tax of Rs. 2.99 Lakhs 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 seven employees as on 31st March, 2010. 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 : 29th day of May, 2010

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 fact 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 : 29th day of May, 2010

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, 2010 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, 2010, 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

(SUNIL SINGHI)

Proprietor

Place: Kolkata

Date : 29th day of May, 2010

Membership No. : 053088

Firm Registration No. : 317039E

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, 58/3, B.R.B. Basu Road, Kolkata - 700 001** as at **31st March 2010**, 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 and Cash Flow Statement 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, 2010, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2010 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 2010,
 - 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, 2008", 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, namely the following:
 - a) The company has received the "Certificate of Registration" from Reserve Bank of India for registration as "Non Banking Financial Company" as non deposit taking 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.
 - e) The company is not a systemically important non deposit taking non-banking financial company.'

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

(**Sunil Singhi**)
Proprietor

Membership No. 053088
Firm Registration No. : 317039E

47, Ezra Street,
Kolkata, the 29th day of May 2010

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: 3, amount involved: Rs. 47.31 lacs & balance at year end: Rs.16.16 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.
- (v) 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 31.03.2010, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as at March 31, 2010. The company has incurred cash losses during the period covered by the report and in the financial year immediately preceding the period covered by the report.
- (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, 2010

	Schedule	Amount (Rs.) As At <u>31.03.2010</u>	Amount (Rs.) As At <u>31.03.2009</u>
SOURCES OF FUNDS			
Shareholders' Fund			
Share Capital	1	37,754,500	37,754,500
Reserves & Surplus	2	3,433,665	3,649,864
Loan Funds			
Secured Loan	3	121,219	199,189
Deferred Tax Liability			
		—	91,400
Total		<u>41,309,384</u>	<u>41,694,953</u>
APPLICATION OF FUNDS			
Fixed Assets			
Gross Block	4	1,570,250	1,884,869
Less : Depreciation		<u>690,692</u>	<u>909,781</u>
Net Block		879,558	975,088
Investments	5	35,294,146	34,634,146
Current Assets, Loans & Advances			
Inventories	6	81,091	40,568
Cash & Bank Balances	7	101,637	166,492
Loans & Advances	8	5,931,968	6,784,408
		<u>6,114,696</u>	<u>6,991,468</u>
Less: Current Liabilities & Provisions			
Current Liabilities	9	440,576	345,749
Provisions	10	560,000	560,000
		<u>1,000,576</u>	<u>905,749</u>
Net Current Assets		5,114,120	6,085,719
Deferred Tax Assets		21,560	—
Total		<u>41,309,384</u>	<u>41,694,953</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

Firm Registration No. : 317039E

Place : Kolkata

Date : 29th day of May, 2010

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, 2010

	Schedule	Amount (Rs.) For the year ended 31.03.2010	Amount (Rs.) For the year ended 31.03.2009
INCOME			
Interest & Other Income	11	1,220,386	1,430,365
Profit on Sale of Fixed Asset		8,633	—
Increase/(Decrease) in Stock		40,523	(10,204)
TOTAL		1,269,542	1,420,161
EXPENDITURE			
Administrative & Other Expenses	12	1,426,039	1,441,563
Depreciation		78,663	94,618
Loss on Sale/Discard of Fixed Assets		—	183,364
TOTAL		1,504,702	1,719,545
Profit/(Loss) for the Year Before Tax		(235,160)	(299,384)
Provision for Income Tax			
- Fringe Benefit Tax		—	20,000
- Less/ (Add): Deferred Tax		(112,960)	107,424
Profit/(Loss) for the Year After Tax		(122,200)	(426,807)
Add : Profit Brought Forward		2,695,469	3,122,277
Less : Provision for NPA Assets		102,106	—
Less : Adjustment for Employee Benefits as per AS 15 (revised)		(8,107)	—
BALANCE AVAILABLE FOR APPROPRIATION		2,479,270	2,695,469
APPROPRIATIONS :			
BALANCE CARRIED FORWARD		2,479,270	2,695,469
		2,479,270	2,695,469
Basic & Diluted Earning Per Share		(0.03)	(0.12)

