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NINETEENTH ANNUAL REPORT

Vintage

2012-2013

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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 **Nineteenth Annual General Meeting** of the members of the Company will be held on 29TH AUGUST 2013 at 10:00 A.M. at the Registered Office of the Company at '58/3 B R B Basu Road, Kolkata – 700 001 to transact the following business:

ORDINARY BUSINESS

1. To receive, consider and adopt the Profit and Loss Account for the year ended 31st March, 2013 and the Balance Sheet as at that date and the reports of the Directors and Auditors thereon.

Date: 24th day of May, 2013
Place: Kolkata

2. To appoint a Director in place of Mr. Laxmi Kant Parwa, who retires by rotation and being eligible offers himself for re-appointment.
3. To appoint a Director in place of Mr. V.K. Mohatta, who retires by rotation and being eligible offers himself for re-appointment.
4. To appoint the Auditors of the Company to hold office from the conclusion of this Annual General Meeting until the conclusion of the next Annual General Meeting and to authorize the Board to fix their remuneration.

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 23.08.2013 to 29.08.2013 (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 Agents; M/s Niche Technologies Pvt.Ltd.

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

Date: 24th day of May, 2013
Place: Kolkata

Brief Particulars of Directors Appointment/Reappointment at Annual General Meeting:

Mr. Laxmi Kant Parwa

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

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

Shareholding in the Company: NIL equity shares

Mr. V.K. Mohatta

Sri V K Mohatta aged 77 years, a science graduate & has over 46 years of experience in successful running of business.

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

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

Nature of Interest

- Director
Director
Director

Shareholding in the Company: NIL equity shares

DIRECTORS' REPORT

Dear Members,

Your Directors have pleasure in presenting 19th Annual Report and the audited accounts of the Company for the year ended 31st March, 2013.

FINANCIAL RESULTS

The performance of the Company for the financial year ended 31st March, 2013 is summarized below:

	(Amount in Rs.)	
FINANCIAL RESULTS	2012-2013	2011-2012
Profit before Tax	1,65,328.82	17,540.10
Provision for Current Tax	(31,500.00)	(3,540.00)
Less/(Add): Provision for Deferred Tax	–	9,071.00
Add/(Less): Income tax Adjustment (Earlier Yrs.)	–	(56,494.00)
Profit/(Loss) After Tax	1,33,828.82	(33,422.90)
Prior Period Adjustments	–	13,918.00
Balance Brought Forward	24,23,613.23	24,44,596.13
Profit available for appropriation	25,57,442.05	24,25,091.23

APPROPRIATIONS

Transfer to RBI Reserve Fund	(26,766.00)	–
Contingent Provisions against		
Standard Assets	(722.00)	1,478.00
Surplus carried to Balance Sheet	25,29,954.05	24,23,613.23

DIVIDEND

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

BUSINESS OUTLOOK AND FUTURE PROSPECTS

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

FIXED DEPOSITS

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

DIRECTORS

Mr. Laxmi Kant Parwa, Mr. V K Mohatta, Directors, 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, 2013 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 is listed on the following Stock Exchange:

Name of stock Exchange	Address	Code No.
Bombay Stock Exchange Ltd.	P. J. Towers Dalai 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: 24-05-2013

V.K. Mohatta
Director

L K Parwa
Director

REPORT ON CORPORATE GOVERNANCE

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

(1) Company's Philosophy on Code of Governance

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

(2) Board of Directors

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

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

During the year, 4 (Four) Board Meetings were held on: 30/05/2012, 10/08/2012, 08/11/2012 & 08/02/2013 respectively.

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

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	No. of Directorship held Public	Private	No. of outside Committees Member	Chairman
Mr. V. K. Mohatta	Director	Non-Executive	4	Yes	1	2	—	—
Mr. Sanjay Modi	Independent Director	Non-Executive	2	Yes	1	—	—	—
Mr. Rahul Sarda	Independent Director	Non-Executive	3	Yes	—	1	—	—
Mr. Laxmi Kant Parwa	Independent Director	Non-Executive	3	Yes	—	—	—	—

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2012-13 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites (Rs. In Lacs)	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
Mr. V.K. Mohatta	—	—	0.700
Mr. Sanjay Kumar Modi	—	—	0.250
Mr. Rahul Sarda	—	—	0.550
Mr. Laxmi Kant Parwa	—	—	0.550

