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**SEVENTEENTH ANNUAL REPORT**  
**2010-2011**

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***BOARD OF DIRECTORS:***

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

***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

***REGISTRAR & SHARE TRANSFER AGENT:***

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

***REGISTERED OFFICE:***

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

## NOTICE

Notice is hereby given that the **Seventeenth Annual General Meeting** of the members of Vintage Securities Limited will be held on 22<sup>nd</sup> September, 2011, at 10:00 A.M. at the Registered Office of the Company at '58/3, B.R.B. Basu Road, Kolkata – 700 001, to transact the following business:

### ORDINARY BUSINESS

1. To receive, consider and adopt the Profit & Loss Account for the year ended 31<sup>st</sup> March, 2011, 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. Rahul Sarda, 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

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

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 an ordinary resolution:

RESOLVED THAT Sri. L.K.Parwa, who was appointed as Additional Director of the Company by the Board of Directors and who holds office up to the date of this Annual General Meeting under section 260 of the Companies Act, 1956 and in respect of whom the Company has received a notice in writing from a member u/s 257 of the Companies Act, 1956 proposing his candidature for the office of Director, be and is hereby appointed as a Director of the Company, liable to retire by rotation.

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 Books of the Company will remain closed from 16.09.2011 to 22.09.2011. (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 2011-2012 has been paid.
- g) Brief particulars of the Director of the Company proposed to be appointed or re-appointed at the ensuing Annual General Meeting are given in the Corporate Governance Report.

### Important Communication to Members:

#### h) Green Initiative:

The Ministry of Corporate Affairs has taken a "Green Initiative in the Corporate Governance" by allowing paperless compliances by the Companies and has issued circulars stating that service of notice/documents including Annual Report can be sent by e-mail to its members. To support this green initiative of the Government in full measure, members who have not registered their e-mail addresses, so far, are requested to register their e-mail addresses, in respect of electronic holdings with Depository through their concerned Depository Participants.

Shareholders holding shares in physical mode are requested to fill up the form appended in page no 29 and register the same with our Registrars and Share Transfer Agents, M/s. Niche Technologies Pvt Ltd.

By Order of the Board  
**Hirak Saha Kabiraj**  
Company Secretary

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

## ANNEXURE TO THE NOTICE

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

#### ITEM NO. 4

The Board of Directors at a Meeting held on 30.05.2011 has appointed Mr. Laxmi Kant Parwa aged about 41 years as an Additional Director of the Company with effect from 30.05.2011, as per the provisions of Section 260 of the Companies Act. He will hold office upto the date of this Annual General Meeting. As required u/s 257 of the said act, notice has been received from a member along with a deposit of Rs. 500/- signifying his intention to propose Mr. Laxmikant Parwa as a candidate for the office of a Director.

Mr. L.K. Parwa a commerce graduate has long experience in the field of Accounts, Finance and Taxation matters. The Directors recommend for approval of resolution contained in item No. 4 of the notice convening the Annual General Meeting. None of the Directors except Mr. Laxmikant Parwa is concerned or interested in item No. 4 of the Notice.

Date: 30<sup>th</sup> day of May, 2011  
Place: Kolkata

By Order of the Board  
**Hirak Saha Kabiraj**  
Company Secretary

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 17<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2011.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2011 is summarized below:

	Rs. in Lakhs	
	2010-11	2009-10
Profit Before Tax	(0.06)	(2.35)
Provision for Current Tax	—	—
Less/(Add): Provision for Deferred Tax	0.31	(1.13)
Add/(Less) :Prior Period Adjustment (net)	0.46	—
Add/(Less) : Income Tax Adjustment (Earlier Yrs.)	(0.34)	—
Profit / (Loss) After Tax	(0.25)	(1.22)
Less : Adjustment for Employees Benefits as per AS 15 (Revised)	—	(0.08)
Less: Provision for NPA Assets	—	(1.02)
Balance Brought Forward	24.80	26.96
Profit Available for Appropriation	24.54	24.80

### APPROPRIATIONS

Transfer to RBI Reserve Fund	—	—
Contingent Provisions Against Standard Assets	0.09	—
Surplus carried to Balance Sheet	24.45	24.80

### 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 proposition. 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

Rahul Sarada, Director retires by rotation at the ensuing Annual General Meeting, and being eligible, offers himself for re-appointment.

Mr.L.K.Parwa was appointed as Additional Director pursuant to the provisions of section 260 of the Companies Act,1956. He continues to hold office upto the date of the forthcoming Annual General Meeting of the Company. The Company has received notice u/s 257 of the Act along with requisite deposit in respect of Mr. Parwa proposing his appointment as Director of the company. Resolution seeking approval of the members for the appointment of Mr. L.K.Parwa as Director of the Company has been incorporated in the Notice of the forthcoming Annual General Meeting alongwith brief details.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with 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, 2011 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 Exchanges:

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 : 30th day of May, 2011

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, 4 (Four) Board Meetings were held on. 29/05/2010, 31/07/2010, 10/11/2010 & 12/02/2011.