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

Firm Registration No. : 317039E

Place : Kolkata

Date : 29th day of May, 2010

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 31-03-2010 (Rs.)	Year ended 31-03-2009 (Rs.)
A. Cash Flow from Operating Activities		
Net Profit after Taxes	(122,200)	(426,808)
Adjustment for :		
Provision for FBT	—	20,000
Provision for Deferred Tax Asset	(112,960)	107,424
Adjustment for Employees Benefit	8,107	—
Profit on discard of Fixed Assets	8,633	183,364
Doubtful Debt	(102,106)	—
Operating Profit before Working Capital Changes	(320,526)	(21,402)
Changes in :-		
Trade & Other Receivable	107,916	105,000
Inventories	(40,523)	10,204
Loans & Advances	852,440	(981,406)
Trade & Other Payable	(21,560)	(35,470)
Net Cash Flow from Operating Activities (A)	577,747	899,090
B. Cash Flow from Investing Activities		
Sale/ (Purchase) of Fixed Assets (Net)	95,368	(296,640)
Sale/ (Purchase) of Investments	(660,000)	(6,235,848)
Net Cash Flow from Investing Activities (B)	(564,632)	(6,532,488)
C. Cash Flow from Financing Activities (C)		
Proceeds from long term borrowings	(77,970)	109,737
Net Cash Flow from Financing Activities (C)	(77,970)	109,737
Net Increase/(Decrease) in Cash and Equivalents	(64,855)	(7,345,825)
Cash & Cash Equivalents (Opening Balance)	166,492	7,512,317
Cash & Cash Equivalents (Closing Balance)	101,637	166,492

Place : Kolkata **Hirak S. Kabiraj** **V. K. Mohatta** **Rajiv Agarwal** **B. L. Rathi**
Date : 29th day of May, 2010 *Company Secretary* *Managing Director* *Chief Financial Officer* *Director*

AUDITORS' CERTIFICATE

We have checked the attached cash flow statement of Vintage Securities Limited for the year ended 31st March, 2010 from the books and records maintained by the Company in the ordinary course of business and found it in accordance therewith.

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

(Sunil Singhi)
Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata
Date : 29th day of May, 2010

Schedules Annexed to & forming part of Balance Sheet

	Amount (Rs) As At 31.03.2010	Amount (Rs) As At 31.03.2009
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	954,395
Add : Provided during the year	—	—
	<u>954,395</u>	<u>954,395</u>
Profit & Loss Account		
Balance Carried Forward	<u>2,479,270</u>	<u>2,695,469</u>
	<u><u>3,433,665</u></u>	<u><u>3,649,864</u></u>
3 SECURED LOAN		
Car Loan Account	121,219	199,189
(Loan from Kotak Mahindra Prime Ltd. secured by hypothecation of the Vehicle purchased out of the said loan)	<u>121,219</u>	<u>199,189</u>
	<u><u>121,219</u></u>	<u><u>199,189</u></u>
4 FIXED ASSETS		Amount (Rs)

Particulars	Gross Block			Depreciation				Net Block		
	As at 31.03.2009	Addition	Sale/ Discard/ Adj.	As at 31.03.2010	As at 31.03.2009	For the Year	Sale/ Adjust- ment	As at 31.03.2010	As at 31.03.2010	As at 31.03.2009
Land & Buildings	383,730	—	—	383,730	—	—	—	—	383,730	383,730
Furniture & Fixture	583,467	—	—	583,467	477,885	35,759	—	513,644	69,823	105,582
Office Equipments	309,963	—	3,550	306,413	117,619	14,723	2,237	130,105	176,308	192,344
Vehicles	607,709	—	311,069	296,640	314,277	28,181	295,515	46,943	249,697	293,432
	1,884,869	—	314,619	1,570,250	909,781	78,663	297,752	690,692	879,558	975,088
Previous Year	2,065,166	296,640	476,937	1,884,869	1,003,736	94,618	188,573	909,781	975,088	1,061,430

