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SECURITIES LIMITED

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Vintage **TWENTYFIRST ANNUAL REPORT** Vintage

2014-2015

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SECURITIES LIMITED

BOARD OF DIRECTORS:

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

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 21st Annual Report and the audited accounts of the Company for the year ended 31st March, 2015.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2015 is summarized below:

	(Amount in Rs.)	
FINANCIAL RESULTS	2014-2015	2013-2014
Profit before Tax	3,25,286.00	3,45,637.00
Provision for Current Tax	-61984	-66670
Less/(Add): Provision for Deferred Tax	-	-
Add/(Less): Income tax Adjustment (Earlier Yrs.)	-	-
Profit/(Loss) After Tax	2,63,302.00	2,78,967.00
Prior Period Adjustments	-	-
Balance Brought Forward	27,52,336.05	25,29,954.05
Profit available for appropriation	30,15,638.05	28,08,921.05
APPROPRIATIONS		
Transfer to RBI Reserve Fund	-52600	-55793
Contingent Provisions against Standard Assets	35	792
Depreciation adjustment of previous financial year	-4105	-
Surplus carried to Balance Sheet	29,58,908.05	27,52,336.05

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 73 of the Companies Act, 2013 during the year under Review.

DIRECTORS

Mr. V. K. Mohatta, who retires by rotation at the ensuing Annual General Meeting, and being eligible offers himself for re-appointment.

Mrs. Suhita Mukhopadhyay, 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, Mrs. Suhita Mukhopadhyay (DIN: 07144051), 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 26th Annual General Meeting of the Company in the calendar year 2020".

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, 2015 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, 2013 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. The members are requested to appoint M/s. Khetawat & Co., Chartered Accountants as 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	531050

CONSERVATION OF 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 134(3)(m) of the Companies Act, 2013 and Rule 8 of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 2014 is not applicable.

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & REPORT ON CORPORATE GOVERNANCE

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

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 : 29.05.2015

V.K. Mohatta L K Parwa
Director Director

MANAGEMENT DISCUSSION AND ANALYSIS

INDUSTRY STRUCTURE AND DEVELOPMENTS

The NBFC business segment of the Company 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 level of the Company has remained stagnant, the administrative expenditure has been minimised. As a result, the Profit after tax for the year is Rs. 2.63 lakhs against profit after tax of Rs.2.79 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 thinks that Human Resources is its asset and hence, strives to maintain cordial and harmonious employer-employee relationship throughout the year.

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.

For and on behalf of the Board

Place: Kolkata
Date: 29.05.15

V. K. Mohatta
Director

L K Parwa
Director

(Annexure – I)

ANNEXURE TO DIRECTORS' REPORT

DISCLOSURE OF PARTICULARS WITH RESPECT TO CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO AS REQUIRED UNDER SECTION 134(3) (m) OF THE COMPANIES ACT, 2013 AND RULE 8 OF THE COMPANIES (DISCLOSURE OF PARTICULARS IN THE REPORT OF BOARD OF DIRECTORS) RULES, 2014

NOT APPLICABLE.

(Annexure – II)

STATEMENT CONTAINING INFORMATION AS PER SECTION 135 OF THE COMPANIES ACT, 2013 READ WITH RULE 8 OF COMPANIES (CORPORATE SOCIAL RESPONSIBILITY) RULES, 2014 AND FORMING PART OF THE DIRECTORS' REPORT FOR THE YEAR ENDED 31ST MARCH, 2015

1. The Company does not fall under the purview of the provisions of Corporate Social Responsibility in accordance with Section 135 of the Companies Act, 2013 and Rules made there under.

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(2) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(1) OF COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015

1. Ratio of remuneration of each Director to median remuneration of the employees of the Company for the financial year:

Sl. No.	Name of Director	Ratio of remuneration of Director to median remuneration of employees	
		2014-15	2013-14
1	Mr. Vijay Kumar Mohatta	0.046 : 1	0.024 : 1
2	Mr. Laxmi Kant Parwa	0.046 : 1	0.027 : 1
3	Mr. Sanjay Modi	0.015 : 1	0.008 : 1
4	Mr. Rahul Sarda	0.03 : 1	0.019 : 1
5	Mrs. Suhita Mukhopadhyay	N.A.	N.A.

2. Percentage increase in remuneration of each Director, President, and Company Secretary:

Sl. No.	Name of Director / Key Managerial Personnel	Designation	Percentage Increase (%)	
			2014-15	2013-14
1	Mr. Vijay Kumar Mohatta	Director	NIL	NIL
2	Mr. Laxmi Kant Parwa	Director	NIL	NIL
3	Mr. Sanjay Modi	Director	NIL	NIL
4	Mr. Rahul Sarda	Director	NIL	NIL
5	Mrs. Suhita Mukhopadhyay*	Director	N.A.	N.A.

*Mrs. Suhita Mukhopadhyay joined the Company as a Woman Director on 31.03.2015.

- Number of permanent employees on the rolls of the Company as on 31st March, 2015 was 1 Nos. and as on 31st March, 2014 was 1 Nos.
- There is no variable component in the remuneration of Directors.
- No employee has received remuneration in excess of highest paid Director of the Company in the financial year 2014-15.
- (a) Performance of the Company:

Description	(Rs. In Lakhs)	
	2014-15	2013-14
Profit before Tax	3.25	3.45

(b) Remuneration to employees and Directors of the Company is in line with Remuneration Policy of the Company as per competitive market scenario and sustainability in the medium to long run :

Sl. No.	Description	Percentage Increase (%)	
		2014-15	2013-14
1	Median remuneration of employees	Nil	Nil
2	Average remuneration of all employees	Nil	Nil
3	Remuneration of Key Managerial Personnel	Nil	Nil
4	Average increase in salaries of the employees other than Managerial Personnel	Nil	Nil
5	Managerial Remuneration	Nil	Nil
6	Remuneration of each Key Managerial Personnel	Nil	Nil

- There is no direct relationship between average increase in the remuneration of employees and Key Managerial Personnel with year to year financial performance of the Company.
 - For computing average increase in remuneration, only employees who have worked for the complete financial year 2013-14 and 2014-15 have been considered to make the figures comparable.
- Variations in market capitalization of the Company, price earnings ratio as on the closing date of the current financial year and previous financial year and percentage increase over decrease over market quotations of the shares of the Company in comparison to the rate at which the Company came out with the last public offer:

- i. Variations in market capitalization during the Financial Year 2014-15 of the Company:
 ii. Price Earnings Ratio:

Increase in (Lacs)	Percentage Increase (%)
Nil	Nil

- iii. Percentage increase over decrease in the market quotations of the shares of the Company in comparison to the rate at which the Company came out with last public offer : N.A.

