



**VINTAGE SECURITIES LIMITED**

**ANNUAL REPORT- 2020-21**

## CORPORATE INFORMATION

### **BOARD OF DIRECTORS**

Mr. Dinesh Kumar Pandey	-Director
Mr. Sanjay Kumar Modi	-Director
Mr. Rahul Sarada	-Director
Mrs. Moul Shree Jhunjhunwala	-Director

### **CHIEF FINANCIAL OFFICER**

Mr. Laxmi Kant Parwa

### **COMPANY SECRETARY**

Smt. Vandana Singh

### **STATUTORY AUDITORS**

M/s. S. N. Roy & Co.

Chartered Accountants  
29-A Madan Mohan Tala Street,  
Kolkata –700005

### **SECRETARIAL AUDITORS**

Mrs. Shruti Agarwal  
Practicing Company Secretary  
33/1, N.S. Road, Marshall House, 2nd Floor,  
Room No. 240, Kolkata-700001

### **REGISTRAR & SHARE TRANSFER AGENTS**

Niche Technologies Private Limited  
Registrar & Share Transfer Agents  
3A, Auckland Place 7th Floor,  
Room No. 7A & 7B, Kolkata-700017  
Telephone: 033 2235-3070/7271  
Fax: +91 33 2215-6823  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### **BANKERS**

Axis Bank Limited  
Indusind Bank

### **REGISTERED OFFICE**

Vintage Securities Limited.,  
58/3, B.R.B. Basu Road, 1st Floor,  
Canning Street, Kolkata-700 001 (West Bengal)  
Phone Nos.: 033-2235-2311  
Fax No. 033-2249-5656  
E-mail: [vintage.capital@gmail.com](mailto:vintage.capital@gmail.com)  
Email ID for Investor Complaint: [vintage.capital@gmail.com](mailto:vintage.capital@gmail.com)  
Website : [www.vintage-securities.com](http://www.vintage-securities.com)



**VINTAGE SECURITIES LIMITED**  
CIN NO. L74120WB1994PLC063991  
Regd Off: 58/3, B R B Basu Road  
Kolkata- 700 001

Ph. No. 033-2235-2311 Fax No. 033-2249-5656, website: [www.vintage-securities.com](http://www.vintage-securities.com)

## **NOTICE**

Notice is hereby given that the Twenty Seventh (27<sup>th</sup>) Annual General Meeting (“AGM”) of shareholders of Vintage Securities Limited (the “Company”) will be held on Thursday, **September 30, 2021**, at the registered office of the company at 58/3, B R B Basu Road, Kolkata-700001 at 11:00 A.M. to transact the following businesses:

### **ORDINARY BUSINESS**

#### **ITEM NO. 1**

##### **To Consider & Adopt Accounts.**

To receive, consider and adopt the Audited Balance Sheet for the period ended March 31, 2021 including the Statement of Profit & Loss Account for the year ended on that date and the Reports of the Board of Directors & Auditors thereon.

#### **ITEM NO. 2**

To appoint a Director in place of Smt. Moulshree Jhunjhunwala holding (DIN 00185781), who retires by rotation and being eligible, offers herself for re-appointment.

To consider and if thought fit, to pass, the following as an ORDINARY RESOLUTION:

“**RESOLVED THAT** pursuant to provision of Section 152 and other applicable provisions of the Companies Act, 2013, the approval of the Members of the Company, be and is hereby accorded to the re-appointment of Smt. Moulshree Jhunjhunwala holding (DIN 00185781) as a “Director”, who liable to retire by rotation.”

#### **ITEM NO. 3**

##### **Appointment of Auditor:**

To consider and if thought fit to pass with or without modification(s) the following resolution as an Ordinary Resolution:

“**RESOLVED THAT** pursuant to the provisions of Sections 139, 142 and other applicable provisions, if any, of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 (including any statutory modification(s) or re-enactment(s) thereof, for the time being in force), as may be applicable and pursuant to the recommendations of the Audit Committee, M/s. Vikash Sultania and Associates (Firm Registration No. 332514E) Chartered Accountants having office at Flat No. 2A, Annamika Apartment, HB/11 Janapath, Aswaninagar, Baguhati, Kolkata be and are hereby appointed as the Statutory Auditors of the Company, (in place of M/s S. N. Roy & Co., (Firm Registration No. 313054E) Chartered Accountants of the Kolkata) for a term of five years commencing from the financial year 2021-22, to hold office from the conclusion of the 27th Annual General Meeting until the conclusion of the 32<sup>nd</sup> Annual General Meeting, to be held in year 2026 on such remuneration may be approved by the Board of Directors.”

**By order of the Board  
For Vintage Securities Limited  
Sd/-**

**Vandana Singh  
Company Secretary & Compliance Officer**

**Place: Kolkata  
Date: 30<sup>th</sup> June, 2021**

## NOTES:

1. **MEMBER ENTITLED TO ATTEND AND VOTE AT THE ABOVE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE ON A POLL INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER. PROXIES, IN ORDER TO BE VALID MUST BE RECEIVED BY THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING. A PERSON CAN ACT AS A PROXY ON BEHALF OF MEMBERS NOT EXCEEDING FIFTY (50) AND HOLDING IN THE AGGREGATE NOT MORE THAN 10% OF THE TOTAL SHARE CAPITAL OF THE COMPANY.**
2. The Register of Members and Share Transfer Books of the Company shall remain closed from September 24, 2021 to September 30, 2021 (Both days inclusive) for AGM.
3. Shareholders desiring any information as regards the Accounts are requested to write to the Company at an early date so as to enable the Management to keep the information ready.
4. In case of joint holder attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.
5. Members, who hold the shares in de-materialized form, are requested to bring their client ID and DP ID Nos. for easier identification of attendance at the meeting.
6. Members who hold shares in physical form are requested to notify any change in their address/mandate/bank details/e-mail address to Niche Technologies Pvt. Ltd., the Registrar and Share Transfer Agents of the Company and always quote their Folio Number in all correspondence with the Company.
7. An Explanatory Statement required under Section 102(1) of the Companies Act, 2013 in respect of the businesses as mentioned under Item Nos.2 and 3 of the Notice are annexed hereto.
8. Members / Proxies should bring the Attendance Slip duly filled in for attending the meeting.
9. Electronic copy of the Notice of the aforesaid Annual General Meeting (AGM) of the Company inter alia indicating the process and manner of e-voting along with Attendance Slip and Proxy Form is being sent to all the Members whose email IDs are registered with the Company's Registrar and Share Transfer Agents/Depository Participant(s) for communication purposes unless any Member has requested for a hard copy of the same.
10. The Notice of the 27<sup>th</sup> AGM and the Annual Report of the Company including the financial statements for the financial year ended 31<sup>st</sup> March, 2021 ("Annual Report") will be sent only by email to all those Members, whose email addresses are registered with the Company or with the Company's Registrar and Share Transfer Agent, namely Niche Technologies Pvt Ltd. ("RTA") or with their respective Depository Participants ("Depository"), in accordance with the MCA Circulars and the SEBI Circular. The instructions for joining the 27th AGM of the Company and the manner of participation in the remote electronic voting system or casting vote through the e-voting system during the 27th AGM of the Company will be provided in the Notice of the 27th AGM. The Notice of the 27th AGM and the Annual Report of the company for the financial year ended 31<sup>st</sup> march, 2021 will also be available on website of the company, viz, [www.vintage-securities.com](http://www.vintage-securities.com) and the website of the Stock Exchanges namely Bombay Stock Exchange Limited (BSE) at [www.bseindia.com](http://www.bseindia.com) respectively as well as on the website of the Central Depository Services (India) Limited (CDSL) the agency for providing our remote electronic voting at [www.evotingindia.com](http://www.evotingindia.com).
11. In view of the COVID-19 pandemic, resultant difficulties involved in dispatching of physical copies of the Annual Report and in line with the said Circulars issued by the MCA and said SEBI Circular, the Annual Report including Notice of the 27th AGM of the Company inter alia indicating the process and manner of e-voting is being sent only by E-mail, to all the Shareholders whose E-mail IDs are registered with the Company/ Depository Participant(s) for communication purposes to the Shareholders and to all other persons so entitled.

Members (Physical/ Demat) who have not registered their e-mail addresses with the company can get the same registered with the company by requesting in member updation form by sending an email to [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com) and [vintage.capital@gmail.com](mailto:vintage.capital@gmail.com). Please submit duly filled and signed member updation form to the abovementioned email(s). Upon verification of the Form the email will be registered with the Company.

Further, in terms of the applicable provisions of the Act, SEBI Listing Regulations read with the said Circulars issued by MCA and said SEBI Circular, the Annual Report including Notice of the 27th AGM of the Company is also available on the website of the Company at [www.vintage-securities.com](http://www.vintage-securities.com) The same can also be accessed from the websites of the Stock Exchanges BSE Ltd.at [www.bseindia.com](http://www.bseindia.com) and on the website of CDSL i.e. [www.evotingindia.com](http://www.evotingindia.com).

12. Members are requested to register their e-mail addresses with the Company / Depository Participant to enable us to send you the Report and Accounts, Notices etc. in electronic mode, as a measure of support to the Green Initiative in Corporate Governance of the Ministry of Corporate Affairs, Government of India.
13. Members are requested to bring the admission slips along with their copies of the Annual Report to the meeting.
14. The Company has provided facility of e-voting to its members as prescribed under the Companies Act, 2013. The instructions for e-voting are annexed to this Notice.
15. Corporate Members intending to send their authorized representative are requested to send a duly certified copy of the Board Resolution authorizing their representatives to attend and vote at the Annual General Meeting.
16. The Register of Contracts or Arrangements in which Directors are interested, maintained under Section 189 of the Companies Act, 2013, will be available for inspection by the members at the Annual General Meeting.
17. The Register of Directors and Key Managerial Personnel and their shareholding, maintained under Section 170 of the Companies Act, 2013 read with Rules issued there under will be available for inspection by the members at the Annual General Meeting.

**18. The instructions for e-voting are as under:**

- I. In compliance with provisions of Section 108 of the Companies Act, 2013, Rule 20 of the Companies (Management and Administration) Rules, 2014 as amended by the Companies (Management and Administration) Amendment Rules, 2015, and regulation 44 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, the Company is pleased to provide members facility to exercise their right to vote on resolutions proposed to be considered at the Annual General Meeting (AGM) by electronic means and the business may be transacted through e-Voting Services. The facility of casting the votes by the members using an electronic voting system from a place other than venue of the AGM (“remote e-voting”) will be provided by Central Depository Services (India) Limited (CDSL).
- II. The facility for voting through ballot paper shall be made available at the AGM and the members attending the meeting who have not cast their vote by remote e-voting shall be able to exercise their right at the meeting through ballot paper. The members who have cast their vote by remote e-voting prior to the AGM may also attend the AGM but shall not be entitled to cast their vote again.

### III. The process and manner for remote e-voting are as under:

#### THE INTRUCTIONS OF SHAREHOLDERS FOR REMOTE E-VOTING AND E-VOTING DURING AGM/EGM AND JOINING MEETING THROUGH VC/OAVM ARE AS UNDER:

- (i) The voting period begins on **Monday, September 27, 2021 (9.00 a.m. IST)** and ends on **Wednesday, September 29, 2021 (5.00 pm IST)**. Please note that e-voting mode shall not be allowed beyond 5.00 p.m. on Wednesday, September 29, 2021. During this period shareholders' of the Company, holding shares either in physical form or in dematerialized form, as on the **cut-off date (record date) of September 23, 2021** may cast their vote electronically. The e-voting module shall be disabled by CDSL for voting thereafter.
- (ii) Shareholders who have already voted prior to the meeting date would not be entitled to vote at the meeting venue.
- (iii) Pursuant to SEBI Circular No. **SEBI/HO/CFD/CMD/CIR/P/2020/242 dated 09.12.2020**, under Regulation 44 of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, listed entities are required to provide remote e-voting facility to its shareholders, in respect of all shareholders' resolutions. However, it has been observed that the participation by the public non-institutional shareholders/retail shareholders is at a negligible level.  
Currently, there are multiple e-voting service providers (ESPs) providing e-voting facility to listed entities in India. This necessitates registration on various ESPs and maintenance of multiple user IDs and passwords by the shareholders.  
  
In order to increase the efficiency of the voting process, pursuant to a public consultation, it has been decided to enable e-voting to all the demat account holders, by way of a single login credential, through their demat accounts/ websites of Depositories/ Depository Participants. Demat account holders would be able to cast their vote without having to register again with the ESPs, thereby, not only facilitating seamless authentication but also enhancing ease and convenience of participating in e-voting process.
- (iv) In terms of **SEBI circular no. SEBI/HO/CFD/CMD/CIR/P/2020/242 dated December 9, 2020** on e-Voting facility provided by Listed Companies, Individual shareholders holding securities in demat mode are allowed to vote through their demat account maintained with Depositories and Depository Participants. Shareholders are advised to update their mobile number and email Id in their demat accounts in order to access e-Voting facility.

Pursuant to abovesaid SEBI Circular, Login method for e-Voting and joining virtual meetings for Individual shareholders holding securities in Demat mode is given below:

Type of shareholders	Login Method
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	<ol style="list-style-type: none"> <li>1) Users who have opted for CDSL Easi / Easiest facility, can login through their existing user id and password. Option will be made available to reach e-Voting page without any further authentication. The URL for users to login to Easi / Easiest are <a href="https://web.cdslindia.com/myeasi/home/login">https://web.cdslindia.com/myeasi/home/login</a> or visit <a href="http://www.cdslindia.com">www.cdslindia.com</a> and click on Login icon and select New System Myeasi.</li> <li>2) After successful login the Easi / Easiest user will be able to see the e-Voting option for eligible companies where the evoting is in progress as per the information provided by company. On clicking the evoting option, the user will be able to see e-Voting page of the e-Voting service provider for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting. Additionally, there is also links provided to access the system of all e-Voting Service Providers i.e. CDSL/NSDL/KARVY/LINKINTIME, so that the user can visit the e-Voting service providers' website directly.</li> <li>3) If the user is not registered for Easi/Easiest, option to register is available at <a href="https://web.cdslindia.com/myeasi/Registration/EasiRegistration">https://web.cdslindia.com/myeasi/Registration/EasiRegistration</a></li> <li>4) Alternatively, the user can directly access e-Voting page by providing Demat Account Number and PAN No. from a e-Voting link available on <a href="http://www.cdslindia.com">www.cdslindia.com</a> home page. The system will authenticate the user by sending OTP on registered Mobile &amp; Email as recorded in the Demat Account. After successful authentication, user will be able to see the e-Voting option where the evoting is in progress and also able to directly access the system of all e-Voting Service Providers.</li> </ol>
Individual Shareholders holding securities in demat mode with <b>NSDL</b>	<ol style="list-style-type: none"> <li>1) If you are already registered for NSDL IDeAS facility, please visit the e-Services website of NSDL. Open web browser by typing the following URL: <a href="https://eservices.nsd.com">https://eservices.nsd.com</a> either on a Personal Computer or on a mobile. Once the home page of e-Services is launched, click on the "Beneficial Owner" icon under "Login" which is available under 'IDeAS' section. A new screen will open. You will have to enter your User ID and Password. After successful authentication, you will be able to see e-Voting services. Click on "Access to e-Voting" under e-Voting services and you will be able to see e-Voting page. Click on company name or e-Voting service provider name and you will be re-directed to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</li> <li>2) If the user is not registered for IDeAS e-Services, option to register is available at <a href="https://eservices.nsd.com">https://eservices.nsd.com</a>. Select "Register Online for IDeAS "Portal or click at <a href="https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp">https://eservices.nsd.com/SecureWeb/IdeasDirectReg.jsp</a></li> </ol>

	<p>3) Visit the e-Voting website of NSDL. Open web browser by typing the following URL: <a href="https://www.evoting.nsdl.com/">https://www.evoting.nsdl.com/</a> either on a Personal Computer or on a mobile. Once the home page of e-Voting system is launched, click on the icon “Login” which is available under ‘Shareholder/Member’ section. A new screen will open. You will have to enter your User ID (i.e. your sixteen digit demat account number hold with NSDL), Password/OTP and a Verification Code as shown on the screen. After successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting</p>
Individual Shareholders (holding securities in demat mode) login through their <b>Depository Participants</b>	<p>You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. After Successful login, you will be able to see e-Voting option. Once you click on e-Voting option, you will be redirected to NSDL/CDSL Depository site after successful authentication, wherein you can see e-Voting feature. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period or joining virtual meeting &amp; voting during the meeting.</p>

**Important note:** Members who are unable to retrieve User ID/ Password are advised to use Forget User ID and Forget Password option available at abovementioned website.

**Helpdesk for Individual Shareholders holding securities in demat mode for any technical issues related to login through Depository i.e. CDSL and NSDL**

<u>Login type</u>	Helpdesk details
Individual Shareholders holding securities in Demat mode with <b>CDSL</b>	Members facing any technical issue in login can contact CDSL helpdesk by sending a request at <a href="mailto:helpdesk.evoting@cdslindia.com">helpdesk.evoting@cdslindia.com</a> or contact at 022- 23058738 and 22-23058542-43.
Individual Shareholders holding securities in Demat mode with <b>NSDL</b>	Members facing any technical issue in login can contact NSDL helpdesk by sending a request at <a href="mailto:evoting@nsdl.co.in">evoting@nsdl.co.in</a> or call at toll free no.: 1800 1020 990 and 1800 22 44 30

(v) Login method for e-Voting and joining virtual meeting for **shareholders other than individual shareholders holding in Demat form & physical shareholders.**

- 1) The shareholders should log on to the e-voting website [www.evotingindia.com](http://www.evotingindia.com).
- 2) Click on “Shareholders” module.



3) Now enter your User ID

- a. For CDSL: 16 digits beneficiary ID,
- b. For NSDL: 8 Character DP ID followed by 8 Digits Client ID,
- c. Shareholders holding shares in Physical Form should enter Folio Number registered with the Company.

4) Next enter the Image Verification as displayed and Click on Login.

5) If you are holding shares in demat form and had logged on to [www.evotingindia.com](http://www.evotingindia.com) and voted on an earlier e-voting of any company, then your existing password is to be used.

6) If you are a first-time user follow the steps given below:

	<b>For Shareholders holding shares in Demat Form other than individual and Physical Form</b>
PAN	Enter your 10 digit alpha-numeric *PAN issued by Income Tax Department (Applicable for both demat shareholders as well as physical shareholders)  <ul style="list-style-type: none"><li>• Shareholders who have not updated their PAN with the Company/Depository Participant are requested to use the sequence number sent by Company/RTA or contact Company/RTA.</li></ul>
Dividend Bank Details  <b>OR</b> Date of Birth (DOB)	Enter the Dividend Bank Details or Date of Birth (in dd/mm/yyyy format) as recorded in your demat account or in the company records in order to login.  <ul style="list-style-type: none"><li>• If both the details are not recorded with the depository or company, please enter the member id / folio number in the Dividend Bank details field as mentioned in instruction (v).</li></ul>

(vi) After entering these details appropriately, click on "SUBMIT" tab.

(vii) Shareholders holding shares in physical form will then directly reach the Company selection screen. However, shareholders holding shares in demat form will now reach 'Password Creation' menu wherein they are required to mandatorily enter their login password in the new password field. Kindly note that this password is to be also used by the demat holders for voting for resolutions of any other company on which they are eligible to vote, provided that company opts for e-voting through CDSL platform. It is strongly recommended not to share your password with any other person and take utmost care to keep your password confidential.

(viii) For shareholders holding shares in physical form, the details can be used only for e-voting on the resolutions contained in this Notice.

(ix) Click on the EVSN for the relevant Company Name i.e. **VINTAGE SECURITIES LIMITED** on which you choose to vote.

- (x) On the voting page, you will see “RESOLUTION DESCRIPTION” and against the same the option “YES/NO” for voting. Select the option YES or NO as desired. The option YES implies that you assent to the Resolution and option NO implies that you dissent to the Resolution.
- (xi) Click on the “RESOLUTIONS FILE LINK” if you wish to view the entire Resolution details.
- (xii) After selecting the resolution, you have decided to vote on, click on “SUBMIT”. A confirmation box will be displayed. If you wish to confirm your vote, click on “OK”, else to change your vote, click on “CANCEL” and accordingly modify your vote.
- (xiii) Once you “CONFIRM” your vote on the resolution, you will not be allowed to modify your vote.
- (xiv) You can also take a print of the votes cast by clicking on “Click here to print” option on the Voting page.
- (xv) If a demat account holder has forgotten the login password then Enter the User ID and the image verification code and click on Forgot Password & enter the details as prompted by the system.
- (xvi) **Facility for Non – Individual Shareholders and Custodians –Remote Voting**
- Non-Individual shareholders (i.e. other than Individuals, HUF, NRI etc.) and Custodians are required to log on to [www.evotingindia.com](http://www.evotingindia.com) and register themselves in the “Corporates” module.
  - A scanned copy of the Registration Form bearing the stamp and sign of the entity should be emailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com).
  - After receiving the login details a Compliance User should be created using the admin login and password. The Compliance User would be able to link the account(s) for which they wish to vote on.
  - The list of accounts linked in the login should be mailed to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) and on approval of the accounts they would be able to cast their vote.
  - A scanned copy of the Board Resolution and Power of Attorney (POA) which they have issued in favour of the Custodian, if any, should be uploaded in PDF format in the system for the scrutinizer to verify the same.
  - Alternatively Non Individual shareholders are required to send the relevant Board Resolution/ Authority letter etc. together with attested specimen signature of the duly authorized signatory who are authorized to vote, to the Scrutinizer and to the Company at the email address viz; [vintage.capital@gmail.com](mailto:vintage.capital@gmail.com) , if they have voted from individual tab & not uploaded same in the CDSL e-voting system for the scrutinizer to verify the same.