Particulars	Face Value Rs.	No. of Shares As At 31.03.2010	Amount (Rs.) As At 31.03.2010	No. of Shares As At 31.03.2009	Amount (Rs.) As At 31.03.2009
5 INVESTMENTS (Long Term, At cost)					
Equity Shares - Quoted					
Century Extrusions Ltd.	1	6,688,731	11,441,160	6,688,731	11,441,160
Jeco Exports & Finance Ltd.	10	71,400	643,026	71,400	643,026
Total : (Quoted)		<u>6,760,131</u>	<u>12,084,186</u>	<u>6,760,131</u>	<u>12,084,186</u>
Equity Shares - Unquoted					
Century Aluminium Mfg.Co.Ltd.	10	1,236,802	17,035,460	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	52,500	527,125
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>1,956,802</u>	<u>23,209,960</u>	<u>1,901,802</u>	<u>22,549,960</u>
Total : (Quoted + Unquoted)		<u><u>8,716,933</u></u>	<u><u>35,294,146</u></u>	<u><u>8,661,933</u></u>	<u><u>34,634,146</u></u>
Aggregate Market Value of Quoted Investments			75,106,567		25,772,292

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 31.03.2010	As At 31.03.2010	As At 31.03.2009	As At 31.03.2009
	Equity Shares - Quoted					
	(Cost or Market Price whichever is lower)					
	Automobile Corporation of Goa Ltd.	10	300	50,001	300	40,185
	Century Extrusions Ltd.	1	100	1,120	100	382
	Pasari Spinning Mills Lts	10	8,100	29,970	8,100	1
	Total : (Quoted)		8,500	81,091	8,500	40,568
	Equity Shares - Unquoted					
	SOL Pharma Ltd.	10	900	—	900	—
	Total : (Unquoted)		900	—	900	—
	Total : (Quoted + Unquoted)		9,400	81,091	9,400	40,568
				Amount (Rs.) As at 31.03.2010		Amount (Rs.) As at 31.03.2009
7	CASH & BANK BALANCES					
	Cash in hand			62,116		87,236
	Balances with scheduled banks in Current Accounts			39,521		79,256
				101,637		166,492
8	LOANS & ADVANCES					
	(Unsecured, considered good)					
	Loans			4,474,824		4,790,000
	Advances recoverable in cash or in kind or for value to be received			1,457,144		1,994,408
				5,931,968		6,784,408
9	CURRENT LIABILITIES					
	Outstanding dues of Micro Enterprises & Small Enterprises			—		—
	Liabilities other than Micro Enterprises & Small Enterprises			440,576		345,749
				440,576		345,749
10	PROVISIONS					
	Provision for Taxation			560,000		560,000
				560,000		560,000
				For the Year ended 31.03.2010		For the Year ended 31.03.2009
11	OTHER INCOME					
	Dividend			671,883		513,470
	Interest & Other Income (TDS Rs. 56,071, previous year Rs. 165,126)			548,503		801,585
	Misc. Income (TDS Rs. NIL, previous year Rs. Nil)			—		111
	Rent			—		115,200
				1,220,386		1,430,365
12	ADMINISTRATIVE & OTHER EXPENSES					
	Salaries & Wages			1,052,053		990,226
	Rent			14,000		12,900
	Rates & Taxes			15,432		16,412
	Electricity Charges			10,404		7,626
	Auditor's Remuneration			39,820		25,000
	Internal Audit Fees			10,000		10,000
	Repairs & Maintenance			2,206		5,540
	Postage & Telephone Charges			7,281		11,342
	Secretarial Expenses			13,849		10,113
	Director Fees			64,500		58,500
	Interest Paid			21,666		30,787
	Vehicle Expenses			—		48,115
	Subscription and Donation			—		20,000
	Insurance expenses			6,553		16,235
	Advertisement			11,627		7,639
	Printing & Stationery			19,335		16,980
	Misc. Certificate Fees			36,207		27,260
	Membership Subscription & Donation			13,236		10,115
	Bad Debts			—		32,212
	Other Expenses			87,870		84,561
				1,426,039		1,441,562

Schedules (Contd.)