Description	As on 31.03.2015	As on 31.03.2014
Price Earnings Ratio	165.55	136.44

(Annexure – IV)

STATEMENT CONTAINING INFORMATION AS PER SECTION 197(12) OF THE COMPANIES ACT, 2013 READ WITH RULE 5(2) AND 5(3) OF THE COMPANIES (APPOINTMENT AND REMUNERATION OF MANAGERIAL PERSONNEL) RULES, 2014 FOR THE YEAR ENDED 31ST MARCH, 2015:

Name, Designation, Remuneration received (Rs.), Nature of Employment, Qualification, Experience (in years), Date of Commencement of Employment, Age (Years), Last Employment held, Equity Shares held in Company (Percentage)

- Employed throughout the financial year and was in receipt of Remuneration for the year in aggregate not exceeding Rs. 60,00,000/- : NIL.
- Employed for a part of the financial year and was in receipt of remuneration not exceeding Rs. 5,00,000/- per month: NIL
- Employed throughout the financial year or part thereof and was in receipt of remuneration in the year, which in the aggregate, or at a rate which in the aggregate was in excess of that drawn by the Whole-time Director and holds by himself or along with his spouse or dependant children, not less than 2% of the equity shares of the Company: NIL

Place : Kolkata
 Date: 29.05.2015

V. K. Mohatta
 Director

(Annexure-V)

Form No. MGT-9

EXTRACT OF ANNUAL RETURN

as on the financial year ended on 31st March, 2015

[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Companies (Management and Administration) Rules, 2014]

I. REGISTRATION AND OTHER DETAILS:

i)	CIN	L74120WB1994PLC063991
ii)	Registration Date	18.07.1194
iii)	Name of the Company	VINTAGE SECURITIES LIMITED
iv)	Category / Sub-Category of the Company	Company Listed by Shares / Indian Non-Government Company
v)	Address of the Registered office and contact details	58/3, B.R.B. Basu Road, 1st Floor, Kolkata – 700001
vi)	Whether listed company	Yes
vii)	Name, Address and Contact details of Registrar and Transfer Agent, if any	Niche Technologies Pvt. Ltd., 71, B.R.B. Basu Road, Kolkata – 700001

II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY :

All the business activities contributing 10 % or more of the total turnover of the company shall be stated :-

Sl. No.	Name and Description of main products/ services	NIC Code of the Product/ service	% of total turnover of the company
1.	Non-Banking Financial Activities	74120	100

III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES :

Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN/ GLN	HOLDING SUBSIDIARY/ ASSOCIATE	% of shares held	Applicable Section
1.	Jeco Exports & Finance Ltd.	L51109WB1982PLC035005	Associate	6.455	2(6)
2.	Paramsukh Properties (P) Ltd.	U70101WB1986PTC041607	Associate	17.454	2(6)

IV. SHARE HOLDING PATTERN (Equity Share Capital Breakup as percentage of Total Equity):
i) Category-wise Share Holding

Category of Shareholders	No. of shares held at the beginning of the year				No. of shares held at the end of the year				% Change during the year
	Demat	Physical	Total	% of Total Shares	Demat	Physical	Total	% of Total Shares	
A. Promoters									
(1) Indian									
(a) Individual/ HUF	1080187	0	1080187	23.453	1080187	0	1080187	23.453	0.0000
(b) Central Govt/ State Govt(s)	0	0	0	23.303	0	0	0	0	0.0000
(c) Bodies Corp.	876700	0	876700	23.303	876700	0	876700	23.303	0.0000
(d) Banks/ FI	0	0	0	0	0	0	0	0	0.0000
(e) Any Other.....	0	0	0	0	0	0	0	0	0.0000
Sub- total (A) (1):-	1356887	0	1356887	53.368	1356887	0	1356887	53.368	0.0000
(2) Foreign									
(a) NRIs- Individuals	0	0	0	0	0	0	0	0	0.0000
(b) Bodies Corp.	0	0	0	0	0	0	0	0	0.0000
(c) Banks/ FI	0	0	0	0	0	0	0	0	0.0000
(d) Other Individuals	0	0	0	0	0	0	0	0	0.0000
(e) Any Other (Specify)	0	0	0	0	0	0	0	0	0.0000
Sub- total (A)(2):-	0	0	0	0	0	0	0	0	0.0000
Total shareholding of Promoter (A)= (A) (1) + (A) (2)	1356887	0	1356887	53.368	1356887	0	1356887	53.368	0.0000
B. Public Shareholding									
1. Institutions									
(a) Mutual Funds	0	0	0	0.0000	0	0	0	0.0000	0.0000
(b) Banks/ FI	0	0	0	0.0000	0	0	0	0.0000	0.0000
(c) Central Govt/ State Govt(s)	0	0	0	0.0000	0	0	0	0.0000	0.0000
(d) Venture Capital Funds	0	0	0	0	0	0	0	0	0.0000
(e) Insurance Companies	0	0	0	0	0	0	0	0	0.0000
(f) FIs	0	0	0	0	0	0	0	0	0.0000
(g) Foreign Venture Capital Funds	0	0	0	0	0	0	0	0	0.0000
(h) Any Other (specify)	0	0	0	0	0	0	0	0	0.0000
Sub- total (B) (1):-	0	0	0	0.0000	0	0	0	0.0000	0.0000
B 2 Non- Institutions-									
a) Bodies Corp.	122463	203400	325863	8.8870	122100	203400	325500	8.8770	- 0.010
b) Individuals									
1. Individual shareholders holding nominal share capital upto Rs.1 lakh	241625	214518	456143	12.4400	243072	213518	456530	12.452	0.0120
2. Individual shareholders holding nominal share capital in excess of Rs 1 lakh	305206	12500	318406	25.0470	304262	12500	316762	25.002	-0.0450
(c) Qualified Foreign Investor	0	0	0	0	0	0	0	0	0.0000
(d) Clearing members	3501	-0	3501	0.253	11061	0	11061	0.302	0.043
(d-i) Trust & Foundation	0	0	0	0	0	0	0	0	0.0000
(d-ii) Non Resident Individuals	0				0	0	0	0	0.0000
Sub- total (B) (2):-	46.6320	430418	1703313	46.6320	1280435	423418	1703313	46.6320	0.0000
Total Public Shareholding (B)= (B) (1) + (B) (2)	46.6320	430418	1703313	46.6320	1280435	423418	1703313	46.6320	0.0000