**INSTRUCTIONS FOR SHAREHOLDERS ATTENDING THE AGM/EGM THROUGH VC/OAVM & E-VOTING DURING MEETING ARE AS UNDER:**

1. The procedure for attending meeting & e-Voting on the day of the AGM/ EGM is same as the instructions mentioned above for Remote e-voting.
2. The link for VC/OAVM to attend meeting will be available where the EVSN of Company will be displayed after successful login as per the instructions mentioned above for Remote e-voting.
3. Shareholders who have voted through Remote e-Voting will be eligible to attend the meeting. However, they will not be eligible to vote at the AGM/EGM.
4. Shareholders are encouraged to join the Meeting through Laptops / IPads for better experience.
5. Further shareholders will be required to allow Camera and use Internet with a good speed to avoid any disturbance during the meeting.
6. Please note that Participants Connecting from Mobile Devices or Tablets or through Laptop connecting via Mobile Hotspot may experience Audio/Video loss due to Fluctuation in their respective network. It is therefore recommended to use Stable Wi-Fi or LAN Connection to mitigate any kind of aforesaid glitches.
7. Shareholders who would like to express their views/ask questions during the meeting may register themselves as a speaker by sending their request in advance at least **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). The shareholders who do not wish to speak during the AGM but have queries may send their queries in advance **3 days prior to meeting** mentioning their name, demat account number/folio number, email id, mobile number at (company email id). These queries will be replied to by the company suitably by email.
8. Those shareholders who have registered themselves as a speaker will only be allowed to express their views/ask questions during the meeting.
9. Only those shareholders, who are present in the AGM/EGM through VC/OAVM facility and have not casted their vote on the Resolutions through remote e-Voting and are otherwise not barred from doing so, shall be eligible to vote through e-Voting system available during the EGM/AGM.
10. If any Votes are cast by the shareholders through the e-voting available during the EGM/AGM and if the same shareholders have not participated in the meeting through VC/OAVM facility, then the votes cast by such shareholders shall be considered invalid as the facility of e-voting during the meeting is available only to the shareholders attending the meeting.

**PROCESS FOR THOSE SHAREHOLDERS WHOSE EMAIL/MOBILE NO. ARE NOT REGISTERED WITH THE COMPANY/DEPOSITORIES.**

1. For Physical shareholders- please provide necessary details like Folio No., Name of shareholder, scanned copy of the share certificate (front and back), PAN (self attested scanned copy of PAN card), AADHAR (self attested scanned copy of Aadhar Card) by email to **Company/RTA email id.**

2. For Demat shareholders -, Please update your email id & mobile no. with your respective Depository Participant (DP)
3. For Individual Demat shareholders – Please update your email id & mobile no. with your respective Depository Participant (DP) which is mandatory while e-Voting & joining virtual meetings through Depository.

If you have any queries or issues regarding attending AGM & e-Voting from the CDSL e-Voting System, you can write an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or contact at 022-23058738 and 022-23058542/43.

All grievances connected with the facility for voting by electronic means may be addressed to Mr. Rakesh Dalvi, Sr. Manager, (CDSL, ) Central Depository Services (India) Limited, A Wing, 25th Floor, Marathon Futurex, Mafatlal Mill Compounds, N M Joshi Marg, Lower Parel (East), Mumbai - 400013 or send an email to [helpdesk.evoting@cdslindia.com](mailto:helpdesk.evoting@cdslindia.com) or call on 022-23058542/43.

**By order of the Board  
For Vintage Securities Limited**

**Sd/-  
Vandana Singh  
Company Secretary & Compliance Officer**

**Place: Kolkata  
Date: 30<sup>th</sup> June, 2021**

**II. DETAILS OF DIRECTOR SEEKING APPOINTMENT/ RE-APPOINTMENT AS REQUIRED UNDER REGULATION 36 OF THE SEBI LISTING REGULATIONS AND APPLICABLE SECRETARIAL STANDARDS 2 (SS - 2) BY ICSI:**

Name of Director & DIN	Date of Birth and Age	Date of Appointment	Remuneration last drawn (Rs. in Lacs)	Expertise in specific Functional Areas	Qualifications	Shareholding in the Company	No. of Board Meetings Attended	List of listed Companies in which Directorships held *	Chairman/ Member of the Committee of the Board of other listed Companies in which she/he is a Director *
Moulshree Jhunjunwala (DIN 00185781)	27.10.1966 55 Years	01/01/2019	NIL	More than two decades of Expertise in the field of finance, and accounts	Bachelor of Commerce from Calcutta University	NIL	4	1	Member in Audit Committee of Jeco Exports & Finance Ltd.

\* Excluding Private Limited Companies, Foreign Companies and Companies registered under Section 8 of the Companies Act, 2013.

The disclosure of relationships between Directors inter se as required as per Regulation 36(3) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and Secretarial Standard 2 issued by the Institute of Company Secretaries of India are as follows :

Relationship between the Directors inter se:

Name of Directors	Name of Other Director and Nature of Relationship
Moulshree Jhunjunwala (DIN 00185781)	No relation with other Directors



**VINTAGE SECURITIES LIMITED**  
CIN NO. L74120WB1994PLC063991  
Regd Off: 58/3, B R B Basu Road  
Kolkata- 700 001

Ph. No. 033-2235-2311 Fax No. 033-2249-5656, website: [www.vintage-securities.com](http://www.vintage-securities.com)

**27<sup>th</sup> ANNUAL GENERAL MEETING**

**ATTENDANCE SLIP**

<b>DATE</b>	<b>VENUE</b>	<b>TIME</b>
Thursday, 30th September, 2021	Registered Office	11:00 A.M.

<b>Name of the Member(s)/ Proxy:</b>	
<b>Address:</b>	
<b>E-mail id:</b>	
<b>Folio No./Client id:</b>	

I certify that I am a Member/Proxy for the Member holding \_\_\_\_\_ Equity Shares. I hereby record my presence at the 27<sup>th</sup> Annual General Meeting of the shareholders of the Company

Please ✓ in the box      Member     roxy   

\_\_\_\_\_  
Name of the Proxy in Block letter

\_\_\_\_\_  
Signature of the Attending Member/Proxy

**NOTES:**

1. Kindly sign and hand over the Attendance Slip at the entrance of the meeting venue.
2. Shareholder/Proxy holders are requested to bring their copy of the Annual Report for reference at the meeting.
3. The electronic voting particulars are set out below:

<b>EVSN (E-Voting Sequence No.)</b>	<b>User ID</b>	<b>PAN / Sequence No.</b>
<b>210901068</b>		

Please refer to the attached AGM Notice for instructions on E-Voting.

4. E-Voting facility is available during the following period:

<b>Commencement of E-Voting</b>	<b>End of E-Voting</b>
<b>September 27, 2021 at 9.00 A.M.</b>	<b>September 29, 2021 at 5.00 P.M.</b>



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website: [www.vintage-securities.com](http://www.vintage-securities.com)

**27<sup>th</sup> ANNUAL GENERAL MEETING**

**Form No. MGT-11**

**Proxy form**

[Pursuant to Section 105(6) of the Companies Act, 2013 and Rule 19(3) of the Companies (Management and Administration) Rules, 2014]

<b>Name of the Member(s)/ Proxy:</b>	
<b>Address:</b>	
<b>E-mail id:</b>	
<b>Folio No./Client id:</b>	<b>DP Id:</b>

I/ We being the member of .....equity shares of the above mentioned company, hereby appoint

1. Name:

Address:

E-mail Id:

Signature:

or failing him

2. Name:

Address:

E-mail Id:

Signature:

as my/our proxy to attend and vote (on a poll) for me/us and on my/our behalf at 27<sup>th</sup> Annual General Meeting of members of the Company, to be held on **Thursday, 30<sup>th</sup> September, 2021 at 11:00 A.M.** at the registered office of the Company, and at any adjournment thereof in respect of such resolutions as are indicated below:

<b>Resolution No.</b>	<b>Brief description of Resolution</b>
1	To Consider and Adopt Financial Statement of the Company for the year ended March 31, 2021 and the report of the Directors and the Auditor's thereon.
2	To appoint a Director in place of Smt. Moulshree Jhunjhunwala holding (DIN 00185781), who retires by rotation and being eligible, offers herself for re-appointment.
3	Appointment of Auditor (M/s. Vikash Sultania and Associates -Firm Registration No. 332514E).

Signed this \_\_\_\_\_ day of September, 2021.

Signature of Shareholder \_\_\_\_\_

Signature of Proxy holder(s) \_\_\_\_\_

Affix  
Revenue  
Stamp

**Note: This form of proxy in order to be effective should be duly completed and deposited at the Registered Office of the Company, not less than 48 hours before the commencement of the Meeting.**



## Vintage Securities Limited

### DIRECTOR'S REPORT

*To the Members,*

We are pleased to present the 27<sup>th</sup> Annual Report on the business and operations of your company for the year ended 31<sup>st</sup> March, 2021.

### FINANCIAL PERFORMANCE

	Rs. In Lakhs	
Financial Year ended 31 <sup>st</sup> March	2021	2020
Profit before Depreciation and Exceptional Items	0.31	0.40
Interest	-	-
Depreciation and Amortization expenses	NIL	NIL
Exceptional Items	NIL	NIL
Net Profit before Tax	0.31	0.40
Net Current tax expenses	0.07	NIL
Profit after Tax	0.24	0.40
Profit brought forward	NIL	NIL

### TRANSFER OF RESERVES

The Company has not transferred any amount to the reserve and surplus during the financial year 2020 -2021.

### DIVIDEND

In view of meeting the capital requirement, and for growth of the Company, the Company is retaining its earnings in the business. Therefore, no dividend is being recommended by the Board of Directors of the Company.

### COVID 19

In view of the lockdown across the country due to the COVID-19 pandemic, the business operations of the Company had been suspended temporarily in compliance with the directives/orders issued by the relevant authorities. The Company has made detailed assessments of the recoverability and carrying values of its assets comprising property, plant and equipment, inventories, receivables and other current assets as at the balance sheet date and on the basis of evaluation, has concluded that no material adjustments are required in the standalone financial results.

The Company is taking all the necessary steps and precautionary measures to ensure smooth functioning of its operations and to ensure the safety and well-being of all its employees. Given the criticalities associated with nature, condition and duration of COVID-19, the impact assessment on the Company's financial statements will be continuously made and provided for as required.

Subsequent to year end, Company's have resumed operations as per government guidelines and directives prescribed.





## Vintage Securities Limited

### **CORPORATE GOVERNANCE**

A detailed report on Corporate Governance for the financial year ended March 31, 2021 forms part of this Annual Report **Annexure-1**.

### **BOARD MEETING**

The Board met four times during the year. The details are given in the Corporate Governance report that forms a part of the annual report.

### **KEY MANAGERIAL PERSONNEL**

Key Managerial Personnel appointed/ceased during the Financial Year 2020-21.

#### **Director Appointment / Re-Appointment**

Shri. Dinesh Kumar Pandey (DIN: 01676842) was appointed as a Director w.e.f. 30.09.2020 from Additional Director of the company w.e.f. 14.02.2020.

Mrs. Vandana Singh (ACS: 32135) was appointed as the Company Secretary of the Company w.e.f. 11.06.2020.

### **INDEPENDENT DIRECTORS DECLARATION**

The company has received the necessary declaration from each independent director in accordance with the section 149 (7) of the Companies Act 2013 that he/ she meets the criteria of independence as laid out in sub-section (6) of Section 149 of the Companies Act, 2013 and Regulation 16 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

### **MANAGERIAL REMUNERATION -197(12)**

Details of remuneration as required under section 197(12) of the Companies Act, 2013 read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014 is given in **Annexure-2**.

### **DIRECTORS' RESPONSIBILITY STATEMENT**

The Board of Directors of the Company confirms:

- i. that in the preparation of the 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, 2021 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;



## Vintage Securities Limited

- iv. that the annual accounts have been prepared on a going concern basis.
- v. The company has in place an established internal financial control system and the said systems are adequate and operating effectively. Steps are also being taken to further improve the same.
- vi. The company has in place a system to ensure compliance with the provisions of all applicable laws and the system is adequate. Steps are also being taken to further improve the legal compliance monitoring.

### **COMMITTEES**

The constitution of the Audit Committee, Nomination & Remuneration Committee and Stakeholders Relationship Committee, Terms of Reference and the dates on which meetings of the Committees were held are mentioned in the Corporate Governance Report forming part of this Annual Report.

### **WHISTLE BLOWER POLICY/VIGIL MECHANISM**

The details of Whistle Blower Policy/Vigil Mechanism existing in the Company are mentioned in the Corporate Governance Report for FY 2020-21 forming part of this Annual Report.

### **DISCLOSURE UNDER SEXUAL HARASSMENT OF WOMEN AT WORKPLACE (PREVENTION, PROHIBITION & REDRESSAL) ACT, 2014.**

Company has a stringent policy for prevention of sexual harassment of women at workplace and management takes a zero tolerance approach towards those indulging in any form of sexual misconduct. No instance of sexual harassment was reported during FY 2020-21.

### **AUDITORS' REPORT**

The Statutory Auditors Report on Standalone Financial statement and the Secretarial Audit Report for the financial year 2020-21 does not contain any qualification which warrants comments from the Board of Directors.

### **STATUTORY AUDITORS**

Pursuant to the provisions of Section 139 of the Companies Act, 2013 read with the Companies (Audit and Auditors) Rules, 2014 and pursuant to the recommendation made by the Audit Committee of the Board of Directors of the Company, M/s. S. N. Roy & Co., (Firm Registration No. 313054E) Chartered Accountants of the Kolkata has been appointed as the Statutory Auditors of the Company, for a term of five years commencing from the financial year 2018-19, to hold office from the conclusion of the 24<sup>th</sup> Annual General Meeting until the conclusion of the 29<sup>th</sup> Annual General Meeting, to be held in year 2023 (subject to the ratification of their appointment by the Members at every AGM of the Company. However the requirement to place the matter relating to appointment of Auditors for ratification by Members at every AGM has been done away by **the Companies (Amendment) Act 2017 w.e.f. 7th May, 2018**. Accordingly, no resolution is being proposed for ratification of appointment of Statutory Auditors at the ensuing AGM and a note in respect of same has been included in the Notice of the AGM.

There are no qualification(s), reservation(s) or adverse remarks or disclaimer in the Auditors Report to the Members on the Annual Financial Statements for the financial year ended 31st March, 2021.



## Vintage Securities Limited

### **SECRETARIAL AUDIT**

A Secretarial Audit was carried out by the Secretarial Auditor Miss. Shruti Agarwal, Practicing Company Secretaries (ICSI Membership No. ACS 38797, C.P. No.14602), pursuant to provisions of Section 204 of the Companies Act, 2013. The Secretarial Auditor's Report is attached as **Annexure-3** and forms part of the Director's Report.

### **EXTRACT OF ANNUAL RETURN (MGT-9)**

Pursuant of section 92 (3), 134(3) (a) of the Companies Act, 2013 read with Rule 12 of the Companies (Management and Administration) Rules, 2014, Extract of annual Return in Form MGT-9 is given in **Annexure-4**.

### **MANAGEMENT DISCUSSION AND ANALYSIS**

In compliance with Regulation 34 of the SEBI Listing Regulations, a separate section on the Management Discussion and Analysis, as approved by the Board of Directors, which includes details on the state of affairs of the Company is given in **Annexure-5**, which is annexed hereto and forms a part of the Board's Report.

### **LEGAL ORDERS**

There is Significant/material orders of Courts/ tribunal/regulation affecting the Company's going concern status.

RBI has cancelled the Certificate of Registration (CoR No. 05.00237 dated February 20, 1998) under section 45-IA (6) of the RBI Act, 1934 Vide RBI Order- DNBS. RO. KOL.No. 12026/03.03.008/2017-18 dated 21.06.2018, however, note that your company still continues to be governed by the relevant provisions of the Reserve Bank of India Act, 1934, and duly made application to convert it into Core Investment Companies (C.I.C.).

### **PARTICULARS OF LOANS, GUARANTEES OR INVESTMENTS (186)**

No Loans, Guarantees and investments as required under section 186 of the Companies Act, 2013 are made during the financial year 2020-21.

### **PUBLIC DEPOSITS**

The Company did not invite or accept any deposit from the public under Section 73 of the Companies Act, 2013.

### **PARTICULARS AS PER SECTION 134(3) OF THE COMPANIES ACT, 2013**

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 Rules 8 (3) of The Companies (Accounts) Rules, 2014 is not applicable.

### **GREEN INITIATIVES**

As a responsible corporate citizen, the Company supports the 'Green Initiative' undertaken by the Ministry of Corporate Affairs, Government of India, enabling electronic delivery of documents including



## Vintage Securities Limited

the Annual Report etc. to Members at their e-mail addresses previously registered with the DPs and RTAs.

To support the 'Green Initiative', Members who have not registered their email addresses are requested to register the same with the Company's Registrar and Share Transfer Agent/Depositories for receiving all communications, including Annual Report, Notices, Circulars, etc., from the Company electronically.

Pursuant to the MCA Circulars and SEBI Circular, in view of the prevailing situation of the Pandemic, owing to the difficulties involved in dispatching of the physical copies of the Notice of the 27th AGM and the Annual Report of the Company for the financial year ended 31st March, 2021 including therein the Audited Financial Statements for the financial year 2020-21, the aforementioned documents are being sent only by email to the Members. A newspaper advertisement in this regard has also been published and intimated to the Members of the Company.

### ACKNOWLEDGEMENT

The Board express 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.

### CAUTIONARY STATEMENT

Statements forming part of the Management Discussion and Analysis covered in this report may be forward-looking within the meaning of applicable securities laws and regulations. Actual results may differ materially from those expressed in the statement. The Company takes no responsibility to publicly amend, modify or revise any forward looking statements on the basis of any subsequent developments, information or events.

**For Vintage Securities Limited**

**For Vintage Securities Limited**

Vintage Securities Limited

Vintage Securities Limited



Director



Director

**Dinesh Kumar Pandey**  
**Director**  
**DIN: 01676842**

**Moul Shree Jhunjunwala**  
**Director**  
**DIN: 00185781**

**Place: Kolkata**

**Date: 30<sup>th</sup> June, 2021**

## **Annexure-1**

### **REPORT ON CORPORATE GOVERNANCE FOR THE YEAR 2020-21**

#### **CORPORATE GOVERNANCE POLICY**

The Company is in Compliance with the guidelines on Corporate Governance as stipulated under the various provisions of the Listing Regulations with the Stock Exchanges and in this regard, submits a report on the matters mentioned in the said clauses and practices followed by the Company.

Some of the major initiatives taken by the Company towards strengthening its Corporate Governance and practices include the following:

- (i) Adoption and implementation of the Code of Ethics and Business Conduct for Directors and Senior Management;
- (ii) Improving Quality and frequency of Information Flow to the Board and to the Audit Committee to enable them to discharge their functions effectively;
- (iii) Adopting a system of risk management and internal control;
- (iv) Transparency and accountability;
- (v) Compliance with all rules and Insider Trading regulations; and
- (vi) Policy on Prevention of Insider Trading.
- (vii) Adoption of Whistle Blower Policy as an extension to the VSL Code of Conduct.

#### **Board of Directors**

The Company has an appropriate mix of Executive, Non-Executive and Independent Directors to maintain the independence of the Board and separate its functions of governance and management. Currently, the Board consists of four members, one of whom is Executive Director and two are Non-Executive Independent Directors and one is Non-Executive Non-Independent Directors including a Woman Director. The Number of Non-Executive Directors is fifty percent of total number of directors. The Board periodically evaluates the need for change in its composition and size. Non-Executive Directors with their diverse knowledge, experience and expertise bring in independent judgment in the deliberations and decisions of the Board.

The Company's Board of Directors play primary role in ensuring good governance and functioning of the Company. All relevant information (as mandated by the regulations) is placed before the board. The Board reviews compliance reports of all laws as applicable to the Company as well as steps taken by the company to rectify instances of non-compliance, if any.

As per the declarations received by the Company, none of the directors are disqualified under Section 164(1) of the Companies Act, 2013.

Necessary disclosures have been made by the Directors stating that they do not hold membership in more than ten committees or act as a Chairman in more than five committees in terms of Regulations 26 of the SEBI (Listing Obligations & Disclosure Requirements) Regulations, 2015.

## Size and Composition of the Board

### Compositions of the Board and Directorship held on 31.03.2021

Name of the Director	Designation	Category	No. of Directorships in other Companies*	Board Committees**	
				Chairmanship	Memberships
Mr. Dinesh Kumar Pandey	Director	Executive	3		
Mr. Sanjay Kumar Modi	Director	Non-Executive & Independent	1		
Mr. Rahul Sarda	Director	Non-Executive & Independent	0		
Mrs Moul Shree Jhunjhunwala	Director	Non-Executive	1		

\* No. of Directorships in other Public Companies. (Listed and Un-listed Public Companies)

\*\* As required by Regulation 26 SEBI (LODR) Regulations, 2015, the disclosure includes chairmanship/membership of the audit committee and stakeholders' relationship committee in other Indian Public companies.

Note: **Shri. Dinesh Kumar Pandey (DIN: 01676842) was appointed as a Director from Additional Director of the company w.e.f. 30.09.2020.**

### Board Meetings

Being the apex body constituted by the shareholders for overseeing the functioning of the Company, the Board evaluates all the strategic decisions on a collective consensus basis amongst the directors.

The Board generally meets 4-6 times during the year. Additional meetings are held whenever necessary. All the Board Meetings are held at the registered office of the Company at 58/3, B.R.B.Basu Road, Canning Street, 1<sup>st</sup> Floor, Kolkata- 700 001 West Bengal. All the Agenda items are backed by necessary supporting information and documents to enable the Board to take informed decisions.

Four Board meetings were held during the financial year ended 31<sup>st</sup> March, 2021 on **11.06.2020, 29.06.2020, 21.08.2020, 14.11.2020 and 13.02.2021** The gap between two consecutive Board meetings is within the limit as prescribed in the Act.

**The attendance at the Meetings during the year and at the last Annual General Meeting is as follows:**

Name of the Director	Designation	No. of Board Meetings attended	Attendance at last AGM
Mr. Dinesh Kumar Pandey	Director	5	Yes
Mr. Sanjay Kumar Modi	Director	5	Yes
Mr. Rahul Sarda	Director	5	Yes
Mrs. Moul Shree Jhunjhunwala	Director	5	No

## **Independent Directors Meeting**

The Independent Director (ID's) met on 13th February, 2021 without the presence of Non Independent Directors and members of the Management. At this meeting, the IDs inter alia evaluated the performance of the Non-Independent Directors and the Board of Directors as a whole, evaluated the performance of the Chairman of the Board and discussed aspects relating to the quality, quantity and timeliness of the flow of information between the Company, the Management and the Board.