13. SIGNIFICANT ACCOUNTING POLICIES AND 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. Impairment of Assets

The company assesses at each Balance Sheet date whether there is any indication that an asset may be impaired. If any such indication exists, the company estimates the recoverable amount of the asset. If such recoverable amount of the asset or the recoverable amount of the cash - generating unit which the asset belongs to, is less than its carrying amount, the carrying amount is reduced to its recoverable amount. The reduction is treated as an impairment loss and is recognized in the Profit & Loss Account. If at the Balance Sheet there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reflected at the recoverable amount subject to a maximum of depreciable historical cost.

E. 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.

F. 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.

G. Inventories

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

H. 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.

I. Taxation

(i) Accounting for Taxes on Income

The current tax is determined as the amount of tax payable in respect of taxable income for the reporting period after adjusting for benefits of rebates under provisions of Income Tax Act, 1961. The paid is shown in the accounts net of provisions.

(ii) Deferred Tax

Deferred Tax is recognized, subject to the consideration of prudence, on timing differences, being the difference between taxable incomes and accounting income that originate in one period of time and are capable of reversal in one or more subsequent periods. In respect of unabsorbed depreciation and carry forward losses, deferred tax assets and recognized only when there is virtual certainty, and in respect of other deferred tax assets when there is a certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized.

2. Notes to Accounts

- A. The Company has received the certificate from Reserve Bank of India for registration as non-banking financial company as non-deposit taking company vide certificate no. 05.00237 dated 02.12.1998.
- B. The Board of Director's of the company has passed a resolution for non acceptance of deposit and consequently the company has not accepted any public deposit during the year under reference.
- C. Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" is rupees Nil.
- D. There is no small - scale industrial undertaking to whom the company owes amount outstanding for more than 30 days as at March 31, 2010.
- E. Due to loss incurred by the company, the company has not transferred 20% of the net profit to reserve fund as required u/s 45 IC.

- F. Debtors, Creditors and Advances are as per books maintained by the company and are subject to confirmation. In the opinion of the directors, current assets, loans and advances have the value at which they are stated in the Balance Sheet, if realized in the ordinary course of business.
- G. 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.

The break up of deferred tax assets and liability at the year end is as under :

Particulars	31.03.2010	31.03.2009
	Deferred Tax	
Opening Balance of Deferred Tax Liability / (Assets)	91,400	(16,024)
Add : Deferred Tax on Defined Benefit obligation at beginning of the year as per AS 15 (revised)	—	—
Add : Deferred Tax reversed on account of timing difference in value of Book Depreciation and depreciation under Income Tax Act, 1961	(112,960)	107,424
Add : Deferred Tax on Defined Benefit obligation for the year as per AS 15 revised)	—	—
Closing Balance of Deferred Tax Liability / (Asset)	(21,560)	91,400