(C) Shares held by Custodian for GDRs & ADRs	0	0	0	0	0	0	0	0	0.0000
1. Promoter & Promoter Group	0	0	0	0	0	0	0	0	0.0000
2. Public	0	0	0	0	0	0	0	0	0
Grand Total (A+ B+ C)	3236382	430418	3666800	100.00	3237382	429418	3666800	100.00	0.0000

(ii) Shareholding of Promoters:

Sl. No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% change in shareholding during the year
		No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	No. of Shares	% of total Shares of the company	% of Shares Pledged/ encumbered to total shares	
1.	Jeco Exports & Finance Ltd.	236700	6.4550	0.00	236700	6.4550	0.00	0.0000
2.	Madhab Prasad Jhunjunwala	361230	3.8530	0.00	361230	3.8530	0.00	0.0000
3.	Moulshree Jhunjunwala	356237	3.7170	0.00	356237	3.7170	0.00	0.0000
4.	Paramsukh Properties (P) Ltd.	640000	17.4540	0.00	640000	17.4540	0.00	0.0000
5.	Shivanshu Jhunjunwala	362600	3.8890	0.00	362600	3.8890	0.00	0.0000
	Total	1356887	53.368	0.00	1356887	53.368	0.00	0.0000

(iii) Change in Promoters' Shareholding (please specify, if there is no change)

Sl No.	Shareholder's Name	Shareholding at the beginning of the year 1.04.2014		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
	At the beginning of the year	-	-	-	-
	Date wise Increase/ Decrease in Promoters Share holding during the year specifying the reasons for increase/ decrease (e.g. allotment/ transfer/ bonus/ sweat equity etc):	-	-	-	-
	At the end of the year	-	-	-	-

(iv) Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holders of GDRs and ADRs):

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share holding during the year			Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	Date	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	Atash Properties & Finance Ltd.	30700	2.4740	-	-	0.00	30700	2.4740	30700	2.4740
2	Kaushalya Chandak	24838	0.6770	-	-	0.00	24838	0.6770	24838	0.6770
3	Leonard Equipment (I) Pvt. Ltd.	175100	4.7750	-	-	0.00	175100	4.7750	175100	4.7750
4	Motilall Mall	13000	0.5180	-	-	0.00	13000	0.5180	13000	0.5180
5	Rishik Jhunjunwala	135500	3.6350	-	-	0.00	135500	3.6350	135500	3.6350
6	Sarla Rungta	21000	0.5730	-	-	0.00	21000	0.5730	21000	0.5730
7	Satyam Mohatta	280400	7.6470	-	-	0.00	280400	7.6470	280400	7.6470
8	Sita Devi Jhunjunwala	15500	0.4230	-	-	0.00	15500	0.4230	15500	0.4230
9	Sukhsagar Vinimay Pvt. Ltd.	19800	0.5400	-	-	0.00	19800	0.5400	19800	0.5400
10	Vijay Kumar Mohatta	328000	8.3450	-	-	0.00	328000	8.3450	328000	8.3450



(v) Shareholding of Directors and Key Managerial Personnel:

Sl. No.	For Each of the Directors and KMP	Shareholding at the beginning of the year		Date wise Increase/ Decrease in Share holding during the year		Cumulative Shareholding during the year		Shareholding at the end of the year 31.03.2015	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1.	Vijay Kumar Mohatta	328000	8.3450	-	-	-	-	328000	8.3450
2.	L.K. Parwa	-	-	-	-	-	-	-	-
3.	Rahul Sarda	-	-	-	-	-	-	-	-
4.	Sanjay Modi	800	-	-	-	-	-	800	-
5.	S. Mukhopadhyay	-	-	-	-	-	-	-	-

V. INDEBTEDNESS

Indebtedness of the Company including interest outstanding/accrued but not due for payment

(Rs. in lacs)

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
Indebtedness at the beginning of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
iii) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-
Change in Indebtedness during the financial year	-	-	-	-
• Addition	-	-	-	-
• Reduction	-	-	-	-
Net Change	-	-	-	-
Indebtedness at the end of the financial year	-	-	-	-
i) Principal Amount	-	-	-	-
ii) Interest due but not paid	-	-	-	-
i) Interest accrued but not due	-	-	-	-
Total (i+ ii+ iii)	-	-	-	-

VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL

A. Remuneration to Mr. Vijay Kumar Mohatta, Non-Executive Director:

(Rs.)

Sl. No.	Particulars of Remuneration	Total Amount
1.	Other Non-Executive Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1500
2.	Stock option	-
3.	Sweat Equity	-
	Total (A)	1500

B. Remuneration to other directors:

(Rs.)

Sl. No.	Particulars of Remuneration	Name of Directors				Total Amount
		Mr. L.K. Parwa	Mr. Rahul Srada	Mr. Sanjay Modi	Mrs. Suhita Mukhopadhyay	
1	Independent Directors • Fee for attending board / committee meetings • Commission • Others, please specify	1500	1000	500	NIL	4500
	Total (1)					4500

C. Remuneration To Key Managerial Personnel Other Than Md/Manager/Wtd

(Rs.)

Sl. No.	Particulars of Remuneration	Name of Key Managerial Personnel	Total Amount
		Ms. Subrata Roy, Company Secretary*	
1.	Gross salary		
	(a) Salary as per provisions contained in section 17(1) of the Income-tax Act, 1961	17,150	
	(b) Value of perquisites u/s 17(2) Income-tax Act, 1961	13,720	
	(c) Profits in lieu of salary under section 17(3) Income-tax Act, 1961	-	30,870
	Stock option	-	-
	Sweat Equity	-	-
	Commission - as % of profit - others, specify...		
	Others (please specify): Provident Fund (Co.'s contribution), Superannuation (Exempted portion), Medical Reimbursement (Exempted)	2,058	
	Total		32,928

*Mr. Subrata Roy resigned from the position of Company Secretary vide Board Resolution dated 12.08.2015.

VII PENALTIES / PUNISHMENT/ COMPOUNDING OF OFFENCES:

Type	Section of the Companies Act Description	Brief Description	Details of Penalty / Punishment/ Compounding fees imposed	Authority [RD / NCLT / COURT]	Appeal made, if any (give Details)
A. COMPANY					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
B. DIRECTORS					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL
C. OTHER OFFICERS IN DEFAULT					
Penalty	NIL	NIL	NIL	NIL	NIL
Punishment	NIL	NIL	NIL	NIL	NIL
Compounding	NIL	NIL	NIL	NIL	NIL



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 28.05.2014, 12.08.2014, 10.11.14 & 10.02.15 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	3	Yes	1	2	-	-
Mr. Sanjay Modi	Independent Director	Non Executive	1	No	1	-	-	-
Mr. Rahul Sarda	Independent Director	Non Executive	2	No	-	1	-	-
Mr. Laxmi Kant Parwa	Independent Director	Non Executive	3	Yes	1	1	-	-
Mrs. Suhita Mukhopadhyay*	Independent Director	Non Executive	N.A.	N.A.	2	-	-	-

*Mrs. Suhita Mukhopadhyay was appointed as a Woman Director w.e.f. 31.03.2015 vide Resolution by Circulation dated 31.03.2015.

