



Vintage
SECURITIES LIMITED



TWENTIETH ANNUAL REPORT
2013-2014



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BOOK POST

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



BOARD OF DIRECTORS:

Sri V. K. Mohatta
Sri Sanjay Modi
Sri Rahul Sarda
Sri Laxmi Kant Parwa

***COMPANY SECRETARY &
MANAGER (FINANCE)***

Sri Subrata Roy

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

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 20th Annual Report and the audited accounts of the Company for the year ended 31st March, 2014.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2014 is summarized below:

	(Amount in Rs.)	
FINANCIAL RESULTS	<u>2013-2014</u>	<u>2012-2013</u>
Profit before Tax	3,45,637.00	1,65,328.82
Provision for Current Tax	-66670	-31500
Less/(Add): Provision for Deferred Tax	-	-
Add/(Less): Income tax		
Adjustment (Earlier Yrs.)	-	-
Profit/(Loss) After Tax	2,78,967.00	1,33,828.82
Prior Period Adjustments	-	-
Balance Brought Forward	25,29,954.05	24,23,613.23
Profit available for appropriation	28,08,921.05	25,57,442.05
APPROPRIATIONS		
Transfer to RBI Reserve Fund	-55793	-26766
Contingent Provisions against		
Standard Assets	792	-722
Surplus carried to Balance Sheet	27,52,336.05	25,29,954.05

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 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

Mr. V. K. Mohatta retire from directorship of the Company by rotation, and being eligible, offers himself for re-appointment.

In strict compliance with Section 149 of the Companies Act, 2013, Mr. Sanjay Modi, Mr. L. K. Parwa and Mr. Rahul Sarda retire from directorship at the upcoming Annual General Meeting and being eligible offer themselves for appointment. They will be designated as "Independent Director" and their tenure of directorship as an Independent Director, if approved by the Members of the Company will be for a term of 5 years commencing on and from the date of the Annual General Meeting in which they are elected by Members of the Company.

Brief resume of the Directors proposed to be appointed/re-appointed, nature of their expertise in specific functional area and the names of the Companies in which they hold directorship and membership/ chairmanship of Board Committees, as stipulated under clause 49 of the Listing Agreement with the Stock Exchanges, are provided as an annexure to the Notice convening the Annual General Meeting.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm:

- i. that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- ii. that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2014 and of the profit or loss of the Company for the year ended on that date;
- iii. that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- iv. that the annual accounts have been prepared on a going concern basis.

AUDITORS

M/s.S.Singhi & Associates, Chartered Accountants (Firm Registration No. 317039E), 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 is 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 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 (Particulars 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: 28-05-2014

V.K. Mohatta
Director

L K Parwa
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 24.05.2013, 05.08.2013, 08.11.13 & 11.02.14 respectively.

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

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2013-14 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. V. K. Mohatta	—	—	0.04
Mr. Sanjay Kumar Modi	—	—	0.14
Mr. Rahul Sarda	—	—	0.03
Mr. Laxmi Kant Parwa	—	—	0.04

3. **Appointment and Re-Appointment of Directors:**

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

Mr. V.K. Mohatta

Mr. V.K. Mohatta, aged 78 years, a Science Graduate and have over 47 years of rich experience in successful running of business.

Name of the Companies / Firms

Nature of Interest

- | | |
|--|----------|
| 1. Paramsukh Properties (P) Ltd. | Director |
| 2. Atash Properties & Finance (P) Ltd. | Director |
| 3. Kutir Udyog Kendra (I) Ltd. | Director |

Shareholding in the Company: NIL equity shares

Mr. Rahul Sarda

Mr. Rahul Sarda aged 50 years, commerce graduate is into the business of land development and designing.

He brings with him rich experience of over 19 years.

Shareholding in the Company : **NIL EQUITY SHARES.**

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

Nature of Interest

- | | |
|-----------------------|-----|
| Winsome India (P) Ltd | Nil |
|-----------------------|-----|

Mr. Laxmi Kant Parwa

Mr. Laxmi Kant Parwa aged 43 years, a commerce graduate working with Paramsukh Properties (P) Ltd for last 18 years. He has long experience in the field of Accounts, Finance & Taxation Matters.

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

Shareholding in the Company: NIL equity shares

Mr. Sanjay Modi

The name of Companies in which he holds Directorship are :

<u>Name of the Companies / Firms</u>	<u>Nature of Interest</u>
1. Bharat Salt & Chemicals Industries Ltd.	Director

Shareholding in the Company : 800 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 four Members and the Chairman is an Independent, Non-Executive Director:

The committee held 4(Four) meetings during FY 2013-2014 on 24.05.13, 05.08.13, 08.11.13 and 11.02.14 respectively.

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	3
Mr. Sanjay Modi	Non-Executive Independent Director	1
Mr. Laxmi Kant Parwa	Non-Executive Independent Director	4
Mr. V K Mohatta	Non-Executive 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 four 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 03.04.2013 during the financial year 2013-2014.**

Name of Director	Category	Number of Meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	1
Mr. Sanjay Modi	Non-Executive, Independent Director	1
Mr. L K Parwa	Non-Executive, Independent Director	1
Mr. V K Mohatta	Non-Executive Director	–

Remuneration to Directors

B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. Sanjay Modi	Independent Director	1,350.00	1,350.00
Mr. Rahul Sarda	Independent Director	3,150.00	3,150.00
Mr. V. K. Mohatta	Non-Executive Director	4,050.00	4,050.00
Mr. Laxmi Kant Parwa	Independent Director	4,500.00	4,500.00
	Total		13,050.00

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 1 (One) time during the year on 09.01.2014

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	Number of Meetings attended
Mr. Laxmi Kant Parwa	Chairman & Non-Executive Independent Director	1
Mr. V.K. Mohatta	Non-Executive Director	1
Mr. Sanjay Modi	Non-Executive and Independent Director	–

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

The company received NIL complaints during the year. There were no complaints pending as on 31.03.2014.

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
2010-2011	AGM	58/3,B.R.B.Basu Road Kolkata-1	22.09.11	10.00 a.m.
2011-2012	AGM	58/3,B. R. B. Basu Road Kolkata-1	07.09.12	10.00 a.m.
2012-2013	AGM	58/3,B. R. B. Basu Road Kolkata-1	29.08.13	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 (AS-18). There were no material transactions during the year 2013 – 2014, 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.

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 2013-2014.

Date: 28.05.2014

**On Behalf of Board of Directors
V K Mohatta
(Director)**

IV. Compliances with Governance Framework : The Company is in compliance with all mandatory requirements of Clause 49 of the Listing Agreement. In addition, the Company has also adopted the non-mandatory requirements of constitution of the Remuneration and Nomination Committee and tenure of office of Independent Directors.

V. Non-mandatory requirements : Adoption of non-mandatory requirements of Clause 49 of the Listing Agreement is being reviewed by the Board from time-to-time.

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.

8. Board Independence :

The Non-Executive Independent Directors fulfill the conditions of independence specified in Section 149 of the Companies Act, 2013 and Rules made thereunder and meet with requirement of Clause 49 of the Listing Agreement entered into with the Stock Exchanges.