**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	4	Yes	—	2	—	—
Mr. V .K. Mohatta	Managing Director	Executive	4	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non - Executive	4	Yes	1	1	—	—
Mr. Rahul Sarda	Independent Director	Non - Executive	3	Yes	—	—	—	—

#### B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2010-11 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	—	—	0.190
Mr. V.K.Mohatta	—	4.21	—
Mr. Sanjay Kumar Modi	—	—	0.150
Mr. Rahul Sarda	—	—	0.115

### (3) Appointment and Re- Appointment of Directors:

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

#### **Mr. Rahul Sarda**

Mr.Rahul Sarda aged 48 years commerce graduate is into the business of land development and designing. He brings with him rich experience over 17 years.

He does not hold directorship and committee membership in any other company.

Shareholding in the Company: **NIL** equity shares.

#### **Mr. Laxmikant Parwa**

Mr. Laxmikant Parwa aged 41 years a commerce graduate working with M/s. Paramsukh Properties (P) Ltd for last 16 years. He has long experience in the field of Accounts, Finance and Taxation matters.

He does not hold directorship and committee membership in any other company.

Shareholding in the Company: **NIL** 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 4(Four) meetings during FY 2010-11 on 29/05/2010,31/07/2010,10/11/2010 & 12/02/2011

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	3
Mr. B. L. Rathi	Promoter , Non-Executive Director	4
Mr. Sanjay Modi	Non-Executive Independent Director	4

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 01.04.2010 during the financial year 2010-2011.

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	4,21,000

##### B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. B.L. Rathi	Promoter Director	19,000	19,000
Mr. Sanjay Modi	Independent Director	15,000	15,000
Mr. Rahul Sarda	Independent Director	11,500	11,500

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 31.05.2010, 31.07.2010, 12.11.2010, & 12.02.2011

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	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	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 31.03.2011.

**(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
2007 - 2008	AGM	"Anandlok" 227, A.J.C. Bose Road, Kolkata - 20	03.09.08	10:00 a.m.
2008 - 2009	AGM	58/3, B.R.B. Basu Road Kolkata-1	22.09.09	10.00 a.m.
2009 - 2010	AGM	58/3, B.R.B. Basu Road Kolkata-1	25.09.10	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. There were no material transactions during the year 2010-11, 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](http://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 2010-2011.

Date : 30th day of May, 2011

Managing Director (V. K. Mohatta)

**(7) Means of Communication:**

The quarterly, half-yearly and annual financial results of the Company are forwarded to Bombay Stock Exchanges and are published in one English Daily and one Bengali Daily. The results are also available at its website, [www.vintage-securities.com](http://www.vintage-securities.com).

**(8) Shareholder Information:**

**(i) 17th Annual General Meeting:**

Date : 22nd September 2011.

Time : 10.00 a.m.

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

**(ii) Financial Calendar : April 2011 to March 2012**

**Publication of results for the Financial Year 2011-12**

First Quarter results : Before 14th August, 2011

Second Quarter and half- yearly results : Before 14th November, 2011

Third Quarter results : Before 14th February, 2012

Fourth Quarter results and results  
for the year ending on 31.03.2012 : During May 2012

**(iii) Book Closure:**

From 16.09.2011 to 22.09.2011(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	<b>INE153C010015</b>	

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2010-2011 has been paid.



**(v) Market Price Data:**

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2010-2011:

Month	High Price (Rs.)	Low Price (Rs.)
April	10.37	7.68
May	10.59	8.33
June	7.92	7.13
July	9.00	7.54
August	9.15	7.36
September	9.10	8.22
October	8.20	7.04
November	8.46	7.68
December	8.00	5.78
January	7.22	5.96
February	7.00	6.24
March	6.69	5.79

**(vi) Registrar & Share Transfer Agent**

Niche Technologies Pvt. Ltd.