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2014-15 to the directors of the Company:

Name of the committee Director	Relationship with Other Directors	Salaries & Perquisites (Rs. in Lacs)	Sitting Fees for Board and Committee Meetings (Rs.)
Mr. V.K.Mohatta	-	-	1500
Mr. Sanjay Kumar Modi	-	-	500
Mr. Rahul Sarda	-	-	1000
Mr. Laxmi Kant Parwa	-	-	1500

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 79 years, a Science Graduate and have over 48 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: 328000 equity shares

Mrs. Suhita Mukhopadhyay

The names of Companies in which she holds Directorship are:

Name of the Companies / Firms

Nature of Interest

- | | |
|----------------------------|----------------------|
| 1. Century Extrusions Ltd. | Woman Director |
| 2. Royal Infraconstru Ltd. | Independent Director |

Shareholding in the Company : NIL equity shares

4. COMMITTEES OF THE BOARD

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

Broad Terms of Reference

The terms of reference of the Audit Committee include:

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

Composition, Meetings & Attendance

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

The committee held 4(Four) meetings during FY 2014-2015 on 28.05.14, 12.08.14, 10.11.14, 10.02.15 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	3
Mr. V K Mohatta	Non-Executive Director	2

The broad functions of the Audit Committee are in conformity with the requirements of Section 177 of the Companies Act, 2013 and Clause 49 of the Listing Agreement.

B. Nomination & Remuneration Committee

In accordance with the Companies Act, 2013 the erstwhile existing Remuneration Committee was rechristened as "Nomination & Remuneration Committee" pursuant to a Board Resolution dated 10.02.2015.

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 14.04.2015 during the financial year 2014-2015.

Name of the Director	Category	No. of meeting attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	1
Mr. Sanjay Modi	Non-Executive, Independent Director	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	500	500
Mr. Rahul Sarda	Independent Director	1000	1000
Mr. V K Mohatta	Non-Executive Director	1500	1500
Mr. Laxmi Kant Parwa	Independent Director	1500	1500
	Total		4500

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. Stakeholders' Relationship Committee:

In accordance with the Companies Act, 2013 the erstwhile existing Share Transfer and Shareholders' / Investors Grievance Committee was rechristened as "Stakeholders' Relationship Committee" pursuant to a Board Resolution dated 10.02.2015.

**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 (one) time during the year on 29.12.2014.

The Company Secretary acts as the Compliance Officer and Secretary to the Committee.

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

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

The company received NIL complaints during the year. There were no complaints pending as on 31.03.2015.

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
2011-2012	AGM	58/3, B.R.B. Basu Road, Kolkata-700 001	07.09.2012	10.00 A.M.
2012-2013	AGM	58/3, B.R.B. Basu Road, Kolkata-700 001	29.08.2013	10.00 A.M.
2013-2014	AGM	58/3, B.R.B. Basu Road, Kolkata-700 001	30.09.2014	11.30 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 2014-2015.

On Behalf of Board of Directors

V.K. Mohatta
Director

Place : Kolkata
Date : 29.05.2015

- 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 there under and meet with requirement of Clause 49 of the Listing Agreement as 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) 21st Annual General Meeting

Date: 30th September, 2015

Time: 11.00 A.M.

Venue: 58/3, B.R.B. Basu Road, Kolkata- 700001

(ii) Financial Calendar

: April, 2015 to March 2016

Publication of results for the Financial Year 2015-2016

First Quarter results

: by 14th August, 2015

Second Quarter and half- yearly results

: by 14th November, 2015

Third Quarter results

: by 14th February, 2016

Fourth Quarter results and results

for the year ending on 31.03.2016

: During May 2016

(iii) Book Closure:

From 24th September, 2015 to 30th September, 2015 (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

531051

Dalal Street

Mumbai-400001

ISIN Number for NSDL and CDSL

INE153C010015

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2014-2015 has been paid.

(v) **Market Price Data:**

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2013-14:

Month	High Price (Rs.)	Low Price (Rs.)
April 2014	No Trading	No Trading
May 2014	9.86	9.86
June 2014	9.37	8.91
July 2014	No Trading	No Trading
August 2014	No Trading	No Trading
September 2014	No Trading	No Trading
October 2014	8.91	8.47
November 2014	8.40	8.05
December 2014	10.47	8.70
January 2015	12.54	10.94
February 2015	13.15	11.92
March 2015	No Trading	No Trading

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

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

(vii) **Distribution of Shareholding as on 31st March, 2015**

No. of Equity Shares held		No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
From	To				
1	500	719	72.23	1,38,243	3.7701
501	1000	117	13.65	1,03,632	2.8262
1001	5000	90	10.50	1,95,295	5.3260
5001	10000	8	0.93	56,402	1.5382
10001	50000	13	1.52	2,06,641	5.6355
50001	100000	1	0.12	90,700	2.4735
100001	Above	9	1.05	28,75,887	78.4304
Total		857	100	36,66,800	100.00

Categories of Shareholders as on 31st March, 2015

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.37
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	3,25,500	8.88
Resident Individuals	13,73,352	37.45
Others (Clearing Member/Corp.)	11,061	0.30
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 88.28 % 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 31st March 2015

	<u>No. of shares</u>	<u>% age</u>
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	30,98,387	84.50
(ii) CDSL	1,38,995	3.79
Total:		
(iii) Physical	4,29,418	11.71
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 or

E-mail: vintage.capital@gmail.com

OR

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71 BRB Basu Road,

Kolkata-700 001.

Phone No. 033-22353070/22357271

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



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

We, Vijay Kumar Mohatta, Director and Laxmi Kant Parwa, Director 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 : 29.05.2015

V K Mohatta
Director

Laxmi Kant Parwa
Director

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, 2015 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, 2015 no investor grievances are pending against the company as per the records maintained by the company and presented to the Shareholders / Investors Grievance Committee of the company.

We further assure that such compliance is neither an assurance as to the future viability of the company nor the efficiency or effectiveness with which the management has conducted the affairs of the company.