9. Selection of Independent Directors

Considering the requirement of skill sets on the Board, eminent people having an independent standing in their respective field /profession, and who can effectively contribute to the Company's business and policy decisions are considered by the Human Resources, Nomination and Remuneration Committee, for appointment, as Independent Directors on the Board. The Committee, inter alia, considers qualification, positive attributes, area of expertise and number of Directorships and Memberships held in various committees of other companies by such persons. The Board considers the Committee's recommendation, and takes appropriate decision. Every Independent Director, at the first meeting of the Board in which he participates as a Director and thereafter at the first meeting of the Board in every financial year, gives a declaration that he meets the criteria of independence as provided under law.

10. Lead Independent Director

The Company's Board of Directors has designated Mr. L.K.Parwa as the Lead Independent Director.

The Lead Independent Director's role is as follows:

- I. To preside over all meetings of Independent Directors
- II. To ensure there is an adequate and timely flow of information to Independent Directors
- III. To liaise between the Chairman and Managing Director, the Management and the Independent Directors
- IV. To preside over meetings of the Board and Shareholders when the Chairman and Managing Director is not present, or where he is an interested party
- V. To perform such other duties as may be delegated to the Lead Independent Director by the Board/ Independent Directors

11. Meetings of Independent Directors

The Company's Independent Directors meet at least once in every financial year without the presence of Executive Directors or management personnel. Such meetings are conducted informally to enable Independent Directors to discuss matters pertaining to the Company's affairs and put forth their views to the Lead Independent Director. The Lead Independent Director takes appropriate steps to present Independent Directors' views to the Chairman and Managing Director.

12. Shareholder Information:

(i) 20th Annual General Meeting:

Date : 30th September 2014
Time : 11.00 a.m.
Venue : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

(ii) Financial Calendar: April, 2014 to March 2015

Publication of results for the Financial Year 2014-2015

First Quarter results: before 14th August, 2014
 Second Quarter and half-yearly results : before 14th November, 2014
 Third Quarter results : before 14th February, 2015
 Fourth Quarter results and results for the year ending on 31.03.2015 : before 31st May 2015

(iii) Book Closure:

From 24th September, 2014 to 30th September, 2014 **(both days inclusive)**

(iv) Listing on Stock Exchanges and Stock code:

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

Name of the Stock Exchange	Address	Scrip Code No
The Bombay Stock Exchange Ltd	P. J. Towers Dalal Street Mumbai-400001	531051

ISIN Number for NSDL and CDSL **INE153C010015**

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2013-2014 has been paid.

(v) Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2013-2014:

Month	High Price (Rs.)	Low Price (Rs.)
April'13	No Trading	No Trading
May'13	No Trading	No Trading
June'13	9.15	8.7
July'13	No Trading	No Trading
August'13	9.98	7.86
September'13	10.97	10.46
October'13	12.08	11.48
November'13	10.91	10.91
December'13	No Trading	No Trading
January'14	No Trading	No Trading
February'14	No Trading	No Trading
March'14	10.37	10.37

(vi) Registrar & Share Transfer Agent

Niche Technologies Pvt. Ltd.
D-511, 5th Floor, Bagree Market,
71 B. R. B Basu Road,
Kolkata-700 001

(vii) Distribution of Shareholding as on 31st March, 2014

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	- 500	609	71.9	137739	3.75
501	- 1000	118	13.93	104294	2.84
1001	- 5000	89	10.5	194103	5.29
5001	- 10000	8	0.94	55792	1.52
10001	- 50000	13	1.53	208285	5.68
50001	- 100000	1	0.11	90700	2.47
100001	above	9	1.06	2875887	78.43
Total		847	100	3666800	100

Categories of Shareholders as on 31st March 2014

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.36
Financial & Investment Institutions	-	-
Mutual Funds	-	-
Non-Resident Individuals	-	-
Bodies Corporate [other than covered in (a) & (b) above]	33,25,863	8.89
Resident Individuals	13,74,549	37.49
Others (Clearing Member/Corp.)	9,501	0.26
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 88.26% 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 2014	
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	30,98,891	84.51
(ii) CDSL	1,37,491	3.75
(iii) Physical	4,30,418	11.74
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 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 2311, Fax No. 033-2249 5656
E-mail: vintage.capital@gmail.com

OR

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71, B.R.B 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 compliancecvsl@gmail.com

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

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

BUSINESS OPPORTUNITIES AND THREATS

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

OUTLOOK

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

RISKS AND CONCERNS

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

INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY

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

FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income levels of the Company has remained stagnant, the administrative expenditure has been minimised. **As a result, the Profit after tax for the year is Rs 2.79 Lakhs against profit after tax of Rs. 1.34 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 has only one (1) employee as on 31st March, 2014.

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: 28.05.2014

For and on behalf of the Board

V.K. Mohatta
Director

L K Parwa
Director



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

We, Vijay Kumar Mohatta, Director and Subrata Roy, Company Secretary & Manager (Finance) 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: 28.05.2014

V K Mohatta
Director

Subrata Roy
Company Secretary &
Manager (Finance)

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, 2014 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, 2014 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

(CA SUNIL SINGHI)

Proprietor

Membership No. : 053088

Firm Registration No. : 317039E

Place: Kolkata
Date : 28.05.2014

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF M/S. VINTAGE SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Vintage Securities Limited**, which comprise the Balance Sheet as at **31st March 2014**, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance and cash flow of the company in accordance with the Accounting Principles generally accepted in India, including Standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to explanations given to us, the financial statements give the information required by 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:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2014
- b) in the case of Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date, and
- c) in case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India 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.
- 2) As required by section 227 (3) of the companies Act, 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, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and the 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 read with the General Circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013.
 - e) On the basis of the written representations received from the directors, as on 31st March, 2014 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2014 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
- 3) As required under "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in terms of Section 45 I (f) of the RBI Act, 1934 (2 of 1934) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby state that under paragraphs 3A & 3C of the said directions:
 - (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) In terms of its assets / income pattern for the financial year 31st March, 2014 the company is entitled to continue to hold such Certificate of Registration.

We further state that:

- a) The Board of Directors has passed a board resolution for the non – acceptance of any public deposits.
- b) The Company has not accepted any public deposits during the year.
- c) The Company has complied with the Prudential Norms relating to Income Recognition, Accounting Standards, Asset Classification and Provisioning for Bad and Doubtful Debts as applicable to it.
- d) The company is not a 'Systemically important non deposit taking non-banking financial company.

FOR S. SINGHI & ASSOCIATES

Chartered Accountants

ICAI FRN : 317039E

(CA. Sunil Singhi)

Proprietor

Membership No. 053088

Kolkata

Date : 28th day of May, 2014

Annexure referred to in paragraph 1 under the heading “Report on other legal and regulatory requirements” of our report of even date of M/s Vintage Securities Limited

(i) IN RESPECT OF FIXED ASSETS:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year, 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.
- (c) The Company has not disposed off substantial part of its fixed assets.

(ii) IN RESPECT OF INVENTORIES:

- (a) As explained to us, stock of shares & securities were physically and/or from demat statement verified during the year by the Management.
- (b) 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.
- (c) 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:

- (a) 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.
- (b) The rate of interest and other terms and conditions of such loans (given on demand basis) are, in our opinion, prima facie not prejudicial to the interest of the company (no. of entity: 2, amount involved: Rs. 2.27 lacs & balance at year end: Rs.48.87 Lacs)
- (c) 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.