## **Number of Shares held by Non-Executive Directors**

As on March 31, 2021, following are the positions of shareholding of our Non-Executive Director in the Company:

<b>Name of the Director</b>	<b>No. of Shares Held</b>
Mr. Sanjay Kumar Modi	800
Mr. Rahul Sarda	Nil
Mrs. Moul Shree Jhunjhunwala	Nil

## **Board Independence**

The Non-Executive Independent Directors fulfill the conditions of independence as laid down under Section 149 of the Companies Act, 2013 and Rules made hereunder and meet the criteria laid down by SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The appointment of the Independent Director is considered by the Remuneration Committee after taking into account skill, experience and standing in their respective field or profession. The Board thereafter considers the Committee's decision and takes suitable action.

Every Independent director at the first meeting of the Board held every year provides a declaration regarding his independence which is then taken into record by the Company.

## **COMMITTEES OF THE BOARD**

### **Audit Committee:**

The Audit Committee was constituted in line with the composition as prescribed in the Companies Act, 2013 read with Regulation 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. Presently, it comprises of three Directors and the Chairman is an independent non-executive director.

The Audit Committee Meetings are attended by the CFO of the Company, and the representatives of Statutory Auditors and Internal Auditors who are invited to the meetings as and when required. The Company Secretary acts as the Secretary of the Audit Committee.

The Terms of reference of the Audit Committee are as per the guidelines set out in the Regulations 18 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Section 177 of the Companies Act, 2013 including monitoring, implementing and review of risk management plan.

The broad terms of reference of the Audit Committee, therefore, includes,

- a. Review of financial process and all financial results, statements and disclosures and recommend the same to the Board.
- b. Review the internal audit reports and discuss the same with the internal auditors;
- c. Review internal control systems and procedures;
- d. To meet the statutory auditors and discuss their findings, their scope of audit, post audit discussions, adequacy of internal audit functions, audit qualifications, if any,

- appointment/removal and remuneration of auditors, changes in accounting policies and practices, reviewing of all approval and disclosure of all related party transactions;
- e. Review with the management the performance of the internal auditors and statutory auditors and their remuneration;
- f. Compliance with Listing Agreement and other legal requirements.

Four Meetings of the Committee were held during the year ended 31st March, 2021 on 29.06.2020, 21.08.2020, 14.11.2020 and 13.02.2021.

<b>Name of Members</b>	<b>Category</b>	<b>No. of meetings attended</b>
Mr. Rahul Sarda	Chairman	4
Mr. Sanjay Kumar Modi	Member	4
Mr. Dinesh Kumar Pandey	Member	4

### **Nomination and Remuneration Committee**

The Board has constituted Nomination and Remuneration Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

The committee presently comprises of three members. All the members of the committee are Non-Executive Directors and the Chairman is an independent director.

The appointment and remuneration of the Whole-Time Director designated as Managing Director is governed by the resolution passed by the Board of Directors as per recommendations of the Nomination and Remuneration Committee which covers the terms and conditions of such appointment read with service rules of the Company subject to final approval by the members. No severance fee is payable.

One meeting of this Committee held on 11<sup>th</sup> June, 2020 during the financial year ended 31<sup>st</sup> March, 2021 attendance of Nomination and Remuneration Committee are given below:

<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Rahul Sarda	Chairman	1
Mr. Sanjay Kumar Modi	Member	1
Mrs. Moul Shree Jhunjhunwala	Member	1

Following are the terms of reference of such Committee:

- a) To identify persons, who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down and to recommend to the Board their appointment and/ or removal.
- b) To carry out evaluation of every Director's performance
- c) To formulate the criteria for determining qualifications, positive attributes and independence of a Director, and recommend to the Board a policy, relating to the remuneration for the Directors, key managerial personnel and other employees.
- d) To formulate the criteria for evaluation of Independent Directors and the Board.
- e) To devise a policy on Board diversity.
- f) To review and approve/recommend remuneration for the Whole-Time Director designated as Chairman & Managing Director of the Company.
- g) To perform such functions as detailed in the Nomination and Remuneration Committee in accordance with Schedule IV relating to Code for Independent Directors under the Companies Act, 2013.
- h) To discharge such other functions as may be delegated to the Committee by the Board from time to time.



The remuneration to the Managing Director and Whole-Time Director(s) are decided on the basis of following criteria:

- (a) Industry trend;
- (b) Remuneration package in other comparable corporates;
- (c) Job responsibilities; and
- (d) Company's performance and individual's key performance areas.

#### **Remuneration policy for Non-Executive Directors**

As decided by the Boards all the non-executive independent director(s) of the Company has waived their sitting fee for attending Board and Committees Meeting during the financial year.

#### **Note:**

The Company does not pay any remuneration except sitting fee to the non-executive directors.

#### **Stakeholders' Relationship Committee**

The Board has constituted Stakeholders' Relationship Committee in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. It comprises three members and Chairman of this committee is a Non-Executive Independent Director.

One meetings of this committee were held dated 13.02.2021 during the financial year ended 31<sup>st</sup> March, 2021.

The composition, category and attendance of Stakeholders Relationship Committee is given below:

<b>Name of the Member</b>	<b>Category</b>	<b>No. of Meetings attended</b>
Mr. Sanjay Kumar Modi	Chairman	1
Mr. Dinesh Kumar Pandey	Member	1
Mr. Rahul Sarda	Member	1

The Committee inter alia approves issue of duplicate certificates and oversees and reviews all matters connected with the transfer/transmission of securities and redressal of shareholders' complaints. The Committee oversees performance of the Registrar and Share Transfer Agents of the Company, and recommends measures for overall improvement in the quality of investor services. The Committee performs all functions relating to interests of shareholders/investors of the Company as required by the provisions of Companies Act, 2013, Listing Agreements with the Stock Exchanges & Guidelines issued by the SEBI or any regulatory authority. It authorizes the Company Secretary or other persons to take necessary action on the above matters.

The Committee also monitors the implementation and compliance of the Company's Code of Conduct for Prohibition of Insider Trading in pursuance of SEBI (Prohibition of Insider Trading) Regulations, 2015.

#### **Shareholders' Complaints**

The Company received nil complaints during the year. There was no share transfer pending as on March 31, 2021.

#### **Code of Ethics and Business Conduct**

The Company has adopted a Code of Ethics and Business Conduct applicable to all Board Members and Senior Management of the Company, a copy of which is available on the Company's website [www.vintage-securities.com](http://www.vintage-securities.com). All the Board members and senior management personnel have confirmed compliance with the Code. Whistle Blower Policy has also been adopted by the Company as an extension to the Code of Ethics and Business Conduct.

### Code for Prevention of Insider Trading

The Company has adopted an Insider Trading Code in terms of the SEBI (Prohibition of Insider Trading) Regulations, 2015. All the directors, employees at senior management level and other employees who could have access to the unpublished price sensitive information of the Company are governed by this code. The Company regularly monitors transactions undertaken by the employees of the Company in terms of the Code. The Company also informs the Stock Exchange(s) periodically about the transactions undertaken by the designated employees and their shareholdings as per the regulations.

The Company has appointed the Company Secretary as Compliance Officer who is responsible for setting the procedures and implementation of the code of conduct for trading in Company's securities. During the year under review, there has been due compliance with the said code.

### Risk Management

The Company has formulated an Enterprise Risk Management Policy which has been approved and adopted by the Board of Directors of the Company. The Policy sets out procedures of assessment of potential risks and the procedures to plan, arrange and control activities and resources of the Organization to minimize impact of uncertain events (potential risks) which would assist the management to exercise better control.

A note on risks and areas of concern affecting the business of the Company is provided in the Directors' Report and Management Discussion and Analysis.

### General Body Meetings

Location, date and time of the General Meetings held during the preceding three financial years are as follows:

<b>AGM/EGM</b>	<b>Location</b>	<b>Date &amp; Time</b>	<b>Special Resolution</b>
AGM	-do-	29.09.2018 & 02.00 P.M.	No
AGM	-do-	30.09.2019 & 11.00 A.M.	Yes
AGM	-do-	30.09.2020 & 11.00 A.M.	No

### Disclosures

1. There are no materially significant transactions with the related parties viz. Promoters, Directors or the Management, their Subsidiaries or relatives conflicting with the Company's interest. Suitable disclosure as required by the Accounting Standard (AS 18) has been made in the Annual Report.
2. There are no pecuniary relationships or transactions of Non-executive Directors vis-à-vis the Company, which has potential conflict with the interests of the Company at large.
3. The Company follows Accounting Standards issued by the Central government in the preparation of financial statements; the Company has not adopted a treatment different from that prescribed in Accounting Standards.
4. The Company, during the year under review has duly complied with the provisions of Section 188 and 189 of the Companies Act, 2013 relating to related party transactions.
5. The Company has 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 by the Stock Exchanges, the SEBI or any other Statutory authority relating to the above period.

6. The Company has in place a mechanism to inform the Board members about the Risk Assessment and minimization procedures and periodical reviews to ensure that the critical risks are controlled by executive management.
7. The Company has not made any public issue/rights issue/preferential issue during the period under review.
8. The company has vigil mechanism and whistle blower policy under which the directors and the employees are free to report violation of the applicable laws and regulations and the code of conduct.  
No personnel of the Company were denied access to the Audit Committee.
9. The Company has not adopted the non-mandatory requirements as specified in the Listing Agreement.
10. The Company has adopted discretionary requirement as specified in Part E of Schedule II of SEBI (LODR) Regulations, 2015 to the extent of reporting by internal auditor directly to the audit committee.

### **Means of Communication**

- Quarterly Disclosures: Quarterly, Half Yearly and Annual financial results are published in The "Financial Express" (English) and "Arthik Lipi" (Bengali) newspapers.
- News Release: Official News releases are displayed at the Company's website, [www.vintage-securities.com](http://www.vintage-securities.com)
- Website: The Company's website [www.vintage-securities.com](http://www.vintage-securities.com) contains a separate dedicated section where shareholders information is available. Full Annual Report is also available on the web-site in a user-friendly and downloadable form.
- Information on BSE website: The Company posts financial results and other shareholders' related information on the website of the Bombay Stock Exchange Ltd where the shares of the Company are listed.

### **Shareholder Information**

#### **Annual General Meeting**

Date	30 <sup>th</sup> Day of September, 2021
Day	Thursday
Time	11:00 A.M.
Venue	58/3, B.R.B.Basu Road, Canning Street, 1 <sup>st</sup> Floor, Kolkata-700 001
Financial Year	1 <sup>st</sup> April 2020 to 31 <sup>st</sup> March 2021
Book Closure Dates	24.09.2021 to 30.09.2021 (Both days inclusive)

### **Listing on Stock Exchanges and Stock Code**

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

<b>Name of the Stock Exchange</b>	<b>Stock Code</b>
The Bombay Stock Exchange Ltd	531051

ISIN Number for shares in Electronic Form is INE153C01015.

Annual Listing Fees have been paid to the BSE for the financial year 2020-21.

### Market Price Data

Market Price high, low, close during each month from April, 2020 to March, 2021 (in`) (as available from the website of Bombay Stock Exchange Limited):-

MONTH	BSE		
	HIGH (Rs.)	LOW (Rs.)	CLOSE PRICE (Rs.)
APRIL-2020	13.90	13.80	13.80
MAY-2020	--	--	--
JUNE-2020	--	--	--
JULY-2020	--	--	--
AUGUST-2020	--	--	--
SEPTEMBER-2020	13.38	12.72	12.72
OCTOBER-2020	--	--	--
NOVEMBER-2020	--	--	--
DECEMBER-2020	12.09	11.10	11.10
JANUARY-2021	10.75	7.54	7.54
FEBRUARY-2021	7.18	4.90	4.90
MARCH-2021	4.81	4.28	4.28

### Distribution of Shareholding as on 31-03-2021

No. of Equity Shares held	No. of Shareholders	% of shareholders	Total No. of Shares	% of shareholding
Upto 500	678	74.2607	1,37,831	3.7589
501 to 1000	117	12.8149	1,03,523	2.8233
1001 to 5000	91	9.9671	1,96,484	5.3585
5001 to 10000	8	0.8762	56,348	1.5367
10001 to 50000	11	1.2048	1,90,527	5.1960
50001 to 100000	1	0.1095	90,700	2.4735
100001 and above	7	0.7667	28,91,387	78.8531
Total	913	100.0000	36,66,800	100.0000

### Categories of Shareholders as on 31<sup>st</sup> March, 2021

Sl. No.	Category	No. of Shares held	% of paid-up Capital
a)	Promoters, Relatives and Associates	1972387	53.79
b)	Financial & Investment Institutions, CG/SG	---	---
c)	Mutual Funds	---	---
d)	Non-Resident Individuals	---	---

e)	Bodies Corporate [other than those covered in (a) (b) above]	333488	9.09
f)	Indian Public	1360925	37.11
g)	Others	---	---
	<b>Total</b>	<b>3666800</b>	<b>100</b>

### Dematerialization of Shares and Liquidity

Trading in the Company's shares is permitted only in dematerialized form for all investors. The Company has established connectivity with National Securities Depository Limited and Central Depository Services (India) Limited through the Registrars, Niche Technologies Pvt. Limited, whereby the investors have the option to dematerialize their shareholdings in the Company.

### Status of Dematerialization as on March 31, 2021

Particulars	No. of Shares	Percentage of total Capital
National Securities Depository Limited	3105106	84.68
Central Depository Services (India) Limited	141976	3.87
<b>Total Dematerialized</b>	<b>3247082</b>	<b>88.55</b>
Physical	419718	11.45
<b>Grand Total</b>	<b>3666800</b>	<b>100.00</b>

### Registrar and Share Transfer Agents

Niche Technologies Private Limited  
 Registrar & Share Transfer Agents  
 3A, Auckland Place 7th Floor,  
 Room No. 7A & 7B, Kolkata-700017  
 Telephone: 033 2235-3070/7270/7271  
 Fax: +91 33 2215-6823  
 E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

### Reconciliation of Share Capital

As stipulated by SEBI, a qualified practicing Company Secretary carries out 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.

### Compliance Certificate certifying Compliance under Regulation 7(2) of the SEBI Listing Regulations

Pursuant to Regulation 7(3) of the SEBI Listing Regulations, the Company obtains a Compliance Certificate duly signed by both the Compliance Officer of the Company and the Authorised representative of the share transfer agent, namely M/s. Niche Technologies Pvt. Ltd. (SEBI Registration No. INR000003290), at 3A, Auckland Place, 7<sup>th</sup> Floor, Room No. 7A & 7B, Kolkata – 700 017. Confirming that all the activities in relation to the share transfer facility are maintained by the Company's Registrar and Share Transfer Agent, which is a SEBI approved category-1 Registrar having Registration Number: INR000003290.

As per the requirement of Regulation 7(3) of the SEBI Listing Regulations, the Company has obtained the half yearly certificates signed by both the Compliance Officer and its Registrar and Share Transfer Agent for due compliance of the provisions of this Regulation, which, is then submitted to the Stock Exchanges within a period of 30 days from the end of each half-year.

#### **Statement on Investors' Complaints pursuant to Regulation 13(3) of the SEBI Listing Regulations**

Pursuant to Regulation 13(3) of the SEBI Listing Regulations, the Company obtains a Statement on Investors' Complaints on a quarterly basis from its Registrar and Share Transfer Agent, which, is then submitted to the Stock Exchanges within a period of 21 days from the end of each quarter.

#### **Certificate in the matter of Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018**

Pursuant to Regulation 74(5) of the SEBI (Depositories and Participants) Regulations, 2018, the Company obtains a Certificate in compliance to the captioned subject on a quarterly basis from its Registrar and Share Transfer Agent, stating that the securities received from the depository participants for dematerialization during the month, were confirmed to the depositories by the Registrar and the securities comprised in the said certificates have been listed on the Stock Exchanges where the earlier issued securities were listed. This certificate, so obtained by the Company, is then submitted to the Stock Exchanges within the stipulated time period from the end of every quarter.

#### **CERTIFICATE FROM A COMPANY SECRETARY IN PRACTICE**

The Company has obtained a Certificate from a Company Secretary in practice Miss Shruti Agarwal, Practising Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) stating that none of the Directors on the Board of the Company have been debarred or disqualified from being appointed or continuing as Directors of Companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other such statutory authority.

#### **ANNUAL SECRETARIAL COMPLIANCE REPORT**

The Company has undertaken an Annual Secretarial Compliance Audit for the financial year 2020-21 for all applicable compliances as per SEBI Regulations and Circulars/ Guidelines issued thereunder.

Accordingly, the Annual Secretarial Compliance Report for the financial year ended 31st March, 2021 has been issued by our Auditors, Miss Shruti Agarwal, Practising Company Secretaries, (ICSI Membership No. ACS 38797, C.P. No. 14602) and the same has been submitted to the Stock Exchanges within the prescribed timeline.

#### **Share Transfer System**

All the Share Transfers, received are being approved within 15 days of its receipts & are ratified/ approved by the Stakeholders Relationship Committee which meets at frequent intervals.

#### **CEO & CFO Certification**

Managing Director/CEO & CFO have submitted the required certificate to the board at its meeting held on June, 30 2020, wherein the Audited Accounts of the Company for the financial year 2020-2021 were considered.

**Address for Correspondence**

Vintage Securities Limited.,  
58/3,B.R.B.Basu Road, 1st Floor,  
Canning Street, Kolkata-700 001 (West Bengal)  
Phone Nos.: 033-2235-2311  
Fax No. 033-2249-5656  
E-mail:vintage.capital@gmail.com  
Email ID for Investor Complaint: vintage.capital@gmail.com

**OR**

Niche Technologies Private Limited  
Registrar & Share Transfer Agents  
3A, Auckland Place 7th Floor,  
Room No. 7A & 7B, Kolkata-700017  
Telephone: 033 2235-3070/7271  
Fax: +91 33 2215-6823  
E-mail: [nichetechpl@nichetechpl.com](mailto:nichetechpl@nichetechpl.com)

**Website**

The Company's website [www.vintage-securities.com](http://www.vintage-securities.com) contains comprehensive information about the Company, its products, press releases and investor relations. The Shareholder Referencer in the website serves as a Guide for all the investors by providing key information.

**For Vintage Securities Limited**

Vintage Securities Limited



Director

**Dinesh Kumar Pandey**  
**Director**  
**DIN: 01676842**

**For Vintage Securities Limited**

Vintage Securities Limited



Director

**Moul Shree Jhunjunwala**  
**Director**  
**DIN: 00185781**

**To,  
The Members of  
Vintage Securities Limited**

**DECLARATION BY THE MANAGING DIRECTOR REGARDING COMPLIANCE  
WITH THE COMPANY'S CODE OF CONDUCT UNDER REGULATION 26(3) OF  
THE SEBI LISTING REGULATIONS**

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 Company's Code of Business Conduct and Ethics for Directors and Senior Management in respect of the financial year 2020-2021.

Vintage Securities Limited



**(Dinesh Kumar Pandey)**

**Director**

**DIN: 01676842**

Place: Kolkata  
Date: June 30, 2021



## CEO and CFO certification

=====

The Board of Directors  
Vintage Securities Limited  
Kolkata

We, Dinesh Kumar Pandey, Executive Director, and Laxmi Kant Parwa, Chief Financial Officer of Vintage Securities Limited, to the best of our knowledge and belief, certify that:

1. We have reviewed financial statements and cash flow statement for the year and to the best of our knowledge and belief;
  - a. these statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
  - b. these 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;
2. 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;
3. We are responsible for establishing and maintaining internal controls for financial reporting and we have evaluated the effectiveness of internal control systems of the Company pertaining to the financial reporting 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.
4. 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 Director
  - 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.

Vintage Securities Limited  
  
Director

**Dinesh Kumar Pandey**  
Director

Vintage Securities Limited  


**Laxmi Kant Parwa**  
Chief Financial Officer

**Place: Kolkata**

**Date: June 30, 2021**

## CERTIFICATE OF DISQUALIFICATION / NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause 10 (i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

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

1. I have examined the relevant registers, records, forms, returns and disclosures received from the Directors of Vintage Securities Ltd. having CIN: L74120WB1994PLC063991 and having its Registered Office at 58/3, B.R.B. Basu Road, 1st Floor, Kolkata 700 001 [hereinafter referred to as 'the Company'], produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para - C, sub-clause 10 (i) of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
3. In my opinion and to the best of my information and according to the verifications (including status of Directors Identification Number(s) [DIN] at the portal [www.mca.gov.in](http://www.mca.gov.in)) as considered necessary and explanations furnished to me by the Company & its officers, I hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ending on **31<sup>st</sup> March, 2021** have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any such other Statutory Authority:

Sr. No.	Name of Director	DIN	Date of appointment in Company
1.	SMT. MOUL SHREE JHUNJHUNWALA	00185781	01/01/2019
2.	SHRI. DINESH KUMAR PANDEY	01676842	14/02/2020
3.	SHRI. SANJAY KUMAR MODI	00315775	29/01/2007
4.	SHRI. RAHUL SARDA	00577721	22/04/2008

4. Ensuring the eligibility for the appointment / continuity of every Director on the Board is the responsibility of the management of the Company. My responsibility is to express an opinion on these based on our verification.
5. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

Place: Kolkata  
Date: 30.04.2021  
UDIN: A038797C000218999

Shruti Agarwal  
Practicing Company Secretary  
ACS No. : 38797  
C P No.: 14602

**(ANNEXURE '2' TO THE BOARD'S REPORT)**

**Particulars of Remuneration pursuant to Section 197(12) read with Rule 5 of the Companies (Appointment & Remuneration of Managerial Personnel) Rules, 2014.**

1. The ratio of the remuneration of each director to the median remuneration of the employees of the Company for the financial year.