For S. Singhi & Associates
Chartered Accountants

(SUNIL SINGHI)
Proprietor

Membership No. : 053088
Firm Registration No. : 317039E

Place: Kolkata
Date : 29.05.2015

FORM No MR-3
SECRETARIAL AUDIT REPORT

FOR THE FINANCIAL YEAR ENDED 31ST MARCH, 2015

**[Pursuant to section 204(1) of the Companies Act, 2013 and Rule No. 9 of the Companies
(Appointment and Remuneration Personnel) Rules, 2014]**

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

I have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by M/s Vintage Securities Limited (hereinafter called the company). Secretarial Audit was conducted in a manner that provided me a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing my opinion thereon.

Based on my verification of the company's books, papers, minute books, forms and returns filed and other records maintained by the company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of secretarial audit, I hereby report that in my opinion, the company has, during the audit period covering the financial year ended on 31st March, 2015 complied with the statutory provisions listed hereunder and also the Company has proper Board processes and compliance mechanism in place to the extent, in the manner and subject to the reporting made hereinafter:

I have examined the books, papers, minute books, forms and returns filed and other records maintained by M/s. Vintage Securities Limited ("the company") for the financial year ended on 31st March, 2015 according to the provisions of:

- i) The Companies Act, 2013 (the Act) and the rules made thereunder;
- ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;
- iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;
- iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings (Not applicable to the Company during the Audit Period).
- v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act')
 - a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 1992.
 - c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009(Not applicable to the Company during the Audit Period).
 - d) The Securities and Exchange Board of India (Employee Stock Option Scheme and Employee Stock Purchase Scheme) Guidelines, 1999(Not applicable to the Company during the Audit Period).
 - e) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008(Not applicable to the Company during the Audit Period).
 - f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client;
 - g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009(Not applicable to the Company during the Audit Period).
 - h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998 (Not applicable to the Company during the Audit Period).
- vi) Reserve Bank of India Act 1934 and various directions issued by Reserve Bank of India, so far as applicable to Non-Banking Financial Companies. I have also examined compliance with the applicable clauses of the following:
 - i) Secretarial Standards issued by The Institute of Company Secretaries of India.
 - ii) The Listing Agreement entered into by the Company with BSE.

During the period under review the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above subject to the following observations:

----- NIL -----



I further report that

The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

Adequate notice is given to all directors to schedule the Board Meetings, agenda and detailed notes on agenda were sent at least seven days in advance, and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting.

Majority decision is carried through while the dissenting members' views, if any, are captured and recorded as part of the minutes.

I further report that there are adequate systems and process in the company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

I further report that during the Audit period the Company had not gone through any specific events having a major bearing on the Company's affairs in pursuance to the above referred laws, rules, regulations, guidelines, standards, etc.

Place: Kolkata
Dated: 29th May, 2015

For V. Gulgulia & Co.
Company Secretaries
Vineeta Gulgulia
ACS. No. : 36867

C. P. No. : 13743

Note:

This report is to be read with our letter of even date which is annexed as Annexure A and forms an integral part of this report.

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

My report of even date is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the management of the company. My responsibility is to be express on opinion on these secretarial records based on our audit.
2. I have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the Secretarial records. The verification was done on test basis to ensure that correct facts are reflected in secretarial records. I believe that the processes and practices, we followed provide a reasonable basis of my opinion.
3. I have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Where ever required, I have obtained the Management representation about the compliance of laws, rules, and regulations and happenings of events etc.
5. The compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of management. My examination was limited to the verification of procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the company nor of the efficacy or effectiveness with which the management has conducted the affairs of the company.

Place: Kolkata
Dated: 29th May, 2015

For V. Gulgulia & Co.
Company Secretaries

Vineeta Gulgulia
ACS. No. : 36867
C. P. No. : 13743



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 2015, 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

The Company's Board of Directors is responsible for the matters stated in Section 134(5) of the Companies Act, 2013 ("the Act") with respect to the preparation of these financial statements to give a true and fair view of the financial position, financial performance and cash flows of the aforesaid company in accordance with the accounting principles generally accepted in India, including the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring the accuracy and completeness of the accounting records, 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 taken into account the provisions of the Act and the Rules made thereunder including the accounting and auditing standards issued by the Institute of Chartered Accounts of India and matters which are required to be included in the audit report.

We conducted our audit in accordance with the Standards on Auditing specified under Section 143(10) of the Act and other applicable authoritative pronouncements 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 from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and the disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal financial control relevant to the Company's preparation of the financial statements that give a true and fair view in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on whether the company has in place an adequate internal financial control system over financial reporting and the operating effectiveness of such controls. An audit also includes evaluating the appropriateness of the accounting policies used and the reasonableness of the accounting estimates made by the Company's Directors, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the financial statements.

Opinion

In our opinion and to the best of our information and according to explanations given to us, the aforesaid financial statements give the information required by the Act in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in case of Balance Sheet, of the state of affair of the company as at 31st March, 2015
- b) in 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 Cash Flow Statement, of the Cash Flow of the Company for the year ended as on that date.

Report on Other Legal and Regulatory Requirements

1. As required by Section 143 (3) of the Act, we report that:
 - a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
 - b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books
 - c) The Balance Sheet, the Statement of Profit and Loss, and the Cash Flow Statement dealt with by this Report are in agreement with the books of account.
 - d) In our opinion, the aforesaid financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014.
 - e) Matters relating to representations received from the directors as on 31st March, 2015 and taken on record by the Board of Directors, none of the directors is disqualified as on 31.03.2015 from being appointed as a director in terms of Section 164 (2) of the Act.
 - f) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, in our opinion and to the best of our information and according to the explanations given to us:
 - i. The Company does not have any pending litigation which would affect its financial position.
 - ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses.
 - iii. There were no amounts outstanding which were required to be transferred to the Investor Education and Protection Fund by the Company.
2. As required by the Companies (Auditor's Report) Order, 2015 ("the Order") issued by the Ministry of Corporate Affairs, Government of India in terms of sub section (11) of section 143 of the Companies Act, 2013, we annex hereto a statement on the matter specified in paragraphs 3 & 4 of the said Order, to the extent applicable.
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, 2015 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,
Dated : 29th day of May, 2015

Annexure referred to in paragraph 3 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 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.

(ii) IN RESPECT OF INVENTORIES:

- (a) As explained to us, stock of shares & securities were physically verified during the year by the Management.
- (b) In our opinion and according to the information and explanations given to us the procedures of physical verification of inventories 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 inventories and the discrepancies noted on such physical verification of stock and shares were not material in relation to the operation of the company and has been properly dealt with in the books of account.

(iii) IN RESPECT OF LOAN:

- (a) According to 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 189 of the Companies Act.
- (b) There is no default by parties as stated above in repayment of principal and/or interest amount during the year.
- (c) There is no overdue amount exceeding rupees one lakh, hence the provisions of Clause 3 (iii) (b) of the said order are not applicable to the company.