- (a) 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.
- (b) 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 **31.03.2014**, which have not been deposited on account of any dispute.

- (x) The company has **no** accumulated losses as at **March 31, 2014**. The company has not 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 taken any loan from banks or financial institution or debenture holders during the year.
- (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.

FOR S. SINGHI & ASSOCIATES
Chartered Accountants
ICAI FRN : 317039E

(CA. Sunil Singhi)
Proprietor

Membership No. 053088

Kolkata
Date : 28th day of May, 2014

BALANCE SHEET AS AT 31ST MARCH, 2014

	<u>Notes No.</u>	<u>Rs. in ('000) As at 31.03.2014</u>		<u>Rs. in ('000) As at 31.03.2013</u>	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	37,754.50		37,754.50	
Reserves and Surplus	3	<u>3,789.28</u>	41,543.78	<u>3,511.10</u>	41,265.60
Non-Current Liabilities					
Long Term Provisions	4	<u>46.14</u>	46.14	<u>41.11</u>	41.11
Current Liabilities					
Other Current Liabilities	5	365.96		345.71	
Short Term Provisions	6	<u>23.82</u>	<u>389.78</u>	<u>22.10</u>	<u>367.81</u>
TOTAL			<u><u>41,979.70</u></u>		<u><u>41,674.52</u></u>
II. ASSETS					
Non-Current Assets					
Fixed Assets					
Tangible Assets	7	569.11		605.54	
Non-Current Investments	8	35,904.94		35,904.93	
Long-Term Loans and Advances	9	338.33		326.57	
Other Non-Current Assets	10	<u>235.00</u>		<u>235.00</u>	
			37,047.38		37,072.04
Current Assets					
Inventories	11	-		-	
Cash and Bank Balances	12	44.41		32.42	
Short-Term Loans and Advances	13	<u>4,887.91</u>	<u>4,932.32</u>	<u>4,570.06</u>	
			-		4,602.48
TOTAL			<u><u>41,979.70</u></u>		<u><u>41,674.52</u></u>
Significant Accounting Policies & Notes on Financial Statements	1 to 30				

In terms of our report of even date attached here with

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

(CA Sunil Singhi)
Proprietor
Membership No. 053088
Firm Registration No. : 317039E
Place : Kolkata
Date : 28th day of May, 2014

For and on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director

Subrata Roy
Company Secretary &
Manager (Finance)

STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH, 2014

	Notes No.	Rs. in ('000) For the year ended 31.03.2014	Rs. in ('000) For the year ended 31.03.2013
INCOME			
Revenue from Operations	14	505.36	450.80
Other Income	15	279.00	180.00
Total Revenue (A)		784.36	630.80
EXPENSES			
Employee Benefit Expenses	16	198.47	196.52
Finance Costs	17	-	0.64
Depreciation and Amortization Expenses	7	36.42	36.42
Other Expenses	18	203.83	231.90
Total Expenses (B)		438.72	465.48
Profit Before Exceptional And Extraordinary Items And Tax (A-B)		345.64	165.32
Exceptional Items		-	-
Profit Before Extraordinary Items and Tax		345.64	165.32
Extraordinary Items		-	-
Profit Before Tax		345.64	165.32
Tax Expense:			
Current Tax		(66.67)	(31.50)
Deferred Tax		-	-
Income Tax Adjustment for Earlier Years		-	-
Profit/(Loss) For The Year From Continuing Operations		278.97	133.82
Earning Per Equity Share (Face Value Rs. 10/- Per Share)			
Basic		0.076	0.036
Diluted		0.076	0.036
Significant Accounting Policies & Notes on Financial Statements	1 to 30		

In terms of our report of even date attached here with

For S. SINGHI & ASSOCIATES
Chartered Accountants

(CA Sunil Singhi)
Proprietor
Membership No. 053088
Firm Registration No. : 317039E

Place : Kolkata
Date : 28th day of May, 2014

For and on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director

Subrata Roy
*Company Secretary &
Manager (Finance)*

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2014

Description	Year ended 31.03.2014 <u>Rs. in ('000)</u>	Year ended 31.03.2013 <u>Rs. in ('000)</u>
A. Cash Flow From Operating Activities		
Profit/(Loss) for the year after tax	278.97	133.82
Adjustment for :		
Depreciation	36.42	36.42
Interest Paid	-	0.58
Operating Profit before Working Capital Changes	<u>315.39</u>	<u>170.82</u>
Changes in :-		
Loans & Advances	(317.84)	(288.94)
Trade & Other Payables	26.20	216.73
IncomeTax Paid	(11.76)	(31.58)
Net Cash Flow from Operating Activities (A)	<u>11.99</u>	<u>67.03</u>
B. Cash Flow From Investing Activities		
Increase in Fixed Deposit (Maturing after three months)	-	(235.00)
Net Cash Flow From Investing Activities (B)	<u>-</u>	<u>(235.00)</u>
C. Cash Flow From Financing Activities		
Interest Paid	-	(0.58)
Net Cash Flow From Financing Activities (C)	<u>-</u>	<u>(0.58)</u>
Net Increase/(Decrease) in Cash and Equivalents	11.99	(168.55)
Cash & Cash Equivalents (Opening Balance)	32.42	200.97
Cash & Cash Equivalents (Closing Balance)	<u>44.41</u>	<u>32.42</u>

* Fixed Deposit maturing after three months not considered in Cash & Cash Equivalents.

In terms of our report of even date attached here with

For S. SINGHI & ASSOCIATES

Chartered Accountants

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 28th day of May, 2013

For and on behalf of the Board

Vijay Kumar Mohatta

Director

Laxmi Kant Parwa

Director

Subrata Roy

*Company Secretary &
Manager (Finance)*

Notes on Financial Statements for the Year ended 31st March, 2014

NOTE: "1"

BASIS OF PREPERATION OF FINANCIAL STATEMENTS:

The financial statements have been prepared in accordance with generally accepted accounting principles in India. The company has prepared these financial statements to comply in all material respects with the notified accounting standard by Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 1956 (as amended) to the extent applicable read with the circular 15/2013 dated 13th September 2013 of the Ministry of Corporate Affairs in respect of Section 133 of the Companies Act, 2013 and as per the guidelines issued by the Reserve Bank of India (RBI) as applicable to a Non Banking Finance Company(NBFC). The financial statements have been prepared under the historical cost convention on an accrual basis except as otherwise stated elsewhere. The accounting policies have been consistently applied by the Company and are consistent with those used in the previous year, except for the change in presentation and disclosure of financial statements explained below.

NOTE: "1.1"

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Use of estimates

The preparation of financial statements in conformity with generally accepted accounting principles in India requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenue, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based upon management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

b. Tangible fixed assets

Fixed Assets are valued at cost less accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing cost if capitalization criteria met and directly attributable cost of bringing the assets to its working condition for intended use. Any trade discounts and rebates are deducted in arriving at the purchase price.

c. Depreciation on Tangible fixed assets

Depreciation on tangible fixed assets is provided on Straight Line Method (SLM) at rates prescribed under the schedule XIV to the Companies Act, 1956. Land and Building are not depreciated.

d. Borrowing Costs

Borrowing cost includes interest, amortization of ancillary costs incurred in connection with the arrangement of borrowings and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost.