Sl No.	Name of Director	Designation	Ratio to Median Remuneration of Employees	
			2020-21	2019-20
1	Mr. Dinesh Kumar Pandey	Director	-	-
2	Mr. Sanjay Kumar Modi	Director	-	-
3	Mr. Rahul Sarda	Director	-	-
4	Mrs. Moul Shree Jhunjhunwala	Director	-	-

**Note:** All the directors except Mr. Dinesh Kumar Pandey, being Non-executive directors were entitled to sitting fees during the financial year 2020-21.

2. The percentage increase in remuneration of each director, Managing Director, Chief Financial Officer and Company Secretary:

Sl No.	Name of Director	Designation	Ratio to Median Remuneration of Employees	
			2020-21	2019-20
1	Mr. Dinesh Kumar Pandey	CMD	-	-
2	Mr. Sanjay Kumar Modi	Director	-	-
3	Mr. Rahul Sarda	Director	-	-
4	Mrs. Moul Shree Jhunjhunwala	Director	-	-
5	Mr. Laxmi Kant Parwa	Chief Financial Officer (C.F.O.)	-	-
6	Mrs. Vandana Singh (w.e.f. 11.06.2020)	Company Secretary	-	-

- a) The Non-executive directors were not paid sitting fee for attending meeting of the Board and committees. No other form of remuneration was paid to the non-executive directors during FY'2019-20 or FY'2020-21.

3. Number of Permanent Employees on the rolls of the Company

Sl. No.	Category	No of persons on Roll As on March 31, 2021	No of persons on Roll As on March 31, 2020
1	Officers	1	1
2	Workers	0	0
	<b>Total</b>	<b>1</b>	<b>1</b>

4. The explanation on the relationship between average increase in remuneration and company performance.

N.A.

**5. Comparison of remuneration of Key Managerial Personnel against the performance of the Company**

The remuneration paid is reasonable considering nature of industry, market remuneration, profile of person and nature and responsibilities of the KMP.

**6. Key parameters for any variable component of remuneration availed by the directors**

N.A.

**7. The ratio of the remuneration of the highest paid director to that of the employee who are not directors but receive remuneration in excess of the highest paid director during the year.**

There is no employee who received remuneration in excess of highest paid director (i.e Managing Director) during the year under review.

**8. Affirmation regarding payment of remuneration as per the remuneration policy of the Company**

The remuneration paid to directors, Key Managerial Personnel and other employees are as per remuneration policy of the Company.

**9. (a). Details of Employees who if employed throughout the financial year, was in receipt of remuneration of Rs 60 lakhs or more or if employed for part of the year was in receipt of monthly remuneration of Rs 5 lakh or more - NIL**

**(b). There is no employee who received remuneration in excess of that drawn by the Managing Director. There is no employee who holds 2% or more of the equity shares of the Company and received remuneration in excess of that drawn by the managing director.**

**SECRETARIAL AUDIT REPORT**

**FORM NO. MR - 3**

**For the Financial Year ended March 31, 2021**

*[Pursuant to section 204(1) of the Companies Act, 2013 and  
Rule 9 of the Companies (Appointment and Remuneration Personnel) Rules, 2014]*

To,  
The Members,  
**Vintage Securities Limited**  
58/3, B.R.B. Basu Road, 1<sup>st</sup> Floor,  
Kolkata 700001

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 us a reasonable basis for evaluating the corporate conducts/statutory compliances and expressing our 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, we hereby report that in our opinion, the company has, during the audit period covering the financial year ended on **March 31, 2021** complied with the statutory provisions listed hereunder and also that 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 further report that compliance with applicable laws is the responsibility of the company and our report constitutes an independent opinion. Our report is neither an assurance for future viability of the company nor a confirmation of efficient management by the company.

I have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2021 according to the provisions of:

- (i) The Companies Act, 2013 (the Act) and the rules made hereunder;

- (ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made hereunder;
- (iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed hereunder;
- (iv) Foreign Exchange Management Act, 1999 and the rules and regulations made hereunder to the extent of Foreign Direct Investment, Overseas Direct Investment and External Commercial Borrowings to the extent applicable to the Company;
- (v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('SEBI Act') viz:-
  - (a) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, to the extent as applicable.
  - (b) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; to the extent as applicable.
  - (c) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; to the extent as applicable.
  - (d) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009, to the extent as applicable.
  - (e) The Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
  - (f) The Securities and Exchange Board of India (Issue and Listing of Debt Securities) Regulations, 2008. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
  - (g) 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;
  - (h) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2009; (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.) And
  - (i) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 1998. (During the Audit Period there were no such events/instances which attract the applicability of the Regulations.)
- (vi) The Company being a Non-Banking Financial Company ("NBFC") the guidelines made by the Reserve Bank of India (under the Reserve Bank Act 1934) were

directly applicable to the working of the Company and the audit was carried out for the same.

(vii) No industry specific law is applicable to the Company.

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 Standard Listing Agreements entered into by the Company with The Bombay Stock Exchange Limited (BSE).

That on the basis of the audit as referred above, to the best of my knowledge, understanding and belief, I am of the view that during the period under review, the company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. as mentioned above.

**I further report that**

- a) The Board of Directors of the Company is duly constituted with proper balance of Executive Directors, Non-Executive Directors, Independent Directors and Women Directors. The changes in the composition of the Board of Directors that took place during the period under review if any were carried out in compliance with the provisions of the Act.
- b) 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.
- c) Majority decisions at Board Meetings and Committees thereof were carried out unanimously as recorded in the minutes of the meetings of the Board of Directors or the Committee as the case may be.

**I further report that** there are adequate systems and processes 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.

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

**Place: Kolkata**

**Date: 30.06.2021**

**UDIN: A038797C000387191**

**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No. : 38797**  
**C P No.: 14602**



**“Annexure A”**

**To the Secretarial Audit Report of Vintage Securities Limited for the financial year ended  
March 31, 2021**

To,  
The Members,  
**Vintage Securities Limited**  
58/3, B.R.B. Basu Road, 1<sup>st</sup> Floor,  
Kolkata 700001

Our Secretarial Audit Report for the financial year ended March 31, 2021 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 express an opinion on these secretarial records based on our audit.
2. We 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. We believe that the processes and practices, we followed provide a reasonable basis for a opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the company.
4. Wherever required, we have obtained the management representation about the compliance of laws, rules, regulations and happening of events, etc.
5. The compliance of the provisions of corporate and other applicable laws, rules, regulations, and standards is the responsibility of management. Our 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**

**Date: 30.06.2021**

**UDIN: A038797C000387191**

**Shruti Agarwal**  
**Practicing Company Secretary**  
**ACS No. : 38797**  
**C P No.: 14602**

## Annexure-4.

Form No. MGT - 9					
EXTRACT OF ANNUAL RETURN					
As on the financial year ended on March 31, 2021					
[Pursuant to section 92(3) of the Companies Act, 2013 and rule 12(1) of the Company (Management & Administration) Rules, 2014]					
<b>I. REGISTRATION &amp; OTHER DETAILS:</b>					
i.	CIN :	L74120WB1994PLC063991			
ii.	Registration Date :	18.07.1994			
iii.	Name of the Company :	VINTAGE SECURITIES LIMITED			
iv.	Category / Sub-category of the Company :	Listed Public Company - Company limited by shares			
v.	Address of the Registered office and contact details	58/3, B.R.B. BASU ROAD, KOLKATA-700001			
vi.	Whether listed company :	Yes			
vii.	Name, Address and Contact details of the Registrar and Transfer Agent, if any :	Niche Technologies Private Limited 3A, Auckland Place 7th Floor, Room No. 7A & 7B, Kolkata-700017 Telephone: 033 2235-3070/7271 Fax: +91 33 2215-6823 E-mail: nichetechpl@nichetechpl.com			
<b>II. PRINCIPAL BUSINESS ACTIVITIES OF THE COMPANY</b>					
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	% to total turnover of the company		
1	Real estate activities with own or leased property	68100	39		
2	Other financial activities	64300	61		
<b>III. PARTICULARS OF HOLDING, SUBSIDIARY AND ASSOCIATE COMPANIES</b>					
Sl. No.	NAME AND ADDRESS OF THE COMPANY	CIN / GLN	HOLDING / SUBSIDIARY / ASSOCIATE	% of shares held	Applicable Section
	VINTAGE CAPITAL MARKET LIMITED.	U67110WB1995PLC070697	ASSOCIATE	27.51	2 (6)

VINTAGE SECURITIES LTD.

VI. 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	1095687	0	1095687	29.881	1095687	0	1095687	29.881	0.000
b) Centran Government									
c) State Government									
d) Bodies Corporate	876700	0	876700	23.909	876700	0	876700	23.909	0.000
e) Banks / Financial Institutions									
f) Any Other									
Sub-total (A)(1)	1972387	0	1972387	53.790	1972387	0	1972387	53.790	0.000
(2) Foreign									
a) NRIs - Individuals									
b) Other - Individuals									
c) Bodies Corporate									
d) Banks / Financial Institutions									
e) Any Other									
Sub-total (A)(2)	0	0	0	0.000	0	0	0	0.000	0.000
Total Shareholding of Promoter (A) = (A)(1)+(A)(2)	1972387	0	1972387	53.790	1972387	0	1972387	53.790	0.000
B. PUBLIC SHAREHOLDING									
(1) Institutions									
a) Mutual Funds									
b) Banks / Financial Institutions									
c) Central Governments									
d) State Governments									
e) Venture Capital Funds									
f) Insurance Companies									
g) Foreign Institutional Investors (FII)									
h) Foreign Venture Capital Funds									
i) Others (Specify)									
Sub-total (B)(1)	0	0	0	0.000	0	0	0	0.000	0.000
(2) Non-Institutions									
a) Bodies Corporate									
i) Indian	119045	203400	322445	8.794	130088	203400	333488	9.095	0.301
ii) Overseas									
b) Individuals									
i) Individual shareholders holding nominal share capital upto Rs 1 lakh	265630	203818	469448	12.803	270448	203818	474266	12.934	0.131
ii) Individual shareholders holding nominal share capital in excess of Rs 1 l	888951	12500	901451	24.584	873090	12500	885590	24.152	-0.432
c) Others Specify									
1. NRI									
2. Overseas Corporate Bodies									
3. Foreign Nationals									
4. Clearing Members	1069	0	1069	0.029	1069	0	1069	0.029	0.000
5. Trusts									
6. Foreign Bodies - D.R.									
Sub-total (B)(2)	1274695	419718	1694413	46.210	1274695	419718	1694413	46.210	0.000
Total Public Shareholding (B) = (B)(1)+(B)(2)	1274695	419718	1694413	46.210	1274695	419718	1694413	46.210	0.000
C. Shares held by Custodian for GDRs & ADRs									
<b>GRAND TOTAL (A+B+C)</b>	<b>3247082</b>	<b>419718</b>	<b>3666800</b>	<b>100.000</b>	<b>3247082</b>	<b>419718</b>	<b>3666800</b>	<b>100.000</b>	<b>0.000</b>

**VINTAGE SECURITIES LTD.**

**B. Shareholding of Promoters**

Sl No.	Shareholder's Name	Shareholding at the beginning of the year			Shareholding at the end of the year			% of 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 AND FINANCE LTD	236700	6.455	0.000	236700	6.455	0.000	0.000
2	PARAMSUKH PROPERTIES (P) LTD	640000	17.454	0.000	640000	17.454	0.000	0.000
3	SHIVANSHU JHUNJHUNWALA	718897	19.606	0.000	718897	19.606	0.000	0.000
4	SITA DEVI JHUNJHUNWALA	376790	10.276	0.000	376790	10.276	0.000	0.000
	<b>T O T A L</b>	<b>1972387</b>	<b>53.790</b>	<b>0.000</b>	<b>1972387</b>	<b>53.790</b>	<b>0.000</b>	<b>0.000</b>

VINTAGE SECURITIES LTD.

C. Change in Promoter's Shareholding

Sl No.	Name	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	JECO EXPORTS AND FINANCE LTD				
	a) At the Beginning of the Year	236700	6.455		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			236700	6.455
2	PARAMSUKH PROPERTIES (P) LTD				
	a) At the Beginning of the Year	640000	17.454		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			640000	17.454
3	SHIVANSHU JHUNJHUNWALA				
	a) At the Beginning of the Year	718897	19.606		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			718897	19.606
4	SITA DEVI JHUNJHUNWALA				
	a) At the Beginning of the Year	376790	10.276		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			376790	10.276
	<b>T O T A L</b>	<b>1972387</b>	<b>53.790</b>	<b>1972387</b>	<b>53.790</b>

VINTAGE SECURITIES LTD.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	ATASH PROPERTIES & FINANCE (P) LTD				
	a) At the Beginning of the Year	90700	2.474		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			90700	2.474
2	JAI MAA VINIMAY PRIVATE LIMITED				
	a) At the Beginning of the Year	3969	0.108		
	b) Changes during the year				
	Date Reason				
	22/01/2021 Transfer	-32	0.001	3937	0.107
	29/01/2021 Transfer	-23	0.001	3914	0.107
	05/02/2021 Transfer	-132	0.004	3782	0.103
	12/02/2021 Transfer	14824	0.404	18606	0.507
	19/02/2021 Transfer	-300	0.008	18306	0.499
	26/02/2021 Transfer	-2014	0.055	16292	0.444
	05/03/2021 Transfer	-1230	0.034	15062	0.411
	c) At the End of the Year			15062	0.411
3	KAUSHALYA CHANDAK				
	a) At the Beginning of the Year	24838	0.677		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			24838	0.677
4	LEONARD EQUIPMENT (I) PVT LTD				
	a) At the Beginning of the Year	175100	4.775		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			175100	4.775
5	MOTILALL MALL				
	a) At the Beginning of the Year	19000	0.518		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			19000	0.518
6	N. K. CHOUDHARY				
	a) At the Beginning of the Year	15000	0.409		
	b) Changes during the year				
	Date Reason				
	12/02/2021 Transfer	-15000	0.409	0	0.000
	c) At the End of the Year			0	0.000
7	RAM GOPAL RAMGARHIA HUF				
	a) At the Beginning of the Year	11950	0.326		
	b) Changes during the year				
	Date Reason				
	11/12/2020 Transfer	-20	0.001	11930	0.325
	05/02/2021 Transfer	-21	0.001	11909	0.325
	12/02/2021 Transfer	12699	0.346	24608	0.671
	19/02/2021 Transfer	-820	0.022	23788	0.649
	c) At the End of the Year			23788	0.649

VINTAGE SECURITIES LTD.

D. Shareholding Pattern of top ten Shareholders (other than Directors, Promoters and Holder of GDRs and ADRs) :

Sl. No.	For Each of the Top 10 Shareholders	Shareholding at the beginning of the year		Cumulative Shareholding during the year	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
8	RISHIK JHUNJHUNWALA				
	a) At the Beginning of the Year	135500	3.695		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			135500	3.695
9	SARLA RUNGTA				
	a) At the Beginning of the Year	21000	0.573		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			21000	0.573
10	SATYAM MOHATTA				
	a) At the Beginning of the Year	280400	7.647		
	b) Changes during the year				
	Date Reason				
	28/08/2020 Transfer	328000	8.945	608400	16.592
	c) At the End of the Year			608400	16.592
11	SUKHSAGAR VINIMAY PVT. LTD.				
	a) At the Beginning of the Year	19800	0.540		
	b) Changes during the year	[NO CHANGES DURING THE YEAR]			
	c) At the End of the Year			19800	0.540
12	VIJAY KUMAR MOHATTA				
	a) At the Beginning of the Year	328000	8.945		
	b) Changes during the year				
	Date Reason				
	28/08/2020 Transfer	-328000	8.945	0	0.000
	c) At the End of the Year			0	0.000
	<b>T O T A L</b>	<b>1125257</b>	<b>30.688</b>	<b>1133188</b>	<b>30.904</b>

**VINTAGE SECURITIES LTD.****Shareholding of Directors and Key Managerial Personnel**

Sl. No.	Name	Shareholding at the		Cumulative Shareholding	
		No. of shares	% of total shares of the company	No. of shares	% of total shares of the company
1	SANJAY KUMAR MODI				
	a) At the Beginning of the Year	800	0.022		
	<b>b) Changes during the year</b>	<b>[NO CHANGES DURING THE YEAR]</b>			
	c) At the End of the Year			800	0.022
	<b>TOTAL</b>	<b>800</b>	<b>0.022</b>	<b>800</b>	<b>0.022</b>



**V. INDEBTEDNESS**

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

	Secured Loans excluding deposits	Unsecured Loans	Deposits	Total Indebtedness
<b>Indebtedness at the beginning of the financial year</b>				
i) Principal Amount	Nil	700000	Nil	700000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil
<b>Change in Indebtedness during the financial year</b>	Nil	Nil	Nil	Nil
Additions	Nil	Nil	Nil	Nil
Reduction	Nil	Nil	Nil	Nil
<b>Net Change</b>	Nil	Nil	Nil	Nil
<b>Indebtedness at the end of the financial year</b>	Nil	Nil	Nil	Nil
i) Principal Amount	Nil	700000	Nil	700000
ii) Interest due but not paid	Nil	Nil	Nil	Nil
iii) Interest accrued but not due	Nil	Nil	Nil	Nil
<b>Total (i+ii+iii)</b>	Nil	Nil	Nil	Nil

**VI. REMUNERATION OF DIRECTORS AND KEY MANAGERIAL PERSONNEL- Not applicable**

A. Remuneration to Managing Director, Whole-time Directors, Directors and / or Manager:

Rs. In Lakhs

Sl. No.	Particulars of Remuneration	-	-	-	-
1	<b>Gross salary</b>				
	(a) Salary as per provisions contained in section 17(1) of the Income Tax, 1961.	Nil	Nil	Nil	Nil
	(b) Value of perquisites u/s 17(2) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
	(c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Nil	Nil	Nil	Nil
2	Stock option	Nil	Nil	Nil	Nil
3	Sweat Equity	Nil	Nil	Nil	Nil
4	Commission as % of profit	Nil	Nil	Nil	Nil
	others (specify)	-	Nil	Nil	Nil
5	Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (A)</b>	Nil	Nil	Nil	Nil
	Ceiling as per the Act- As per Schedule-V				

B. Remuneration to other directors:

Sl. No.	Particulars of Remuneration	Sanjay Kumar Modi	Rahul Sarda		Total Amount
1	Independent Directors	Nil	Nil	Nil	Nil
	(a) Fee for attending board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify	Nil	Nil	Nil	Nil
	<b>Total (1)</b>				
2	Other Non Executive Directors	<b>Moulshree Juhunjhunwal a</b>			
	(a) Fee for attending Board committee meetings	Nil	Nil	Nil	Nil
	(b) Commission	Nil	Nil	Nil	Nil
	(c) Others, please specify.	Nil	Nil	Nil	Nil
	<b>Total (2)</b>	Nil			Nil
	<b>Total (B) = (1+2)</b>	Nil			Nil
	<b>Total Managerial Remuneration</b>	Nil			Nil
	<b>Overall Ceiling as per the Act</b>				

**C. REMUNERATION TO KEY MANAGERIAL PERSONNEL OTHER THAN MD / MANAGER / WTD-Not applicable**

Rs. In Lakhs

Sl. No.	Particulars of Remuneration	Key Managerial Personnel			
		CEO	Company Secretary	CFO	Total
1	Gross Salary (a) Salary as per provisions contained in section 17(1) of the Income Tax. 1961. (b) Value of perquisites u/s 17(2) of the Income tax Act, 1961 (c) Profits in lieu of salary under section 17(3) of the Income Tax Act, 1961	Not Applicable	Vandana Singh	Laxmi Kant Parwa	
			0.78	Nil	
2	Stock Option				
3	Sweat Equity				
4	Commission as % of profit others, specify				
5	Others, please specify				
	Total		0.78	Nil	

**VII. PENALTIES / PUNISHMENT / COMPOUNDING OF OFFENCES**

Type	Section of the Companies Act	Brief Description	Details of Penalty / Punishment / Compounding fees imposed	Authority (RD / NCLT / Court)	Appeal made if any (give details)
<b>A. COMPANY</b>					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
<b>B. DIRECTORS</b>					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		
<b>C. OTHER OFFICERS IN DEFAULT</b>					
Penalty			Nil		
Punishment			Nil		
Compounding			Nil		

## Annexure-5

### 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 growth outlook for non-banking financial companies (NBFCs) to 17-19 per cent for 2018-19 from 19-22 per cent due to weak retail credit off-take post demonetization. NBFC's business has also been affected by the moderation in disbursements with limited cash availability, especially microfinance and gold-backed lending. The report said the extent of recovery in the borrower businesses and income levels and their ability to contribute margins for asset purchase and business funding.

The credit growth had dipped, post demonetisation, and remained subdued because of the uncertainties around the impact of GST implementation, the report said.

The key target borrower segments of NBFCs self-employed borrowers and small businesses were impacted, as a sizeable share of their business was based on cash transactions.

#### ***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.

#### ***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, while the other side, the administrative expenditure has been increased. **As a result, the Profit/(Loss) after tax for the year is Rs. 0.24 (in lakhs) against profit/(Loss) after tax of Rs. 0.40 (in 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**

Vintage Securities Limited  
  
Director

Place: Kolkata  
Date: 30.06.2021

**Dinesh Kumar Pandey**  
**Director**  
**DIN:- 01676842**

# **Independents Auditors Report on the Standalone IND AS Financial Statements**

**To the members of VINTAGE SECURITIES LIMITED,**

## **Opinion**

We have audited the accompanying standalone Ind AS financial statements of **VINTAGE SECURITIES LIMITED**, ('the Company'), which comprise the Balance Sheet as at 31 March 2021, the Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at 31 March 2021, its profit including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

## **Basis for Opinion**

We conducted our audit of the standalone Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone Ind AS financial statements.

## **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the standalone Ind AS financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the standalone Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the standalone Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the standalone Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying standalone Ind AS financial statements.