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

**(vii) Distribution of Shareholding as on 31<sup>st</sup> March, 2011:**

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	- 500	581	69.4146	1,41,354	3.8550
501	- 1000	124	14.8148	1,10,448	3.0121
1001	- 5000	93	11.1111	2,10,017	5.7275
5001	- 10000	11	1.3142	80,751	2.2022
10001	- 50000	12	1.4337	1,94,544	5.3056
50001	- 100000	6	0.7169	4,06,389	11.0829
100001 and above		10	1.1947	25,23,297	68.8147
<b>Total</b>		<b>837</b>	<b>100.000</b>	<b>36,66,800</b>	<b>100.000</b>

**Categories of Shareholders as on 31<sup>st</sup> March 2011.**

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]	10,91,622	29.77
Resident Individuals	6,15,657	16.79
Others (Clearing Member/Corp.)	2,634	0.07
<b>Total</b>	<b>36,66,800</b>	<b>100.00</b>

**(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 88.13% 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 <sup>st</sup> March 2011	
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	31,20,927	85.11
(ii) CDSL	1,10,755	3.02
<b>Total:</b>	<b>32,31,682</b>	<b>88.13</b>
(iii) Physical	4,35,118	11.87
<b>Grand Total:</b>	<b>36,66,800</b>	<b>100.00</b>

**(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 a 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.

**Phone Nos.** 033-2235 8633 / 2235 8614 **Fax No.** 033-2235 1590 or

**E-mail :** compliancevsl@gmail.com

OR

**M/s. Niche Technologies Pvt. Ltd.**

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

Phone No. 033-2235 3070 / 2235 7271.

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 [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.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 0.25 Lakhs against loss after tax of Rs 1.22 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 7 employees as on 31st March, 2011. 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 : 30th day of May, 2011

**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

Date : 30th day of May, 2011

**V. K. Mohatta**

Managing Director

**Rajiv Agarwal**

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, 2011 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, 2011, 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 : 30th day of May, 2011

**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 - 700001** as at **31st March 2011**, 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, Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Profit & Loss Account and Cash Flow Statement 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, 2011, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on 31st March, 2011 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 2011,
    - 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 Singh)  
Proprietor

Membership No. 053088  
Firm Registration No. : 317039E

47, Ezra Street,  
Kolkata, the 30<sup>th</sup> day of May, 2011

## 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 not granted any loans, secured or unsecured, to companies, firms or other parties covered in the register maintained under section 301 of the Act during the year. Hence, the provisions of clause iii (b), (c), (d) of paragraph 4 are not applicable to the company.
  - 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, the provisions of clause iii (b), (c), (d) of paragraph 4 are not applicable to the company.
- (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) 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).
- 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 31.03.2011, which have not been deposited on account of any dispute.
- (x) The company has no accumulated losses as at March 31, 2011. 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, nidhi, mutual benefit fund/societies 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) The company has not taken any term loan during the year.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long term investment or vice versa.
- (xviii) 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.
- (xix) The company has not raised any money by way of issue of debentures and thus it is not required to create any securities/charges thereof.
- (xx) 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.
- (xxi) 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.

47, Ezra Street,  
Kolkata, the 30<sup>th</sup> day of May, 2011

For **S. Singhi & Associates**  
Chartered Accountants  
(**Sunil Singhi**)  
Proprietor  
Membership No. 053088  
Firm Registration No. : 317039E

**BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2011**

	Schedule	Amount (Rs.) As At <u>31.03.2011</u>	Amount (Rs.) As At <u>31.03.2010</u>
<b>SOURCES OF FUNDS</b>			
<b>Shareholders' Fund</b>			
Share Capital	1	37,754,500.00	37,754,500.00
Reserves & Surplus	2	3,398,991.13	3,433,664.90
<b>Loan Funds</b>			
Secured Loan	3	32,321.00	121,219.00
<b>Deferred Tax Liability</b>			
		9,071.00	—
Total		<u>41,194,883.13</u>	<u>41,309,383.90</u>
<b>APPLICATION OF FUNDS</b>			
<b>Fixed Assets</b>			
Gross Block	4	1,570,250.00	1,570,250.00
Less : Depreciation		<u>727,751.00</u>	<u>690,692.43</u>
<b>Net Block</b>		<b>842,499.00</b>	879,557.57
<b>Investments</b>	5	<b>35,904,935.00</b>	35,294,146.00
<b>Current Assets, Loans &amp; Advances</b>			
Inventories	6	1,997,560.30	81,091.00
Cash & Bank Balances	7	122,471.83	101,637.33
Loans & Advances	8	5,084,981.00	5,931,968.00
		<u>7,205,013.13</u>	<u>6,114,696.33</u>
<b>Less: Current Liabilities &amp; Provisions</b>			
Current Liabilities	9	2,211,469.00	307,682.00
Provisions	10	546,095.00	692,894.00
		<u>2,757,564.00</u>	<u>1,000,576.00</u>
<b>Net Current Assets</b>		<b>4,447,449.13</b>	5,114,120.33
Deferred Tax Assets (Net)		—	21,560.00
Total		<u>41,194,883.13</u>	<u>41,309,383.90</u>
<b>Notes on Accounts</b>	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 : 30th day of May, 2011

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 31<sup>ST</sup> MARCH, 2011