Interest and other borrowing costs directly attributable to the acquisition, construction or installation of qualifying capital assets till the date of commercial use of the assets are capitalized. Other borrowing costs are recognized as an expense in the period in which they are incurred.

e. Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the greater of the assets' net selling price and its value in use. In assessing the value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

Notes on Financial Statements for the Year ended 31st March, 2014

Provision for impairment is written back in case of sale / discard of impaired assets.

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. Current Investments are stated at lower of cost and market / fair value. Long Term investments are stated at cost and permanent diminution in value, if any, is provided in the books of accounts.

g. Inventories (Shares & Securities)

Inventories are valued at the lower of the cost or net realizable value.

h. Revenue & Expenditure Recognition

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

i. Retirement and other employee benefits

Short Term Employees benefits are recognized in the period in which employee's service is rendered.

Leave Encashment

Leave Encashment benefit is considered and provided for, based on actual as at the financial year.

Gratuity

Gratuity wherever applicable, is recognized as an expense in the statement of profit & loss for the year in which the employee has rendered services.

j. Taxation

Provision for Taxes comprises of Current Tax and Deferred Tax. Provision for Current Tax is made on the basis of taxable income for the current accounting period and in accordance with the provisions as per Income Tax Act, 1961.

Deferred Tax Assets are recognized and carried forward to be adjusted against liability on taxable income arising in future, only if there is reasonable certainty that the company would have significant taxable income to realize the benefit of such Deferred Tax Assets. Provision for Wealth Tax liability, if any, is estimated in accordance with the Wealth Tax Act, 1957 and provided for.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period i.e., the period for which MAT credit is allowed to be carried forward.

k. Provisions, Contingent Liabilities & Contingent Assets

Provision involving substantial degree of estimation in measurement are recognised when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognised but are disclosed in the notes. Contingent assets are neither recognised nor disclosed in the financial statement.

Notes on Financial Statements for the Year ended 31st March, 2014

	Rs. in ('000)	Rs. in ('000)
	As at	As at
	<u>31.03.2014</u>	<u>31.03.2013</u>
Note "2"		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
45,00,000 Equity Shares of Rs.10/- each	45,000.00	45,000.00
	<u>45,000.00</u>	<u>45,000.00</u>
ISSUED SHARE CAPITAL		
40,05,900 Equity Shares of Rs.10/- each	40,059.00	40,059.00
	<u>40,059.00</u>	<u>40,059.00</u>
SUBSCRIBED & FULLY PAID UP		
36,66,800 Equity Shares of Rs.10/- each	36,668.00	36,668.00
Add: Shares Forfeited	1,086.50	1,086.50
	<u>37,754.50</u>	<u>37,754.50</u>

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

The Company has neither issued nor bought back any shares during the financial year, hence there is no change in number of shares outstanding at the beginning & end of the year.

b. Terms / rights attached to equity shares

The Company has only equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share and the dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General.

c. The Company is not a subsidiary company.

d. The Company has neither issued any bonus shares nor allot any shares pursuant to contract without payment received in cash nor bought back any shares during the financial year and in immediately preceding five financial years.

e. Details of shareholders holding more than 5% shares in the company.

	As at 31st March, 2014		As at 31st March, 2013	
	No.	% of holding	No.	% of holding
Jeco Exports and Finance Limited	2,36,700	6.455%	2,36,700	6.455%
Paramsukh Properties (P) Limited	6,40,000	17.454%	6,40,000	17.454%
Madhab Prasad Jhunjunwala	3,61,290	9.853%	3,61,290	9.853%
Moulshree Jhunjunwala	3,56,297	9.717%	3,56,297	9.717%
Shivanshu Jhunjunwala	3,62,600	9.889%	3,62,600	9.889%
Vijay Kumar Mohatta	3,28,000	8.945%	3,28,000	8.945%
Satyam Mohatta	2,80,400	7.647%	2,80,400	7.647%

f. There is no Shares reserved for issue under options.

g. There is no convertible securities outstanding at the end of the reporting period.

Note "3"

RESERVES & SURPLUS

RBI Reserve Fund

Balance as at beginning of the year	981.16	954.40
Addition during the year	55.79	26.76
Deduction during the year	-	-
Balance as at end of the year	<u>1,036.95</u>	<u>981.16</u>

Surplus/ (deficit) in the statement of Profit and Loss

Balance as at beginning of the year	2,529.94	2,423.60
Profit / (Loss) for the year	278.97	133.82

Less: Appropriations

RBI Reserve Fund	55.79	26.76
Contingent Provision Against Standard Assets	0.79	0.72
Balance as at end of the year	<u>2,752.33</u>	<u>2,529.94</u>
	<u>3,789.28</u>	<u>3,511.10</u>

Notes on Financial Statements for the Year ended 31st March, 2014

	Rs. in ('000)	Rs. in ('000)
	As at	As at
	<u>31.03.2014</u>	<u>31.03.2013</u>
Note "4"		
LONG TERM PROVISIONS:		
Provision For Employee Benefits :		
Provision for Gratuity (refer note no. "19")	33.92	29.68
Contingent Provision Against Standard Assets	12.22	11.43
	<u>46.14</u>	<u>41.11</u>

Note "5"

OTHER CURRENT LIABILITIES

Deposit From Tenant	235.00	235.00
Other Payables	130.96	110.71
	<u>365.96</u>	<u>345.71</u>

Note "6"

SHORT TERM PROVISIONS

Provision for Employee Benefits:

Provision for Leave (refer note no. "21")	23.82.	22.10
	<u>23.82</u>	<u>22.10</u>

Note "7"

FIXED ASSETS

(Rs. in '000)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2013	Addition	Sale/ Discard/ Adj.	As at 31.03.2014	As at 01.04.2013	For the Period	Sale/ Adjust- ment	As at 31.03.2014	As at 31.03.2014	As at 31.03.2013
TANGIBLE ASSETS										
Land & Buildings	383.73	—	—	383.73	—	—	—	—	383.73	383.73
Furniture & Fixture	51.70	—	—	51.70	45.78	3.27	—	49.05	2.65	5.92
Office Equipments	104.60	—	—	104.60	53.87	4.97	—	58.84	45.76	50.73
Vehicles	296.64	—	—	296.64	131.49	28.18	—	159.67	136.97	165.15
TOTAL	836.67	—	—	836.67	231.14	36.42	—	267.56	569.11	605.54
Previous Year	836.67	—	—	836.67	194.71	36.42	—	231.14	605.54	641.96

Notes on Financial Statements for the Year ended 31st March, 2014

Note "8"