3. Appointment and Re-Appointment of Directors:

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

Mr. Laxmi Kant Parwa

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

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

Nil

Nature of Interest

Nil

Mr. V. K. Mohatta

Mr. V. K. Mohatta, aged 77 years, a science graduate & has over 46 years of experience in successful running of business

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

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

Nature of Interest

Director
Director
Director

Shareholding in the Company : Nil equity shares

4. COMMITTEES OF THE BOARD

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

Broad Terms of Reference

The terms of reference of the Audit Committee include:

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

Composition, Meetings & Attendance

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

The committee held 4 (Four) meetings during FY 2012-2013 on 30/05/2012, 10/08/2012, 08/11/2012, 08/02/2013 respectively.

Name of Director	Category	No. of meetings attended
Mr. Rahul Sarda	Chairman & Non-Executive Independent Director	4
Mr. Sanjay Modi	Non-Executive Independent Director	1
Mr. Laxmi Kant Parwa	Non-Executive Independent Director	3
Mr. V K Mohatta	Non-Executive Director	4

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

B. Remuneration Committee

Brief Description of Terms of Reference

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

Composition, Meetings & Attendance

The Committee comprises of four directors and the chairman is an Independent, Non Executive Director: The committee is empowered to discuss and submit its recommendation to the Board in respect of the remuneration packages, if any for executive directors. **The Committee met once on 02.04.2012 during the financial year 2012-2013.**

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

Remuneration to Directors

B. Non Executive Directors

Name	Designation	Sitting Fee paid (Rs.)	Total (Rs.)
Mr. Sanjay Modi	Independent Director	2,500.00	2,500.00
Mr. Rahul Sarda	Independent Director	5,500.00	5,500.00
Mr. V. K. Mohatta	Non-Executive Director	7,000.00	7,000.00
Mr. Laxmi Kant Parwa	Independent Director	5,500.00	5,500.00
Total			20,500.00

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

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

Brief Description of Terms of Reference

To approve inter-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 1 (One) time during the year on 05.11.2012

The Company Secretary acts as the Compliance Officer.

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

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

The company received NIL complaints during the year. There were no complaints pending as on 31.03.2013.

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
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.
2011-2012	AGM	58/3,B. R. B. Basu Road Kolkata-1	07.09.12	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 2012 – 2013, 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.

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 2012-2013.

Date: 24.05.2013

**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.

8. Shareholder Information:

(i) 19th Annual General Meeting:

Date : 29th August 2013
Time : 10.00 a.m.
Venue : 58/3, B. R. B. Basu Road, 1st Floor, Kolkata - 700 001

(ii) Financial Calendar : April, 2013 to March 2014

Publication of results for the Financial Year 2012-2013

First Quarter results : Before 14th August, 2013
Second Quarter and half- yearly results : Before 14th November, 2013
Third Quarter results : Before 14th February, 2014
Fourth Quarter results and results for the year ending on 31.03.2014 : During May 2014

(iii) Book Closure:

From 23.08.2013 to 29.08.2013 (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 2012-2013 has been paid.

(v) Market Price Data:

Monthly high and low quotation of shares traded on the Bombay Stock Exchange Ltd for the year 2012-2013:

Month	High Price (Rs.)	Low Price (Rs.)
April '12	No Trading	No Trading
May '12	3.06	3.06
June '12	3.37	3.21
July '12	3.88	3.53
August '12	4.48	4.07
September '12	6.73	4.70
October '12	9.00	4.66
November '12	10.89	8.99
December '12	10.35	9.84
January '13	11.38	9.77
February '13	9.68	9.20
March '13	9.70	9.12

(vi) Registrar & Share Transfer Agent

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

(vii) Distribution of Shareholding as on 31st March, 2013

No. of Equity Shares held From	To	No. of Shareholders	% age of Shareholders	Total No. of Shares	% age of Share Holding
1	- 500	586	70.7729	136084	3.7112
501	- 1000	121	14.6135	106988	2.9177
1001	- 5000	90	10.8696	198403	5.4108
5001	- 10000	9	1.0870	62727	1.7107
10001	- 50000	12	1.4493	196011	5.3456
50001	- 100000	1	0.1208	90700	2.4735
100001	and above	9	1.0870	2875887	78.4304
Total		828	100.000	3666800	100.000