(iv) IN RESPECT OF INTERNAL CONTROL FOR PURCHASES:

In our opinion and according to information and explanations given to us, we are of the opinion that there is adequate internal control system commensurate with the size of the Company and the nature of its business for the purchase and sale of shares, inventory and investment. We have not observed any continuing failure to correct major weakness in the Internal Controls.

(v) IN RESPECT OF DEPOSITS:

The Company has not accepted any deposits against any directives issued by the Reserve Bank of India and the provisions of section 73 to 76 or any other relevant provisions of the Companies Act and rule framed there under.

As informed to us, no order has been passed by the Company Law Board or National Company Law Tribunal or Reserve Bank of India or any other tribunal against the company for any violation of deposit rules as referred above.

(vi) COST RECORDS

According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Govt. under sub section (1) of section 148 of the Companies Act, 2013.

- (vii) (a) According to information and explanations given to us, no undisputed statutory dues in respect of Provident

Fund, Employees' State Insurance, Income Tax, Wealth Tax, Service Tax, Custom Duty, Excise Duty, Value Added Tax, Cess and any other statutory dues outstanding as at 31st March, 2015 for a period of more than six month from the date they become payable.

- (b) According to information and explanations given to us, no undisputed demand relating to Income Tax or Sales Tax or Wealth Tax or Service Tax or Custom Duty or Excise Duty or Value Added Tax or Cess which have not been deposited on account of any dispute as at 31st March,2015.
- (c) According to information and explanations given to us, there is no amount required to be transferred to Investor Education and Protection Fund in Accordance with the relevant provisions of the Companies Act, 1956 (1 of 1956) and rule made there under.
- (viii) The company has no accumulated losses as at March 31, 2015. The Company has not incurred any cash losses during the current financial year and it has also not incurred any cash losses in the financial year immediately preceding the financial year covered by the report.
- (ix) The company has not taken any loan from banks or financial institution or debenture holders during the year.
- (x) According to the information and explanations given to us the company has not given any guarantee for loans taken by others from bank or financial institutions during the year ended 31st March 2015.
- (xi) To the best of our knowledge and belief and according to the information and explanations given to us, no term were availed by the company during the year.
- (xii) To best of our knowledge and belief and according to the information and explanations given to us, neither any fraud on or by the company was noticed and reported during the year nor have we been informed of such cases by the Management.

FOR S. SINGHI & ASSOCIATES
Chartered Accountants
ICAI FRN: 317039E
(CA. Sunil Singhi)
Proprietor
Membership No. 053088

Kolkata

Dated : 29th day of May, 2015

**BALANCE SHEET AS AT 31ST MARCH, 2015**

(Rs. in '000)

<u>Particulars</u>	<u>Notes No.</u>	<u>As at 31st March, 2015</u>		<u>As at 31st March, 2014</u>	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	37,754.50		37,754.50	
Reserves and Surplus	3	<u>4,048.52</u>	41,803.02	<u>3,789.29</u>	41,543.79
Non-Current Liabilities					
Long Term Provisions	4	<u>12.18</u>	12.18	<u>46.14</u>	46.14
Current Liabilities					
Other Current Liabilities	5	330.84		365.96	
Short-Term Provisions	6	<u>17.45</u>	<u>348.28</u>	<u>23.82</u>	<u>389.78</u>
TOTAL			<u><u>42,163.49</u></u>		<u><u>41,979.71</u></u>
II. ASSETS					
Non-Current Assets					
Fixed Assets					
	7				
Tangible Assets		467.45		569.12	
Non-Current Investments	8	35,904.94		35,904.94	
Long-Term Loans and Advances	9	353.35		338.33	
Other Non-Current Assets	10	<u>235.00</u>	36,960.73	<u>235.00</u>	37,047.38
Current Assets					
Inventories	11	-		-	
Cash and Bank Balances	12	257.61		44.41	
Short-Term Loans and Advances	13	<u>4,945.14</u>	<u>5,202.76</u>	<u>4,887.91</u>	<u>4,932.32</u>
TOTAL			<u><u>42,163.49</u></u>		<u><u>41,979.71</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 : 29th day of May, 2015

For & on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in '000)

<u>Particulars</u>	<u>Notes No.</u>	<u>Year Ended 31st March, 2015</u>	<u>Year Ended 31st March, 2014</u>
INCOME			
Revenue from Operations	14	477.00	505.36
Other Income	15	292.98	279.00
Total Revenue (A)		<u>769.98</u>	<u>784.36</u>
EXPENSES			
Employee Benefits Expenses	16	29.87	198.47
Finance Costs	17	0.11	-
Depreciation and Amortization Expense	7	97.56	36.42
Other Expenses	18	317.15	203.83
Total Expenses (B)		<u>444.70</u>	<u>438.72</u>
Profit Before Exceptional And Extraordinary Items And Tax (A-B)		325.29	345.64
Exceptional Items		-	-
Profit Before Extraordinary Items And Tax Extraordinary Items		325.29	345.64
		-	-
Profit Before Tax		<u>325.29</u>	<u>345.64</u>
Tax Expense:			
Current Tax		(61.99)	(66.67)
Deferred Tax		-	-
Income Tax Adjustment for Earlier Years		-	-
Profit/(Loss) For The Year From Continuing Operations		<u>263.30</u>	<u>278.97</u>
Earning Per Equity Share (Face Value Rs.10/- Per Share)			
Basic		0.072	0.076
Diluted		0.072	0.076
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

For & on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director

Place : Kolkata

Date : 29th day of May, 2015

STATEMENT OF PROFIT AND LOSS FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in '000)

<u>Particulars</u>	<u>Notes No.</u>	<u>Year Ended 31st March, 2015</u>	<u>Year Ended 31st March, 2014</u>
INCOME			
Revenue from Operations	14	477.00	505.36
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Total Revenue (A)		<u>769.98</u>	<u>784.36</u>
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Finance Costs	17	0.11	-
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Profit Before Exceptional And Extraordinary Items And Tax (A-B)		325.29	345.64
Exceptional Items		-	-
Profit Before Extraordinary Items And Tax		325.29	345.64
Extraordinary Items		-	-
Profit Before Tax		<u>325.29</u>	<u>345.64</u>
Tax Expense:			
Current Tax		(61.99)	(66.67)
Deferred Tax		-	-
Income Tax Adjustment for Earlier Years		-	-
Profit/(Loss) For The Year From Continuing Operations		<u>263.30</u>	<u>278.97</u>
Earning Per Equity Share (Face Value Rs.10/- Per Share)			
Basic		0.072	0.076
Diluted		0.072	0.076
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 : 29th day of May, 2015