NON CURRENT INVESTMENTS

	Face Value Rs.	No. of Shares As At 31.03.2014	(Rs. in '000) As At 31.03.2014	No. of Shares As At 31.03.2013	(Rs. in '000) As At 31.03.2013
Non-Trade Investment					
(Value at cost, unless stated otherwise)					
In Equity Shares of Associate Companies –					
Quoted, fully paid up					
Century Extrusions Ltd.	1	6,688,831	11,441.69	6,688,831	11,441.69
Jeco Exports & Finance Ltd.	10	71,400	643.02	71,400	643.02
Total (A)		6,760,231	12,084.71	6,760,231	12,084.71
In Equity Shares of Associate Companies -					
UnQuoted, fully paid up					
Century Aluminium Mfg. Co. Ltd.	10	1,243,587	17,645.72	1,243,587	17,645.72
Vintage Capital Markets Ltd.	10	502,000	5,020.00	502,000	5,020.00
Atash Properties & Fin. Pvt. Ltd.	10	52,500	527.13	52,500	527.13
Kutir Udyog Kendra Pvt. Ltd.	10	21,500	114.83	21,500	114.83
Paramsukh Properties Pvt. Ltd.	10	144,000	512.55	144,000	512.55
Total		1,963,587	23,820.22	1,963,587	23,820.22
Grand Total (A + B)		8,723,818	35,904.94	8,723,818	35,904.94
Aggregate Market Value of Quoted Investments			9,029.92		8,026.60

Note "9"

LONG TERM LOANS AND ADVANCES

Advance Income-Tax (Net Of Provision For Tax)		338.33	326.57
		338.33	326.57

Note "10"

OTHER NON-CURRENT ASSETS

Fixed Deposit With Bank (maturing after one year)		235.00	235.00
		235.00	235.00

Notes on Financial Statements for the Year ended 31st March, 2014

Note "11"

INVENTORIES

(valued at lower of cost and net realizable value)

	Face Value Rs.	No. of Shares As At 31.03.2014	(Rs. in '000) As At 31.03.2014	No. of Shares As At 31.03.2013	(Rs. in '000) As At 31.03.2013
Equity Shares - (UnQuoted)					
SOL Pharma Ltd.	10	900	-	900	-
Grand Total		<u>900</u>	<u>-</u>	<u>900</u>	<u>-</u>

Note "12"

	Rs. in ('000) As at 31.03.2014	Rs. in ('000) As at 31.03.2013
CASH AND BANK BALANCES		
Balances with Banks:		
On Current Accounts	44.16	30.08
Cash in Hand	0.25	2.34
Other Bank Balances		
Fixed Deposit with Bank (maturing after one year)	235.00	235.00
Less:- Shown as Non Current Assets	(235.00)	(235.00)
	<u>44.41</u>	<u>32.42</u>

Note "13"

SHORT TERM LOANS AND ADVANCES

Loans & Advances to related parties

Unsecured, considered good 4,886.93 4,568.87

Others

Unsecured, considered good 0.98 1.19

Doubtful 86.91 86.91

Provision for doubtful advances 86.91 86.91

Provision for doubtful advances 86.91 86.91

Provision for doubtful advances 86.91 86.91

Provision for doubtful advances 86.91 86.91

Provision for doubtful advances 86.91 86.91

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Provision for doubtful advances 86.91 86.91

Provision for doubtful advances 86.91 86.91

Note "14"

REVENUE FROM OPERATIONS

Interest Income 505.36 450.80

Other Operating revenue - -

Revenue from operations 505.36 450.80

Notes on Financial Statements for the Year ended 31st March, 2014

	Rs. in ('000) As At <u>Year ended</u> 31.03.2014	Rs. in ('000) As At <u>Year ended</u> 31.03.2013
Note "15"		
OTHER INCOME		
Rent Received	279.00	180.00
	<u>279.00</u>	<u>180.00</u>
Note "16"		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	198.47	196.52
	<u>198.47</u>	<u>196.52</u>
Note "17"		
FINANCE COSTS		
Interest Expenses	-	0.58
Bank Charges	-	0.06
	<u>-</u>	<u>0.64</u>
Note "18"		
OTHER EXPENSES		
Rates & Taxes	12.08	12.84
Insurance	2.70	1.84
Advertisement	16.26	21.44
Directors Sitting Fees	14.50	20.50
Auditor's Remuneration:		
As Auditor	19.10	20.22
Other Services	13.48	11.52
Miscellaneous Expenses	73.94	89.10
Telephone Charges	2.40	2.28
Commission	-	22.50
Printing & Stationery	15.73	14.40
Secretarial Expenses	13.48	13.48
Membership, Subscription & Donation	-	1.78
Vehicle Expenses	20.14	-
	<u>203.81</u>	<u>231.89</u>
Note "19"		
EMPLOYEE BENEFITS		

During the year the company has only one employee, hence Leave Encashment and Gratuity benefits at the undiscounted amount are charged off during the previous year in which the employee has rendered service.

Notes Annexed to and Forming Part of the Financial Statements as at 31st March, 2014

Note “ 20”

RELATED PARTY DISCLOSURES

As per Accounting Standard 18 issued by the Institute of Chartered Accountants of India, disclosures in respect of “ Related Parties” are as follows:

a) Names of Related Parties and Related Party Transactions

Name of Related Party	:	Relationship
Atash Properties & Fin. Pvt. Ltd.	:	Associated Concern
Century Aluminium Mfg. Co. Ltd	:	Associated Concern
Century Extrusions Ltd.	:	Associated Concern
Jeco Exports & Finance Ltd.	:	Associated Concern
Kutir Udyog Kendra India Ltd	:	Associated Concern
Paramsukh Properties Pvt. Ltd.	:	Associated Concern
Vintage Capital Markets Ltd	:	Associated Concern

b) Key Management Personnel & Their Relatives

i) Shri Vijay Kumar Mohatta :	:	Non- Executive Director
Relatives of Shri Vijay Kumar Mohatta		
Satyam Mohatta	:	Wife
Nandini Sutodia	:	Daughter
Suhashini Baheti	:	Daughter
Molushree Jhunjhunwala	:	Daughter
ii) Shri Rahul Sarda :	:	Non Executive & Independent Director
Relatives of Shri Rahul Sarda		
Sangeeta Sarda	:	Wife
Raghav Sarda	:	Son
Ragini Sarda	:	Daughter
Ravi Sarda	:	Father
Chitra Sarda	:	Mother
iii) Shri Sanjay Modi :	:	Non Executive & Independent Director
Relatives of Shri Sanjay Modi		
Sarita Modi	:	Wife
Shaurya Modi	:	Son
Maurya Modi	:	Son
Savitri Devi Modi	:	Mother
iv) Shri Laxmikant Parwa :	:	Non Executive & Independent Director
Relatives of Shri Laxmikant Parwa		
Premlata Parwa	:	Wife
Srikant Parwa	:	Son
Saloni Parwa	:	Daughter
Ratna Devi Parwa	:	Mother
v) Shri Subrata Roy :	:	Company Secretary & Manager Finance

Notes on Financial Statements for the Year ended 31st March, 2014

c) Disclosure of related party transactions Current Year (2013-2014)