- H. 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
 a) Satyam Mohatta – wife
 b) Nandini Sutodia – Daughter
 c) Suhasini Baheti – Daughter
 d) Molushree Jhunjhunwala – Daughter
- (ii) **Shri Bhanwar Lal Rathi** : **Non Executive & Promoter Director**
 Relatives of Bhanwar Lal Rathi
 a) Anita Rathi – Wife
 b) Harshit Rathi – Son
 c) Arpit Rathi – Son
 d) Kamala Devi Rathi – Mother
 e) Murlidhar Rathi – Father
- (iii) **Shri Rahul Sarda** : **Non Executive & Independent Director**
 Relatives of Rahul Sarda
 a) Sangeeta Sarda – Wife
 b) Raghav Sarda – Son
 c) Ragini Sarda – Daughter
 d) Ravi Sarda – Father
 e) Chitra Sarda – Mother
- (iv) **Shri Sanjay Modi** : **Non Executive & Independent Director**
 Relatives of Sanjay Modi
 a) Sarita Modi – Wife
 b) Shaurya Modi – Son
 c) Maurya Modi – Son
 d) Savitri Devi Modi – Mother

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

Disclosure of related party transactions

Sr. No	Nature of relationship transaction	Associated concerns		Key Management Personnel		Relatives of Key Management personnel	
		2009-10	2008-09	2009-10	2008-09	2009-10	2008-09
1	Purchase of goods	—	—	—	—	—	—
2	Sale of Goods	—	—	—	—	—	—
3	Rent paid	14,000	12,900	—	—	—	—
4	Rent received	—	—	—	—	—	—
5	Interest paid / received	75,233	80,575	—	—	—	—
6	Sale of Fixed Assets	—	—	—	—	—	—
7	MD Remuneration	—	—	430,000	363,000	—	—
8	Remuneration to CFO	—	—	—	—	—	—
9	Directors Sitting Fees	—	—	64,500	58,500	—	—
10	Loan Taken	—	—	—	—	—	—
11	Loan Given	5,600,000	13,850,000	—	—	—	—

Outstanding balances as on 31.03.2010

Loans & Advances

Associated Concerns	Rs. 1,367,711
Key Management personnel & Relatives	Nil

Sundry Creditors

Associated Concerns	Rs. 54,521
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

- I. As per Accounting standard 15 "Employees Benefits" the disclosures of employee benefits as defined in the Accounting Standard are given below :-

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** (Amount in Rs.)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2009-10	2008-09	2009-10	2008-09
Defined Benefit obligation at beginning of the year	114,885	108,156	26,116	22,213
Current Service Cost	12,123	13,132	4,852	(1,972)
Interest Cost	8,379	8,364	1,892	1,812
Actuarial (gain)/loss	(26,830)	(14,767)	(8,523)	4,063
Benefit paid	—	—	—	—
Defined Benefit obligation at year end	108,557	114,885	24,337	26,116

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

	2009-2010	2008-09
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	—	—

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

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2009-10	2008-09	2009-10	2008-09
Fair value of plan assets as at 31st March' 10	—	—	—	—
Present value of obligation as at 31st March' 10	108,557	114,885	24,337	26,116
Amount recognized in Balance Sheet	108,557	114,885	24,337	26,116

IV. Expenses recognized during the year (Amount in Rs.)

	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2009-10	2008-09	2009-10	2008-09
Current Service Cost	12,123	13,132	4,852	(1,972)
Interest Cost	8,379	8,364	1,892	1,812
Expected Return on Plan Assets	—	—	—	—
Net Actuarial (gain) / loss	(26,830)	(14,767)	(8,523)	4,063
Net Cost	(6,328)	6,729	(1,779)	3,903
Actual Return on Plan Assets		—		—

Actuarial Assumptions (Amount in Rs.)

	2009-2010	2009-2010
	Gratuity (Funded)	Leave Encashment (Unfunded)
Mortality Table (LIC)	LIC (1994-96), Ultimate Table	
Discount rate (per annum)	7.5% p.a.	7.5% p.a.
Rate of escalation in salary (p.a.)	5% p.a.	5% p.a.
Normal Age of Retirement	58 yrs.	58 yrs.

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and the 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.