	Schedule	Amount (Rs.) For the year ended 31.03.2011	Amount (Rs.) For the year ended 31.03.2010
<b>INCOME</b>			
Interest & Other Income	11	1,140,402.10	1,220,386.10
Profit on Sale of Fixed Asset		—	8,632.71
Sales		189,898.00	—
Increase/(Decrease) in Stock		1,916,469.30	40,523.00
Profit on Sale of Investment		313,200.00	—
<b>TOTAL</b>		<b>3,559,969.40</b>	<b>1,269,541.81</b>
<b>EXPENDITURE</b>			
Purchases		2,008,239.12	—
Administrative & Other Expenses	12	1,485,836.48	1,426,038.99
Depreciation		72,157.63	78,663.00
<b>TOTAL</b>		<b>3,566,233.23</b>	<b>1,504,701.99</b>
<b>Profit/(Loss) for the Year Before Tax</b>		<b>(6,263.83)</b>	<b>(235,160.18)</b>
<b>Provision for Income Tax</b>			
- Less/ (Add): Deferred Tax		30,631.00	(112,960.00)
Add/(Less) : Prior Period Adjustment (net)		45,656.06	—
Add/(Less) : Income Tax Adjustment (Earlier Yrs.)		(34,210.00)	—
<b>Profit/(Loss) for the Year After Tax</b>		<b>(25,448.77)</b>	<b>(122,200.18)</b>
Add : Profit Brought Forward		2,479,269.90	2,695,469.08
Less : Provision for NPA Assets		—	102,106.00
Less : Adjustment for Employee Benefits as per AS 15 (revised)		—	(8,107.00)
<b>BALANCE AVAILABLE FOR APPROPRIATION</b>		<b>2,453,821.13</b>	<b>2,479,269.90</b>
<b>APPROPRIATIONS :</b>			
Transfer to RBI Reserve Fund		—	—
Contingent Provisions against Standard Assets		9,225.00	—
<b>BALANCE CARRIED FORWARD</b>		<b>2,444,596.13</b>	<b>2,479,269.90</b>
		<b>2,444,596.13</b>	<b>2,479,269.90</b>
Basic & Diluted Earning Per Share		(0.01)	(0.03)
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 : 30th day of May, 2011

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 31-03-2011 (Rs.)	Year ended 31-03-2010 (Rs.)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) for the year after tax	(25,449.00)	(122,200.00)
Adjustment for :		
Depreciation	37,059.00	78,663.00
Income Tax Adjustment for Earlier years	34,210.00	—
Deferred Tax	30,631.00	(112,960.00)
Profit on discard of Fixed Assets	—	(8,633.00)
Profit on Sale of Investment	(313,200.00)	—
Adjustment for Employees Benefit	—	8,107.00
Doubtful Debt	—	(102,106.00)
Interest Paid	10,738.00	21,666.00
<b>Operating Profit before Working Capital Changes</b>	<b>(226,011.00)</b>	<b>(237,463.00)</b>
Changes in :-		
Trade & Other Receivable	218,598.00	266,402.00
Inventories	(1,916,469.00)	(40,523.00)
Loans & Advances	430,000.00	670,000.00
Trade & Other Payable	1,959,763.00	94,827.00
Income Tax Paid	(47,821.00)	(83,962.00)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>418,060.00</b>	<b>669,281.00</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Fixed Assets (Net)	—	25,500.00
Sale/ (Purchase) of Investments	(297,589.00)	(660,000.00)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>(297,589.00)</b>	<b>(634,500.00)</b>
<b>C. Cash Flow from Financing Activities (C)</b>		
Interest Paid	(10,738.00)	(21,666.00)
Proceeds from long term borrowings	(88,898.00)	(77,970.00)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(99,636.00)</b>	<b>(99,636.00)</b>
<b>Net Increase/(Decrease) in Cash and Equivalents</b>	<b>20,835.00</b>	<b>(64,855.00)</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>101,637.00</b>	<b>166,492.00</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>122,472.00</b>	<b>101,637.00</b>

Place : Kolkata

**Hirak S. Kabiraj**

**Rajiv Agarwal**

**V. K. Mohatta**

**B. L. Rathi**

Date : 30th day of May, 2011

*Company Secretary*

*Chief Financial Officer*

*Managing Director*

*Director*

### AUDITORS' CERTIFICATE

We have checked the attached cash flow statement of Vintage Securities Limited for the year ended 31st March, 2011 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 : 30th day of May, 2011



