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**SECURITIES LIMITED**

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# **EIGHTEENTH ANNUAL REPORT**

## **2011-2012**

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***BOARD OF DIRECTORS:***

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

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

**Sri Subrata Roy**

***AUDITORS:***

**M/s S. Singhi & Associates  
Chartered Accountants  
47, Ezra Street  
Kolkata – 700 001**

***BANKERS:***

**Axis Bank Ltd**

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

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

***REGISTERED OFFICE:***

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

## NOTICE

Notice is hereby given that the **Eighteenth Annual General Meeting** of the members of the Company will be held on 7th September, 2012 at 10:00 A.M. at the Registered Office of the Company at 58/3 B R B Basu Road, Kolkata – 700 001, to transact the following business:

### A. ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31<sup>st</sup> March, 2012 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.
2. To appoint a Director in place of Mr. Sanjay Modi, who retires by rotation and being eligible offers himself for re-appointment.

Date: 30<sup>th</sup> day of May, 2012  
Place: Kolkata

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

## NOTES:

- a) **A MEMBER ENTITLED TO ATTEND AND VOTE AT THE MEETING IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF/HERSELF AND THE PROXY NEED NOT BE A MEMBER OF THE COMPANY. PROXIES, IN ORDER TO BE VALID MUST REACH THE REGISTERED OFFICE OF THE COMPANY NOT LESS THAN 48 HOURS BEFORE THE MEETING.**

Corporate members intending to send their authorized representatives are requested to send a duly certified copy of the Board resolution authorizing their representative to attend and vote at the Annual General Meeting.

- b) The Register of Members and Share Transfer Books of the Company will remain closed from 01.09.2012 to 07.09.2012 (both days inclusive).
- c) Members holding shares in DEMAT form are requested to bring their client ID No. and DP ID No. for easier identification of their attendance at the meeting.
- d) Members holding shares in physical form are requested to notify any change in their address to the Company and always quote their Folio Number in all correspondences with the Company.

- e) Shareholders desiring any information as regards the Accounts are requested to write to the Company sufficiently in advance so as to enable the management to keep the information ready. They are also requested to bring a copy of the Annual Report at the Annual General Meeting.
- f) The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2012-2013 has been paid.
- g) Brief particulars of the Director of the company proposed to be appointed or reappointed at the ensuing Annual General Meeting are given in the Corporate Governance Report.

### Important Communication to Members:

#### h) **Green Initiative :**

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

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

Date: 30<sup>th</sup> day of May, 2012  
Place: Kolkata

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

## DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 18<sup>th</sup> Annual Report and the audited accounts of the Company for the year ended 31<sup>st</sup> March, 2012.

### FINANCIAL RESULTS

The performance of the Company for the financial year ended 31<sup>st</sup> March, 2012 is summarized below:

	(Amount in Rs.)	
FINANCIAL RESULTS	2011-2012	2010-2011
Profit before Tax	17540.10	-6263.83
Provision for Current Tax	-3,540.00	-
Less/(Add): Provision for Deferred Tax	9,071.00	-30,631.00
Add/(Less): Income tax Adjustment(Earlier Yrs.)	-56,494.00	-34,210.00
Profit/(Loss) After Tax	-33,422.90	-71,104.83
Prior Period Adjustments	13,918.00	45,656.06
Balance Brought Forward	24,44,596.13	24,79,269.90
Profit available for appropriation	24,25,091.23	24,53,821.13

### APPROPRIATIONS

Transfer to RBI Reserve Fund	-	-
Contingent Provisions against		
Standard Assets	1,478.00	9,225.00
Surplus carried to Balance Sheet	24,23,613.23	24,44,596.13

### DIVIDEND

In view of non-availability of distributable profits and for conservation of funds, your Directors express their inability to recommend any dividend for the year.

### BUSINESS OUTLOOK AND FUTURE PROSPECTS

In General, the outlook for the NBFC's continues to remain an uncertain proposition. The Company has made significant investment in equity capital of the other companies and expects decent return on capital over a longer time period.

### FIXED DEPOSITS

The Company has not accepted any deposit under Section 58A of the Companies Act, 1956 during the year under Review.

### DIRECTORS

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

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm:

- that in the preparation of annual accounts, the applicable accounting standards have been followed along with proper explanation relating to material departures;
- that the selected accounting policies were applied consistently and the Directors made judgments and estimates that are reasonable and prudent so as to give a true and fair view of the state of affairs of the company as at March 31, 2012 and of the profit or loss of the Company for the year ended on that date;

- that proper and sufficient care has been taken for the maintenance of adequate accounting records in accordance with the provisions of the Companies Act, 1956 for safeguarding the assets of the Company and for preventing and detecting fraud and other irregularities;
- that the annual accounts have been prepared on a going concern basis.

### AUDITORS

**M/s. S. Singhi & Associates, Chartered Accountants**, Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The members are requested to appoint the auditors and to authorise the Board of Directors to fix their remuneration.

### AUDITORS' REPORT

The observations made in the Auditors' Report are self-explanatory and do not require further clarification.

### LISTING

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

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

### ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

As the company is engaged in financial services activities and there is no earning and outgo of foreign exchange, the disclosure required u/s 217(1)(e) of the Companies (Disclosure of Particulars in the Report of Board of Directors) Rules 1988 is not applicable.

### MANAGEMENT DISCUSSION AND ANALYSIS REPORT & REPORT ON CORPORATE GOVERNANCE

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

### PARTICULARS OF EMPLOYEES

The company had no employee of category indicated u/s 217(2A) of the Companies Act, 1956 read with Companies (Particular of Employees) Rules, 1975 as amended from time to time.

### ACKNOWLEDGEMENT

The Board expresses its deep gratitude and thanks to the regulatory authorities, clients, bankers, business associates and shareholders for their valuable contribution towards the progress of the Company. Your Directors particularly wish to place on record their sincere appreciation of the best efforts put in by its employees, but for which, the Company could not have achieved what it did during the year under review.

For and on behalf of the Board

Place: Kolkata  
Date: 30-05-2012

**V.K. Mohatta**  
Director

**L K Parwa**  
Director

## REPORT ON CORPORATE GOVERNANCE

In compliance with Clause 49 of the Listing Agreement with Stock Exchanges, the Company submits the report on the matters mentioned in the said clause and on practices as followed by the Company.

### (1) Company's Philosophy on Code of Governance

Your company firmly believes in and continues to practice good Corporate Governance. Over the years, your company has complied with broad principles of Corporate Governance through a strong emphasis on transparency, empowerment, accountability and integrity.

### (2) Board of Directors

#### A. Composition, details of Board Meeting & Attendance at Board Meeting and last AGM and details of membership of Directors in other Boards and Board Committees:

At present, the Board of Directors comprises of 4 Directors.

During the year, 5 (Five) Board Meetings were held on. 30/05/2011, 01/07/2011, 03/08/2011, 10/11/2011, 10/02/2012.

The composition of the Board of Directors and their attendance at the Meetings during the year and at the last Annual General Meeting as also number of other directorships / memberships of committees are as follows:

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	No. of Directorship held Public	No. of Directorship held Private	No. of outside Committees Member	No. of outside Committees Chairman
Mr. V.K. Mohatta	Director	Non-Executive	5	Yes	—	2	—	—
Mr. Sanjay Modi	Independent Director	Non-Executive	2	Yes	1	—	—	—
Mr. Rahul Sarda	Independent Director	Non-Executive	3	Yes	—	—	—	—
Mr. Laxmi Kant Parwa (appointed at the AGM on 22.09.11)	Independent Director	Non-Executive	2	Yes	—	—	—	—
*Mr. B L Rathi (resigned w.e.f. 09.11.11)	Promoter Director	Non-Executive	3	Yes	—	—	—	—

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

Given below are the details of actual payments made during the financial year 2011-12 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites (Rs. In Lacs)	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
*Mr. B L Rathi	—	—	0.130
*Mr. V.K. Mohatta	—	1.05	0.090
Mr. Sanjay Kumar Modi	—	—	0.100
Mr. Rahul Sarda	—	—	0.095
*Mr. Laxmi Kant Parwa	—	—	0.040