Categories of Shareholders as on 31st March 2013

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.36
Financial & Investment Institutions	Nil	—
Mutual Funds	Nil	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	33,0534	29.01
Resident Individuals	13,69,632	37.36
Others (Clearing Member/Corp.)	9,747	0.27
Total	36,66,800	100.00

(viii) Dematerialization of Shares:

The Equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services of India Ltd. (CDSL). The equity shares of the company have been notified by SEBI for settlement only in the demat form. At present 88.23% of the company's equity shares are held in dematerialized form. The break-up of shares held in demat and physical form is given hereunder:

	As on 31 st March 2013	
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	30,97,480	84.47
(ii) CDSL	1,37,902	3.76
Total:	32,35,382	88.23
(iii) Physical	4,31,418	11.77
Grand Total:	36,66,800	100.00

(ix) Secretarial Audit for Reconciliation of Capital:

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

(x) Office Location:

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

(xi) Share Transfer System:

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

(xii) Address for Correspondence:

Investors' correspondence may be addressed to:

The Company Secretary and Compliance Officer

Vintage Securities Limited, 58/3, B.R.B. Basu Road, Kolkata 700 001.
Phone Nos. 033-2235 2311, Fax No. 033-2249 5656
E-mail: vintage.capital@gmail.com

OR

M/s. Niche Technologies Pvt. Ltd.

D-511, Bagree Market, 71 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 minimised. **As a result, the Profit after tax for the year is Rs 1.34 Lakhs against loss after tax of Rs.0.33 Lakhs for the previous year.**

FULFILLMENT OF RBI NORMS AND STANDARDS

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

HUMAN RESOURCES

The Company has only one (1) employee as on 31st March, 2013.

CAUTIONARY STATEMENT

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

For and on behalf of the Board

Place: Kolkata
Date: 24.05.2013

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: 24.05.2013

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, 2013 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, 2013 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 : 24.05.2013

INDEPENDENT AUDITORS' REPORT

TO THE MEMBERS OF M/S VINTAGE SECURITIES LIMITED

Report on the Financial Statements

We have audited the accompanying financial statements of **M/s Vintage Securities Limited**, which comprise the Balance Sheet as at **31st March 2013**, Statement of Profit and Loss and Cash Flow Statement for the year ended on that date and a summary of significant accounting policies and other explanatory information.

Management's Responsibility for the Financial Statements

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

Auditor's Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We have conducted our audit in accordance with Standards on Auditing issued by the Institute of Chartered Accountants of India. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and reasonableness of the accounting estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that audit evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our opinion.

Opinion

In our opinion and to the best of our information and according to explanations given to us, the financial statements give the information required by Companies Act, 1956 in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India:

- a) in the case of Balance Sheet, of the state of affairs of the Company as at 31st March, 2013
- b) in the case of Statement of Profit and Loss, of the **Profit** of the Company for the year ended on that date, and
- c) in case of the Cash Flow Statement, of the Cash flow of the Company for the year ended on that date

Report on Other Legal and Regulatory Requirements

- 1) As required by the Companies (Auditor's Report) Order, 2003 ("the Order") as amended by the Companies (Auditor's Report) (Amendment) Order, 2004 issued by the Central Government of India in terms of sub-section (4A) of section 227 of the Companies Act, 1956, we annex hereto a statement on the matter specified in paragraphs 4 and 5 of the said Order.
- 2) As required by section 227 (3) of the companies Act, We further report that :
 - a) We have obtained all the information and explanations, which to the best of our knowledge and belief were necessary for the purpose of our audit.
 - b) In our opinion proper books of accounts as required by the law have been kept by the company so far as appears from our examination of those books.
 - c) The Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report are in agreement with the books of account.
 - d) In our opinion, the Balance Sheet, Statement of Profit & Loss and the Cash Flow Statement dealt with by this report comply with the accounting standards referred to in sub-section (3C) of section 211 of the Companies Act, 1956.
 - e) On the basis of the written representations received from the directors, as on 31st March, 2013 and taken on record by the Board of Directors, we report that none of the directors is disqualified as on 31st March, 2013 from being appointed as a director in terms of Clause (g) of sub-section (1) of Section 274 of the Companies Act, 1956.
 - f) Since the Central Government has not issued any notification as to the rate at which the cess is to be paid under section 441A of the Companies Act, 1956 nor has it issued any rules under the said section, prescribing the manner in which such cess is to be paid, no cess is due and payable by the Company.
- 3) As required under "Non-Banking Financial Companies Auditors Report (Reserve Bank) Directions, 2008 issued by the Reserve Bank of India in terms of Section 45 I (f) of the RBI Act, 1934 (2 of 1934) and on the basis of such checks as we considered appropriate and according to the information and explanations given to us, we hereby state that under paragraphs 3A & 3C of the said directions:
 - (A) The company has received the "Certificate of Registration" from Reserve Bank of India for registration as "Non Banking Financial Company" as non deposit taking company on **20.02.1998. (Certificate No.05.00237).**
 - (B) In terms of its assets / income pattern for the financial year 31st March, 2013 the company is entitled to continue to hold such Certificate of Registration.