## Schedules Annexed to & forming part of Balance Sheet

	Amount (Rs) As At 31.03.2011	Amount (Rs) As At 31.03.2010
<b>1 SHARE CAPITAL</b>		
<b>Authorised</b>		
4,500,000 Equity Shares of Rs 10/- each	<u>45,000,000.00</u>	<u>45,000,000.00</u>
<b>Issued Capital</b>		
4,005,900 Equity Shares of Rs 10/- each	<u>40,059,000.00</u>	<u>40,059,000.00</u>
<b>Subscribed &amp; Paid up Capital</b>		
3,666,800 Equity Shares of Rs 10/- each	<u>36,668,000.00</u>	<u>36,668,000.00</u>
	<u>36,668,000.00</u>	<u>36,668,000.00</u>
Add : Shares Forfeited (Shares 339,100)	<u>1,086,500.00</u>	<u>1,086,500.00</u>
	<u>37,754,500.00</u>	<u>37,754,500.00</u>
<b>2 RESERVES &amp; SURPLUS</b>		
<b>Reserve Fund</b>		
Balance Brought Forward	<u>954,395.00</u>	<u>954,395.00</u>
Add : Provided during the year	<u>—</u>	<u>—</u>
	<u>954,395.00</u>	<u>954,395.00</u>
Profit & Loss Account		
Balance Carried Forward	<u>2,444,596.13</u>	<u>2,479,269.90</u>
	<u>3,398,991.13</u>	<u>3,433,664.90</u>
<b>3 SECURED LOAN</b>		
Car Loan Account	<u>32,321.00</u>	<u>121,219.00</u>
(Loan from Kotak Mahindra Prime Ltd. secured by hypothecation of the Vehicle purchased out of the said loan ) Repayable within one year Rs. 32,321/-	<u>32,321.00</u>	<u>121,219.00</u>
<b>4 FIXED ASSETS</b>		<b>Amount (Rs)</b>

Particulars	Gross Block			Depreciation				Net Block		
	As at 31.03.2010	Addition	Sale/ Discard/ Adj.	As at 31.03.2011	As at 31.03.2010	For the Period	Sale/ Adjust- ment*	As at 31.03.2011	As at 31.03.2010	As at 31.03.2010
Land & Buildings	383,730.00	—	—	383,730.00	—	—	—	—	383,730.00	383,730.00
Furniture & Fixture	583,467.00	—	—	583,467.00	513,644.44	29,421.15	100.59	542,965.00	40,502.00	69,822.56
Office Equipments	306,413.00	—	—	306,413.00	130,105.24	14,554.94	34,998.18	109,662.00	196,751.00	176,307.76
Vehicles	296,640.00	—	—	296,640.00	46,942.75	28,181.54	0.29	75,124.00	221,516.00	249,697.25
<b>TOTAL</b>	<b>1,570,250.00</b>	<b>—</b>	<b>—</b>	<b>1,570,250.00</b>	<b>690,692.43</b>	<b>72,157.63</b>	<b>35,099.06</b>	<b>727,751.00</b>	<b>842,499.00</b>	<b>879,557.57</b>
Previous Year	1,884,869.00	—	314,619.00	1,570,250.00	909,781.14	78,663.00	297,751.71	690,692.43	879,557.57	975,087.86

\* Excess depreciation charged in the earlier years has been written back & credited to prior period adjustment account.

5 INVESTMENTS (Long Term, At cost other than trade)	Face Value Rs.	No. of Shares As At 31.03.2011	Amount (Rs.) As At 31.03.2011	No. of Shares As At 31.03.2010	Amount (Rs.) As At 31.03.2010
<b>Equity Shares - Quoted</b>					
Century Extrusions Ltd.	1	6,688,831	11,441,685.00	6,688,731	11,441,160.00
Jeco Exports & Finance Ltd.	10	71,400	643,026.00	71,400	643,026.00
<b>Total : (Quoted)</b>		<u>6,760,231</u>	<u>12,084,711.00</u>	<u>6,760,131</u>	<u>12,084,186.00</u>
<b>Equity Shares - Unquoted</b>					
Century Aluminium Mfg.Co.Ltd.	10	1,243,587	17,645,724.00	1,236,802	17,035,460.00
Vintage Capital Markets Ltd.	10	502,000	5,020,000.00	502,000	5,020,000.00
Atash Properties & Fin. Pvt. Ltd.	10	52,500	527,125.00	52,500	527,125.00
Kutir Udyog Kendra Pvt. Ltd.	10	21,500	114,825.00	21,500	114,825.00
Paramsukh Properties Pvt. Ltd.	10	144,000	512,550.00	144,000	512,550.00
Total : (Unquoted)		<u>1,963,587</u>	<u>23,820,224.00</u>	<u>1,956,802</u>	<u>23,209,960.00</u>
Total : (Quoted + Unquoted)		<u>8,723,818</u>	<u>35,904,935.00</u>	<u>8,716,933</u>	<u>35,294,146.00</u>
Aggregate Market Value of Quoted Investments			<u>24,815,563.01</u>		<u>75,106,567.00</u>