- Mr. B L Rathi has resigned from the Board as promoter director w.e.f. 09.11.2011.
- Mr. V K Mohatta has resigned as Managing Director w.e.f. 01.07.2011 and his designation has been changed to Non-Executive Director w.e.f. 01.07.2011.
- Mr. Laxmi Kant Parwa inducted as Additional Director w.e.f. 30.05.2011 by the Board & appointed as Director at the Annual General Meeting held on 22.09.2011

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

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

#### Mr. Sanjay Modi

The name of Companies in which he holds Directorship are :

##### Name of the Companies / Firms

1. Bharat Salt & Chemicals Industries Ltd.  
Shareholding in the Company : 800 equity shares

##### Nature of Interest

Director

### 4. COMMITTEES OF THE BOARD

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

#### **Broad Terms of Reference**

The terms of reference of the Audit Committee include:

- To review the Company's financial reporting process and its financial statements

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

#### Composition, Meetings & Attendance

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

**The committee held 4 (Four) meetings during FY 2011-2012 on 30/05/2011, 03/08/2011, 10/11/2011, 10/02/2012.**

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	3
*Mr. B. L. Rathi	Promoter, Non-Executive Director	2
Mr. Sanjay Modi	Non-Executive Independent Director	3
*Mr. Laxmi Kant Parwa	Non-Executive independent Director	2
*Mr. V K Mohatta	Non-Executive Director	nil

\* Sri L K Parwa has been included w.e.f. 10.11.2011

\* Mr. B L Rathi has resigned w.e.f. 09.11.2011

\* Mr. V K Mohatta has been included w.e.f. 10.02.2012

The broad functions of the Audit Committee are in conformity with the requirements of the Companies Act, 1956 and the Listing Agreement.

#### B. Remuneration Committee

##### Brief Description of Terms of Reference

- To review, assess and recommend the appointment of whole-time directors.
- To periodically review the remuneration package of whole-time directors and recommend suitable revision to the Board.

#### Composition, Meetings & Attendance

The Committee comprises of four directors and the chairman is an Independent, Non Executive Director: The committee is empowered to discuss and submit its recommendation to the Board in respect of the remuneration packages, if any for executive directors. **The Committee met once on 01.04.2011 during the financial year 2011-2012.**

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

\* Sri L K Parwa has been included w.e.f. 10.11.2011

\* Sri B L Rathi has resigned w.e.f. 09.11.2011

\* Mr. V K Mohatta has been included w.e.f. 10.02.2012

#### Remuneration to Directors

##### A. Executive Directors

Name	Designation	Remuneration paid (Rs.)
Mr. V.K. Mohatta	Managing Director (upto 30.06.2011)	1,05,250

##### B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
*Mr. B.L. Rathi	Promoter Director	13,000	13,000
Mr. Sanjay Modi	Independent Director	10,000	10,000
Mr. Rahul Sarda	Independent Director	9,500	9,500
Mr. V. K. Mohatta	Non-Executive Director	9,000	9,000
*Mr. Laxmi Kant Parwa	Independent Director	4,000	4,000

\* B. L. Rathi has resigned w.e.f. 09.11.2011

\* L. K. Parwa appointed as Director w.e.f. 22.09.2011

The Executive Director is not paid any sitting fee. The company does not pay any remuneration except sitting fee to its Non-Executive Director/s.

### C. Share Transfer and Shareholders' / Investors' Grievances Committee:

#### Brief Description of Terms of Reference

To approve inter-alias, transfer/transmission of shares, issues of duplicate share certificates and review the status of investors' grievance and redressal mechanism and recommend measures to improve the level of investor services.

#### Composition, Meeting & Attendance

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

The Shareholders' Committee met 5 (Five) times during the year on 20.06.2011, 30.07.2011, 24.10.2011, 13.12.11 & 10.03.2012 respectively.

The Company Secretary acts as the Compliance Officer.

Name of Director	Catagory	Number of Meetings attended
*Mr. B.L. Rathi	Chairman & Non-Executive Director	2
*Mr. V.K. Mohatta	Non-Executive Director	4
*Mr. Sanjay Modi	Non-Executive and Independent Director	4
*Mr. Laxmi Kant Parwa	Non-Executive and Independent Director	2

\* Sri B. L. Rathi resigned w.e.f. 09.11.2011.

\* Sri Laxmi Kant Parwa has been included w.e.f. 10.11.2011

\* Sri V. K. Mohatta has been included w.e.f. 10.11.2011

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

The company received NIL complaints during the year. There were no complaints pending as on 31.03.2012.

### 5. General Body Meetings:

Location and time of the General Body Meetings held during last three years are as follows:

Year	Type	Location	Date	Time
2008-2009	AGM	58/3, B. R. B. Basu Road Kolkata-1	22.09.09	10.00 a.m.
2009-2010	AGM	58/3, B.R.B. Basu Road Kolkata-1	25.09.10	10.00 a.m.
2010-2011	AGM	58/3, B. R. B. Basu Road Kolkata-1	22.09.11	10.00 a.m.

No Special Resolution was passed through postal ballot last year. No postal ballot is proposed to be conducted this year.

### 6. Disclosures:

- Related Party transactions:** The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (AS-18). There were no material transactions during the year 2011 – 2012, which were prejudicial to the interest of the Company.
- Statutory compliance, Penalties and Strictures:** The Company complied with the requirements of the Stock Exchanges/SEBI/ Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any Statutory authority relating to above.
- Code of Ethics and Business Conduct for Directors and Senior Management:** The Company has adopted a Code of Ethics and Business Conduct applicable to all its directors, officers and employees, a copy of which is available on the company's website [www.vintage-securities.com](http://www.vintage-securities.com).

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2011-2012.

Date: 30.05.2012

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

### 7. Means of Communication:

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

## 8. Shareholder Information:

### (i) 18th Annual General Meeting:

Date : 7th September 2012  
Time : 10.00 a.m.  
Venue : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

### (ii) Financial Calendar : April, 2012 to March 2013

#### Publication of results for the Financial Year 2012-2013

First Quarter results : Before 14<sup>th</sup> August, 2012  
Second Quarter and half- yearly results : Before 14<sup>th</sup> November, 2012  
Third Quarter results : Before 14<sup>th</sup> February, 2013  
Fourth Quarter results and results for the year ending on 31.03.2013 : During May 2013

### (iii) Book Closure:

From 01.09.2012 to 07.09.2012 (both days inclusive)

### (iv) Listing on Stock Exchanges and Stock code:

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

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

ISIN Number for NSDL and CDSL

**INE153C010015**

The Company is listed with Bombay Stock Exchange Limited and Listing Fees for the Year 2011-2012 has been paid.

### (v) Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2011-2012:

Month	High Price (Rs.)	Low Price (Rs.)
April	6.65	6.65
May	6.97	6.40
June	6.40	6.09
July	6.73	5.23
August	6.75	3.12
September	3.11	2.97
October	3.42	3.26
November	3.59	3.59
December	no shares traded	no shares traded
January	no shares traded	no shares traded
February	no shares traded	no shares traded
March	3.94	3.22

### (vi) Registrar & Share Transfer Agent

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

### (vii) Distribution of Shareholding as on 31<sup>st</sup> March, 2012

No. of Equity Shares held From	To	No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
1	- 500	571	69.6341	137779	3.7575
501	- 1000	118	14.3902	105057	2.8651
1001	- 5000	95	11.5854	209453	5.7121
5001	- 10000	11	1.3415	73839	2.0137
10001	- 50000	11	1.3415	185785	5.0667
50001	- 100000	6	0.7317	405200	11.0505
100001	and above	8	0.9756	2549687	69.5344
<b>Total</b>		<b>820</b>	<b>100.000</b>	<b>36,66,800</b>	<b>100.000</b>

# Categories of Shareholders as on 31<sup>st</sup> March 2012

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.368
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	10,68,543	29.141
Resident Individuals	6,36,616	17.361
Others (Clearing Member/Corp.)	4,754	0.130
<b>Total</b>	<b>36,66,800</b>	<b>100.00</b>

## (viii) Dematerialization of Shares:

The Equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services of India Ltd. (CDSL). The equity shares of the company have been notified by SEBI for settlement only in the demat form. At present 88.20% of the company's equity shares are held in dematerialized form. The break-up of shares held in demat and physical form is given hereunder:

	As on 31 <sup>st</sup> March 2012	
	No. of shares	% age
<b>Issued Capital</b>	36,66,800	100.00
<b>Paid Up Capital</b>		
(i) NSDL	3115943	84.97
(ii) CDSL	118439	3.23
<b>Total:</b>	<b>3234382</b>	<b>88.20</b>
(iii) Physical	432418	11.80
<b>Grand Total:</b>	<b>36,66,800</b>	<b>100.00</b>

## (ix) Secretarial Audit for Reconciliation of Capital:

As stipulated by SEBI, a qualified practicing Company Secretary carries out Secretarial Audit to reconcile the total admitted capital with National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL) and the total issued and listed capital. The audit is carried out every quarter and the report thereon is submitted to the Stock Exchanges where the company's shares are listed. The audit confirms that the total Listed and Paid-up Capital is in agreement with the aggregate of the total number of shares in dematerialized form (held with NSDL and CDSL) and total number of shares in physical form.