Key Audit Matters	How our audit addressed the key audit matters
<p><b>(a) Classification and Measurement of Financial Assets- Business Model Assessment</b></p> <p>Ind As-109, Financial Instruments, contains three principal measurement categories for financial assets i.e.</p> <ul style="list-style-type: none"> <li>• Amortised Cost</li> <li>• Fair Value Through Other Comprehensive Income ('FVTOCI'); and</li> <li>• Fair Value Through Profit and Loss ('FVTPL')</li> </ul> <p>The classification is done at the inception and is classified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Company's business model for managing the financial asset and the contractual cash flow characteristics of the financial assets. The term 'Business Model' refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company's business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.</p> <p>We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification.</p>	<ul style="list-style-type: none"> <li>▪ Assessing the intent of the management i.e. the business model.</li> <li>▪ For financial assets classified as FVTOCI or FVTPL, we tested controls over the classification of such assets and subsequent measurements of assets at fair value.</li> <li>▪ Test of details over classification and measurement of financial assets in accordance with management's intent (business model)</li> <li>▪ We selected a sample of financial assets to test whether their classification as at balance sheet date is in accordance with management's intent.</li> </ul>

### Other Information

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Annual Report, but does not include the standalone Ind AS financial statements and our auditors' report thereon.

Our opinion on the standalone Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

### Responsibilities of Management for the standalone Ind AS Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone Ind AS financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as

amended. 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 the 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 standalone Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone Ind AS financial statements, Management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

### **Auditor's responsibilities for the audit of the standalone Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the standalone Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these standalone Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the standalone Ind AS financial statements, including the disclosures, and whether the standalone Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the standalone Ind AS financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

#### **Report on other legal and regulatory requirements**

1. As required by the Companies (Auditor's Report) Order, 2016 ('the Order'), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the 'Annexure 1' a statement on the matters specified in paragraphs 3 and 4 of the Order, to the extent available.
2. 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 including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;
  - d. In our opinion, the aforesaid standalone Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors as on 31 March 2021 taken on record by the Board of Directors, none of the directors is disqualified as on 31 March 2021 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Company with reference to these standalone Ind AS financial statements and the operating effectiveness of such controls, refer to our separate Report in 'Annexure 2' to this report;



- g. In our opinion, the managerial remuneration for the year ended 31 March 2021 has been paid/provided by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;
- h. 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, as amended in our opinion and to the best of our information and according to the explanations given to us:
  - i. The Company no pending litigations which effect on its financial position in its standalone Ind AS financial statements;
  - 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 which were required to be transferred to the Investor Education and Protection Fund by the Company.

**For S.N.ROY & CO**  
**Chartered Accountants**  
**Firm Registration No – 313054E**

**RANAJIT MAJUMDAR**  
**Partner**  
**Membership No – 060098**  
**UDIN 21060098AAAAEW1878**

**Place : Kolkata**  
**Date :30<sup>th</sup> June 2021**

## **Annexure 1 to Independent Auditors' Report**

Annexure 1 referred to in paragraph (1) under the heading 'Report on other legal and regulatory requirements' of our report of even date

- i.**
  - a.** The Company has maintained proper records showing full particulars, including quantitative details and situation of Fixed Assets.
  - b.** Fixed Assets have been physically verified by the Management during the year and no material discrepancies were noticed on such verification.
  - c.** According to the information and explanations given by the Management, the title deeds of immovable properties included under Investment Property are held in the name of the Company. However, title deed in respect of freehold land is not traceable.
- ii.** The Company's business does not involve inventories and, accordingly, the requirements under clause 3(ii) of the Order are not applicable to the Company and hence not commented upon.
- iii.** According to the information and explanations given to us, the company has not granted any loans, secured or unsecured to companies, firms or other parties covered in the register maintained under section 189 of the Companies Act, 2013. Thus, paragraph 3(iii) of the order is not applicable.
- iv.** In our opinion and according to the information and explanations given to us, there are no loans, investments, guarantees, and securities granted in respect of which provisions of section 185 and 186 of the Act are applicable and hence not commented upon.
- v.** The Company has not accepted has not accepted any deposits within the meaning of Sec 73 to 76 of the Act and the companies (Acceptance of Deposits) Rules, 2014(as amended). Accordingly, the provision of Clause 3(V) of the Order is not applicable.
- vi.** The Company is not required to maintain any cost records under section 148(1) of the Act. Thus, paragraph 3(vi) of the Order is not applicable
- vii.**
  - a)** The Company has been generally regular in depositing undisputed statutory dues including income tax, service tax, Goods & Service tax, Cess and other material statutory dues with the appropriate authorities, as applicable. The provision relating to provident fund, employees' state insurance, sales tax, Value added tax, duty of customs and duty of excise are not applicable to the company. No undisputed amounts payable in respect of aforesaid dues are there at the end of the year for a period of more than six months from the date they became payable.
  - b)** According to the information and explanations given to us, there are no material dues of Sales Tax, Service Tax, Duty of Customs, Duty of Excise, Value Added Tax which have not been deposited with the appropriate authorities on account of any dispute.
- viii.** The Company does not have any loans or borrowings from any financial institutions, banks, government or debenture holders during the year. Thus, paragraph 3(viii) of the Order is not applicable
- ix.** According to the information and explanations given by the management, the Company has not raised any money by way of initial public offer or further public offer including debt instruments and term loans during the year. Thus, paragraph 3(ix) of the Order is not applicable.

- x.** According to the information and explanations given by the management, we report that no fraud on the Company by its officers or employees has been noticed or reported during the course of our Audit.
- xi.** The managerial remuneration has been paid / provided in accordance with the provisions of Section 197 read with Schedule V of the Companies Act.
- xii.** The Company is not a Nidhi Company. Hence, paragraph 3(xii) of the Order is not applicable.
- xiii.** According to the information and explanations given by the Management, transactions with the related parties are in compliance with section 177 and 188 of the Act where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.
- xiv.** According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not made any preferential allotment or private placement of shares or fully or partly convertible debentures during the year. Thus, paragraph 3(xiv) of the Order is not applicable
- xv.** According to the information and explanations given by the management and based on our examination of the records of the Company, the Company has not entered into any non-cash transactions with directors or persons connected with him.
- xvi.** The Company is a Non-Banking Financial Company (It is a Core Investment Company).

## **Annexure 2 to Independent Auditors' Report**

The Annexure referred to in paragraph 2 (f) under the heading "Report on Other Legal and Regulatory Requirements" of our Independent Auditors' Report of even date in respect to internal financial control under clause (i) of sub-section 3 of Section 143 of the Companies Act, 2013 of **VINTAGE SECURITIES LIMITED** for the year ended 31st March 2021, we report that :

We have audited the internal financial controls over financial reporting of **VINTAGE SECURITIES LIMITED** ("the Company") as of 31st March 2021 in conjunction with our audit of the Standalone financial statements of the Company for the year ended on that date.

### **Management's responsibility for internal financial controls**

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these standalone Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements.

### **Meaning of internal financial controls over financial reporting with reference to these Standalone Ind AS Financial Statements**

A Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A

Company's internal financial control over financial reporting with reference to these standalone Ind AS financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

**Inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these standalone Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these standalone Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these standalone Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

**Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these standalone Ind AS financial statements and such internal financial controls over financial reporting with reference to these standalone Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

**For S.N.ROY & CO**  
**Chartered Accountants**  
**Firm Registration No – 313054E**

**RANAJIT MAJUMDAR**  
**Partner**  
**Membership No – 060098**  
**UDIN 21060098AAAAEW1878**

**Place : Kolkata**  
**Date :30<sup>th</sup> June 2021**

## VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

Rs. in lakhs

## STANDALONE BALANCE SHEET AS AT 31ST MARCH ' 2021

	Note No.	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
<b><u>ASSETS</u></b>				
<b>1 FINANCIAL ASSETS</b>				
(a) Cash and Cash Equivalents	2.01	2.39	4.67	0.35
(b) Loans	2.02	2.94	0.25	0.25
(c) Investments	2.03	898.51	697.59	1,021.31
<b>2 NON-FINANCIAL ASSETS</b>				
(a) Property, Plant & Equipment	2.04	3.92	3.92	3.92
(b) Other Non-Financial Assets	2.05	2.05	1.89	2.07
<b>TOTAL</b>		<b>909.81</b>	<b>708.31</b>	<b>1,027.89</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b><u>LIABILITIES</u></b>				
<b>1 FINANCIAL LIABILITIES</b>				
(a) Borrowings	2.06	7.00	7.00	3.00
(b) Other Financial Liabilities	2.07	2.10	2.10	2.10
<b>2 NON-FINANCIAL LIABILITIES</b>				
(a) Other Non-Financial Liabilities	2.08	0.59	0.26	0.52
(b) Deferred Tax Liabilities (Net)	2.09	96.97	56.79	121.53
<b>3 EQUITY :</b>				
(a) Equity Share Capital	2.10	377.55	377.55	377.55
(b) Other Equity		425.60	264.61	523.19
<b>TOTAL</b>		<b>909.81</b>	<b>708.31</b>	<b>1,027.89</b>

Significant Accounting Policies

1

Refer accompanying notes to the Financial Statements.

2.01 to 2.27

In terms of our attached report of even date

For S. N. Roy &amp; Co.

For and on behalf of the Board

Chartered Accountants

ICAI Firm Registration No. 313054E

Ranjit Majumdar

Partner

Membership No. 060098

Dinesh Kumar Pandey

(DIN No:- 01676842 )

Moulshree Jhunjhunwala

(DIN No:- 00185781)

UDIN 21060098AAAAEW1878

Place: Kolkata

Dated : 30th June, 2021

Laxmi Kant Parwa

(CFO)

Vandana Singh

(ACS-32135 )

VINTAGE SECURITIES LIMITED  
CIN:- L74120WB1994PLC0633991

STANDALONE STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ' 2021

Rs. in lakhs

	Note No.	For the year ended	For the year ended
		31.03.2021	31.03.2020
		Amount	Amount
<b><u>INCOME</u></b>			
Revenue from Operations			
Interest Income	2.11	0.01	-
Other Income	2.12	6.48	6.10
<b>TOTAL REVENUE ( I )</b>		<b>6.49</b>	<b>6.10</b>
<b><u>EXPENDITURE</u></b>			
Employee Benefit Expenses	2.13	0.78	0.68
Other Expenses	2.14	5.41	5.03
<b>TOTAL EXPENSES (II)</b>		<b>6.18</b>	<b>5.71</b>
Earnings before exceptional items and tax (I-II)		0.31	0.40
Tax Expenses :			
- Current Tax		0.07	-
- Deferred Tax		-	-
- Income Tax for Earlier Year		-	-
Total Tax Expenses		0.07	-
Profit / (Loss) after Tax		0.24	0.40
<b><u>Other Comprehensive Income</u></b>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain on Equity Instruments		200.93	(323.72)
Tax on items that will not be reclassified to Profit & Loss		(40.19)	64.74
		160.74	(258.98)
<b>Other Comprehensive Income</b>		<b>160.74</b>	<b>(258.98)</b>
<b>Total Comprehensive Income for the year</b>		<b>160.98</b>	<b>(258.58)</b>
Earning Per Share	2.15		
Basic		0.01	0.01
Diluted		0.01	0.01

Refer accompanying notes to the Financial Statements.

2.01 to 2.27

In terms of our attached report of even date

For S. N. Roy & Co.

For and on behalf of the Board

Chartered Accountants

ICAI Firm Registration No. 313054E

Ranajit Majumdar  
Partner  
Membership No. 060098

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Moulshree Jhunjhunwala  
(DIN No:- 00185781)

UDIN 21060098AAAAEW1878

Place: Kolkata

Dated : 30th June, 2021

Laxmi Kant Parwa  
(CFO)

Vandana Singh  
(ACS-32135 )

**VINTAGE SECURITIES LIMITED**

CIN:- L74120WB1994PLC0633991

## STANDALONE CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in Lacs

	<u>Year ended 31st March 2021</u>	<u>Year ended 31st March 2020</u>
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	0.23	0.40
Adjustments For :		
Provision for Diminution	-	-
Depreciation	-	-
Profit on sale of Assets	-	-
	-	-
OPERATING PROFIT BEFORE WORKING CAPITAL	<u>0.23</u>	<u>0.40</u>
Increase/ (Decrease) in Current Assets	0.33	(0.26)
(Increase)/ Decrease in Loans and Advance	<u>(2.85)</u> <u>(2.51)</u>	<u>0.18</u> <u>(0.08)</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2.28)	0.32
Income Tax	-	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES :	(A) <u>(2.28)</u>	<u>0.32</u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments (Net)	-	-
Sale of Assets	-	-
NET CASH FROM INVESTING ACTIVITIES :	(B) <u>-</u>	<u>-</u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in Borrowings	-	4.00
	(C) <u>-</u>	<u>4.00</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.28)	4.32
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>4.67</u>	<u>0.35</u>
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u><u>2.39</u></u>	<u><u>4.67</u></u>

For S. N. Roy & Co.  
Chartered Accountants  
ICAI Firm Registration No. 313054E

For and on behalf of the Board

Ranajit Majumdar  
Partner  
Membership No. 060098

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Moulshree Jhunjhunwala  
(DIN No:- 00185781)

UDIN 21060098AAAAEW1878  
Place: Kolkata  
Dated : 30th June, 2021

Laxmi Kant Parwa  
(CFO)

Vandana Singh  
(ACS-32135 )



VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

STANDALONE STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH ' 2021

Rs. in Lakhs

i) Equity Share Capital

Balance as at 1st April, 2019	Changes during the year FY 2019-20	Balance as at 31st March, 2020	Changes during the year FY 2020-21	Balance as at 31st March, 2021
377.55	-	377.55	-	377.55

ii) Other Equity

Particulars	Statutory Reserves	Surplus	Other Comprehensive Income	Total
Restated balance as at 1st April, 2019	-	523.19	-	523.19
Profit/(Loss) for the year		0.40		0.40
Other Comprehensive Income / (loss)			(258.98)	(258.98)
<b>Total Comprehensive Income for the year</b>	-	0.40	(258.98)	(258.58)
<b>Balance as at 31st March 2020</b>	-	523.59	(258.98)	264.61
Profit/(Loss) for the year		0.24		0.24
Other Comprehensive Income / (loss)			160.74	160.74
<b>Total Comprehensive Income for the period</b>	-	0.24	160.74	160.98
<b>Balance as at 31st March ' 2021</b>	-	523.83	(98.23)	425.60

# VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Standalone financial statements for the year ended 31st March '2021

### Significant Accounting Policies

#### **1.01 Statement of Compliance:**

These financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The company has adopted Ind-AS w.e.f. 1st April, 2020.

Upto year ended 31st March, 2020 the company prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. These are company's first Ind-AS financial statements. The Date of Transition to Ind-AS is 1st April, 2019. Details of exceptions and optional exemptions availed by the company and principal adjustments along with related reconciliations are part of the financial statement.

#### **1.02 Basis of Preparation :**

The financial statements are prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

#### **1.03 Use of estimates and judgements and Estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### **1.04 First-time adoption of Ind AS – mandatory exemptions and optional exemption**

##### Overall principle

The Company has prepared the opening balance sheet as per Ind AS as of 1st April 2019 (“the transition date”) by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

**Deemed cost for property, plant and equipment and intangible assets :** The Company has elected to measure property, plant and equipment at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

#### **1.05 Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2019 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

#### **1.06 Depreciation on Tangible Assets:**

# VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Standalone financial statements for the year ended 31st March '2021

### Significant Accounting Policies

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

#### **1.07 Investment in Associate:**

Investment in Associate is carried at fair value.

#### **1.08 Financial Instruments**

Financial assets and financial liabilities are recognised when the Company becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

# VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Standalone financial statements for the year ended 31st March '2021

### Significant Accounting Policies

#### **Financial Assests:-**

**Recognition:** Financial assets include Investments, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss except investment which has been fair valued through other comprehensive income.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

#### **Financial assets are classified as those measured at:**

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are not made as the same is not applicable to self registered core investment company.

#### **Financial Liabilities**

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

### **1.09 Borrowing Costs :**

**VINTAGE SECURITIES LIMITED**

**CIN:- L74120WB1994PLC0633991**

**Notes to the Standalone financial statements for the year ended 31st March '2021**

**Significant Accounting Policies**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

**Significant Accounting Policies****1.10 Taxation :**

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

**1.11 Revenue recognition :**

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

Additional interest and interest on advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

**1.12 Provisions and Contingent Liabilities :**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

**1.13 Earnings Per Share :**

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

**1.14 Cash and cash equivalents :**

In the cash flow statement, cash and cash equivalents includes cash in hand.

**1.15 Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.01 : CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Cash on hand	0.08	0.10	0.21
<b>Balances with Banks</b>			
In Current Account	2.31	4.57	0.14
<b>Total</b>	<b>2.39</b>	<b>4.67</b>	<b>0.35</b>

**2.02 : LOANS**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Loans</b>						
(A) (i) Loans and other receivable	2.94	2.94	0.25	0.25	0.25	0.25
(ii) Staff Advance	-	-	-	-	-	-
(iii) Security Deposit	-	-	-	-	-	-
<b>Total (A)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (A)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
(B) (i) Secured by Tangible Assets	-	-	-	-	-	-
(ii) Unsecured	2.94	2.94	0.25	0.25	0.25	0.25
<b>Total (B)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (B)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
(C) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	2.94	2.94	0.25	0.25	0.25	0.25
<b>Total (C)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (C)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>

**2.03 : INVESTMENTS**

Rs. in lakhs

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Associate</b>						
Vintage Capital Markets Limited (No of shares -FY 20-21 - 5,02,000 ; FY 19-20 - 5,02,000; As on 01-04-19 - 5,02,000 )	107.96	107.96	107.96	107.96	107.96	107.96
<b>Equity Instruments (quoted)</b>						
Century Extrusions Limited (No of shares -FY 20-21 - 74,41,831 ; FY 19-20 - 74,41,831; As on 01-04-19 - 74,41,831 )	316.28	316.28	115.35	115.35	439.07	439.07
Jeco Exports & Finance Limited (No of shares -FY 20-21 - 71,400 ; FY 19-20 - 71,400; As on 01-04-19 - 71,400 )	6.43	6.43	6.43	6.43	6.43	6.43
<b>Equity Instruments (Unquoted)</b>						
Kutir Udyog Kendra (India) Ltd (No of shares -FY 20-21 - 21,500 ; FY 19-20 - 21,500; As on 01-04-19 - 21,500 )	3.74	3.74	3.74	3.74	3.74	3.74
Century Aluminium Mfg Co. Ltd (No of shares -FY 20-21 - 12,43,587 ; FY 19-20 - 12,43,587; As on 01-04-19 - 12,43,587 )	-	-	-	-	-	-
Atash Properties & Finance Pvt Ltd (No of shares -FY 20-21 - 52,500 ; FY 19-20 - 52,500; As on 01-04-19 - 52,500 )	115.61	115.61	115.61	115.61	115.61	115.61
Paramsukh Properties Pvt. Ltd. (No of shares -FY 20-21 - 1,44,000 ; FY 19-20 - 1,44,000; As on 01-04-19 - 1,44,000 )	348.50	348.50	348.50	348.50	348.50	348.50
<b>Total (A)- Gross</b>	<b>898.51</b>	<b>898.51</b>	<b>697.59</b>	<b>697.59</b>	<b>1,021.31</b>	<b>1,021.31</b>
Investments outside India	-	-	-	-	-	-
Investments in India	898.51	898.51	697.59	697.59	1,021.31	1,021.31
<b>Total (B)</b>	<b>898.51</b>	<b>898.51</b>	<b>697.59</b>	<b>697.59</b>	<b>1,021.31</b>	<b>1,021.31</b>
Less:- Impairment Loss Allowance (C)	-	-	-	-	-	-
<b>Total (D)= A-C</b>	<b>898.51</b>	<b>898.51</b>	<b>697.59</b>	<b>697.59</b>	<b>1,021.31</b>	<b>1,021.31</b>

**2.05 : OTHER NON-FINANCIAL ASSETS**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Advance Income Tax (Net of Provision)	0.27	0.18	0.35
MAT Credit	1.78	1.71	1.71
Other Advance	-	-	0.01
<b>Total</b>	<b>2.05</b>	<b>1.89</b>	<b>2.07</b>

**2.06 : BORROWINGS**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Term Loans</b>						
(i) From Bank	-	-	-	-	-	-
(ii) From Others	-	-	-	-	-	-
<b>Loans repayable on demand</b>						
(i) From related party	7.00	7.00	7.00	7.00	3.00	3.00
<b>Total- (A)</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>3.00</b>	<b>3.00</b>
Borrowings in India	7.00	7.00	7.00	7.00	3.00	3.00
<b>Total- (B)</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>3.00</b>	<b>3.00</b>



Rs. in lakhs

**2.07 : OTHER FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Other Liabilities</b>			
Security Deposit	2.10	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>	<b>2.10</b>

**2.08 : OTHER NON FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Statutory Dues	-	0.11	-
Liabilities for Expenses	0.59	0.15	0.52
<b>Total</b>	<b>0.59</b>	<b>0.26</b>	<b>0.52</b>

**2.09: DEFERRED TAX LIABILITIES (NET)**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Deferred Tax Liabilities (DTL)</b>	121.53	121.53	-
Addition during the year			
on Fair Value Gain of Investment	40.19	-	121.53
Total Deferred Tax Liability	161.72	121.53	121.53
<b>Deferred Tax Assets (DTA)</b>	64.74	-	-
Addition during the year			
on Fair Value Gain of Investment	-	64.74	-
Total Deferred Tax Assets	64.74	64.74	-
<b>Closing Balance</b>	<b>96.97</b>	<b>56.79</b>	<b>121.53</b>

**2.10 : SHARE CAPITAL**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Authorized Shares</b>			
4,500,000 Equity Shares of Amount (Rs.)10/- each	450.00	450.00	450.00
<b>Issued</b>			
4,005,900 Equity Shares of Amount (Rs.)10/- each fully paid up	400.59	400.59	400.59
<b>Subscribed and Fully paid up</b>			
3,666,800 Equity Shares of Amount (Rs.)10/- each fully paid up	366.68	366.68	366.68
108,650 Add: Shares Forfeited earlier	10.87	10.87	10.87
	<b>377.55</b>	<b>377.55</b>	<b>377.55</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period****Equity Shares**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	3,775,450.00	377.55	3,775,450.00	377.55	3,775,450	377.55
Changes during the period	-	-	-	-	-	-
<b>At the end of the period</b>	<b>3,775,450.00</b>	<b>377.55</b>	<b>3,775,450.00</b>	<b>377.55</b>	<b>3,775,450</b>	<b>377.55</b>