We further state that:

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

FOR S. SINGHI & ASSOCIATES

Chartered Accountants

ICAI FRN : 317039E

(CA. Sunil Singhi)

Proprietor

Membership No. 053088

Kolkata

Date : 24th day of May, 2013

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

(i) IN RESPECT OF FIXED ASSETS:

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

(ii) IN RESPECT OF INVENTORIES:

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

(iii) IN RESPECT OF LOAN:

- (a) According to the information and explanations given to us, the company has granted unsecured loans to companies, firms or other parties covered in the register maintained under section 301 of the Act during the year.
- (b) The rate of interest and other terms and conditions of such loans (given on demand basis) are, in our opinion, prima facie not prejudicial to the interest of the company (no. of entity: 2, amount involved: Rs. 27.30 lacs & balance at year end: Rs.45.69 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 **31.03.2013**, which have not been deposited on account of any dispute.

(x) The company has **no** accumulated losses as at **March 31, 2013**. The company has not incurred cash losses during the period covered by the report and in the financial year immediately preceding the period covered by the report.

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

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

(CA. Sunil Singhi)
Proprietor
Membership No. 053088

Kolkata
Date : 24th day of May, 2013

BALANCE SHEET AS AT 31ST MARCH, 2013

	Notes No.	Rs. in ('000) As at 31.03.2013		Rs. in ('000) As at 31.03.2012	
I. EQUITY AND LIABILITIES					
Shareholders' Funds					
Share Capital	2	37,754.50		37,754.50	
Reserves and Surplus	3	3,511.10	41,265.60	3,378.00	41,132.50
Non-Current Liabilities					
Deferred Tax Liabilities (Net)	4	—		—	—
Long Term Provisions	5	41.11	41.11	36.14	36.14
Current Liabilities					
Other Current Liabilities	6	345.71		134.22	
Short Term Provisions	7	22.10	367.81	21.12	155.34
TOTAL			41,674.52		41,323.98
II. ASSETS					
Non-Current Assets					
Fixed Assets					
	8				
Tangible Assets		605.54		641.97	
Non-Current Investments	9	35,904.93		35,904.93	
Long-Term Loans and Advances	10	326.57		294.99	
Other Non-Current Assets	11	235.00		—	
			37,072.04		36,841.89
Current Assets					
Inventories	12	—		—	
Cash and Bank Balances	13	32.42		200.97	
Short-Term Loans and Advances	14	4,570.06		4,281.12	
			4,602.48		4,482.09
TOTAL			41,674.52		41,323.98
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 Singhi)
Proprietor
Membership No. 053088
Firm Registration No. : 317039E
Place : Kolkata
Date : 24th day of May, 2013

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 31ST MARCH, 2013

	Notes No.	Rs. in ('000) For the year ended 31.03.2013	Rs. in ('000) For the year ended 31.03.2012
INCOME			
Revenue from Operations	15	450.80	2,575.57
Other Income	16	180.00	302.52
Total Revenue (A)		630.80	2,878.08
EXPENSES			
Changes in Inventories of Stock in Trade	17	—	1,997.56
Employee Benefit Expenses	18	196.52	520.23
Finance Costs	19	0.64	1.11
Depreciation and Amortization Expenses	8	36.42	41.94
Other Expenses	20	231.90	299.70
Total Expenses (B)		465.48	2,860.54
Profit Before Exceptional And Extraordinary Items And Tax (A-B)		165.32	17.54
Exceptional Items		—	—
Profit Before Extraordinary Items and Tax		165.32	17.54
Extraordinary Items		—	—
Profit Before Tax		165.32	17.54
Tax Expense:			
Current Tax		(31.50)	(3.54)
Deferred Tax		—	9.07
Income Tax Adjustment for Earlier Years		—	(56.49)
Profit/(Loss) For The Year From Continuing Operations		133.82	(33.42)
Earning Per Equity Share (Face Value Rs. 10/- Per Share)			
Basic		0.036	(0.009)
Diluted		0.036	(0.009)
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 Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 24th day of May, 2013