## (x) Office Location:

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

## (xi) Share Transfer System:

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

## (xii) Address for Correspondence:

Investors' correspondence may be addressed to:

### The Company Secretary and Compliance Officer

Vintage Securities Limited, 58/3, B.R.B. Basu Road, Kolkata 700 001.  
Phone Nos. 033-40132114 Fax No. 033-40132115 or  
E-mail: vintage@vsnl.net

OR

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

D-511, Bagree Market, 71 BRB Basu Road,  
Kolkata-700 001.  
Phone No. 033-22353070/22357271

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

## **MANAGEMENT DISCUSSION AND ANALYSIS**

### **INDUSTRY STRUCTURE AND DEVELOPMENTS**

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

### **BUSINESS OPPORTUNITIES AND THREATS**

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

### **OUTLOOK**

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

### **RISKS AND CONCERNS**

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

### **INTERNAL CONTROL SYSTEMS AND THEIR ADEQUACY**

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

### **FINANCIAL PERFORMANCE VIS-À-VIS OPERATIONAL PERFORMANCE**

Your Company is a small sized, Public Limited, Listed, Non-Banking Finance Company (NBFC). While the income levels of the Company has remained stagnant, the administrative expenditure has been lower as compared to previous year. As a result, Loss after tax for the year is Rs 0.33 Lakhs as against loss after tax of Rs 0.71 Lakhs for the previous year.

### **FULFILLMENT OF RBI NORMS AND STANDARDS**

The Company continues to fulfill all applicable norms and standards laid down by the Reserve Bank of India pertaining to prudential norms, income recognition, accounting standards, asset classification and provisioning of bad and doubtful debts as applicable to NBFC's.

### **HUMAN RESOURCES**

The Company had 1 employee as on 31<sup>st</sup> March, 2012.

### **CAUTIONARY STATEMENT**

Statements in the Management Discussion and Analysis describing your Company's position and expectations or predictions are "forward looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events. Actual results could differ materially from those expressed or implied. The Company assumes no responsibility to publicly amend, modify or revise any forward statements on the basis of any subsequent developments, information or events.

Place: Kolkata  
Date: 30.05.2012

**For and on behalf of the Board**

**V.K. Mohatta**  
Director

**L K Parwa**  
Director



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

We, Vijay Kumar Mohatta, Director and Subrata Roy, Company Secretary & Manager (Finance) of Vintage Securities Ltd to the best of our knowledge and belief, certify that:

- 1) We have reviewed financial statements and cash flow statement for the year.
- 2) Based on our knowledge and information, these statements do not contain any materially untrue statement or omit any material or contain statements that might be misleading.
- 3) Based on our knowledge and information, the financial statements, and other financial information included in this report, present in all material respects, a true and fair view of the company's affairs, and are in compliance with the existing accounting standards and/or applicable laws and regulations.
- 4) To the best of our knowledge and belief, no transactions entered into by the company during the year are fraudulent, illegal or violative of the company's code of conduct.
- 5) We are responsible for establishing and maintaining internal controls, and we have disclosed to the auditors and the Audit Committee, deficiencies in the design or operation of internal controls, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
- 6) We have disclosed based on our most recent evaluation, wherever applicable, to the company's auditors and the audit committee of the company's Board of Directors:
  - a) significant changes in internal controls during the year;
  - b) significant changes in accounting policies during the year and that the same have been disclosed in the notes to the financial statements; and
  - c) instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the company's internal controls system.

Place: Kolkata  
Date: 30.05.2012

V K Mohatta  
Director

Subrata Roy  
Company Secretary &  
Manager (Finance)

## AUDITORS' REPORT ON CORPORATE GOVERNANCE

### To The Members of M/s VINTAGE SECURITIES LIMITED

We have examined the compliance of conditions of Corporate Governance by **M/s Vintage Securities Limited** for the year ended March 31, 2012 as stipulated in clause 49 of the Listing Agreement of the said company with the Stock Exchanges.

The Compliance of conditions of Corporate Governance is the responsibility of the management. Our examination was limited to procedures and implementation thereof, adopted by the company for ensuring the compliance of the conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the company.

In our opinion and to the best of our information and according to the explanations given to us, we certify that the company has complied with the conditions of the Corporate Governance as stipulated in the above mentioned Listing Agreement.

As required by the Guidance Note on certification of Corporate Governance issued by the Institute of Chartered Accountants of India, we state that in respect of investor grievances received during the year ended March 31, 2012 no investor grievances are pending against the company as per the records maintained by the company and presented to the Shareholders / Investors Grievance Committee of the company.

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

**For S. Singhi & Associates**  
**Chartered Accountants**

**(CA SUNIL SINGHI)**

Proprietor

Membership No. : 053088

Firm Registration No. : 317039E

Place: Kolkata  
Date : 30.05.2012

# AUDITORS' REPORT

## TO THE MEMBERS OF M/S VINTAGE SECURITIES LIMITED

1. We have audited the accompanying financial statements of **M/S. VINTAGE SECURITIES LIMITED**, which comprise the Balance Sheet as at **31st March 2012**, the Statement of Profit and Loss account of the said company and the Cash flow statement for the year ended on that date, and a summary of significant accounting policies and other explanatory informations
2. Management is responsible for the preparation of these financial statements that give a true and fair view of the financial position, financial performance of the company in accordance with the Accounting Standards referred to in Sub section (3C) of Section 211 of the Companies Act, 1956. The responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and presentation of the financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.
3. Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with the standards on auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with the ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amount and disclosures in the financial statements. The procedures selected depend on the Auditor's judgment, including the assessment of the risk of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of the accounting estimates made by the management, as well as evaluating the overall presentation of the financial statements.

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

4. As required by the Companies (Auditor's Report) Order, 2003 (as amended) issued by the Ministry of Finance (Department of Company Affairs) in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matter specified in paragraphs 4 and 5 of the said Order on the basis of such checks as we considered appropriate and according to the information and explanations given to us.
5. We further report that:
  - a. We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
  - b. In our opinion proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books.
  - c. The Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report are in agreement with the books of account.
  - d. In our opinion, the Balance Sheet, Statement of Profit & Loss Account and Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
  - e. On the basis of the written representations received from the directors, as on **31st March, 2012**, and taken on record by the Board of Directors, we report that none of the directors are disqualified as on **31st March, 2012** from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
  - f. In our opinion and to the best of our information and according to explanations given to us, the said accounts read together with and subject to the Notes thereon and schedules annexed thereto give the information required by the Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:
    - i) in the case of Balance Sheet, of the state of affairs of the Company as at **31st March 2012**,
    - ii) in the case of the Statement of Profit and Loss Account, of the **Loss** of the Company for the year ended on that date, and
    - iii) in case of Cash Flow Statement, of the cash flows for the year ended as on that date.
6. As required under "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008", and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we further state that we have submitted a Report to the Board of Directors of the Company containing a statement on the matters of supervisory concern to the Reserve bank of India as specified in the said Directions, namely the following:
  - a) The company has received the "Certificate of Registration" from Reserve Bank of India for registration as "Non Banking Financial Company" as non deposit taking company on 20.02.1998. (Certificate No.05.00237).
  - b) The Board of Directors of the company has passed a board resolution for the non – acceptance of any public deposits.
  - c) The Company has not accepted any public deposits during the year under reference.
  - d) The Company has complied with the Prudential Norms relating to Income Recognition, Accounting Standards, Asset Classification and Provisioning of Bad and Doubtful Debts as applicable to it.
  - e) The company is not a 'Systemically important non deposit taking non-banking financial company'.