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

6	INVENTORIES (Valued at lower of cost, market value or nav)	Face Value Rs.	No. of Shares		Amount (Rs.)	
			As At 31.03.2011	As At 31.03.2011	As At 31.03.2010	As At 31.03.2010
	<b>Equity Shares - Quoted</b>					
	Automobile Corporation of Goa Ltd.	10	—	—	300	50,001.00
	Century Extrusions Ltd.	1	—	—	100	1,120.00
	Pasari Spinning Mills Ltd	10	—	—	8,100	29,970.00
	CREST Animation Studios Ltd.	10	10,000	537,000.00	—	—
	Electrotherm (India) Ltd.	10	1,000	204,060.30	—	—
	Hyderabad Industries Ltd	10	3,000	1,053,750.00	—	—
	KEC International Ltd	2	2,500	202,750.00	—	—
	<b>Total : (Quoted)</b>		<b>16,500</b>	<b>1,997,560.30</b>	<b>8,500</b>	<b>81,091.00</b>
	<b>Equity Shares - Unquoted</b>					
	SOL Pharma Ltd.	10	900	—	900	—
	Total : (Unquoted)		900	—	900	—
	Total : (Quoted + Unquoted)		<b>17,400</b>	<b>1,997,560.30</b>	<b>9,400</b>	<b>81,091.00</b>
				<b>Amount (Rs.) As at 31.03.2011</b>		<b>Amount (Rs.) As at 31.03.2010</b>
7	<b>CASH &amp; BANK BALANCES</b>					
	Cash in hand			15,416.00		62,116.00
	Balances with scheduled banks in Current Accounts			107,055.83		39,521.33
				<b>122,471.83</b>		<b>101,637.33</b>
8	<b>LOANS &amp; ADVANCES</b> (Unsecured, considered good)					
	Loans			3,690,000.00		4,474,824.00
	Income Tax Paid/ Deducted at Source			1,156,549.00		1,354,938.00
	Advances (recoverable in cash or in kind or for value to be received)		340,538.00		204,312.00	
	Less:- Provision for NPA		(102,106.00)	238,432.00	(102,106.00)	102,206.00
				<b>5,084,981.00</b>		<b>5,931,968.00</b>
9	<b>CURRENT LIABILITIES</b>					
	Sundry Creditors					
	– Outstanding dues of Micro Enterprises & Small Enterprises			—		—
	– Liabilities other than payable to Micro Enterprises & Small Enterprises			2,011,257.00		—
	Deposit From Tenant			100,000.00		100,000.00
	Other Liabilities					
	– For Expenses			100,212.00		207,682.00
				<b>2,211,469.00</b>		<b>307,682.00</b>
10	<b>PROVISIONS</b>					
	Provision for Taxation			348,000.00		560,000.00
	Contingent Provision Against Standard Assets			9,225.00		—
	Provision for Employees Benefit			188,870.00		132,894.00
				<b>546,095.00</b>		<b>692,894.00</b>

	For the Year ended 31.03.2011	For the Year ended 31.03.2010
<b>11 OTHER INCOME</b>		
Dividend	669,183.10	671,883.10
Interest Income (TDS Rs.47,073.00, previous year Rs. 56,071.00)	467,808.00	548,503.00
Interest on Income Tax refund	3,411.00	—
	<u>1,140,402.10</u>	<u>1,220,386.10</u>
<b>12 ADMINISTRATIVE &amp; OTHER EXPENSES</b>		
Salaries & Wages	1,160,707.00	1,052,053.00
Rent	29,700.00	14,000.00
Rates & Taxes	11,570.00	15,432.00
Electricity Charges	12,196.00	10,404.00
Auditor's Remuneration		
– Audit Fees	27,575.00	27,575.00
– Other Services	17,374.00	12,245.00
Internal Audit Fees	12,000.00	10,000.00
Repairs & Maintenance	—	2,206.00
Telephone Charges	7,392.00	7,280.68
Secretarial Expenses	14,107.00	13,849.00
Director Fees	45,500.00	64,500.00
Interest Paid	11,501.00	21,666.00
Insurance expenses	3,373.00	6,553.00
Advertisement	10,256.00	11,627.00
Printing & Stationary	25,691.00	19,335.00
Misc. Certificate Fees	25,246.00	36,207.00
Membership, Subscription & Donation	13,236.00	13,236.00
Other Expenses	58,412.48	87,870.31
	<u>1,485,836.48</u>	<u>1,426,038.99</u>

**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. Tax 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 incomes 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 are 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, 2011.