Nature of relationship/ transactions	Associated Concern	Key Management Personnel	Rs.in ('000)
			Relatives of Key Management Personnel
Interest Received			
Kutir Udyog Kendra India Ltd	162.50	—	—
Vintage Capital Markets Ltd	321.12	—	—
Directors Sitting Fees			
Shri Vijay Kumar Mohatta	—	4.50	—
Shri Sanjay Modi	—	1.50	—
Shri Rahul Sarda	—	3.50	—
Shri Laxmikant Parwa	—	5.00	—
Loan Given			
Kutir Udyog Kendra India Ltd	—	—	—
Vintage Capital Markets Ltd	227.00	—	—
Loan Repayment received			
Kutir Udyog Kendra India Ltd	—	—	—
Vintage Capital Markets Ltd	2.00	—	—
Previous Year (2012-2013)			
Interest Received			
Kutir Udyog Kendra India Ltd	177.98	—	—
Vintage Capital Markets Ltd	258.68	—	—
Directors Sitting Fees			
Shri Vijay Kumar Mohatta	—	7.00	—
Shri Sanjay Modi	—	2.50	—
Shri Rahul Sarda	—	5.50	—
Shri Laxmikant Parwa	—	5.50	—
Loan Given			
Kutir Udyog Kendra India Ltd	—	—	—
Vintage Capital Markets Ltd	2,630.00	—	—
Loan Repayment received			
Kutir Udyog Kendra India Ltd	2,500.00	—	—
Vintage Capital Markets Ltd	125.00	—	—

As at 31.03.2014

As at 31.03.2013

d) Outstanding balances as on:

Loans & Advances		
Associated Concerns		
Kutir Udyog Kendra India Ltd	1,697.92	1,661.06
Vintage Capital Markets Ltd	3,189.01	2,907.81

Note "21"

EARNINGS PER SHARE (EPS)

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	278.97	133.82
Weighted Average number of equity shares used as denominator for calculating EPS	3,667.00	3,667.00
Basic and Diluted Earnings per share (Re.)	0.076	0.036
Face Value per equity share (Rs.)	10.00	10.00

Notes on Financial Statements for the Year ended 31st March, 2014

22. 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.
23. There is no small-scale industrial undertaking to whom the company owes amount outstanding for more than 30 days as at March 31, 2014.
24. 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 20-02-1998.
25. 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.
26. The company has transferred 20% of net profit i.e., Rs 55,793/- to reserve fund as required u/s 45 IC of Reserve Bank of India Act, 1934.
27. 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 31.03.2014.
28. Previous year's figures have been regrouped/rearranged, wherever considered necessary.
29. The company has adopted AS-22 "Accounting for Taxes On Income" notified in terms of the company (Accounting Standards) Rules, 2006 as amended. The company has not recognised deferred tax assets as at 31.03.2014 due to uncertainty of future taxable income against which the same can be adjusted. The company has no deferred tax liability as on 31.03.2014.
30. 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.

Particulars	Rs. in ('000) Amount Outstanding	Rs. in ('000) Amount Overdue
Liabilities Side:		
1. Loans & Advances availed by the non-banking financial company 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 & Borrowings	NIL	NIL
e. Other Loans (specify nature)	NIL	NIL
* Please see note 1 below		
Assets Side:		
Amount Outstanding Rs. in ('000)		
2. Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :		
a. Secured	NIL	NIL
b. Unsecured	4,887.91	4,887.91
3. Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
i. Lease assets including lease rentals under sundry debtors		
a. Financial Lease	NIL	
b. Operating Lease	NIL	
ii. Stock on hire including hire charges under sundry debtors		
a. Assets on hire	NIL	
b. Repossessed Assets	NIL	
iii. Other loans counting towards AFC activities		
a. Loans where assets have been Repossessed	NIL	
b. Loans other than (a) above	NIL	

Notes on Financial Statements for the Year ended 31st March, 2014

4. Break-up of Investments :	Amount Outstanding Rs. in ('000)	
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	Amount Outstanding Rs. in ('000)	
1. Quoted :		
i. Shares		
a. Equity		12,084.71
(refer note "9" of the Balance Sheet)		
b. Preference		NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL
2. Unquoted :		
i. Shares		
a. Equity		23,820.22
(refer note "9" of the Balance Sheet)		
b. Preference		NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL

5. Borrower group-wise classification of all leased assets, stock on hire and Loans and advances.	Rs. in ('000)		
Category	Amount net of Provisions		
	Secured	Unsecured	Total
i. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	4,886.93	4,886.93
ii. Other than Related Parties	NIL	0.98	0.98
Total		4,887.91	4,887.91

Please see Note 2 below

Notes on Financial Statements for the Year ended 31st March, 2014

6. Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):	Rs. in ('000)	
	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
i. Related Parties		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	NIL	NIL
c. Other related Parties	111,134.74	35,904.94
ii. Other than related Parties	-	-
Total	111,134.74	35,904.94

Please see Note 3 below

7. Other Information :	Rs. in ('000)
Particulars	Amount
i. Gross Non-Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	86.91
ii. Net Non-Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
iii. Assets acquired in satisfaction of debt	NIL

Notes :

- As defined in Paragraph 2 (I) (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 (Non-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(4) above.

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 28th day of May, 2014

For and on behalf of the Board

Vijay Kumar Mohatta

Director

Laxmi Kant Parwa

Director

Subrata Roy

*Company Secretary &
Manager (Finance)*

VINTAGE SECURITIES LIMITED

Regd Off : 58/3, B. R. B. Basu Road

Kolkata - 700 001

website : www.vintage-securities.com

CIN NO. L74120WB1994PLC063991

NOTICE

NOTICE is hereby given that the **TWENTIETH Annual General Meeting** of the Members of Vintage Securities Limited will be held on 30th September, 2014 at 11.00 A.M. 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 31st March 2014, 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. V. K. Mohatta (DIN : 00185408), who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint Auditors of the Company to hold office from the conclusion of this meeting until the conclusion of the next Annual General Meeting and to authorize the Board of Directors to fix their remuneration. To consider and if thought fit, to pass, with or without modification(s), the following resolution as an Ordinary Resolution.

"Resolved that M/s. S. Singhi & Associates, Chartered Accountants (Registration no. 317039E) be and are hereby appointed as Auditors of the Company to hold office from the conclusion of this Annual General meeting till the conclusion of the next Annual General Meeting of the Company at such remuneration as shall be fixed by the Board of Directors of the Company".

SPECIAL BUSINESS

4. **To appoint Mr. Sanjay Modi (DIN: 00315775) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof,) for the time being in force and Clause 49 of the Listing Agreement, Mr. Sanjay Modi (DIN:

00315775), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019".

5. **To appoint Mr. L. K. Parwa (DIN: 03533525) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof,) for the time being in force and Clause 49 of the Listing Agreement, Mr. L. K. Parwa (DIN: 03533525), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019"

6. **To appoint Mr. Rahul Sarda (DIN: 00577721) as an Independent Director and in this regard to consider and if thought fit, to pass, with or without modifications, the following resolution as an Ordinary Resolution :**

"RESOLVED THAT pursuant to the provisions of Section 149, 152 read with schedule IV and all other applicable provisions of the Companies Act, 2013 and the Companies (Appointment and Qualification of Directors) Rules, 2014 (including any statutory modifications or re-enactment thereof,) for the time being in force and Clause 49 of the Listing Agreement, Mr. Rahul Sarda (DIN: 00577721), who was appointed as a Director liable to retire by rotation and whose term expires at this Annual General Meeting be and is hereby appointed as an Independent Director of the Company to hold office for a term of 5 (five) consecutive years up to the conclusion of the 20th Annual General Meeting of the Company in the calendar year 2019".