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

**(CA. Sunil Singhi)**  
*Proprietor*

Membership No. 053088  
Firm Reg. No.317039E

47, Ezra Street, Kolkata  
Date : the 30<sup>th</sup> day of May, 2012

## ANNEXURE TO AUDITOR'S REPORT OF EVEN DATE OF M/S. VINTAGE SECURITIES LIMITED

### (i) IN RESPECT OF FIXED ASSETS:

- (a) The Company has maintained proper records showing full particulars including quantitative details and situation of its fixed assets.
- (b) The fixed assets of the company have been physically verified by the management during the year, which in our opinion provides for physical verification of all the assets at reasonable intervals. No discrepancies were noticed on such verification of fixed assets.
- (c) The Company has not disposed off substantial part of its fixed assets.

### (ii) IN RESPECT OF INVENTORIES:

- (a) As explained to us, stock of shares & securities were physically and/or from demat statement verified during the year by the Management.
- (b) In our opinion and according to the information and explanations given to us the procedures of verification of stock of shares & securities followed by the management were reasonable and adequate in relation to the size of the company and the nature of its business.
- (c) In our opinion and according to the information and explanations given to us the company has maintained proper records of its stock of shares & securities and no discrepancies were noted on such verification of stock of shares & securities.

### (iii) IN RESPECT OF LOAN:

- (a) According to the information and explanations given to us, the company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act during the year.
  - (b) The rate of interest and other terms and conditions of such loans (given on demand basis) are, in our opinion, prima facie not prejudicial to the interest of the company (no. of entity: 1, amount involved: **Rs. 9.45 lacs** & balance at year end: **Rs.1.70 Lacs**)
  - (c) According to the information and explanations given to us, the company has not taken any loans, secured or unsecured, from companies, firms or other parties covered in the register maintained under section 301 of the Act during the year. Hence, the provisions of clause iii (b), (c), (d) of paragraph 4 are not applicable to the company
- (iv) In our opinion and according to the information and explanations given to us, there are adequate internal control systems commensurate with the size of the Company and the nature of its business for the purchase and sale of shares & securities. Further on the basis of our examination of the books of account and records of the company and according to the information and explanations given to us, we have neither come across nor have been informed of any continuing failure to correct any major weaknesses in the internal control system.
- (v) In respect of transaction entered in the register maintained in pursuance of section 301 of the Companies Act, 1956.
- (a) To the best of our information and belief and according to information & explanations given to us, the transaction that needs to be entered into the register in pursuance of section 301 of the Companies Act, 1956 have been so entered.
  - (b) According to information and explanations given to us, where the value of each such transaction is in excess of Rs.5 lacs, the transactions have been made at prices which are prima facie reasonable having regard to the prevailing market price at the relevant time.

### (vi) IN RESPECT OF DEPOSITS:

According to the information and explanations given to us, the Company has not accepted any deposits from the public under the provisions of section 58A and 58AA or any other relevant provisions of the Act and rules framed there under.

### (vii) IN RESPECT OF INTERNAL CONTROL SYSTEM:

According to the information and explanations given to us, the company does have an internal audit system, which is commensurate with the size and nature of its business.

- (viii) According to the information and explanations given to us, maintenance of cost records has not been prescribed by the Central Govt. under clause (d) of sub section (1) of section 209 of the Companies act.

- (ix) As per information provided to us, the company is regular in depositing undisputed statutory dues in respect of Income Tax, Cess and any other Statutory Dues with the appropriate authorities. Provisions of the Employee's Provident Fund and Miscellaneous Provisions Act and the Employee's State Insurance Act are not applicable to the company.

According to information & explanations given to us and records of the company examined by us, there are no arrears of statutory dues outstanding for more than six months as on **31.03.2012**, which have not been deposited on account of any dispute.

- (x) The company has **no** accumulated losses as at **March 31, 2012**. The company has **not** incurred cash losses during the period covered by the report and in the financial year immediately preceding the period covered by the report.
- (xi) The company has not defaulted in repayment of dues taken from banks.
- (xii) According to the information and explanations given to us the company has not granted loans or advances on the basis of securities by way of pledge of shares, debentures or other securities.
- (xiii) According to information and explanations given to us, the provisions of any special statute applicable to chit fund, nidhi, mutual benefit fund/ societies is not applicable to the company during the year.
- (xiv) We have broadly reviewed the books of accounts and records maintained by the company and state that prima-facie, proper records have been maintained of the transactions and contracts relating to trading in shares & other investments and timely entries have been made therein. The shares & securities including investment have been held by the company in its own name except to the extent exempted under section 49 of the Companies Act, 1956.
- (xv) According to the information and explanations given to us, the company has not given any guarantee for loans taken by others from banks or financial institutions during the year.
- (xvi) The company has not taken any term loan during the year.
- (xvii) To the best of our knowledge and belief and according to the information and explanations given to us, we report that no funds raised on short term basis have been used for long term investment or vice versa.
- (xviii) The company has not made any preferential allotment of shares to parties and companies covered in the register maintained under section 301 of the Companies Act, 1956 during the year.
- (xix) The company has not raised any money by way of issue of debentures and thus it is not required to create any securities/charges thereof.
- (xx) The company has not raised money by public issues during the year; hence the question of disclosure and verification of end use of such money does not arise.
- (xxi) To best of our knowledge and belief and according to the information and explanations given to us, no fraud on or by the company was noticed or reported during the year.

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

**(CA. Sunil Singhi)**  
*Proprietor*

Membership No. 053088  
Firm Reg. No.317039E

47, Ezra Street, Kolkata  
Date : the 30<sup>th</sup> day of May, 2012

# BALANCE SHEET AS AT 31<sup>ST</sup> MARCH, 2012

	Note No.	Rs. in ('000) As at 31.03.2012		Rs. in ('000) As at 31.03.2011	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	37,754.50		37,754.50	
Reserves and Surplus	3	3,378.00	41,132.50	3,398.98	41,153.48
Non-Current Liabilities					
Deferred tax liabilities (Net)	4	—		9.07	
Long term provisions	5	36.14	36.14	165.04	174.11
Current Liabilities					
Trade payables	6	—		2,011.30	
Other current liabilities	7	134.22		232.53	
Short Term Provisions	8	21.12	155.34	33.06	2,276.89
Total			41,323.98		43,604.48
II. ASSETS					
Non-current assets					
Fixed Assets					
	9				
Tangible assets		641.97		842.50	
Non-current investments	10	35,904.93		35,904.93	
Long term loans and advances	11	294.99		808.55	
			36,841.89		37,555.98
Current assets					
Inventories	12	—		1,997.56	
Cash and cash equivalents	13	200.97		122.48	
Short-term loans and advances	14	4,281.12		3,928.46	
			4,482.09		6,048.50
Total			41,323.98		43,604.48
Significant accounting Policies & Notes on Financial Statements					
	1 to 32				