**b) The Rights and Preferences attached to the shares**

The Company has only one class of equity shares having a par value of Amount (Rs.)10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will 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) Details of shareholders holding more than 5% shares in the company.**

Sl. No.	Name of Shareholders	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Paramsukh Properties Private Limited	640,000	17.45	640,000	17.45	640,000	17.45
2	Shivanshu Jhunjunwala	718,997	19.61	718,997	19.61	718,997	19.61
3	Sita Devi Jhunjunwala	376,790	10.28	376,790	10.28	376,790	10.28
4	Vijay Kumar Mohatta	328,000	8.95	328,000	8.95	328,000	8.95
5	Satyam Mohatta	280,400	7.65	280,400	7.65	280,400	7.65
6	Jeco Exports and Finance Limited	236,700	6.46	236,700	6.46	236,700	6.46

**Other Equity****Description of the nature and purpose of Other Equity :**

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Rs. in lakhs

**2.11 : REVENUE FROM OPERATIONS:****INTEREST INCOME**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
<u>On Financial Asset measured at Amortised Cost</u>		
Interest	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

**2.12 : OTHER INCOME :**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
Commission	3.96	3.52
Rent	2.52	2.52
Miscellaneous income	-	0.06
<b>Total</b>	<b>6.48</b>	<b>6.10</b>

Rs. in lakhs

**2.13 : EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
Salaries & Wages	0.78	0.68
<b>Total</b>	<b>0.78</b>	<b>0.68</b>

**2.14 : OTHER EXPENSES**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
<b>Payment to Auditor:</b>		
- Statutory Audit Fees	0.15	0.12
- Other	0.05	0.03
Printing and Stationary	0.00	0.52
Business Promotion and Advertising Expenses	0.62	0.19
Telephone expense	0.18	0.04
Rates & Taxes	0.11	0.12
Transfer Agent Fees	0.12	0.12
Law and Professional Charges	0.56	0.58
Listing Fees	3.08	3.00
Postage and stamps	-	0.11
Travelling and Conveyance	0.30	
Miscellaneous Expenses	0.23	0.21
<b>Total</b>	<b>5.41</b>	<b>5.03</b>

**VINTAGE SECURITIES LIMITED**

**CIN:- L74120WB1994PLC0633991**

**Notes to the Standalone financial statements for the year ended 31st March '2021**

**2.04 Property, Plant & Equipment**

**Amount In lakhs**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020	Adjustment/ Addition during the Year	As on 31.03.2021	Up to 01.04.2020	For the Year	Total	As on 31.03.2021	As on 31.03.2020
Land & Building	3.84	-	3.84	-	-	-	3.84	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>	<b>3.92</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Adjustment/ Addition during the Year	As on 31.03.2020	Up to 01.04.2019	For the Year	Total	As on 31.03.2020	As on 31.03.2019
Land & Building	3.84	-	3.84	-	-	-	3.84	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>	<b>3.92</b>

**2.15 Information for Earning per Share:**

Particulars
Net Profit after Tax (Rs. in lakhs)
Number of Equity Share
Earning per Share of Rs 10/- each . (Basic & Diluted)

**2.16 Gratuity & Other Post Employment Benefit Plans**

The Management has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits for the audited financial year.

**2.17 Capital Management**

The Company's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or conventional/long term debt as may be appropriate.

The company determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity debt portfolio.

**2.18 Financial Risk Management Framework**

In the course of its business, the Company is exposed to certain financial risks namely **credit risk, interest risk & liquidity risk**. The Company's primary focus is to achieve better predictability of financial to minimize potential adverse effects on its financial performance for the year ended 31.03.2021.

**(i) Market Risk**

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The company's risk management is to manage and control market risk exposures within acceptable parameters, while maximising the return.

**(a) Pricing Risk**

The Company does not hold any financial asset which will lead to a pricing risk for the company.

**(b) Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

**Interest Rate Sensitivity**

The sensitivity analysis below has been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any interest rate sensitive instruments, thus no sensitivity analysis is prepared therein.

**(ii) Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit risk at period end.

Covid -19 Virus, a global pandemic has affected the world economy leading to significant volatility in financial markets and in economic activities. The extent to which the Covid -19 will impact Assets etc. will depend on the future developments, which are highly uncertain, including among other things any new information concerning the severity of the Covid -19 pandemic and or mitigate its impact whether government mandated or elected by the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the lending institutions have been permitted to grant moratorium on payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers in accordance with the RBI guidelines. The Company has not granted moratorium.

**Credit Quality of Financial Loans & Investments**

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	Rs. in lakhs				
	3/31/2021	3/31/2020			4/1/2019
Neither Past Due nor Impaired	2.94	0.25			0.25
Past Due but not Impaired					
30 DPD	-	-			-
31-90 DPD	-	-			-
Impaired (more than 90 days)	-	-			-
Total Gross carrying value as at reporting date	2.94	0.25			0.25

- (i) **Assessment of significant increase in credit risk**  
 When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. The Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.
- (vii) **Fair Value of Collateral held against credit impaired assets**  
 Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Maturity profile of non-derivative financial liabilities**

Particulars	Rs. in lakhs				
	< 1 year	1-3 years		3-5 years	>5 years
<b>As on 31st March, 2021</b>					
Borrowings	7.00	-		-	-
Other Financial Liabilities					
(i) Security Deposit		2.10		-	-
<b>As on 31st March, 2020</b>					
Borrowings	7.00	-			
Other Financial Liabilities					
(i) Security Deposit		2.10		-	-
<b>As on 1st April, 2019</b>					
Borrowings	3.00			-	-
Other Financial Liabilities					
(i) Security Deposit		-		2.10	-

**Fair Value Hierarchy**

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Rs. in lakhs			
		Level 1	Level 2	Level 3	
<b>As at 31-3-2021</b>					
<u>Financial Assets</u>					
Investments in Equity Instrument					
(i) Of Associates	FVTOCI	-	-	-	107.96
(ii) Of Others	FVTOCI	316.28	-	-	474.27
<b>As at 31-3-2020</b>					
<u>Financial Assets</u>					
Investments in Equity Instrument					
(i) Of Associates	FVTOCI	-	-	-	107.96
(ii) Of Others	FVTOCI	115.35	-	-	474.28
<b>As at 01-04-19</b>					
<u>Financial Assets</u>					
Investments in Equity Instrument					
(i) Of Subsidiary	FVTOCI	-	-	-	107.96
(ii) Of Others	FVTOCI	439.07	-	-	474.28

Level - 1 - Quoted (unadjusted) market prices in active market

Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**2.19 Related Party Disclosures**

**A Parties where control exists**

Associate Vintage Capital Markets Limited

**B Other related parties with whom transaction have taken place during the year**

**Key Management Personnel** Mr. Laxmi Kant Parwa - CFO  
Ms Vandana Singh - Company Secretary

**Directors** Smt. Moulshree Jhunjhunwala  
Sri Sanjay Kumar Modi  
Sri rahul Sarda  
Sri Dinesh Kumar Pandey

**C Other Related Party:**

Jeco Exports and Finance Limited  
Century Extrusions Limited  
Kutir Udyog Kendra (India) Limited  
Century Aluminium Mfg Co. Ltd  
Atash Properties & Finance Pvt Ltd  
Paramsukh Properties Pvt. Ltd.

**Transactions with related Parties Carried out during the year :**

Particulars	Key Management Personnel		Associate		Other Related Parties	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>Loan Taken</b>						
Opening Principal amount of Loan Taken	-	-	-	-	7.00	7.00
Interest Outstanding (Net of TDS)	-	-	-	-	-	-
<b>Total</b>	-	-	-	-	<b>7.00</b>	<b>7.00</b>
Addition during the year	-	-	-	-	-	-
Repayment during the year	-	-	-	-	-	-
<b>Closing Principal amount of Loan Taken</b>	-	-	-	-	<b>7.00</b>	<b>7.00</b>
Commission Received	-	-	-	-	3.96	3.52
Remuneration paid to KMP	0.78	0.68	-	-	-	-
<b>Closing Balance</b>						
Investment	-	-	107.96	107.96	790.55	589.63

**2.20 Segment Reporting**

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating

**2.21 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:**

Particulars	For the year ended 31.03.2021
	Amount (Rs.)
Profit Before Tax	0.31
Current Tax Rate	0.26
Expected Income Tax	0.08
<b>Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses</b>	
Effect of Expenses/provisions not deductible in determining taxable profit	-
Effect of differential tax rate	-
Other adjustments	-
<b>Reported Current Income Tax</b>	<b>0.08</b>

2.22 Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards is not applicable to the Company.

2.23 As per the information available with the Company, there is no amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006".

2.24 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction, as modified from time to time is not applicable to the Company.

2.25 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 are not applicable to the Company.

2.26 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act, 2013. Previous year figures have accordingly been reclassified / regrouped / re-



For the year ended 31.03.2021	For the year ended 31.03.2020
Amount	Amount
0.24	0.40
3,775,450.00	3,775,450.00
0.01	0.01

rtible and/or combination of short  
ity and maturity profile of overall

l markets and seek

bjective of market

not have any floating rate liability,

dit quality based on days past due

ct the Company's provisions on  
d any action to contain its spread

a moratorium upto August 31,  
Board approved policy. The

amount.

analysis based on the Company's  
the cost and effort. The Company's  
credit risk. As a result the Company

g facilities and reserve borrowing



Rs. in lakhs

Total	
31.03.2021	31.03.2020
7.00	7.00
-	-
7.00	7.00
-	-
-	-
7.00	7.00
3.96	3.52
0.78	0.68
898.51	697.59

Segments".

For the year ended 31.03.2020
Amount (Rs.)
0.40
0.26
0.10
-
-
(0.10)
0.00

006" as at 31st March, 2021 & 31st

on DNBR. PD. 008/03.10.119/2016-

tant Non-Deposit taking Company

reanged whenever necessary.

**2.27 - FIRST TIME ADOPTION OF IND AS**

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2019 and the financial statements as at and for the year ended 31 March 2020 to comply with Ind AS.

**i) Comparative Balance sheet as at 1 April 2019 and 31 March 2020**

PARTICULARS	Note No.	As at 1st April, 2019			As at 31st March, 2020		
		As per Indian GAAP	Changes	As per Ind-AS	As per Indian GAAP	Changes	As per Ind-AS
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>							
<b>FINANCIAL ASSETS</b>							
(a) Cash and Cash Equivalents	2.01	0.35	-	0.35	4.67	-	4.67
(b) Loans	2.02	0.25	-	0.25	0.25	-	0.25
(c) Investments	2.03	413.64	607.67	1,021.31	413.64	283.95	697.59
<b>NON-FINANCIAL ASSETS</b>							
(a) Property, Plant & Equipment	2.05 (I)	3.92	-	3.92	3.92	-	3.92
(b) Other Non-Financial Assets	2.06	2.07	-	2.07	1.89	-	1.89
<b>TOTAL</b>		<b>420.22</b>	<b>607.67</b>	<b>1,027.89</b>	<b>424.37</b>	<b>283.94</b>	<b>708.31</b>
<b>LIABILITIES &amp; EQUITY</b>							
<b>LIABILITIES</b>							
<b>FINANCIAL LIABILITIES</b>							
(a) Borrowings	2.08	3.00	-	3.00	7.00	-	7.00
(b) Other Financial Liabilities	2.09	2.10	-	2.10	2.10	-	2.10
<b>NON-FINANCIAL LIABILITIES</b>							
(a) Other Non-Financial Liabilities	2.11	0.52	-	0.52	0.26	-	0.26
(b) Deferred Tax Liabilities (Net)	2.12	-	121.53	121.53	-	56.79	56.79
<b>EQUITY:</b>							
(a) Equity Share Capital	2.13	377.55	-	377.55	377.55	-	377.55
(b) Other Equity		37.06	486.14	523.19	37.46	227.15	264.61
<b>TOTAL</b>		<b>420.22</b>	<b>607.67</b>	<b>1,027.89</b>	<b>424.37</b>	<b>283.94</b>	<b>708.31</b>

**ii) Comparative Statement of total comprehensive income for the year ended 31 March 2020**

PARTICULARS	Note No.	As per Indian GAAP	Changes	As per Ind-AS
		Rs.		Rs.
<b>INCOME</b>				
Revenue from Operations				
(i) Interest Income	2.14	-	-	-
Other Income	2.15	6.10	-	6.10
<b>TOTAL REVENUE (I)</b>		<b>6.10</b>	<b>-</b>	<b>6.10</b>
<b>EXPENDITURE</b>				
Employee Benefit Expenses	2.18	0.68	-	0.68
Other Expenses	2.20	5.03	-	5.03
<b>TOTAL EXPENSES (II)</b>		<b>5.71</b>	<b>-</b>	<b>5.71</b>
Earnings before exceptional items and tax (I-II)		0.40	-	0.40
Exceptional Items		-	-	-
Profit/(Loss) before Taxation		0.40	-	0.40
Tax Expenses :				
- Current Tax		-	-	-
- Deferred Tax		-	-	-
- Income Tax for Earlier Year		-	-	-
Total Tax Expenses		-	-	-
Profit / (Loss) after Tax		<b>0.40</b>	<b>-</b>	<b>0.40</b>

# **Independents Auditors Report on the Consolidated Ind AS Financial Statements**

## **To the members of VINTAGE SECURITIES LIMITED**

### **Opinion**

We have audited the accompanying consolidated Ind AS financial statements of **VINTAGE SECURITIES LIMITED**. ('the Company') and its associate company (the company and its associates together referred to as "the group"), which comprise the consolidated Balance Sheet as at 31 March 2021, the consolidated Statement of Profit and Loss, including the Statement of Other Comprehensive Income, the consolidated Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to consolidated Ind AS financial statements, including a summary of significant accounting policies and other explanatory information (hereinafter referred to as 'the consolidated Ind AS financial statements').

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid consolidated Ind AS financial statements give the information required by the Companies Act, 2013, as amended ('the Act') in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group as at 31 March 2021, their consolidated profit including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

### **Basis for Opinion**

We conducted our audit of the consolidated Ind AS financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's responsibilities for the audit of the consolidated Ind AS Financial Statements' section of our report. We are independent of the Company in accordance with the 'Code of Ethics' issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated Ind AS financial statements.

### **Key audit matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021. These matters were addressed in the context of our audit of the consolidated Ind AS financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have determined the matters described below to be the key audit matters to be communicated in our report. We have fulfilled the responsibilities described in the Auditor's responsibilities for the audit of the consolidated Ind AS financial statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the

risks of material misstatement of the consolidated Ind AS financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying consolidated Ind AS financial statements.

<b>Key Audit Matters</b>	<b>How our audit addressed the key audit matters</b>
<p><b>a) Classification and measurement of financial assets -Business model assessment</b></p> <p>Ind AS 109, Financial Instruments, contains three principal measurement categories for financial assets i.e. :</p> <ul style="list-style-type: none"> <li>• Amortised cost;</li> <li>• Fair Value through Other Comprehensive Income (‘FVTOCI’); and</li> <li>• Fair Value through Profit and Loss (‘FVTPL’).</li> </ul> <p>The classification is done at the inception and is reclassified only in rare circumstances. The assessment as to how an asset should be classified is made on the basis of both the Company’s business model for managing the financial asset and the contractual cash flow characteristics of the financial asset. The term ‘business model’ refers to the way in which the Company manages its financial assets in order to generate cash flows. That is, the Company’s business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets or both.</p> <p>We identified business model assessment as a key audit matter because of the management judgement involved in determining the intent for purchasing and holding a financial asset which could lead to different classification</p>	<ul style="list-style-type: none"> <li>▪ Assessing the intent of the management i.e. the business model</li> <li>▪ For financial assets classified at FVTOCI or FVTPL, we tested controls over the classification of such assets and subsequent measurement of assets at fair value.</li> <li>▪ Test of details over classification and measurement of financial assets in accordance with management’s intent (business model).</li> <li>▪ We selected a sample of financial assets to test whether their classification as at the balance sheet date is in accordance with management’s intent.</li> </ul>

**Other Information**

The other information comprises the information included in the Annual Report, but does not include the consolidated Ind AS financial statements and our auditors’ report thereon. The Company’s Board of Directors is responsible for the other information.

Our opinion on the consolidated Ind AS financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated Ind AS financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

**Responsibilities of Management for the consolidated Ind AS Financial Statements**

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these consolidated Ind AS financial statements that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated changes in equity of the Group in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended. The respective Board of Directors of the companies included in the Group are responsible for 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 the 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 consolidated Ind AS financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the consolidated financial statements by the Directors of the Company, as aforesaid.

In preparing the consolidated Ind AS financial statements, respective Board of Directors of the companies included in the Group are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless Management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

The respective Board of Directors of the companies included in the Group are also responsible for overseeing the financial reporting process of the Group.

### **Auditor's responsibilities for the audit of the consolidated Ind AS Financial Statements**

Our objectives are to obtain reasonable assurance about whether the consolidated Ind AS financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated Ind AS financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated Ind AS financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls system in place and the operating effectiveness of such controls.



- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Management.
- Conclude on the appropriateness of Management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated Ind AS financial statements, including the disclosures, and whether the consolidated Ind AS financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards. From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the consolidated Ind AS financial statements for the financial year ended 31 March 2021 and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

### **Other Matters**

The consolidated annual financial statements include the Group's share of total net profit after tax of 2295.77lacs and Group's share of total comprehensive income of Rs 5587.80 lacs for the year ended 31<sup>st</sup> March 2021, as considered in the consolidated financial statement, in respect of associate, whose financial statements/financial information have not been audited by us. These financial statements/financial information have been audited by other auditors whose report has been furnished to us by the management and our opinion on the consolidated financial statement, in so far as it relates to the amounts and disclosures included in respect of this associate, and our report in terms of sub-section (3) and (11) of section 143 of the Act, in so far as it relates to the aforesaid associate, is based solely on the reports of the other auditors.

Our opinion on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements / financial information certified by the Management.

### **Report on other legal and regulatory requirements**

1. As required by section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors of an associate, as noted in the ‘other matter’ paragraph we report that:
  - a. We / the other auditors whose report we have relied upon, 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 / reports of the other auditor;
  - c. The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of consolidated Ind As Financial Statements;
  - d. In our opinion, the aforesaid consolidated Ind AS financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended;
  - e. On the basis of the written representations received from the directors of the company as on 31<sup>st</sup> March, 2021 taken on record by the Board of Directors of the company and reports of the statutory auditors of its associate company, none of the directors of the Group companies is disqualified as on 31<sup>st</sup> March, 2021 from being appointed as a director in terms of Section 164(2) of the Act;
  - f. With respect to the adequacy of the internal financial controls over financial reporting of the Group and the operative effectiveness of such controls, refer to our separate report in **Annexure “1”**.
  - g. In our opinion and based on the opinion of the auditors of the associate, the managerial remuneration for the year ended 31 March 2021 has been paid/provided by the Company and its associate to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;
  - h. 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, as amended in our opinion and based on the opinion of the auditors of the associate and to the best of our information and according to the explanations given to us:
    - i. The Group has no of pending litigations which effects on its financial position in its consolidated Ind AS financial statements ;

- ii. The Group did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;
- iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company. In respect of the associate, there has been no delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the associate.

**For S.N.ROY & CO**  
*Chartered Accountants*  
**Firm Registration No – 313054E**

**RANAJIT MAJUMDAR**  
**Partner**  
**Membership No – 060098**  
**UDIN: 21060098AAAAEX5466**

**Place: Kolkata**  
**Date: 30<sup>th</sup> June 2021**

## **Annexure 1 to Independent Auditors' Report**

(Referred to in paragraph 1 (f) under 'Report on Other Legal and Regulatory Requirements' section of our report to the Members of VINTAGE SECURITIES LIMITED of even date)

### **Report on the Internal Financial Controls Over Financial Reporting under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 2013 ("the Act")**

In conjunction with our audit of the consolidated financial statements of VINTAGE SECURITIES LIMITED (the Company) as of and for the year ended 31st March 2021, we have audited the internal financial controls over financial reporting of the Company and its associate company which are companies incorporated in India, as of that date.

#### **Management's responsibility for internal financial controls**

The respective Board of Directors of the Company and its associate company, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls over Financial Reporting issued by the Institute of Chartered Accountants of India. These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

#### **Auditor's responsibility**

Our responsibility is to express an opinion on the Company's internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the 'Guidance Note') and the Standards on Auditing as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls and, both issued by the Institute of Chartered Accountants of India. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and their operating effectiveness. Our audit of internal financial controls over financial reporting included obtaining an understanding of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements.

### **Meaning of internal financial controls over financial reporting with reference to these Consolidated Ind AS Financial Statements**

A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A Company's internal financial control over financial reporting with reference to these consolidated Ind AS financial statements includes those policies and procedures that:

- i. pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the Company;
- ii. provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the Company are being made only in accordance with authorisations of Management and Directors of the Company; and
- iii. provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the Company's assets that could have a material effect on the financial statements.

### **Inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS Financial Statements**

Because of the inherent limitations of internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements to future periods are subject to the risk that the internal financial control over financial reporting with reference to these consolidated Ind AS financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

### **Opinion**

In our opinion, the Company has, in all material respects, an adequate internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements and such internal financial controls over financial reporting with reference to these consolidated Ind AS financial statements were operating effectively as at 31 March 2021, based on the internal control over financial reporting criteria established by the Parent considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India.

### **Other Matters**

Our aforesaid report under Section 143(3) (i) of the Act on the adequacy and operating efficiencies of the internal financial controls over financial reporting insofar as it relates to an associate company, a company

incorporated in India, is based on the corresponding report of the auditors of such company incorporated in India.