For & on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director



CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2015

(Rs. in '000)

<u>Description</u>	<u>Year Ended</u> <u>31st March, 2015</u>	<u>Year Ended</u> <u>31st March, 2014</u>
A. Cash Flow From Operating Activities		
Profit/(Loss) for the year after tax	263.30	278.97
Adjustment for :		
Depreciation	97.56	36.42
Interest Paid	—	—
Operating Profit before Working Capital Changes	360.87	315.39
Changes in :-		
Loans & Advances	(57.23)	(317.86)
Trade & Other Payables	(75.42)	26.20
IncomeTax Paid	(15.02)	(11.76)
Net Cash Flow From Operating Activities (A)	213.20	11.97
B. Cash Flow From Investing Activities		
Increase in Fixed Deposit (Maturing after three months)	—	—
Net Cash Flow From Investing Activities (B)	—	—
C. Cash Flow From Financing Activities (C)		
Interest Paid	—	—
Net Cash Flow From Financing Activities (C)	—	—
Net Increase/(Decrease) in Cash and Equivalents	213.20	11.97
Cash & Cash Equivalents (Opening Balance)	44.41	32.44
Cash & Cash Equivalents (Closing Balance)	257.61	44.41

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 : 29th day of May, 2015

For & on behalf of the Board

Vijay Kumar Mohatta

Director

Laxmi Kant Parwa

Director

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015**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 accounting standards notified under the Companies (Accounting Standards) Rules, 2006 (as amended) and the relevant provisions of the Companies Act, 2013 (to the extent notified), read with relevant rules of the Companies Rules, 2014 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 as per part "C" of Schedule II of the Companies Act, 2013. 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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

value in use, the estimated future cash flows are discounted to their present value at the weighted average cost of capital.

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

Provisions 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, 2015

	(Rs. in '000) As at 31st March, 2015	(Rs. in '000) As at 31st March, 2014
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 Meeting. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive proportionately, any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently.

- 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, 2015		As at 31st March, 2014	
	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 Jhunjhunwala	3,61,290	9.853%	3,61,290	9.853%
Moulshree Jhunjhunwala	3,56,297	9.717%	3,56,297	9.717%
Shivanshu Jhunjhunwala	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.

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

	(Rs. in '000) As at <u>31st March, 2015</u>	(Rs. in '000) As at <u>31st March, 2014</u>
Note "3"		
RESERVES & SURPLUS		
RBI Reserve Fund		
Balance as at beginning of the year	1,036.95	981.16
Addition during the year	52.66	55.79
Deduction during the year	—	—
Balance as at end of the year (A)	<u>1,089.61</u>	<u>1,036.95</u>
Surplus/(Deficit) in the Statement of Profit and Loss		
Balance as at beginning of the year	2,752.34	2,529.95
Profit / (Loss) for the year	263.30	278.97
Less: Appropriations:		
Depreciation Adjustment for Earlier Years	4.11	
RBI Reserve Fund	52.66	55.79
Contingent Provision Against Standard Assets	(0.04)	0.79
Balance as at end of the year (B)	<u>2,958.91</u>	<u>2,752.34</u>
(A + B)	<u><u>4,048.52</u></u>	<u><u>3,789.29</u></u>
Note "4"		
LONG TERM PROVISIONS:		
Provision For Employee Benefits:		
Provision for Gratuity (refer note no."19")	—	33.92
Contingent Provision Against Standard Assets	12.18	12.22
	<u>12.18</u>	<u>46.14</u>
Note "5"		
OTHER CURRENT LIABILITIES		
Deposit From Tenant	235.00	235.00
Other Payables	95.84	130.96
	<u>330.84</u>	<u>365.96</u>
Note "6"		
SHORT TERM PROVISIONS		
Provision for Employee Benefits:		
Provision for Leave Benefits (refer note no."19")	17.45	23.82
	<u>17.45</u>	<u>23.82</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note "7"

FIXED ASSETS

(Rs. in '000)

Particulars	Gross Block			Depreciation				Net Block		
	As at 01.04.2014	Addition	Sale/ Discard / Adj.	As at 31.03.2015	As at 01.04.2014	For the period	Sale/ Ad- justment	As at 31.03.2015	As at 31.03.2015	As at 31.03.2014
TANGIBLE ASSETS										
Land & Buildings	383.73	-	-	383.73	-	-	-	49.12	383.73	383.73
Furniture & Fixture	51.70	-	-	51.70	49.05	-	0.06	99.37	2.59	2.65
Office Equipments	104.60	-	-	104.60	58.83	36.49	4.04	220.74	5.23	45.77
Vehicles	296.64	-	-	296.64	159.67	61.07	-	-	75.90	136.97
TOTAL	836.67	-	-	836.67	267.55	97.56	4.10	369.23	467.45	569.12
Previous Year	836.67	-	-	836.67	231.13	36.42	-	267.55	569.12	605.54

Note "8"

NON CURRENT INVESTMENTS

Non- Trade Investments

(Value at cost, unless stated otherwise)

	Face Value Rs.	No. of Shares (Rs. in '000)		No. of Shares (Rs. '000)	
		As At 31st March 2015	As At 31st March 2015	As At 31st March 2014	As At 31st March 2014
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	643.03	71,400	643.03
		<u>6,760,231</u>	<u>12,084.71</u>	<u>6,760,231</u>	<u>12,084.71</u>
In Equity Shares of Associate Companies					
Un-Quoted, 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
		<u>1,963,587</u>	<u>23,820.22</u>	<u>1,963,587</u>	<u>23,820.22</u>
Grand Total		<u>8,723,818</u>	<u>35,904.94</u>	<u>8,723,818</u>	<u>35,904.94</u>
Aggregate Market Value of Quoted Investments			<u>9,029.92</u>		<u>8,026.60</u>

Note "9"

LONG TERM LOANS AND ADVANCES

Advance Income-Tax (Net Of Provision For Tax)

	353.35	338.33
	<u>353.35</u>	<u>338.33</u>

Note "10"

OTHER NON-CURRENT ASSETS

Fixed Deposit With Bank
(maturing after one year)

	235.00	235.00
	<u>235.00</u>	<u>235.00</u>

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note "11"

INVENTORIES (valued at lower of cost and net realizable value)	Face	No. of Shares	(Rs. in '000)	No. of Shares	(Rs.'000)
	Value	As At	As At	As At	As At
	Rs.	31st March	31st March	31st March	31st March
		2015	2015	2014	2014
Equity Shares - (UnQuoted)					
SOL Pharma Ltd.	10	900	-	900	-
Total		900	-	900	-
Grand Total		900	-	900	-

Note "12"

CASH AND BANK BALANCES

Balances with Banks:

On Current Accounts	252.73	44.16
Cash in Hand	4.89	0.25

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)
	257.61	44.41

Note "13"

SHORT TERM LOANS AND ADVANCES

Loans & Advances to related parties

Unsecured, considered good	4,873.00	4,886.93
----------------------------	----------	----------

Others

Unsecured, considered good	72.14	0.98
Doubtful	86.91	86.91
	5,032.05	4,974.82
Provision for doubtful advances	86.91	86.91
	4,945.14	4,887.91

Note "14"

REVENUE FROM OPERATIONS

Interest Income	477.00	505.36
Other Operating revenue	-	-
Revenue from operations	477.00	505.36

Note "15"

OTHER INCOME

Rent Received	292.98	279.00
	292.98	279.00

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note "16"

EMPLOYEE BENEFIT EXPENSES

Face Value	No. of Shares		(Rs. in '000)	
	As At	As At	As At	As At
Rs.	31st March	31st March	31st March	31st March
	2015	2015	2014	2014
Salaries, Wages and Bonus		29.87		198.47
		<u>29.87</u>		<u>198.47</u>

Note "17"

FINANCE COSTS

Interest Expenses		-		-
Bank Charges		0.11		-
		<u>0.11</u>		<u>-</u>

Note "18"

OTHER EXPENSES

Rates & Taxes		12.08		12.08
Insurance		2.65		2.70
Advertisement		17.59		16.26
Directors Sitting Fees		4.50		14.50
Auditor's Remuneration:				
As Auditor		20.22		19.10
Other Services		7.02		13.48
Miscellaneous Expenses		198.34		73.94
Telephone Charges		0.40		2.40
Printing & Stationery		25.89		15.73
Secretarial Expenses		28.45		13.48
Vehicle Expenses		-		20.14
		<u>317.15</u>		<u>203.83</u>

Note " 19"

EMPLOYEE BENEFITS

During the Year Ended the company has no 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 ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015

Note " 20"

RELATED PARTY DISCLOSURES

As per Accounting Standard 18 issued in terms of the Companies Accounting Standards Rules, 2006, 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
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

NOTES ON FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST MARCH, 2015
c) Disclosure of related party transactions
(Amount in Rs.)
Current Year (2014-2015)
Nature of relationship/ transactions

	Associated Concern	Key Management Personnel	Relatives of Key Management Personnel
--	---------------------------	---------------------------------	--

Interest Received

Kutir Udyog Kendra India Ltd

162,500

-

-

Vintage Capital Markets Ltd

292,762

-

-

Directors Sitting Fees

Shri Vijay Kumar Mohatta

-

1,500

-

Shri Sanjay Modi

-

500

-

Shri Rahul Sarda

-

1,000

-

Shri Laxmikant Parwa

-

1,000

-

Loan Given

Kutir Udyog Kendra India Ltd.

-

-

-

Vintage Capital Markets Ltd.

30,000

-

-

Loan Repayment received

Kutir Udyog Kendra India Ltd.

-

-

-

Vintage Capital Markets Ltd.

-

-

-

Previous Year (2013-2014)
Interest Received

Kutir Udyog Kendra India Ltd.

162,500

-

-

Vintage Capital Markets Ltd.

321,123

-

-

Directors Sitting Fees

Shri Vijay Kumar Mohatta

-

4,500

-

Shri Sanjay Modi

-

1,500

-

Shri Rahul Sarda

-

3,500

-

Shri Laxmikant Parwa

-

5,000

-

Loan Given

Kutir Udyog Kendra India Ltd.

-

-

-

Vintage Capital Markets Ltd.

227,000

-

-

Loan Repayment received

Kutir Udyog Kendra India Ltd.

-

-

-

Vintage Capital Markets Ltd.

2,000

-

-

As at 31.03.2015
As at 31.03.2014
d) Outstanding balances as on:
Loans & Advances
Associated Concerns

Kutir Udyog Kendra India Ltd

1,685,503

1,697,924

Vintage Capital Markets Ltd

3,187,496

3,189,010

Note "21"
EARNINGS PER SHARE (EPS)

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	263,302.00	278,967.00
Weighted Average number of equity shares used as denominator for calculating EPS	3,666,800	3,666,800
Basic and Diluted Earnings per share (Rs.)	0.072	0.076
Face Value per equity share (Rs.)	10.00	10.00

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, 2015.
24. The Company has received the certificate from Reserve Bank of India for registration as non-banking financial company as non-deposit taking company vides 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 52,660/- to reserve fund as required u/s 45 IC of Reserve Bank of India Act, 1934.
 - (f) The company under the provision of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015 has made provision for standard assets @ 0.25% of the outstanding as on 31.03.2015
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 Companies Accounting Standards Rules,2006 as amended. The company has not recognised deferred tax assets as at 31.03.2015 due to uncertainty of future taxable income against which the same can be adjusted. The company has no deferred tax liability as on 31.03.2015.
30. Schedules to Balance Sheet of a non deposit taking non-banking financial company as required in terms of Paragraph 13 of Non-Systemically Important Non-Banking financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015,

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	NIL	NIL
(Other than falling within the meaning of public deposits*)		
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	4,945.14	4,945.14
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
4. Break-up of Investments :		
Current Investments		
1. Quoted :		
i. Shares		
a. Equity		NIL
b. Preference		NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL
2. Unquoted :		
i. Shares		
a. Equity		NIL
b. Preference		NIL
ii. Debentures and Bonds		NIL
iii. Units of Mutual Funds		NIL
iv. Government Securities		NIL
v. Others(Please specify)		NIL
Long Term Investments		
1. Quoted :		
i. Shares		
a. Equity		12,084.71
(refer note "8" 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

Assets Side:	Amount Outstanding Rs. in ('000)
2. Unquoted :	
i. Shares	
a. Equity	23,820.22
(refer note "8" 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) Amount net of Provisions		
Please see Note 2 below	Secured	Unsecured	Total
Category			
i. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	-	-
ii. Other than related Parties	NIL	4,945.14	4,945.14
Total		4,945.14	4,945.14

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)
Please see Note 3 below		
Category		
i. Related Parties		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	NIL	NIL
c. Other related Parties	111,366.15	35,904.94
ii. Other than related Parties	-	-
Total	111,366.15	35,904.94

7. Other Information :	Rs. in ('000) Amount
Particulars	
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 :

1. As defined in Paragraph 2(1) (Xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015. or Systemically Important Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2015, whichever is applicable.
3. 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 : 29th day of May,2015

For & on behalf of the Board

Vijay Kumar Mohatta
Director

Laxmi Kant Parwa
Director

Vintage

NOTES

Vintage