In terms of our report of even date attached here with

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

(CA Sunil Singh)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Koikata

Date : 30th day of May, 2012

For and on behalf of the Board

V. K. Mohatta

Director

Laxmikant Parwa

Director

Subrata Roy

Company Secretary &  
Manager Finance

# STATEMENT OF PROFIT & LOSS FOR THE YEAR ENDED 31<sup>ST</sup> MARCH, 2012

	Note No.	Rs. in ('000) For the year ended 31.03.2012	Rs. in ('000) For the year ended 31.03.2011
<b>INCOME</b>			
Revenue from Operations	15	2,575.57	1,640.09
Other Income	16	302.52	3.41
<b>Total Revenue (A)</b>		<b>2,878.09</b>	<b>1,643.50</b>
<b>EXPENSES</b>			
Purchase of Stock-in-Trade		—	2,008.24
Changes in Inventories of Stock in Trade	17	1,997.56	(1,916.47)
Employee benefit expense	18	520.23	1,160.71
Finance costs	19	1.11	11.72
Depreciation and amortization expense	9	41.94	72.16
Other expenses	20	299.72	313.42
<b>Total Expenses (B)</b>		<b>2,860.56</b>	<b>1,649.78</b>
<b>Profit before exceptional and extraordinary items and tax (A-B)</b>		<b>17.53</b>	<b>(6.28)</b>
Exceptional Items		—	—
<b>Profit before extraordinary items and tax</b>		<b>17.53</b>	<b>(6.28)</b>
Extraordinary Items		—	—
<b>Profit before tax</b>		<b>17.53</b>	<b>(6.28)</b>
<b>Tax expense:</b>			
Current tax		(3.54)	—
Deferred tax		9.07	(30.63)
Income Tax adjustment for earlier years		(56.49)	(34.21)
<b>Profit/(Loss) for the year from continuing operations</b>		<b>(33.43)</b>	<b>(71.12)</b>
<b>Earning Per Equity Share of Rs. 10/- each</b>			
Basic		(0.009)	(0.019)
Diluted		(0.009)	(0.019)
<b>Significant accounting Policies &amp; Notes on Financial Statements</b>			
	1 to 32		

In terms of our report of even date attached here with

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

For and on behalf of the Board

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 30th day of May, 2012

V. K. Mohatta

Director

Laxmikant Parwa

Director

Subrata Roy

Company Secretary &

Manager Finance

## CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2012

Description	Year ended 31-03-2012 Rs. in ('000)	Year ended 31-03-2011 Rs. in ('000)
<b>A. Cash Flow from Operating Activities</b>		
Profit/(Loss) for the year after tax	(33.43)	(71.12)
<b>Adjustment for :</b>		
Depreciation	41.94	37.06
Income Tax Adjustment for Earlier years	56.49	34.21
Deferred Tax	(9.07)	30.63
Profit/ Loss on sale/ discard of Fixed Assets	27.74	—
Profit on Sale of Investment (Non- Current)	—	(313.20)
Prior period items	13.92	45.66
Interest Paid	0.89	10.74
<b>Operating Profit before Working Capital Changes</b>	<b>98.48</b>	<b>(226.02)</b>
Changes in :-		
Trade & Other Receivable	—	218.60
Inventories	1,997.56	(1,916.47)
Loans & Advances	(352.69)	430.00
Trade & Other Payables	(2,219.58)	1,959.76
IncomeTax Paid	457.07	(47.82)
<b>Net Cash Flow from Operating Activities (A)</b>	<b>(19.16)</b>	<b>418.05</b>
<b>B. Cash Flow from Investing Activities</b>		
Sale/ (Purchase) of Fixed Assets (Net)	130.86	—
Sale/ (Purchase) of Investments (Non - Current)	—	(297.59)
<b>Net Cash Flow from Investing Activities (B)</b>	<b>130.86</b>	<b>(297.59)</b>
<b>C. Cash Flow from Financing Activities</b>		
Interest Paid	(0.89)	(10.74)
Proceeds from long term borrowings	(32.32)	(88.88)
<b>Net Cash Flow from Financing Activities (C)</b>	<b>(33.21)</b>	<b>(99.62)</b>
<b>Net Increase/(Decrease) in Cash and Equivalents (A+B+C)</b>	<b>78.49</b>	<b>20.84</b>
<b>Cash &amp; Cash Equivalents (Opening Balance)</b>	<b>122.48</b>	<b>101.64</b>
<b>Cash &amp; Cash Equivalents (Closing Balance)</b>	<b>200.97</b>	<b>122.48</b>

In terms of our report of even date attached here with

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 30th day of May, 2012

For and on behalf of the Board

V. K. Mohatta

Director

Laxmikant Parwa

Director

**Subrata Roy**

Company Secretary &

Manager Finance

## Notes on Financial Statements for the Year ended 31st March, 2012

### Note "1"

#### BASIS OF PREPERATION OF FINANCIAL STATEMENTS:

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

### Note "1.1"

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

##### a. Change in presentation and disclosure of financial statements

During the year ended 31 March 2012, the revised Schedule VI notified under the Companies Act 1956, has become applicable to the company, for preparation and presentation of its financial statements. The adoption of revised Schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. The company has also reclassified the previous year figures in accordance with the requirements applicable in the current year.

##### b. Use of estimates

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

##### c. Tangible fixed assets

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

##### d. Depreciation on Tangible fixed assets

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

##### e. Borrowing Costs

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

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

## Notes on Financial Statements for the Year ended 31st March, 2012

### **f. Impairment of assets**

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

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

### **g. Investments**

Investments are capitalized at cost including brokerage and stamp duty. In terms of the Reserve Bank of India guidelines to Non Banking Financial Companies, all investments in securities are bifurcated into current investments and long-term investments. Current Investments are stated at lower of cost and market / fair value. Long Term investments are stated at cost and permanent diminution in value, if any, is provided in the books of accounts.

### **h. Inventories (Shares & Securities)**

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

### **i. Revenue & Expenditure Recognition**

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

### **j. Retirement and other employee benefits**

- (i) Short term benefits are charged off at the undiscounted amount in the year in which the related service is rendered.
- (ii) Post employment and other long term employee benefits are charged off in the year in which the employee has rendered services. The Amount charged off is recognized using actuarial valuation using project unit cost method.

### **k. Taxation**

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

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

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

### **l. Provisions, Contingent Liabilities & Contingent Assets**

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

# Notes on Financial Statements for the Year ended 31st March, 2012

	As at 31-03-2012	Rs. in ('000) As at 31-03-2011
<b>Note "2"</b>		
<b>SHARE CAPITAL</b>		
<b>AUTHORISED SHARE CAPITAL</b>		
45,00,000 Equity Shares of Re.10/- each	45,000.00	45,000.00
	<u>45,000.00</u>	<u>45,000.00</u>
<b>ISSUED SHARE CAPITAL</b>		
40,05,900 Equity Shares of Re.10/- each	40,059.00	40,059.00
	<u>40,059.00</u>	<u>40,059.00</u>
<b>SUBSCRIBED &amp; FULLY PAID UP</b>		
36,66,800 Equity Shares of Re.10/- each	36,668.00	36,668.00
Add: Shares Forfeited	1,086.50	1,086.50
	<u>37,754.50</u>	<u>37,754.50</u>

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

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

## b. Terms / rights attached to equity shares

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

## c. The Company is not a subsidiary company.

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

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

	As at 31st March, 2012		As at 31st March, 2011	
	No.	% of holding	No.	% of holding
Jeco Exports and Finance Limited	2,36,700	6.455%	2,36,700	6.455%
Paramsukh Properties ( P ) Limited	6,40,000	17.454%	6,40,000	17.454%
Madhab Prasad Jhunjunwala	3,61,290	9.853%	-	-
Moulshree Jhunjunwala	3,56,297	9.717%	-	-
Shivanshu Jhunjunwala	3,62,600	9.889%	-	-
Venus Tea Traders ( P ) Limited	2,56,100	6.984%	2,40,700	6.564%
Navketan Vyapar ( P ) Limited	-	-	4,29,900	11.724%

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

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

## Note "3"

### RESERVES & SURPLUS

#### Reserve Fund

Balance as at beginning of the year		954.40	954.40
Addition during the year		-	-
Deduction during the year		-	-
Balance as at end of the year	(A)	<u>954.40</u>	<u>954.40</u>

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

Balance as at beginning of the year		2,444.58	2,479.27
Profit / ( Loss ) for the year		(33.42)	(71.12)
Add: Prior Period Adjustments		13.92	45.66

#### Less: Appropriations

Contingent Provision against Standard Assets	(B)	1.48	9.23
Balance as at end of the year		<u>2,423.60</u>	<u>2,444.58</u>
	(A + B)	<u>3,378.00</u>	<u>3,398.98</u>