**For S.N.ROY & CO**  
*Chartered Accountants*  
**Firm Registration No – 313054E**

**RANAJIT MAJUMDAR**  
**Partner**  
**Membership No – 060098**  
**UDIN: 21060098AAAAEX5466**

**Place: Kolkata**  
**Date: 30<sup>th</sup> June 2021**

	Note No.	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
<b><u>ASSETS</u></b>				
<b>1 FINANCIAL ASSETS</b>				
(a) Cash and Cash Equivalents	2.01	2.39	4.67	0.35
(b) Loans	2.02	2.94	0.25	0.25
(c) Investments	2.03	937.43	634.89	1,026.13
<b>2 NON- FINANCIAL ASSETS</b>				
(a) Property, Plant & Equipment	2.04	3.92	3.92	3.92
(b) Other Non-Financial Assets	2.05	2.05	1.89	2.07
<b>TOTAL</b>		<b>948.72</b>	<b>645.61</b>	<b>1,032.71</b>
<b><u>LIABILITIES AND EQUITY</u></b>				
<b><u>LIABILITIES</u></b>				
<b>1 FINANCIAL LIABILITIES</b>				
(a) Borrowings	2.06	7.00	7.00	3.00
(b) Other Financial Liabilities	2.07	2.10	2.10	2.10
<b>2 NON-FINANCIAL LIABILITIES</b>				
(a) Other Non-Financial Liabilities	2.08	0.59	0.26	0.52
(b) Deferred Tax Liabilities (Net)	2.09	96.97	56.79	121.53
<b>3 EQUITY :</b>				
(a) Equity Share Capital	2.10	377.55	377.55	377.55
(b) Other Equity		464.51	201.91	528.01
<b>TOTAL</b>		<b>948.72</b>	<b>645.61</b>	<b>1,032.71</b>

Significant Accounting Policies

1

Refer accompanying notes to the Financial Statements.

2.01 to 2.29

In terms of our attached report of even date

For S. N. Roy & Co.

For and on behalf of the Board

Chartered Accountants

ICAI Firm Registration No. 313054E

Ranajit Majumdar  
Partner  
Membership No. 060098

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Moulshree Jhunjhunwala  
(DIN No:- 00185781)

UDIN: 21060098AAAAEX5466

Place: Kolkata

Dated : 30th June, 2021

Laxmi Kant Parwa  
(CFO)

Vandana Singh  
(ACS-32135 )

VINTAGE SECURITIES LIMITED  
CIN:- L74120WB1994PLC0633991

CONSOLIDATED STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31ST MARCH ' 2021

Rs. in lakhs

	Note No.	For the year ended	For the year ended
		31.03.2021	31.03.2020
		Amount	Amount
<b><u>INCOME</u></b>			
Revenue from Operations			
Interest Income	2.11	0.01	-
Other Income	2.12	6.48	6.10
<b>TOTAL REVENUE ( I )</b>		<b>6.49</b>	<b>6.10</b>
<b><u>EXPENDITURE</u></b>			
Employee Benefit Expenses	2.13	0.78	0.68
Other Expenses	2.14	5.41	5.03
<b>TOTAL EXPENSES (II)</b>		<b>6.18</b>	<b>5.71</b>
<b>Profit/ (Loss) before share of profit of associates ( I-II)</b>		<b>0.31</b>	<b>0.40</b>
Share of Profit/ (loss) of associate		(0.21)	(0.15)
<b>Profit/ (Loss) before exceptional item and tax</b>		<b>0.11</b>	<b>0.25</b>
Exceptional Items		-	-
Profit/(Loss) before Taxation		0.11	0.25
Tax Expenses :			
- Current Tax		0.07	-
- Deferred Tax		-	-
- Income Tax for Earlier Year		-	-
Total Tax Expenses		0.07	-
Profit / (Loss) after Tax		0.04	0.25
<b><u>Other Comprehensive Income</u></b>			
(i) Items that will not be reclassified to Profit & Loss			
Fair Value Gain on Equity Instruments		200.93	(323.72)
Tax on items that will not be reclassified to Profit & Loss		(40.19)	64.74
(ii) Share of Associate		38.92	(62.70)
<b>Total Other Comprehensive income net of tax</b>		<b>199.66</b>	<b>(321.67)</b>
<b>Total Comprehensive Income for the year</b>		<b>199.70</b>	<b>(321.43)</b>
<b>Net Profit/(Loss) for the period Attributable To:-</b>			
Owners of the Company		0.04	0.25
Non-Controlling Interest		-	-
<b>Other Comprehensive Income (After Tax) Attributable To:-</b>			
Owners of the Company		199.66	(321.67)
Non-Controlling Interest		-	-
Earning Per Share	2.15		
Basic		0.00	0.01
Diluted		0.00	0.01

Refer accompanying notes to the Financial Statements.

2.01 to 2.29

In terms of our attached report of even date

For S. N. Roy & Co.

Chartered Accountants

ICAI Firm Registration No. 313054E

For and on behalf of the Board

Ranajit Majumdar  
Partner  
Membership No. 060098

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Moulshree Jhunjunwala  
(DIN No:- 00185781)

UDIN: 21060098AAAAEX5466  
Place: Kolkata  
Dated : 30th June, 2021

Laxmi Kant Parwa  
(CFO)

Vandana Singh  
(ACS-32135 )



**VINTAGE SECURITIES LIMITED**

CIN:- L74120WB1994PLC0633991

## CONSOLIDATED CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH 2021

Rs. in Lacs

	<u>Year ended 31st March 2021</u>	<u>Year ended 31st March 2020</u>
<b>A: CASH FLOW FROM OPERATING ACTIVITIES :</b>		
NET PROFIT BEFORE TAX AND EXTRAORDINARY ITEMS	0.04	0.25
Adjustments For :		
Provision for Diminution	-	-
Depreciation	-	-
Profit on sale of Assets	-	-
	<u>-</u>	<u>-</u>
OPERATING PROFIT BEFORE WORKING CAPITAL	0.04	0.25
Increase/ (Decrease) in Current Assets	0.32	(0.26)
(Increase)/ Decrease in Loans and Advance	<u>(2.86)</u>	<u>(0.18)</u>
	<u>(2.53)</u>	<u>(0.08)</u>
CASH FLOW BEFORE EXTRAORDINARY ITEMS	(2.49)	0.17
Income Tax	-	-
NET CASH GENERATED FROM / (USED IN) OPERATING ACTIVITIES :	<u>(A) (2.49)</u>	<u>0.17</u>
<b>B: CASH FLOW FROM INVESTING ACTIVITIES</b>		
(Purchase)/Sale of Investments (Net)	0.21	0.15
Sale of Assets	-	-
NET CASH FROM INVESTING ACTIVITIES :	<u>(B) 0.21</u>	<u>0.15</u>
<b>C: CASH FLOW FROM FINANCING ACTIVITIES:</b>		
Increase in Borrowings	-	4.00
	<u>(C) -</u>	<u>4.00</u>
NET INCREASE/DECREASE IN CASH AND CASH EQUIVALENTS (A+B+C)	(2.28)	4.32
CASH & CASH EQUIVALENTS AT THE BEGINNING OF THE YEAR	<u>4.67</u>	<u>0.35</u>
CASH & CASH EQUIVALENTS AS AT THE END OF THE YEAR	<u><u>2.39</u></u>	<u><u>4.67</u></u>

For S. N. Roy & Co.  
Chartered Accountants  
ICAI Firm Registration No. 313054E

For and on behalf of the Board

Ranjit Majumdar  
Partner  
Membership No. 060098

Dinesh Kumar Pandey  
(DIN No:- 01676842 )

Mouishree Jhunjunwala  
(DIN No:- 00185781)

UDIN: 21060098AAAAEX5466  
Place: Kolkata  
Dated : 30th June, 2021

Laxmi Kant Parwa  
(CFO)

Vandana Singh  
(ACS-32135 )

VINTAGE SECURITIES LIMITED  
CIN:- L74120WB1994PLC0633991  
CONSOLIDATED STATEMENT OF CHANGES IN EQUITY AS AT 31ST MARCH ' 2021

Rs. in Lakhs

i) Equity Share Capital

Balance as at 1st April, 2019	Changes during the year FY 2019-20	Balance as at 31st March, 2020	Changes during the year FY 2020-21	Balance as at 31st March, 2021
377.55	-	377.55	-	377.55

ii) Other Equity

Particulars	Statutory Reserves	Surplus	Other Comprehensive Income	Total
<b>Balance as at 1st April, 2019</b>	-	528.01	-	528.01
Profit/(Loss) for the year	-	0.25	-	0.25
Ind AS adjustment for first time adoption	-	(4.67)	-	(4.67)
Other Comprehensive Income / (loss)	-	-	(321.67)	(321.67)
<b>Total Comprehensive Income for the year</b>	-	(4.43)	(321.67)	(326.10)
<b>Balance as at 31st March 2020</b>	-	523.58	(321.67)	201.91
Profit/(Loss) for the year	-	0.04	-	0.04
Ind AS adjustment for first time adoption	-	62.90	-	62.90
Other Comprehensive Income / (loss)	-	-	199.66	199.66
<b>Total Comprehensive Income for the period</b>	-	62.95	199.66	262.61
<b>Balance as at 31st March ' 2021</b>	-	586.53	(122.01)	464.51

# VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Consolidated financial statements for the year ended 31st March '2021

### Significant Accounting Policies

#### **1.01 Statement of Compliance:**

These consolidated financial statements have been prepared in accordance with Indian Accounting Standards (Ind-AS) notified under Section 133 of Companies Act, 2013. The group has adopted Ind-AS w.e.f. 1st April, 2020.

Upto year ended 31st March, 2020 the group prepared its financial statements in accordance with previous GAAP, which includes standards notified under Companies (Accounting Standards) Rules, 2006. These are company's first Ind-AS financial statements. The Date of Transition to Ind-AS is 1st April, 2019. Details of exceptions and optional exemptions availed by the group and principal adjustments along with related reconciliations are part of the financial statement.

#### **1.02 Basis of Preparation :**

The consolidated financial statements relates to Vintage Securities Limited ("the Company") and and its associate company Vintage Capital Markets Limited, jointly known as "group" and have been prepared in accordance with the Indian Accounting Standards as per the Companies (Indian Accounting Standards) Rules 2015 as amended and notified under Section 133 of the Companies Act, 2013 ("the Act"), in conformity with the accounting principles generally accepted in India and other relevant provisions of the Act. The financial statements has been prepared as per historical cost convention, except for certain items that are measured at fair values, as mentioned in the accounting policies. Fair Value is the price that would be received or paid in an orderly transaction between market participants at measurement date, regardless of whether the price is directly observable or estimated using valuation technique.

Fair value for measurement and / or disclosure purposes in these financial statements is determined on such a basis, except for measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 – Inventories or value in use in Ind AS 36 – Impairment of Assets.

#### **1.03 Principle of Consolidation and Equity Accounting**

Associates are accounted for using equity method in accordance with Accounting Standard on "Accounting for investments in Associates in Consolidated Financial Statements" (Ind As-28) including the transitional provisions. Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in consolidated profit and loss, and the group's share of other comprehensive income of the investee in consolidated other comprehensive income.

#### **1.04 Use of estimates and judgements and Estimation uncertainty**

The preparation of financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of the accounting policies and the reported amounts of assets and liabilities, the disclosure of contingent assets and liabilities at the date of the financial statements, and the reported amounts of revenues and expenses during the year. Actual results could differ from those estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period; they are recognised in the period of the revision and future periods if the revision affects both current and future periods.

#### **1.05 First-time adoption of Ind AS - mandatory exemptions and optional exemption**

##### Overall principle

The group has prepared the opening balance sheet as per Ind AS as of 1st April 2019 ("the transition date") by recognising all assets and liabilities whose recognition is required by Ind AS, not recognising items of assets or liabilities which are not permitted by Ind AS, by reclassifying items from Previous GAAP to Ind AS as required under Ind AS, and applying Ind AS in measurement of recognised assets and liabilities. However, this principle is subject to certain exceptions and certain optional exemptions availed by the Company as mentioned below:

# VINTAGE SECURITIES LIMITED

CIN:- L74120WB1994PLC0633991

## Notes to the Consolidated financial statements for the year ended 31st March '2021

### Significant Accounting Policies

**Deemed cost for property, plant and equipment and intangible assets :** The group has elected to measure property, plant and equipment at its Previous GAAP carrying amount and use that Previous GAAP carrying amount as its deemed cost at the date of transition to Ind AS.

#### **1.06 Property, Plant & Equipment:**

Property, Plant & Equipment are stated at cost less accumulated depreciation and impairment losses, if any. All direct expenses attributable to acquisition and installation of assets are capitalized. The deemed cost of Property, Plant & Equipment as on 1st April, 2019 is the previous GAAP carrying values, as per option given under Para D7AA of Ind-AS 101.

#### **1.07 Depreciation on Tangible Assets:**

Depreciation on tangible assets acquired/disposed off is provided as per Straight Line Method on pro rata basis, with reference to the date of addition or disposal based on useful life specified in Schedule II to the Companies Act, 2013.

#### **1.08 Investment in Associate:**

Investment in Associate is carried at fair value.

#### **1.09 Financial Instruments**

Financial assets and financial liabilities are recognised when the group becomes a party to the contractual provisions of the relevant instrument and are initially measured at fair value.

**Significant Accounting Policies**

**Financial Assests:-**

**Recognition:** Financial assets include Investments, Advances, Security Deposits, Cash and cash equivalents. Such assets are initially recognised at transaction price when the Company becomes party to contractual obligations. The transaction price includes transaction costs unless the asset is being fair valued through the Statement of Profit and Loss except investment which has been fair valued through other comprehensive income.

**Classification:** Management determines the classification of an asset at initial recognition depending on the purpose for which the assets were acquired. The subsequent measurement of financial assets depends on such classification.

**Financial assets are classified as those measured at:**

(a) amortised cost, where the financial assets are held solely for collection of cash flows arising from payments of principal and/ or interest.

(b) fair value through other comprehensive income (FVTOCI), where the financial assets are held not only for collection of cash flows arising from payments of principal and interest but also from the sale of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in other comprehensive income.

(c) fair value through profit or loss (FVTPL), where the assets are managed in accordance with an approved assets are managed in accordance with an approved decisions based on the fair value of such assets. Such assets are subsequently measured at fair value, with unrealised gains and losses arising from changes in the fair value being recognised in the Statement of Profit and Loss in the period in which they arise.

Advances, Security Deposits, Cash and cash equivalents etc. are classified for measurement at amortised cost while investments may fall under any of the aforesaid classes. However, in respect of particular investments in equity instruments that would otherwise be measured at fair value through profit or loss, an irrevocable election at initial recognition may be made to present subsequent changes in fair value through other comprehensive income.

**Impairment:** The Company assesses at each reporting date whether a financial asset (or a group of financial assets) such as investments, advances at amortised cost and financial assets that are measured at fair value through other comprehensive income are tested for impairment based on evidence or information that is available without undue cost or effort. Expected credit losses are assessed and loss allowances recognised if the credit quality of the financial asset has deteriorated significantly since initial recognition.

Non Performing Assets including loans & advances , receivables are identified as sub-standard, or doubtful or loss assets based on the duration of delinquency. NPA provisions are not made as the same is not applicable to self registered core investment company.

**Financial Liabilities**

Borrowings and other financial liabilities are initially recognised at the value of the respective contractual obligations. They are subsequently measured at amortised cost.

In accordance with the RBI Prudential Norms read with Indian Accounting Standard - 109 issued by the Institute of Chartered Accountants of India notified by Central Government of India, Investments are stated at Fair Value.

Investments Property (if any) as defined in Ind AS-40, (Investment Property), have been accounted for in accordance with cost model as prescribed.

**1.10 Borrowing Costs :**

**VINTAGE SECURITIES LIMITED**

**CIN:- L74120WB1994PLC0633991**

**Notes to the Consolidated financial statements for the year ended 31st March '2021**

**Significant Accounting Policies**

Borrowing costs that are attributable to the acquisition or construction of qualifying assets are capitalised as part of the cost of such assets. All other borrowing costs are charged to revenue.

**Significant Accounting Policies****1.11 Taxation :**

Provision for tax is made for both current and deferred taxes. Provision for current tax is made at the current tax rates based on assessable income. Deferred taxes reflect the impact of current year's temporary differences between carrying values of assets and liabilities and its tax base, at the tax rates or tax laws enacted or substantially enacted at the end of reporting period. Deferred tax assets are recognized only to the extent that future taxable profits will be available against which deductible temporary difference may be utilised.

**1.12 Revenue recognition :**

Recognition of interest income on loans Interest income is recognised in Statement of profit and loss using the effective interest method as applicable for all financial instruments measured at amortised cost. The 'effective interest rate' is the rate that exactly discounts estimated future cash payments or receipts through the expected life of the financial instrument. The calculation of the effective interest rate includes transaction costs and fees that are an integral part of the contract. Transaction costs include incremental costs that are directly attributable to the acquisition of financial asset. If expectations regarding the cash flows on the financial asset are revised for reasons other than credit risk, the adjustment is recorded as a positive or negative adjustment to the carrying amount of the asset in the balance sheet with an increase or reduction in interest income. The adjustment is subsequently amortised through Interest income in the Statement of profit and loss.

Additional interest and interest on advances, are recognised when they become measurable and when it is not unreasonable to expect their ultimate collection.

**1.13 Provisions and Contingent Liabilities :**

Provisions are recognized when the Company has a legal and constructive obligation as a result of a past event, for which it is probable that a cash outflow will be required and a reliable estimate can be made of the amount of the obligation. Contingent liabilities are disclosed when the Company has a possible obligation or a present obligation and it is probable that a cash outflow will not be required to settle the obligation.

**1.14 Earnings Per Share :**

The basic earnings per share is computed by dividing the net profit/ loss attributable to the equity shareholders for the period by the weighted average number of equity shares outstanding during the reporting period. Diluted earning per share is computed using the weighted average number of equity shares and dilutive potential equity shares outstanding during the year except where the result would be anti-dilutive.

**1.15 Cash and cash equivalents :**

In the cash flow statement, cash and cash equivalents includes cash in hand.

**1.16 Cash Flow Statement :**

Cash flows are reported using the indirect method, whereby profit/(loss) before tax is adjusted for the effects of transactions of non-cash nature and any deferrals or accruals of past or future cash receipts or payments. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

**2.01 : CASH & CASH EQUIVALENTS**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Cash on hand	0.08	0.10	0.21
<b>Balances with Banks</b>			
In Current Account	2.31	4.57	0.14
<b>Total</b>	<b>2.39</b>	<b>4.67</b>	<b>0.35</b>

**2.02 : LOANS**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Amortised Cost	Total	Amortised Cost	Total	Amortised Cost	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Loans</b>						
(A) (i) Loans and other receivable	2.94	2.94	0.25	0.25	0.25	0.25
(ii) Staff Advance	-	-	-	-	-	-
(iii) Security Deposit	-	-	-	-	-	-
<b>Total (A)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (A)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
(B) (i) Secured by Tangible Assets	-	-	-	-	-	-
(ii) Unsecured	2.94	2.94	0.25	0.25	0.25	0.25
<b>Total (B)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (B)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
(C) Loans in India						
(i) Public sector	-	-	-	-	-	-
(ii) Others	2.94	2.94	0.25	0.25	0.25	0.25
<b>Total (C)- Gross</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>
Less:- Impairment Loss Allowance	-	-	-	-	-	-
<b>Total (C)- Net</b>	<b>2.94</b>	<b>2.94</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>	<b>0.25</b>



**2.03 : INVESTMENTS**

Rs. in lakhs

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total	Fair Value At FVTOCI	Total
	Amount	Amount	Amount	Amount	Amount	Amount
<b>Associate</b>						
Vintage Capital Markets Limited (No of shares -FY 20-21 - 5,02,000 ; FY 19-20 - 5,02,000; As on 01-04-19 - 5,02,000)	45.26	45.26	112.78	112.78	107.96	107.96
Add: Share of post acquisition profit/(loss) and other comprehensive income of associate	101.61	101.61	(67.52)	(67.52)	4.82	4.82
Vintage Capital Markets Limited	146.87	146.87	45.26	45.26	112.78	112.78
<b>Equity Instruments (quoted)</b>						
Century Extrusions Limited (No of shares -FY 20-21 - 74,41,831 ; FY 19-20 - 74,41,831; As on 01-04-19 - 74,41,831 )	316.28	316.28	115.35	115.35	439.07	439.07
Jeco Exports & Finance Limited (No of shares -FY 20-21 - 71,400 ; FY 19-20 - 71,400; As on 01-04-19 - 71,400 )	6.43	6.43	6.43	6.43	6.43	6.43
<b>Equity Instruments (Unquoted)</b>						
Kutir Udyog Kendra (India ) Ltd (No of shares -FY 20-21 - 21,500 ; FY 19-20 - 21,500; As on 01-04-19 - 21,500 )	3.74	3.74	3.74	3.74	3.74	3.74
Century Aluminium Mfg Co. Ltd (No of shares -FY 20-21 - 12,43,587 ; FY 19-20 - 12,43,587; As on 01-04-19 - 12,43,587 )	-	-	-	-	-	-
Atash Properties & Finance Pvt Ltd (No of shares -FY 20-21 - 52,500 ; FY 19-20 - 52,500; As on 01-04-19 - 52,500 )	115.61	115.61	115.61	115.61	115.61	115.61
Paramsukh Properties Pvt. Ltd. (No of shares -FY 20-21 - 1,44,000 ; FY 19-20 - 1,44,000; As on 01-04-19 - 1,44,000 )	348.50	348.50	348.50	348.50	348.50	348.50
<b>Total (A)- Gross</b>	<b>937.43</b>	<b>937.43</b>	<b>634.89</b>	<b>634.89</b>	<b>1,026.13</b>	<b>1,026.13</b>
Investments outside India	-	-	-	-	-	-
Investments in India	937.43	937.43	634.89	634.89	1,026.13	1,026.13
<b>Total (B)</b>	<b>937.43</b>	<b>937.43</b>	<b>634.89</b>	<b>634.89</b>	<b>1,026.13</b>	<b>1,026.13</b>
Less:- Impairment Loss Allowance (C)	-	-	-	-	-	-
<b>Total (D)= A-C</b>	<b>937.43</b>	<b>937.43</b>	<b>634.89</b>	<b>634.89</b>	<b>1,026.13</b>	<b>1,026.13</b>