Date : 28th day of May, 2014

Place : Kolkata

By Order of the Board

Subrata Roy

Company Secretary & Manager (Finance)

NOTES:

- 1) **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. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN**

10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY. A MEMBER HOLDING MORE THAN TEN PERCENT OF THE TOTAL SHARE CAPITAL OF THE COMPANY CARRYING VOTING RIGHTS MAY APPOINT A SINGLE PERSON AS PROXY AND SUCH PERSON SHALL NOT ACT AS A PROXY FOR ANY OTHER PERSON OR SHAREHOLDER

- 2) 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.
- 3) The Register of Members and Share Transfer Books of the

Company will remain closed from 24th September, 2014 to 30th September, 2014 (both days inclusive).

- 4) 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.
- 5) 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.
- 6) A Statement required under Section 102(1) of the Companies Act, 2013 in respect of the businesses as mentioned under Item Nos. 2, 4, 5 and 6 of the Notice is annexed hereto.
- 7) Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
- 8) 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.
- 9) The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2013-2014 has been paid.

10) Brief particulars of the Director of the company proposed to be appointed or reappointed at the ensuing Annual General Meeting are given in the Corporate Governance Report.

11) VOTING THROUGH ELECTRONIC MEANS

- I) Pursuant to provisions of Section 108 of the Companies Act, 2013 and Rule 20 of the Companies (Management and Administration) Rules, 2014, the Company is pleased to provide members facility to exercise their right to vote by electronic means. As an alternative to vote physically at the AGM, and the business may be transacted through e-Voting Services provided by Central Depository Services Limited (CDSL)
- II) Similarly, Members opting to vote physically can do the same by remaining present at the meeting and should not exercise the option for e-voting. However, in case Members cast their

vote exercising both the options, i.e. physically and e-voting, then votes casted through e-voting shall be only be taken into consideration and treated valid whereas votes casted physically at the meeting shall be treated as invalid. The instructions for e-voting are as under, Members are requested to follow the instruction below to cast their vote through e-voting:

III) The instructions for shareholders voting electronically are as under:

- i. The voting period begins on September 24, 2014 at 10.00 A.M. and ends on September 26, 2014 at 6.00 P.M. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the cut-off date (record date) of August 14, 2014, may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- ii. The shareholders should log on to the e-voting website www.evotingindia.com during the voting period
- iii. Click on "Shareholders" tab.
- iv. Now Enter your User ID
 - a) For CDSL: 16 digits beneficiary ID,
 - b) For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
 - c) Members holding shares in Physical Form should enter Folio Number registered with the Company, excluding the special characters.
- v. Next enter the Image Verification as displayed and Click on Login.
- vi. If you are holding shares in demat form and had logged on to www.evotingindia.com and voted on an earlier voting of any company, then your existing password is to be used.
- vii. If you are a first time user follow the steps given below:

For Members holding shares in Demat Form and Physical form	
PAN	<p>Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders):</p> <ul style="list-style-type: none"> ● Members who have not updated their PAN with the Company / Depository Participant are requested to enter in capital letters the PAN field of 10 characters as First 2 Characters of the First Holder Name followed by 8 characters consisting of Folio Number prefix by "0" (or 8 characters from right of BO-ID). No special characters or space will be taken from the name and folio number and name shall be excluded of titles like Mr. / Mrs. / Smt. / Miss / Ms. / M/s. etc. Example: <p>(1) Mr. V. N. Swami and Folio Number is S/0245, the PAN will be VN000S0245</p> <p>(2) M/s. 4-square Company Ltd. and Folio Number is C-0052 the PAN will be 4S000C0052</p>
DOB	<p>Enter the Date of Birth as recorded in your demat account with the depository or in the company records for your folio in dd/mm/yyyy format.</p>
Dividend Bank Details	<p>Enter the Bank Account Number as recorded in your demat account with the depository or in the company records for your folio :</p> <ul style="list-style-type: none"> ● Please Enter the DOB or Bank Account Number in order to Login. ● If both the details are not recorded with the depository or company then please enter in the Dividend Bank Details field the Number of Shares Held by you as on Cut Off date (record date) of August 15, 2014

- viii. After entering these details appropriately, click on "Submit" tab.
- ix. Members holding shares in physical form will then directly reach the Company selection screen. However, members holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.
- x. For Members holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.
- xi. Click on the EVSN for the relevant "**Vintage Securities Limited**" on which you choose to vote.
- xii. On the voting page, you will see "RESOLUTION DESCRIPTION" and against the same the option "YES/NO" for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- xiii. Click on the "RESOLUTIONS FILE LINK" if you wish to view the entire Resolution details.
- xiv. After selecting the resolution you have decided to vote on, click on "SUBMIT". A confirmation box will be displayed. If you wish to confirm your vote, click on "OK", else to change your vote, click on "CANCEL" and accordingly modify your vote.
- xv. Once you "CONFIRM" your vote on the resolution, you will not be allowed to modify your vote.
- xvi. You can also take out print of the voting done by you by clicking on "Click here to print" option on the Voting page.
- xvii. If Demat account holder has forgotten the same password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- xviii. Note for Institutional Shareholders

1. Institutional shareholders (i.e. other than Individuals, HUF, NRI etc.) are required to log on to <https://www.evotingindia.com> and register themselves as Corporates.
2. A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to helpdesk.evoting@cdslindia.com.
3. After receiving the login details they have to create a compliance user should be created using the admin login and password. The Compliance user would be able to link the account(s) for which they wish to vote on.
4. The list of accounts should be mailed to helpdesk.evoting@cdslindia.com and on approval of the accounts they would be able to cast their vote.
5. A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the

same.

- xix. In case you have any queries or issues regarding e-voting, you may refer the Frequently Asked Questions ("FAQs") and e-voting manual available at www.evotingindia.com under help section or write an email to helpdesk.evoting@cdslindia.com
- 12) Institutional Members / Bodies Corporate (i.e. other than individuals, HUF, NRI etc.) are required to send scanned copy (PDF/JPG Format) of the relevant Board Resolution / Authority letter etc. together with attested specimen signature of the duly authorized signatory(ies) who are authorized to vote through e-mail at arupkroy@rediffmail.com with a copy marked to helpdesk.evoting@cdslindia.com on or before September 26, 2014, upto 6 pm. without which the vote shall not be treated as valid.
- 13) The voting rights of shareholders shall be in proportion to their shares of the paid up equity share capital of the Company as on the cut-off date (record date) of August 14, 2014.
- 14) The notice of Annual General Meeting will be sent to the members, whose names appear in the register of members / depositories as at closing hours of business, on August 14, 2014.
- 15) The shareholders shall have one vote per equity share held by them as on the cut-off date (record date) of August 14, 2014. The facility of e-voting would be provided once for every folio / client id, irrespective of the number of joint holders.
- 16) Shri K.C. Khowala, Practising Company Secretary (Certificate of Practice Number 2421) has been appointed as the Scrutinizer to scrutinize the e-voting process in a fair and transparent manner. The Scrutinizer shall within a period not exceeding three (3) working days from the conclusion of the e-voting period unblocks the votes in the presence of at least two (2) witness not in the employment and make a Scrutinizer's Report of the votes cast in favour or against, if any, forthwith to the Chairman of the Company.
- 17) The results shall be declared on or after the AGM of the Company. The results declared alongwith the Scrutinizer's Report shall be placed on the website of CDSL and website of Vintage Securities Limited within two (2) days of passing of the resolution at the AGM of the Company and will be communicated to Bombay Stock Exchange Limited.