- E) i) 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.
- ii) Under the provision of Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the company has made Contingent Provision against Standard Assets @ 0.25% of the standard assets as at 31.03.2011.
- 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	31.03.2011	31.03.2010
	Deferred Tax	
Opening Balance of Deferred Tax Liability / (Assets)	(21,560)	91,400
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	30,631	(112,960)
Add : Deferred Tax on Defined Benefit obligation for the year as per AS 15 (revised)	—	—
Closing Balance of Deferred Tax Liability/ (Assets)	9,071	(21,560)

- 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	ASSOCIATE CONCERN
2	CENTURY ALUMINIUM MFG. CO. LTD.	ASSOCIATE CONCERN

**b) Key Management Personnel & their relatives**

- (i) **Shri Vijay Kumar Mohatta** : **Managing Director**  
 Relatives of Shri Vijay Kumar Mohatta  
 a) Satyam Mohatta – Wife  
 b) Nandini Sutodia – Daughter  
 c) Suhashini 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) **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	
		2010-11	2009-10	2010-11	2009-10	2010-11	2009-10
1	Purchase of goods	—	—	—	—	—	—
2	Sale of Goods	—	—	—	—	—	—
3	Rent paid	29,700	14,000	—	—	—	—
4	Rent received	—	—	—	—	—	—
5	Interest (paid) / received	89,721	75,233	—	—	—	—
6	Sale of Fixed Assets	—	—	—	—	—	—
7	MD Remuneration	—	—	421,000	430,000	—	—
8	Directors Sitting Fees	—	—	45,500	64,500	—	—
9	Loan Taken	—	—	—	—	—	—
10	Loan Given	1,900,000	5,600,000	—	—	—	—
11	Loan Refund	3,000,000	4,650,000	—	—	—	—

### Outstanding balances

Particulars	10-11	09-10
<b>Loans &amp; Advances</b>		
Associate Concerns	216,565	1,367,711
Key Management personnel & Relatives	NIL	NIL
<b>Sundry Creditors</b>		
Associate Concerns	2,011,257	54,521
Key Management personnel & Relatives	NIL	NIL
<b>Unsecured Loans</b>		
Associate Concerns	NIL	NIL
Key Management personnel & Relatives	NIL	NIL
<b>Sundry Debtors</b>		
Associate Concerns	NIL	NIL
Key Management personnel & Relatives	NIL	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.)

Particular	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010-11	2009-10	2010-11	2009-10
Defined Benefit obligation at beginning of the yr	108,557	114,885	24,337	26,116
Current Service Cost	15,799	12,123	7,390	4,852
Interest Cost	10,575	8,379	2,296	1,892
Actuarial (gain)/loss	20,877	(26,830)	(961)	(8,523)
Benefits paid	—	—	—	—
Defined Benefit obligation at year end	155,808	108,557	33,062	24,337

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

Particulars	2010-11	2009-10
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.)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010-11	2009-10	2010-11	2009-10
Fair value of plan assets as at 31 <sup>st</sup> March' 11	—	—	—	—
Present value of obligation as at 31 <sup>st</sup> March' 11	155,808	108,557	33,062	24,337
Amount recognized in Balance Sheet	155,808	108,557	33,062	24,337

**IV. Expense recognized during the year (Amount in Rs.)**

Particulars	Gratuity (Funded)		Leave Encashment (Unfunded)	
	2010-11	2009-10	2010-11	2009-10
Current Service Cost	15,799	12,123	7,390	4,852
Interest Cost	10,575	8,379	2,296	1,892
Expected Return on Plan Assets	—	—	—	—
Net Actuarial (gain) / loss	20,877	(26,830)	(961)	(8,523)
Net Cost	47,251	(6,328)	8,725	(1,779)
Actual Return on Plan Assets	—	—	—	—

**V. Actuarial Assumptions (Amount in Rs.)**

	2010-2011 Gratuity (Funded)	2010-2011 Leave Encashment (Unfunded)
Mortality Table (LIC)	LIC (1994-96), Ultimate Table	
Discount rate (per annum)	8% p.a.	8% 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 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.

J) The Hon'ble Court of the City Civil Judge at Bangalore has ordered in favour of Company for vacating the possession of the property by the tenant. No rent income is accounted since April 2009 as per non-banking financial non deposit accepting or holding) companies prudential norms (Reserve Bank) Directions, 2007 it will recognized on receipt basis.

K) Particulars in respect of Opening Stock, Purchase, Sale and Closing Stock of Inventory:

Particular	2010-11		2009-10	
	Quantity in Nos.	Amount in Rs.	Quantity in Nos.	Amount in Rs.
Opening Stock	9,400	81,091	9,400	40,568
Purchases	16,600	2,008,238	—	—
Sales	8,500	1,89,898	—	—
Closing Stock	17,400	1,997,560	9,400	81,091



L) Payment to Auditors (Amount in Rs.)

Particular	2010-2011	2009-2010
Statutory Audit Fees	27,575	27,575
Other matters	17,374	12,245
<b>Total</b>	<b>44,949</b>	<b>39,820</b>

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

(Amount in Rs.)