## Notes on Financial Statements for the Year ended 31st March, 2012

	As at 31-03-2012	Rs. in ('000) As at 31-03-2011
<b>Note "4"</b>		
<b>Deferred Tax Liabilities / (Assets) (Net)</b>		
The break up of deferred tax assets and liability at the year end is as under:		
Opening Balance of Deferred Tax Liability / (Assets)	9.07	(21.56)
Add : Deferred Tax reversed on account of timing difference in value of Book Depreciation and depreciation under Income Tax Act, 1961	(9.07)	30.63
<b>Closing Balance of Deferred Tax Liability/ (Assets)</b>	<u>-</u>	<u>9.07</u>

## Note "5"

### Long term provisions:

#### Provision for Employee Benefits :

Provision for Gratuity ( refer note no. 21 )	25.44	155.81
<b>Contingent Provision against standard Assets</b>	10.70	9.23
	<u>36.14</u>	<u>165.04</u>

## Note "6"

### TRADE PAYABLES

Micro, Small and Medium enterprises	-	-
Other Trade Payables	-	2,011.30
	<u>-</u>	<u>2,011.30</u>

## Note "7"

### OTHER CURRENT LIABILITIES

Current maturities of Long-term borrowings*	-	32.32
Deposit from Tenant	-	100.00
Other Payables	134.22	100.21
	<u>134.22</u>	<u>232.53</u>

\* Vehicle Loan from Kotak Mahindra Bank is secured by hypothecation of vehicle purchased out of the said loan. The Loan of Rs.3,40,000/- is repayable in 60 Equated monthly installments of Rs.7711/- each including interest, from the date of loan. The Loan including interest has been repaid during the year.

## Note "8"

### SHORT TERM PROVISIONS

#### Provision for Employee Benefits:

Provision for Leave benefits	21.12	33.06
	<u>21.12</u>	<u>33.06</u>

## Notes on Financial Statements for the Year ended 31st March, 2012

### Note "9"

#### FIXED ASSETS

(Rs. in '000)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2011	Addition	Sale/ Discard/ Adj.*	As at 31.03.2012	As at 01.04.2011	For the Period	Sale/ Adjust- ment	As at 31.03.2012	As at 31.03.2012	As at 31.03.2011
<b>TANGIBLE ASSETS</b>										
Land & Buildings	383.73	—	—	383.73	—	—	—	—	383.73	383.73
Furniture & Fixture	583.47	—	531.77	51.70	542.97	4.00	504.46	42.51	9.19	40.50
Office Equipments	306.41	—	201.81	104.60	109.66	9.76	70.53	48.89	55.71	196.75
Vehicles	296.64	—	—	296.64	75.12	28.18	—	103.30	193.34	221.52
<b>TOTAL</b>	<b>1,570.25</b>	<b>—</b>	<b>733.58</b>	<b>836.67</b>	<b>727.75</b>	<b>41.94</b>	<b>574.99</b>	<b>194.70</b>	<b>641.97</b>	<b>842.50</b>
Previous Year	1,570.25	—	—	1,570.25	690.69	72.16	35.10	727.75	842.50	879.56

\* Loss on sale of Fixed Assets Rs. 27740/- (net of depreciation) includes Rs. 1965/- ( net ) being furniture & fixtures, Rs. 8944/- ( net ) being other equipments obsolete & discarded during the year.

### Note "10"

#### NON CURRENT INVESTMENTS

	Face Value Rs.	No. of Shares As At 31.03.2012	(Rs. in '000) As At 31.03.2012	No. of Shares As At 31.03.2011	(Rs. in '000) As At 31.03.2011
--	----------------------	--------------------------------------	--------------------------------------	--------------------------------------	--------------------------------------

#### Non-Trade investment

#### Equity Shares - Quoted

(Value at cost, unless stated otherwise)

Century Extrusions Ltd.	1	6,688,831	11,441.69	6,688,831	11,441.69
Jeco Exports & Finance Ltd.	10	71,400	643.02	71,400	643.02
		<u>6,760,231</u>	<u>12,084.71</u>	<u>6,760,231</u>	<u>12,084.71</u>

#### Equity Shares - (UnQuoted )

(Value at cost, unless stated otherwise)

Century Aluminium Mfg. Co. Ltd.	10	1,243,587	17,645.72	1,243,587	17,645.72
Vintage Capital Markets Ltd.	10	502,000	5,020.00	502,000	5,020.00
Atash Properties & Fin. Pvt. Ltd.	10	52,500	527.13	52,500	527.13
Kutir Udyog Kendra Pvt. Ltd.	10	21,500	114.83	21,500	114.83
Paramsukh Properties Pvt. Ltd.	10	144,000	512.54	144,000	512.54
		<u>1,963,587</u>	<u>23,820.22</u>	<u>1,963,587</u>	<u>23,820.22</u>
Grand Total		<u><u>8,723,818</u></u>	<u><u>35,904.93</u></u>	<u><u>8,723,818</u></u>	<u><u>35,904.93</u></u>

Aggregate Market Value of Quoted Investments

16,027.34 24,815.56

### Note "11"

#### LONG TERM LOANS AND ADVANCES

Advance Income-Tax (net of provision for tax)

294.99 808.55

294.99 808.55

## Notes on Financial Statements for the Year ended 31st March, 2012

### Note "12"

#### INVENTORIES

(valued at lower of cost and net realizable value)

	Face Value Rs.	No. of Shares As At 31.03.2012	(Rs. in '000) As At 31.03.2012	No. of Shares As At 31.03.2011	(Rs. in '000) As At 31.03.2011
<b>Equity - (Quoted)</b>					
CREST Animation Studios Ltd.	10	—	—	10,000	537.00
Electrotherm (India) Ltd.	10	—	—	1,000	204.06
Hyderabad Industries Ltd	10	—	—	3,000	1,053.75
KEC International Ltd	2	—	—	2,500	202.75
Total		—	—	16,500	1,997.56
<b>Equity Shares - (Unquoted )</b>					
SOL Pharma Ltd.	10	900	—	900	—
Total		900	—	900	—
Grand Total		900	—	17,400	1,997.56

### Note "13"

	As at 31-03-2012	Rs. in ('000) As at 31-03-2011
<b>CASH AND CASH EQUIVALENTS</b>		
<b>Balance with Banks:</b>		
On Current accounts	199.41	107.06
<b>Cash on hand</b>	1.56	15.42
	<u>200.97</u>	<u>122.48</u>

### Note "14"

#### SHORT TERM LOANS AND ADVANCES

##### Loans & Advances to related parties

Unsecured, considered good	170.00	216.57
<b>Others</b>		
Unsecured, considered good	4,111.12	3,711.89
Doubtful	86.91	102.11
	<u>4,368.03</u>	<u>4,030.57</u>
<b>Provision for doubtful advances</b>	86.91	102.11
	<u>4,281.12</u>	<u>3,928.46</u>

### Note "15"

	Year ended 31-03-2012	Year ended 31-03-2011
<b>REVENUE FROM OPERATIONS</b>		
<b>Sale of Shares</b>	2,091.22	189.90
<b>Other Operating revenue</b>		
Interest Income	484.35	467.81
Dividend	—	669.18
Net gain on sale of Investments (Non -Current)	—	313.20
<b>Revenue from operations</b>	<u>2,575.57</u>	<u>1,640.09</u>