Statement pursuant to Section 102 of the Companies Act, 2013

Item No. 4 to 6

The Board of Directors of the Company comprises of four Directors, viz. Mr. V.K.Mohatta, Mr. Sanjay Modi, Mr. L.K. Parwa and Mr. Rahul Sarda.

According to Section 149(4) of the Companies Act, 2013 every listed public company shall have at least one-third of the total number of directors as Independent Directors. Further, Section 149(5) of the same Act also provides that every company existing on or before the commencement of this Act shall, within one year from the commencement or from the date of notification of the rules in this regard as may be applicable comply with the requirements of the provisions of sub-section (4).

Section 149(10) of the Act *inter alia* provides that subject to the provisions of Section 152, an Independent Director shall hold office for a term of five consecutive years on the Board of a company. The proviso to sub-sections (10) and (11) of Section 149 of the Act further clarifies that, any tenure of an Independent Director before the

commencement of this Act shall not be counted as a term under aforesaid sub-sections (10) and (11).

Our company is of the opinion that all of the above-mentioned 4 directors fulfill the conditions specified in the Act regarding their appointment. Brief particulars of all the Directors who are proposed to be appointed as Independent Directors is annexed herewith in the Annexure II to this Notice.

Eminent people having skill, expertise and standing in their respective fields / profession and whose association with the Company will bring immense benefit to the Company are considered by the Board to be appointed as Independent Directors.

Our Board has recommended for approval of shareholders under Agenda Item No. 4 to 6 of the accompanying Notice of AGM, the classification of the aforesaid Directors as Independent Directors pursuant to Section 149 of the Companies Act, 2013 read with Rules made there under, and Clause 49 of the Listing Agreement entered into with the Stock Exchanges, with their respective term to hold office for 5 (five) consecutive years commencing from the date of this Annual General Meeting and continuing till the conclusion of the Annual General Meeting in the calendar year 2019.

Concerned Directors being an appointee, are interested in their

respective resolutions being related to their own appointment. Other than the aforesaid, none of the Directors and Key Managerial Personnel and their relatives are interested or concerned in the Resolutions set out under Item Nos. 4 to 6 of the accompanying Notice except and to the extent of shareholdings as held by them, if any in the Company. None of the Directors are related *inter-se* to each other.

Copies of Draft Letters setting out their terms & conditions respectively are available for inspection by the members at the Registered Office of the Company during normal business hours (between 11 A.M. to 1 P.M.) on any working day, excluding Saturday.

Important Communication to Members:

Green Initiative :

As part of the Green Initiative in Corporate Governance, Annual Report will be sent by e-mail to the members. Those members who have not registered their e-mail address so far are requested to register their e-mail address in respect of electronic holdings with Depository through their concerned depository participants.

Shareholders holding physical share certificates are requested to register their e-mail address with our Registrars and Share Transfer Agents; M/s Niche Technologies Pvt. Ltd.

Date : 28th day of May, 2014
Place : Kolkata

By Order of the Board
Subrata Roy
Company Secretary & Manager (Finance)

DETAILS OF DIRECTORS SEEKING APPOINTMENT IN THE ANNUAL GENERAL MEETING SCHEDULED ON (PURSUANT TO CLAUSE 49 (IV) (G) (I) OF THE LISTING AGREEMENT)

BRIEF PARTICULARS OF DIRECTORS PROPOSED FOR APPOINTMENT/ REAPPOINTMENT				
	I	II	III	IV
Name of Director	MR.VIJAY KUMAR MOHATTA	MR. SANJAY MODI	MR.LAXMI KANT PARWA	MR. RAHUL SARDA
Date of Birth	12/10/35	11/08/60	20.03.1970	21.01.1941
Date of Appointment	23.07.2001	29.01.2007	30.05.2011	22.04.2008
Expertise	Finance & Business Development	Accounts & Law	Accounts, Finance & Taxation	Land Development & Designing
Qualification	Graduate in Science	Graduate in Commerce	Graduate in Commerce	Graduate in Commerce
List of Companies in which Outside directorships held as on 31.03.2014	1. Paramsukh Properties Pvt. Ltd. – Director 2. Atash Properties & Finance Pvt Ltd – Director 3. Kutir Udyog Kendra (I) Ltd. – Director	1. Bharat Salt & Chemical Industries Ltd. – Director	1. Kutir Udyog Kendra (I) Ltd. – Director 2. Jeco Exports & Finance Ltd. – Director	1. Winsome India (P) Ltd.
Chairman/Member of the Committees of the Board of the other Companies on which he is a Director as on 31st March, 2014	None	None	None	None



VINTAGE SECURITIES LIMITED

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

Ph. No. 033-22352311, Fax : 033-22495656

Website : www.vintage-securities.com

CIN : L74120WB1994PLC063991

Attendance Slip

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

Named of the Attending Member :

Address :

No. of Shares :

I hereby record my presence at the 20th Annual General Meeting being held at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

SIGNATURE OF THE ATTENDING MEMBER / PROXY

NOTES: Shareholder/Proxy holder wishing to attend the meeting must bring the Attendance Slip to the meeting and hand over at the entrance duly signed.

ELECTRONIC VOTING PARTICULARS

EVSN	User ID	Password
140828045	Please refer to Note No. 11-III in the Notice of the AGM	



FORM MGT-11

VINTAGE SECURITIES LIMITED

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

Ph. No. 033-22352311, Fax : 033-22495656

Website : www.vintage-securities.com

CIN : L74120WB1994PLC063991

PROXY FORM

Regd. Folio No./ DP Id – Client Id No. :

Name of the Registered Holder :

Address :

No. of Shares :

I/We being the member(s) ofshares of the above named Company hereby appoint:

- (1) Name.....Address.....
Email Id.....Signature.....or failing him
- (2) Name.....Address.....
Email Id.....Signature.....or failing him
- (3) Name.....Address.....
Email Id.....Signature.....

as my/our Proxy to attend and vote for me/us and on my/our behalf at the Annual General Meeting of the Company, to be held on 30th September, 2014 and any adjournment thereof.

Sl. No	RESOLUTIONS
Ordinary Business	
1	Approval of Profit & Loss Account and Balance Sheet
2	Re-appointment of Mr. V.K. Mohatta, who retires by rotation
3	Appointment of M/s. S. Singhi & Associates, Chartered Accountants, as Auditors and the Board to fix their remuneration
Special Business	
4	Appointment of Mr. Sanjoy Modi as an Independent Director
5	Appointment of Mr. L.K. Parwa as an Independent Director
6	Appointment of Mr. Rahul Sarda as an Independent Director

Signature of the Registered Holder

Affix
Revenue
Stamp

Note :

1. The proxy must be returned so as to reach the Registered Office of the Company at 58/3, B.R.B. Basu Road, Kolkata-700001, not less than FORTY-EIGHT HOURS before the time for holding the aforesaid meeting.
2. For the Resolutions, Explanatory Statement and Notes, please refer to the Notice of the 20th Annual General Meeting.