**2.05 : OTHER NON-FINANCIAL ASSETS**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Advance Income Tax (Net of Provision)	0.27	0.18	0.35
MAT Credit	1.78	1.71	1.71
Other Advance	-	-	0.01
<b>Total</b>	<b>2.05</b>	<b>1.89</b>	<b>2.07</b>

**2.06 : BORROWINGS**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	Amortised Cost Amount	Total Amount	Amortised Cost Amount	Total Amount	Amortised Cost Amount	Total Amount
<b>Term Loans</b>						
(i) From Bank	-	-	-	-	-	-
(ii) From Others	-	-	-	-	-	-
<b>Loans repayable on demand</b>						
(i) From related party	7.00	7.00	7.00	7.00	3.00	3.00
<b>Total- (A)</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>3.00</b>	<b>3.00</b>
Borrowings in India	7.00	7.00	7.00	7.00	3.00	3.00
<b>Total- (B)</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>3.00</b>	<b>3.00</b>

Rs. in lakhs

**2.07 : OTHER FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Other Liabilities</b>			
Security Deposit	2.10	2.10	2.10
<b>Total</b>	<b>2.10</b>	<b>2.10</b>	<b>2.10</b>

**2.08 : OTHER NON FINANCIAL LIABILITIES**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
Statutory Dues	-	0.11	-
Liabilities for Expenses	0.59	0.15	0.52
<b>Total</b>	<b>0.59</b>	<b>0.26</b>	<b>0.52</b>

**2.09: DEFERRED TAX LIABILITIES (NET)**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Deferred Tax Liabilities (DTL)</b>	121.53	121.53	-
Addition during the year			
on Fair Value Gain of Investment	40.19	-	121.53
Total Deferred Tax Liability	161.72	121.53	121.53
<b>Deferred Tax Assets (DTA)</b>	64.74	-	-
Addition during the year			
on Fair Value Gain of Investment	-	64.74	-
Total Deferred Tax Assets	64.74	64.74	-
<b>Closing Balance</b>	<b>96.97</b>	<b>56.79</b>	<b>121.53</b>

**2.10 : SHARE CAPITAL**

PARTICULARS	AS AT 31.03.2021	AS AT 31.03.2020	AS AT 01.04.2019
	Amount	Amount	Amount
<b>Authorized Shares</b>			
4,500,000 Equity Shares of Amount (Rs.)10/- each	450.00	450.00	450.00
<b>Issued</b>			
4,005,900 Equity Shares of Amount (Rs.)10/- each fully paid up	400.59	400.59	400.59
<b>Subscribed and Fully paid up</b>			
3,666,800 Equity Shares of Amount (Rs.)10/- each fully paid up	366.68	366.68	366.68
108,650 Add: Shares Forfeited earlier	10.87	10.87	10.87
	<b>377.55</b>	<b>377.55</b>	<b>377.55</b>

**a) Reconciliation of shares outstanding at the beginning and at the end of the reporting period****Equity Shares**

PARTICULARS	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
At the Beginning of the period	3,775,450.00	377.55	3,775,450.00	377.55	3,775,450	377.55
Changes during the period	-	-	-	-	-	-
<b>At the end of the period</b>	<b>3,775,450.00</b>	<b>377.55</b>	<b>3,775,450.00</b>	<b>377.55</b>	<b>3,775,450</b>	<b>377.55</b>

**b) The Rights and Preferences attached to the shares**

The Company has only one class of equity shares having a par value of Amount (Rs.)10/- per share. Each holder of equity share is entitled to one vote per share. Dividend if any proposed by the Board of Directors is subject to approval of the share holders in the ensuing AGM. In the event of liquidation of the Company, the holders of equity shares will 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) Details of shareholders holding more than 5% shares in the company.**

Sl. No.	Name of Shareholders	AS AT 31.03.2021		AS AT 31.03.2020		AS AT 01.04.2019	
		No. of Shares	% holding in the class	No. of Shares	% holding in the class	No. of Shares	% holding in the class
1	Paramsukh Properties Private Limited	640,000	17.45	640,000	17.45	640,000	17.45
2	Shivanshu Jhunjunwala	718,997	19.61	718,997	19.61	718,997	19.61
3	Sita Devi Jhunjunwala	376,790	10.28	376,790	10.28	376,790	10.28
4	Vijay Kumar Mohatta	328,000	8.95	328,000	8.95	328,000	8.95
5	Satyam Mohatta	280,400	7.65	280,400	7.65	280,400	7.65
6	Jeco Exports and Finance Limited	236,700	6.46	236,700	6.46	236,700	6.46

**Other Equity****Description of the nature and purpose of Other Equity :**

Surplus represents total of all profits retained since Company's inception. Retained earnings are credited with current year profits, reduced by losses, if any, dividend payouts, transfers to General reserve or any such other appropriations to specific reserves.

Rs. in lakhs

**2.11 : REVENUE FROM OPERATIONS:****INTEREST INCOME**

PARTICULARS	For the year ended	For the year ended
	31st March 2021	31st March 2020
	Amount	Amount
<u>On Financial Asset measured at Amortised Cost</u>		
Interest	0.01	-
<b>Total</b>	<b>0.01</b>	<b>-</b>

**2.12 : OTHER INCOME :**

PARTICULARS	For the year ended	For the year ended
	31st March 2021	31st March 2020
	Amount	Amount
Commission	3.96	3.52
Rent	2.52	2.52
Miscellaneous income	-	0.06
<b>Total</b>	<b>6.48</b>	<b>6.10</b>

Rs. in lakhs

**2.13 : EMPLOYEE BENEFIT EXPENSE**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
Salaries & Wages	0.78	0.68
<b>Total</b>	<b>0.78</b>	<b>0.68</b>

**2.14 : OTHER EXPENSES**

PARTICULARS	For the year ended 31st March 2021	For the year ended 31st March 2020
	Amount	Amount
<b>Payment to Auditor:</b>		
- Statutory Audit Fees	0.15	0.12
- Other	0.05	0.03
Printing and Stationary	0.00	0.52
Business Promotion and Advertising Expenses	0.62	0.19
Telephone expense	0.18	0.04
Rates & Taxes	0.11	0.12
Transfer Agent Fees	0.12	0.12
Law and Professional Charges	0.56	0.58
Listing Fees	3.08	3.00
Postage and stamps	-	0.11
Travelling and Conveyance	0.30	
Miscellaneous Expenses	0.23	0.21
<b>Total</b>	<b>5.41</b>	<b>5.03</b>

**VINTAGE SECURITIES LIMITED**

**CIN:- L74120WB1994PLC0633991**

**Notes to the Consolidated financial statements for the year ended 31st March '2021**

**2.04 Property, Plant & Equipment**

**Amount In lakhs**

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2020	Adjustment/ Addition during the Year	As on 31.03.2021	Up to 01.04.2020	For the Year	Total	As on 31.03.2021	As on 31.03.2020
Land & Building	3.84	-	3.84	-	-	-	3.84	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>	<b>3.92</b>

Particulars	GROSS BLOCK			DEPRECIATION			NET BLOCK	
	As on 01.04.2019	Adjustment/ Addition during the Year	As on 31.03.2020	Up to 01.04.2019	For the Year	Total	As on 31.03.2020	As on 31.03.2019
Land & Building	3.84	-	3.84	-	-	-	3.84	3.84
Furniture & Fixture	0.52	-	0.52	0.49	-	0.49	0.03	0.03
Office Equipments	1.05	-	1.05	0.99	-	0.99	0.05	0.05
<b>Total :</b>	<b>5.40</b>	<b>-</b>	<b>5.40</b>	<b>1.48</b>	<b>-</b>	<b>1.48</b>	<b>3.92</b>	<b>3.92</b>

2.15 **Information for Earning per Share:**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount	Amount
Net Profit after Tax (Rs. in lakhs)	0.04	0.25
Number of Equity Share	3,775,450.00	3,775,450.00
Earning per Share of Rs 10/- each . (Basic & Diluted)	0.01	0.01

2.16 **Gratuity & Other Post Employment Benefit Plans**

The Management of Parent Company has certified that there are no liabilities for Gratuity/Retirement Benefits/Leave Encashment Benefits for the audited financial year.

2.17 **Capital Management**

The Group's capital management strategy is to effectively determine, raise and deploy capital so as to create value for its shareholders. The same is done through a mix of either equity and/or convertible and/or combination of short term/long term debt as may be appropriate.

The group determines the amount of capital required on the basis of operations, capital expenditure and strategic investment plans. The capital structure is monitored on the basis of net debt to equity and maturity profile of overall debt portfolio.

2.18 **Financial Risk Management Framework**

In the course of its business, the group is exposed to certain financial risks namely **credit risk, interest risk & liquidity risk**. The Company's primary focus is to achieve better predictability of financial markets and seek to minimize potential adverse effects on its financial performance for the year ended 31.03.2021.

(i) **Market Risk**

Market Risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, etc. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while maximising the

(a) **Pricing Risk**

The Company's does not hold any financial asset which will lead to a pricing risk for the company.

(b) **Interest Rate Risk**

The company uses a mix of cash and borrowings to manage the liquidity & fund requirements of its day-to-day operations.

**Interest Rate Sensitivity**

The sensitivity analysis below have been determined based on exposure to interest rate for non-derivative instruments at the end of reporting period. As the company does not have any floating rate liability, thus no sensitivity analysis is prepared therein.

(ii) **Credit Risk**

Credit risk is the risk that the Company will incur a loss because its customers fail to discharge their contractual obligations. The Company has a comprehensive framework for monitoring credit quality based on days past due monitoring at period end.

Covid -19 Virus , a global pandemic has affected the world economy leading to significant volatility in financial markets and in economic activities. The extent to which the Covid -19 will impact the Company's provisions on Assets etc. will depend on the future developments, which are highly uncertain, including among the other things any new information concerning the severity of the Covid -19 pandemic and any action to contain its spread or mitigate its impact whether government mandated or elected by the company.

In accordance with the RBI guidelines relating to COVID-19 Regulatory Package dated March 27, 2020, April 17, 2020 and May 23, 2020, the lending institutions have been permitted to grant a moratorium upto August 31, 2020 on payment of all instalments and / or interest, as applicable, falling due between March 1, 2020 and August 31, 2020 ('moratorium period') to eligible borrowers in accordance with the Board approved policy. The Company has not granted moratorium.

**Credit Quality of Financial Loans & Investments**

The following table sets out information about credit quality of loans and investments measured at amortised cost based on days past due information. The amount represents gross carrying amount.

Particulars	Rs. in lakhs		
	3/31/2021	3/31/2020	4/1/2019
Neither Past Due nor Impaired	2.94	0.25	0.25
Past Due but not Impaired	-	-	-
30 DPD	-	-	-
31-90 DPD	-	-	-
Impaired (more than 90 days)	-	-	-
Total Gross carrying value as at reporting date	2.94	0.25	0.25

(i) **Assessment of significant increase in credit risk**  
 When determining whether the credit risk has increased significantly since initial recognition, the Company considers both quantitative and qualitative information and analysis based on the Company's historical experience, including forward-looking information. The Company considers reasonable and supportable information that is relevant and available without undue cost and effort. The Company's accounting policy is not to use the practical expedient that the financial assets with 'low' credit risk at the reporting date are deemed not to have had a significant increase in credit risk. As a result the Company monitors all financial assets and loan commitments that are subject to impairment for significant increase in credit risk.

(vii) **Fair Value of Collateral held against credit impaired assets**  
 Ultimate responsibility for liquidity risk management rests with the board of directors. The Company manages liquidity risk by maintaining adequate reserves, banking facilities and reserve borrowing facilities, by continuously monitoring forecast and actual cash flows, and by matching the maturity profiles of financial assets and liabilities.

**Maturity profile of non-derivative financial liabilities**

Particulars	Rs. in lakhs			
	< 1 year	1-3 years	3-5 years	>5 years
<b>As on 31st March, 2021</b>				
Borrowings	7.00	-	-	-
Other Financial Liabilities				
(i) Security Deposit		2.10	-	-
<b>As on 31st March, 2020</b>				
Borrowings	7.00	-		
Other Financial Liabilities				
(i) Security Deposit		2.10	-	-
<b>As on 1st April, 2019</b>				
Borrowings	3.00		-	-
Other Financial Liabilities				
(i) Security Deposit		-	2.10	-

**Fair Value Hierarchy**

The following table shows the fair value hierarchy of financial instruments as follows:-

Particulars	Measured At	Rs. in lakhs		
		Level 1	Level 2	Level 3
<b>As at 31-3-2021</b>				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	45.25515974
(ii) Of Others	FVTOCI	316.28	-	575.8933028
<b>As at 31-3-2020</b>				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Associates	FVTOCI	-	-	112.7796707
(ii) Of Others	FVTOCI	115.35	-	406.755489
<b>As at 01-04-19</b>				
<u>Financial Assets</u>				
Investments in Equity Instrument				
(i) Of Subsidiary	FVTOCI	-	-	107.96
(ii) Of Others	FVTOCI	439.07	-	479.0996707

Level - 1 - Quoted (unadjusted) market prices in active market

Level - 2 - Inputs other than quoted price included within level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices)

Level - 3 - Inputs for the asset or liability that are not based on observable market data (unobservable inputs)

**2.19 Related Party Disclosures**

**A Other related parties with whom transaction have taken place during the year**

**Key Management Personnel**

Mr. Laxmi Kant Parwa - CFO  
Ms Vandana Singh - Company Secretary

**Directors**

Smt. Moulshree Jhunjhunwala  
Sri Sanjay Kumar Modi  
Sri rahul Sarada  
Sri Dinesh Kumar Pandey

**B Other Related Party:**

Jeco Exports and Finance Limited  
Century Extrusions Limited  
Kutir Udyog Kendra (India) Limited  
Century Aluminium Mfg Co. Ltd  
Atash Properties & Finance Pvt Ltd  
Paramsukh Properties Pvt. Ltd.



Transactions with related Parties Carried out during the year :

Rs. in lakhs

Particulars	Key Management Personnel		Other Related Parties		Total	
	31.03.2021	31.03.2020	31.03.2021	31.03.2020	31.03.2021	31.03.2020
<b>Loan Taken</b>						
Opening Principal amount of Loan Taken	-	-	7.00	7.00	7.00	7.00
Interest Outstanding (Net of TDS)	-	-	-	-	-	-
<b>Total</b>	-	-	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>
Addition during the year	-	-	-	-	-	-
Repayment during the year	-	-	-	-	-	-
<b>Closing Principal amount of Loan Taken</b>	-	-	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>	<b>7.00</b>
Commission Received	-	-	3.96	3.52	3.96	3.52
Remuneration paid to KMP	0.78	0.68	-	-	0.78	0.68
<b>Closing Balance</b>						
Investment	-	-	824.65	522.11	937.43	634.89

**2.20 Segment Reporting**

The entire operation of the Company relates to only one segment i.e. Investment and Loans. As Such there is no separate reportable segment as defined under Indian Accounting Standard-108, "Operating Segments".

**2.21 Reconciliation of estimated Income tax expense at tax rate to current income tax expense reported in the Statement of profit and loss is as follows:**

Particulars	For the year ended 31.03.2021	For the year ended 31.03.2020
	Amount (Rs.)	Amount (Rs.)
Profit Before Tax	0.11	0.25
Current Tax Rate	0.26	0.26
Expected Income Tax	0.03	0.06
<b>Tax Effect of adjustments to reconcile expected Income Tax expense at tax rate to reported income tax expenses</b>		
Effect of Expenses/provisions not deductible in determining taxable profit	-	-
Effect of differential tax rate	-	-
Other adjustments	-	(0.10)
Reported Current Income Tax	0.03	(0.04)

2.22 Disclosure as per RBI Circular dated 13th March, 2020 on Implementation of Indian Accounting Standards is not applicable to the Parent Company.

2.23 As per the information available with the parent company, there is no amount due to Micro, Small and Medium Enterprises registered under "The Micro, Small and Medium Enterprises Development Act, 2006" as at 31st March, 2021 & 31st March, 2020.

2.24 Statement required under paragraph 18 of Non Banking Financial (Non - Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions - RBI/DNBR/2016-17/45 Master Direction DNBR. PD. 008/03.10.119/2016-17, as modified from time to time is not applicable to the Parent Company.

2.25 Details required as per notification no. RBI/DNBR/2016-17/45, Master Direction DNBR. PD. 008/03.10.119/2016-17 relating to Master Direction - Non-Banking Financial Company - Systemically Important Non-Deposit taking Company (Reserve Bank) Directions, 2016 as modified upto 17th October '2016 are not applicable to the Parent Company.

2.26 The enclosed financial statements have been prepared in accordance with Schedule III (Division III) of the Companies Act ,2013. Previous year figures have accordingly been reclassified / regrouped / rearranged whenever necessary.

**VINTAGE SECURITIES LIMITED**

CIN:- L74120WB1994PLC0633991

**2.27 Statement Regarding Associate Company****Pursuant To First Provisio To Sub-Section (3) of The Section 129 Read With Rule 5 Of Companies (Accounts) Rules,2014**

Rs. in lakhs

SL No.	Name of theAssociate Company	Vintage Capital Market Limited
1	% of Shareholding	27.51%
2	Reporting period for the subsidiary concerned, if different from the holding company's reporting period	NA
3	Reporting Currency	INR
4	Share Capital	182.50
5	Other equity	128.39
6	Total Assets	303.34
7	Total Liabilities	303.34
8	Investments	282.86
9	Turnover	-
10	Profit before Taxation	(0.71)
11	Provision for Taxation	0.04
12	Profit after Taxation	(0.75)
13	Proposed Dividend	-

**VINTAGE SECURITIES LIMITED**

CIN:- L74120WB1994PLC0633991

Notes to the Consolidated financial statements for the year ended 31st March ' 2021

**2.28 Additional Information of Parent Company and Associate as per schedule III of the Companies Act, 2013**

Rs. in lakhs

Name of the Entity	Net Assets (i.e. Total Assets minus Total Liabilities)		Share in Profit or Loss	
	As a % of Consolidated Net Assets	Amount (Rs)	As a % of Consolidated Profit or Loss	Amount (Rs)
<b>Parent Company</b>				
Vintage Securites Limited	82.56	695.19	283.37	0.32
<b>Associates</b>				
Vinatge Capital Market Limited	17.44	146.87	(183.37)	(0.21)
	<b>100</b>	<b>842.06</b>	<b>100</b>	<b>0.11</b>

**2.29 - FIRST TIME ADOPTION OF IND AS**

This note explains the principal adjustments made by the Company in restating its Previous GAAP financial statements, including the balance sheet as at 1 April 2019 and the financial statements as at and for the year ended 31 March 2020 to comply with Ind AS.

**i) Comparative Balance sheet as at 1 April 2019 and 31 March 2020**

PARTICULARS	Note No.	As at 1st April, 2019			As at 31st March, 2020		
		As per Indian GAAP	Changes	As per Ind-AS	As per Indian GAAP	Changes	As per Ind-AS
		Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
<b>ASSETS</b>							
<b>FINANCIAL ASSETS</b>							
(a) Cash and Cash Equivalents	2.01	0.35	-	0.35	4.67	-	4.67
(b) Loans	2.02	0.25	-	0.25	0.25	-	0.25
(c) Investments	2.03	413.64	612.49	1,026.13	413.64	221.24	634.89
<b>NON-FINANCIAL ASSETS</b>							
(a) Property, Plant & Equipment	2.05 (I)	3.92	-	3.92	3.92	-	3.92
(b) Other Non-Financial Assets	2.06	2.07	-	2.07	1.89	-	1.89
<b>TOTAL</b>		<b>420.22</b>	<b>612.49</b>	<b>1,032.71</b>	<b>424.37</b>	<b>221.24</b>	<b>645.61</b>
<b>LIABILITIES &amp; EQUITY</b>							
<b>LIABILITIES</b>							
<b>FINANCIAL LIABILITIES</b>							
(a) Borrowings	2.08	3.00	-	3.00	7.00	-	7.00
(b) Other Financial Liabilities	2.09	2.10	-	2.10	2.10	-	2.10
<b>NON-FINANCIAL LIABILITIES</b>							
(a) Other Non-Financial Liabilities	2.11	0.52	-	0.52	0.26	-	0.26
(b) Deferred Tax Liabilities (Net)	2.12	-	121.53	121.53	-	56.79	56.79
<b>EQUITY:</b>							
(a) Equity Share Capital	2.13	377.55	-	377.55	377.55	-	377.55
(b) Other Equity		37.06	490.96	528.01	37.46	164.45	201.91
<b>TOTAL</b>		<b>420.22</b>	<b>612.49</b>	<b>1,032.71</b>	<b>424.37</b>	<b>221.24</b>	<b>645.61</b>

**ii) Comparative Statement of total comprehensive income for the year ended 31 March 2020**

PARTICULARS	Note No.	As per Indian GAAP	Changes	As per Ind-AS
		Rs.		Rs.
<b>INCOME</b>				
Revenue from Operations				
(i) Interest Income	2.14	-	-	-
Other Income	2.15	6.10	-	6.10
<b>TOTAL REVENUE (I)</b>		<b>6.10</b>	<b>-</b>	<b>6.10</b>
<b>EXPENDITURE</b>				
Employee Benefit Expenses	2.18	0.68	-	0.68
Other Expenses	2.20	5.03	-	5.03
<b>TOTAL EXPENSES (II)</b>		<b>5.71</b>	<b>-</b>	<b>5.71</b>
Earnings before exceptional items and tax (I-II)		0.40	-	0.40
Exceptional Items		-	-	-
Profit/(Loss) before Taxation		0.40	-	0.40
Tax Expenses :				
- Current Tax		-	-	-
- Deferred Tax		-	-	-
- Income Tax for Earlier Year		-	-	-
Total Tax Expenses		-	-	-
Profit / (Loss) after Tax		<b>0.40</b>	<b>-</b>	<b>0.40</b>