## Notes on Financial Statements for the Year ended 31st March, 2012

	Year ended 31-03-2012	Rs. in ('000) Year ended 31-03-2011
<b>Note "16"</b>		
<b>OTHER INCOME</b>		
Interest on Income Tax Refund	50.36	3.41
Rent Received*	252.16	—
	<u>302.52</u>	<u>3.41</u>
<p>* The Hon'ble Court of the City Civil Judge at Bangalore has ordered in favour of Company for vacating the possession of the property by the tenant. Rent income is recognized on receipt basis for the period April 2009 to June, 2011 as per non-banking financial non deposit accepting or holding) companies prudential norms (Reserve Bank) Directions, 2007.</p>		
<b>Note "17"</b>		
<b>CHANGES IN INVENTORIES OF STOCK IN TRADE</b>		
Inventories at the end of the year	—	1,997.56
	—	1,997.56
Inventories at the beginning of the year	1,997.56	81.09
	<u>1,997.56</u>	<u>81.09</u>
	<u>(1,997.56)</u>	<u>1,916.47</u>
<b>Note "18"</b>		
<b>EMPLOYEE BENEFIT EXPENSES</b>		
Salaries, Wages and Bonus	520.23	1,160.71
	<u>520.23</u>	<u>1,160.71</u>
<b>Note "19"</b>		
<b>FINANCE COSTS</b>		
Interest Expenses	0.89	11.50
Bank Charges	0.22	0.22
	<u>1.11</u>	<u>11.72</u>
<b>Note "20"</b>		
<b>OTHER EXPENSES</b>		
Electricity Charges	3.75	12.20
Rent	7.84	29.70
Rates & Taxes	13.04	11.57
Insurance	5.88	3.37
Advertisement	9.00	10.26
Repairs & Maintenance	9.00	—
Directors Sitting Fees	45.50	45.50
Auditor's Remuneration:		
As Auditor	28.09	27.58
Other Services	15.72	17.37
Loss on sale/discard of Fixed Assets (Net)	27.74	—
Miscellaneous Expenses	75.97	95.44
Telephone Charges	1.57	7.39
Printing & Stationery	15.83	25.69
Secretarial Expenses	26.43	14.11
Membership, Subscription & Donation	14.36	13.24
	<u>299.72</u>	<u>313.42</u>

## Notes on Financial Statements for the Year ended 31st March, 2012

### Note "21"

#### EMPLOYEE BENEFITS

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

#### Defined Benefit Plan

The present value of obligation is determined based on actuarial valuation using the Projected Unit Credit Method, which recognizes each period of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligation for leave encashment is recognized in the same manner as gratuity.

#### I. Reconciliation of opening and closing balances of Defined Benefit obligation

Particulars	Rs. in ('000)			
	Gratuity		Leave Encashment	
	(Unfunded) 2011-12	(funded) 2010-11	(Unfunded) 2011-12	(Unfunded) 2010-11
Defined Benefit obligation at beginning of the year	155.81	108.56	33.06	24.33
Current Service Cost	3.04	15.80	18.76	7.39
Interest Cost	7.25	10.57	2.17	2.30
Actuarial (gain)/loss	15.15	20.88	(7.38)	(0.96)
Benefits paid	155.81	0.00	25.49	0.00
Defined Benefit obligation at year end	25.44	155.81	21.12	33.06

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

Fair value of plan assets at beginning of the year	—	—	—	—
Employer contribution	—	—	—	—
Benefits paid	—	—	—	—
Expected return on plan assets	—	—	—	—
Actuarial Gain/(Loss) on plan Assets	—	—	—	—
Fair value of plan assets at year end	—	—	—	—

#### III. Reconciliation of fair value of assets and obligations

Fair value of plan assets	—	—	—	—
Present value of obligation	25.44	155.81	21.12	33.06
Amount recognized in Balance Sheet	25.44	155.81	21.12	33.06

#### IV. Expense recognized during the year

Current Service Cost	3.04	15.80	18.76	7.39
Interest Cost	7.25	10.57	2.17	2.30
Expected Return on Plan Assets	—	—	—	—
Net Actuarial – gain (-) / loss (+)	15.15	20.88	(7.38)	(0.96)
Recognized during the year	25.44	47.25	13.55	8.73
Actual Return on Plan Assets	—	—	—	—

#### VI. Actuarial assumptions

	1994-96(Ultimate)	1994-96(Ultimate)
Mortality Table (LIC)		
Discount rate (per annum)	8.00%	8.00%
Rate of escalation in salary (p.a.)	6.00%	6.00%
Normal Age of Retirement	58 yrs	58 yrs

The estimates of rate of escalation in salary considered in actuarial valuation, take into account inflation, seniority, promotion and other relevant factors including supply and demand in the employment market. The above information is certified by the actuary.

The expected rate of return on plan assets is determined considering several applicable factors mainly, the composition of plan assets held, assessed risks, historical results of return on plan assets and the Company's policy for plan assets management.

During the year Company has withdrawn from the Group gratuity Fund facility availed by it on resignation of all its employee except one.

## Notes on Financial Statements for the Year ended 31st March, 2012

### Note "22"

#### SEGMENT REPORTING

Segments have been identified and reported in accordance with Accounting standard on Segment Reporting (AS - 17)

Rs. in ('000)

Particulars	Trading Division		Financing activities		Unallocated		Total	
	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011	2011-2012	2010-2011
Segment Revenue	2,091.22	189.90	484.35	467.81	–	982.38	2,575.57	1,640.09
Segment Result before Interest & Finance Charges	(247.12)	(591.11)	143.57	(221.43)	(180.31)	814.58	(283.86)	2.05
Interest & Finance Charges	–	–	–	–	1.11	11.72	1.11	11.72
Other Income	–	–	–	–	302.52	3.41	302.52	3.41
Profit Before Tax	(247.12)	(591.11)	143.57	(221.43)	121.09	806.27	17.54	(6.26)
Tax Expenses	–	–	–	–	(50.96)	(64.84)	(50.96)	(64.84)
Net Profit After Tax	(247.12)	(591.11)	143.57	(221.43)	70.13	741.43	(33.42)	(71.11)
Segment Assets	132.93	179.86	4,414.06	4,108.29	36,776.99	39,316.29	41,323.98	43,604.45
Segment Liabilities	–	2,117.19	60.56	105.94	130.90	227.83	191.47	2,450.96
Capital Expenditures	–	–	–	–	–	–	–	–
Depreciation & Amortization	6.88	21.99	6.88	21.99	28.18	28.18	41.94	72.16
Other non-cash expenditure	5.45	–	5.46	–	–	–	10.91	–

### Note "23"

#### RELATED PARTY DISCLOSURES

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

#### List of related parties and relationships

##### a) Name of related parties

Vintage Capital Markets Ltd

Century Aluminium Mfg. Co. Ltd

##### Relationship

: Associated Concern

: Associated Concern

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

###### i) Shri Vijay Kumar Mohatta :

: Non- Executive Director

Relatives of Shri Vijay Kumar Mohatta

Satyam Mohatta

: Wife

Nandini Sutodia

: Daughter

Suhashini Baheti

: Daughter

Molushree Jhunjhunwala

: Daughter

###### ii) Shri Rahul Sarda :

: Non Executive & Independent Director

Relatives of Shri Rahul Sarda

Sangeeta Sarda

: Wife

Raghav Sarda

: Son

Ragini Sarda

: Daughter

Ravi Sarda

: Father

Chitra Sarda

: Mother

## Notes on Financial Statements for the Year ended 31st March, 2012

iii) **Shri Sanjay Modi :** : **Non Executive & Independent Director**

Relatives of Shri Sanjay Modi

Sarita Modi : Wife

Shaurya Modi : Son

Maurya Modi : Son

Savitri Devi Modi : Mother

iv) **Shri Laxmikant Parwa :** : **Non Executive & Independent Director**

(w.e.f. 22.09.2011)

Relatives of Shri Laxmikant Parwa

Premalata Parwa : Wife

Srikant Parwa : Son

Saloni Parwa : Daughter

Ratna Devi Parwa : Mother

v) **Shri Bhanwar Lai Rath :** : **Non Executive & Promoter Director**

(upto 09.11.2011)

Relatives of Shri Bhanwar Lal Rath

Anita Rath : Wife

Harshit Rath : Son

Arpit Rath : Son

Kamala Devi Rath : Mother

Murlidhar Rath : Father

vi) **Shri Subrata Roy :** : **Company Secretary & Manager Finance**

(w.e.f. 15.06.2011)

### c) Disclosure of related party transactions

Nature of relationship/ transactions	Associated Concern	Key Management Personnel	Rs. in ('000)
			Relatives of Key Management Personnel
Rent Paid	7.84 (29.70)	-	-
Interest Received	48.97 (89.72)	-	-
MD Remuneration	-	105.25 (421.00)	-
Directors Sitting Fees		45.50 (45.50)	-
Loan Given	945.00 (1,900.00)	-	-
Loan Repaid	975.00 (3,000.00)	-	-

#### Note:

i) Figures in bracket relate to previous year.