Particular	2010-11	2009-10
(A) Profit / (Loss) after tax as per Profit & Loss Account	(25,449)	(122,200)
(B) Number of Equity Shares of Rs. 10/- each outstanding during the year (excluding forfeited amount).	3,666,800	3,666,800
(C) Basic/Diluted Earnings per share (A/B)	(0.01)	(0.03)

N) Salary includes a sum of Rs. 421,000 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) Directions, 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, 2011**
**I. REGISTRATION DETAILS**

Registration No.	63991	State Code	21
Balance Sheet Date	31.03.2011		

**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	41,195	Total Assets	41,195
<b>Source of Funds</b>			
Paid - up Capital	37,755	Reserve & Surplus	3,399
Secured Loans	32	Unsecured Loans	Nil
Deferred Tax Liability	9		
<b>Application of Funds</b>			
Net Fixed Assets	842	Investment	35,905
Net Current Assets	4,447	Misc. Expenditure	Nil
Accumulated Loss	Nil	Deferred Tax Assets	Nil

**IV. PERFORMANCE OF COMPANY (Rs. '000)**

Turnover/Income	3,560	Total Expenditure	3,566
Profit Before Tax	(6)	Profit After Tax	(25)
EPS in Rs.	(0.01)	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 : 30th day of May, 2011

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 the Balance Sheet of a Non-deposit taking Non Banking Financial Company for the year ended 31st March, 2011.  
(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 '000)	Amount overdue (Rs.) (in '000)
<b>Liabilities side :</b>		
<b>(1) Loans and advances availed by the NBFCs inclusive of interest accrued thereon but not paid:</b>		
(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)	32	NIL
* Please see note 1 below.		
<b>Assets side :</b>		<b>Amount outstanding (Rs. in '000)</b>
<b>(2) Break-up of Loans and Advances including bills receivables [other than those included in (4) below :</b>		
(a) Secured		NIL
(b) Unsecured		5,085
<b>(3) Break up of Leased Assets and stock on hire and hypothecation loans counting towards AFC activities</b>		
(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) Other loans counting towards AFC activities		
(a) Loans where assets have been repossessed		NIL
(b) Loans other than (a) above		NIL
<b>(4) Break-up of Investments :</b>		
Current Investments :		
1. Quoted :		
(i) Shares : (a) Equity		1998
(b) Preference		NIL
(ii) Debentures and Bonds		NIL
(iii) Units of mutual funds		NIL
(iv) Government Securities		NIL
(v) Others (please specify)		NIL
		(refer Schedule 6 of the Balance Sheet)

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	12,085
(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	23,820
(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 :**

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	216	216
2. Other than related parties	Nil	4,869	4,869
Total	Nil	5,085	5,085

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

(Please see note 3 below)

Category	Market Value / Break up or fair value or NAV	Book Value (Net of Provisions)
	(Rs. in thousands)	(Rs. in thousands)
1. Related Parties **		
(a) Subsidiaries	NIL	NIL
(b) Companies in the same group	NIL	NIL
(c) Other Related parties	77,909	22,666
2. Other than related parties	28,851	15,237
<b>Total</b>	<b>106,760</b>	<b>37,903</b>

\*\* As per Accounting Standard of ICAI (Please see Note 3)

(7) **Other information**

Particulars	Amount (Rs.)
1. <b>Gross Non-Performing Assets</b>	
(a) Related Parties	NIL
(b) Other than related parties	102
2. <b>Net Non-Performing Assets</b>	
(a) Related parties	NIL
(b) Other than related parties	NIL
3. <b>Assets acquired in satisfaction of debt</b>	NIL
<b>Total:</b>	<b>102</b>

**Notes:**

- As defined in Paragraph 2(1) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
- Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
- 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 : 30th day of May, 2011

**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*	

--	--

I/We.....of.....in the District of.....being member(s) of the above mentioned Company, hereby appoint .....of.....in the district of.....or failing him/her.....of .....in the district of.....as my/our proxy to attend and vote for me/us and on behalf of us at the 17th Annual General Meeting of the Company to be held on Thursday, 22nd September, 2011 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.....2011

Full name .....

<b>For Office use only</b>	
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

Tear here



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 at the entrance of the venue of the meeting at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

<b>NAME OF THE MEMBERS</b>
----------------------------

<b>NO. OF SHARES(S) HELD</b>
------------------------------

I hereby record my presence at the 17th Annual General Meeting being held at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

<b>SIGNATURE OF THE MEMBER OR PROXY</b>
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\* Applicable for investors holding shares in electronic form

## GREEN INITIATIVE

**NAME OF THE COMPANY**

**NAME OF THE FIRST  
SHAREHOLDER**

**ADDRESS**

**PIN CODE**

**FOLIO NO./  
CLIENT ID/DP ID**

**MODE OF HOLDING**

**PHYSICAL**

**DEMAT**

**EMAIL ID**

**MOBILE NO.**