- J. The Company had made a provision of Rs. 15,200/- against the rent receivable for the earlier year due to non-receipt of the same & Rs. 86,906 due from Rashmi Vypaar Pvt. Ltd against interest amount of earlier years. For the current year, no rent income have been recognized as in the opinion of the management, the recovery is uncertain. The matter is sub-judice.
- K. Particulars in respect of Opening Stock, Purchase, Sale and Closing Stock of Inventory :

	2009-10		2008-09	
	Quantity in Nos.	Amount in Rs.	Quantity in Rs.	Amount in Rs.
Opening Stock	9,400	40,568	9,600	50,772
Purchases	—	—	—	—
Sales	—	—	200	111
Closing Stock	9,400	81,091	9,400	40,568

L. Payment to Auditors (Amount in Rs.)

	2009-2010	2008-2009
Statutory Audit Fees	27,575	25,000
Other Matters	12,245	1,405
	39,820	26,405

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

(Amount in Rs.)

	2009-10	2008-09
A. Profit / (Loss) after tax as per Profit & Loss Account	(122,200)	(426,808)
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)	(0.03)	(0.12)

N. Salary includes a sum of Rs. 430,000 paid to Managing Director.

O. As required under part IV of the schedule of the Companies Act, 1956 the company's profile is given in the Annexure - A.

P. Schedules to Balance Sheet of a non deposit taking non-banking financial company as required in terms of paragraph 13 of non-banking financial (non deposit accepting or holding) companies prudential norms (Reserve Bank) Directors, 2007 is attached herewith.

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

Schedules Annexed to & forming part of Balance Sheet (Contd.)
BALANCE SHEET ABSTRACT AND COMPANY'S GENERAL BUSINESS PROFILE FOR THE YEAR ENDED 31ST MARCH, 2010
I. REGISTRATION DETAILS

Registration No.	63991	State Code	21
Balance Sheet Date	31.03.2010		

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	41,309	Total Assets	41,309
Source of Funds			
Paid - up Capital	37,754	Reserve & Surplus	3,434
Secured Loans	121	Unsecured Loans	Nil
Deferred Tax Liability	Nil		
Application of Funds			
Net Fixed Assets	880	Investment	35,294
Net Current Assets	5,114	Misc. Expenditure	Nil
Accumulated Loss	Nil	Deferred Tax Assets	21

IV. PERFORMANCE OF COMPANY (Rs. '000)

Turnover/Income	1,270	Total Expenditure	1,505
Profit Before Tax	(235)	Profit After Tax	(122)
EPS in Rs.	(0.03)	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
Firm Registration No. : 317039E
Place : Kolkata
Date : 29th day of May, 2010

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 to Balance Sheet of a Non-deposit taking Non-Banking Financial Company for the year ended 31st March, 2010.
(as required in terms of Paragraph 13 of Non-Banking Financial (non deposit accepting or holding) 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) Other Loans (Car term loan)	121	NIL
* As defined in Paragraph 2(1)(xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.		
Assets side :		Amount outstanding (Rs. in thousand)
(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below :		
(a) Secured		NIL
(b) Unsecured		5,836
(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
(b) Preference		(refer Schedule 5 of the Balance Sheet)
(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		23,210
(b) Preference		(refer Schedule 5 of the Balance Sheet)
(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	5,836	5,836
Total	Nil	5,836	5,836

(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	10,652	5,020
(c) Related parties	NIL	NIL
2. Other than related parties	131,697	30,274
Total	142,349	35,294

** 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.

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

Sunil Singhi
Proprietor
Membership No. 053088
Firm Registration No. : 317039E
Place : Kolkata
Date : 29th day of May, 2010

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



REGD. OFFICE : 58/3, B. R. B. BASU ROAD, 1ST FLOOR, KOLKATA - 700 001

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 Saturday, 25th September, 2010 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.....2010

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 : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001 at least 48 hours before the meeting.

*Applicable for investors holding shares in electronic form



58/3, B. R. B. BASU ROAD, 1ST FLOOR, KOLKATA - 700 001

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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Vintage Securities Limited
58/3, B. R. Basu Road
1st Floor, Kolkata - 700 001