### d) Outstanding balances as on:

	As at 31st March, 2012	Rs. in ('000) As at 31st March, 2011
<b>Loans &amp; Advances</b>		
Associated Concerns	170.00	216.57
Key Management Personnel & Relatives	-	-
<b>Sundry Creditors</b>		
Associated Concerns	-	2,011.26
Key Management Personnel & Relatives	-	-

# Notes on Financial Statements for the Year ended 31st March, 2012

## Note "24"

	As at 31st March, 2012	Rs. in ('000) As at 31st March, 2011
<b>EARNINGS PER SHARE (EPS)</b>		
Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders. (Rs. in ('000))	(33.43)	(71.12)
Weighted Average number of equity shares used as denominator for calculating EPS	3,666,800	3,666,800
Basic and Diluted Earnings per share (Rs.)	(0.009)	(0.019)
Face Value per equity share (Rs.)	10	10

## Note "25"

### PREVIOUS YEAR FIGURES

The Company was using pre-revised Schedule VI to the Companies Act 1956, for preparation and presentation of its financial statements till the year 31st March, 2011. During the year ended 31st March, 2012, the revised schedule VI notified under the Companies Act, 1956, has become applicable to the company. The Company has reclassified previous year figures to conform to this year's classification. The adoption of revised schedule VI does not impact recognition and measurement principles followed for preparation of financial statements. However, it significantly impacts presentation and disclosures made in the financial statements, particularly presentation of balance sheet.

26. Based on the information available with the company, the balance due to Micro, Small and Medium Enterprises as defined under the "The Micro, Small and Medium Enterprises Development Act, 2006" is rupees Nil.
27. There is no small-scale industrial undertaking to whom the company owes amount outstanding for more than 30 days as at 31st March, 2012.
28. The Company has received the certificate from Reserve Bank of India for registration as non-banking financial company as non-deposit taking company vides certificate no. 05.00237 dated 20-02-1998.
29. The board of director's of the company has passed a resolution for non acceptance of deposit and consequently the company has not accepted any public deposit during the year under reference.
30. Due to loss incurred by the company, the company has not transferred any amount to reserve fund as required u/s 45 IC of Reserve Bank of India Act, 1934.
31. Under the provision of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the company has made Contingent Provision against Standard Assets @ 0.25% of the standard assets as at 31st March, 2012.

## Notes on Financial Statements for the Year ended 31st March, 2012

32. Schedule to Balance Sheet of a non deposit taking non-banking financial company as required in terms of paragraph 13 of non-banking financial (non deposit accepting or holding) companies prudential norms (Reserve Bank) Directions, 2007.

Particulars	As at 31st March, 2012 Rs. in ('000) Amount Outstanding	As at 31st, March 2012 Rs. in ('000) Amount Overdue
<b>Liabilities Side:</b>		
<b>1.Loans &amp; Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :</b>		
a. Debentures :		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits*)		
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Inter - Corporate Loans & Borrowings	NIL	NIL
e. Other Loans (specify nature)	NIL	NIL
* Please see note 1 below		
<b>Assets Side:</b>	<b>Amount outstanding (Rs. in '000)</b>	
<b>2.Break-up of Loans &amp; Advances including bills receivables (other than those included in (4) below) :</b>		
a. Secured	NIL	
b. Unsecured	4,281.12	
<b>3.Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :</b>		
i. Lease assets including lease rentals under sundry debtors		
a. Financial Lease	NIL	
b. Operating Lease	NIL	
ii. Stock on hire including hire charges under sundry debtors		
a. Assets on hire	NIL	
b. Repossessed Assets	NIL	
iii. Other loans counting towards AFC activities		
a. Loans where assets have been Repossessed	NIL	
b. Loans other than (a) above	NIL	
<b>4.Break-up of Investments :</b>		
Current Investments		
1. Quoted :		
i. Shares		
a. Equity	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others (Please specify)	NIL	
2. Unquoted :		
i. Shares		
a. Equity	NIL	
b. Preference	NIL	
ii. Debentures and Bonds	NIL	
iii. Units of Mutual Funds	NIL	
iv. Government Securities	NIL	
v. Others (Please specify)	NIL	

# Notes on Financial Statements for the Year ended 31st March, 2012

Long Term Investments	Amount outstanding (Rs. in '000)
1. Quoted :	
i. Shares	
a. Equity (refer note 11 of the Balance Sheet)	12,084.71
b. Preference	NIL
ii. Debentures and Bonds	NIL
iii. Units of Mutual Funds	NIL
iv. Government Securities	NIL
v. Others(Please specify)	NIL
2. Unquoted :	
i. Shares	
a. Equity (refer note 11 of the Balance Sheet)	23,820.22
b. Preference	NIL
ii. Debentures and Bonds	NIL
iii. Units of Mutual Funds	NIL
iv. Government Securities	NIL
v. Others (Please specify)	NIL

5.Borrower group-wise classification of all leased assets, stock on hire and Loans and advances.	Rs. in ('000)		
	Amount net of Provisions		
Category	Secured	Unsecured	Total
i. <b>Related Parties</b>			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	170.00	170.00
ii. <b>Other than related Parties</b>	NIL	4,111.12	4,111.12
<b>Total</b>	<b>NIL</b>	<b>4,281.12</b>	<b>4,281.12</b>

Please see Note 2 below

6.Investor group-wise classification of all investments (current and long term) in shares and securities (both quoted and unquoted):		Rs. in ('000)
Category	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
i. <b>Related Parties</b>		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	NIL	NIL
c. Other related Parties	5,020.00	5,020.00
ii. <b>Other than related Parties</b>	34,827.56	30,884.94
<b>Total</b>	<b>39,847.56</b>	<b>35,904.94</b>

Please see Note 3 below

## Notes on Financial Statements for the Year ended 31st March, 2012

### 7. Other Information :

Particulars	Rs. in ('000) <u>Amount</u>
i. Gross Non-Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
ii. Net Non-Performing Assets	
a. Related Parties	NIL
b. Other than related Parties	NIL
iii. Assets acquired in satisfaction of debt	NIL

### Notes :

1. As defined in Paragraph 2 (I) (xii) of the Non-Banking Financial Companies Acceptance of Public Deposits (Reserve Bank) Directions, 1998.
2. Provisioning norms shall be applicable as prescribed in the Non-Banking Financial (Non-Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007.
3. All Accounting Standards and Guidance Notes issued by ICAI are applicable including for valuation of Investments and other Assets as also assets acquired in satisfaction of debt. However, market value in respect of quoted Investments and break-up/fair value/NAV in respect of unquoted Investments should be disclosed irrespective of whether they are classified as long term or current in column(4) above.

For **S. SINGHI & ASSOCIATES**

*Chartered Accountants*

**(CA Sunil Singhi)**

*Proprietor*

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 30th day of May, 2012

**For and on behalf of the Board**

**V. K. Mohatta**

*Director*

**Laxmikant Parwa**

*Director*

**Subrata Roy**

*Company Secretary &  
Manager Finance*



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

D. P. ID *	
Client ID*	

PROXY FORM

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I/We.....of.....in the District of.....being member(s) of the above mentioned Company, hereby appoint.....of.....in the district of.....or failing him/her.....of.....in the district of.....as my/our proxy to attend and vote for me/us and on behalf of us at the 18th Annual General Meeting of the Company to be held on Friday, 7th September, 2012 at 10.00 a.m. at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001 and at any adjournment thereof.

Signed this.....day of.....2012

Full name .....

<b>For Office use only</b>	
No. of Shares :	.....
Proxy No. :	.....

Affix  
One Rupee  
Revenue  
Stamp  
  
Signature

**Note:**

The proxy to be valid should be deposited at the Regd. Office : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001 at least 48 hours before the meeting.

\*Applicable for investors holding shares in electronic form

----- ✂ ----- Tear here ----- ✂ -----



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

D. P. ID *	
Client ID*	

ATTENDANCE SLIP

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Please complete this attendance slip and hand it over at the entrance of the venue of the meeting at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

<b>NAME OF THE MEMBERS</b>

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

I hereby record my presence at the 18th Annual General Meeting being held at 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

<b>SIGNATURE OF THE MEMBER OR PROXY</b>

\* Applicable for investors holding shares in electronic form

*If undelivered, please return to :*

**Vintage Securities Limited**

58/3, B. R. B. Basu Road

1st Floor, Kolkata - 700 001