For and on behalf of the Board

V. K. Mohatta

Director

Laxmikant Parwa

Director

Subrata Roy

Company Secretary &
Manager (Finance)

CASH FLOW STATEMENT FOR THE YEAR ENDED 31ST MARCH, 2013

Description	Year ended 31.03.2013 Rs. in ('000)	Year ended 31.03.2012 Rs. in ('000)
A. Cash Flow From Operating Activities		
Profit/(Loss) for the year after tax	133.82	(33.42)
Adjustment for :		
Depreciation	36.42	41.94
Income Tax Adjustment for Earlier years	—	56.49
Deferred Tax	—	(9.07)
Profit/ Loss on sale/ discard of Fixed Assets	—	27.74
Prior Period Items	—	13.92
Interest Paid	0.58	0.89
Operating Profit before Working Capital Changes	170.82	98.49
Changes in :-		
Trade & Other Receivable	—	—
Inventories	—	1,997.56
Loans & Advances	(288.94)	(352.69)
Trade & Other Payables	216.73	(2,219.58)
IncomeTax Paid	(31.58)	457.07
Net Cash Flow from Operating Activities (A)	67.03	(19.15)
B. Cash Flow From Investing Activities		
Sale/ (Purchase) of Fixed Assets (Net)	—	130.86
Increase in Fixed Deposit (Maturing after three months)	(235.00)	—
Net Cash Flow From Investing Activities (B)	(235.00)	130.86
C. Cash Flow From Financing Activities		
Interest Paid	(0.58)	(0.89)
Proceeds from Long Term Borrowings	—	(32.32)
Net Cash Flow From Financing Activities (C)	(0.58)	(33.21)
Net Increase/(Decrease) in Cash and Equivalents (A+B+C)	(168.54)	78.50
Cash & Cash Equivalents (Opening Balance)	200.97	122.47
Cash & Cash Equivalents (Closing Balance)	32.42	200.97

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

In terms of our report of even date attached here with

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 24th day of May, 2013

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, 2013

NOTE: "1"

BASIS OF PREPARATION 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. Use of estimates

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

b. Tangible fixed assets

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

c. Depreciation on Tangible fixed assets

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

d. Borrowing Costs

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

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

e. Impairment of assets

The carrying amount of assets is reviewed at each balance sheet date for any indication of impairment based on internal /external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable

Notes on Financial Statements for the Year ended 31st March, 2013

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.

f. Investments

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

g. Inventories (Shares & Securities)

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

h. Revenue & Expenditure Recognition

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

i. Retirement and other employee benefits

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

Leave Encashment

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

Gratuity

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

j. Taxation

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

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

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

k. Provisions, Contingent Liabilities & Contingent Assets

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

Notes on Financial Statements for the Year ended 31st March, 2013

	As at 31.03.2013	Rs. in ('000) As at 31.03.2012
Note "2"		
SHARE CAPITAL		
AUTHORISED SHARE CAPITAL		
45,00,000 Equity Shares of Rs.10/- each	45,000.00	45,000.00
	<u>45,000.00</u>	<u>45,000.00</u>
ISSUED SHARE CAPITAL		
40,05,900 Equity Shares of Rs.10/- each	40,059.00	40,059.00
	<u>40,059.00</u>	<u>40,059.00</u>
SUBSCRIBED & FULLY PAID UP		
36,66,800 Equity Shares of Rs.10/- each	36,668.00	36,668.00
Add: Shares Forfeited	1,086.50	1,086.50
	<u>37,754.50</u>	<u>37,754.50</u>

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

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

b. Terms / rights attached to equity shares

The Company has only equity shares having a par value of Rs.10/- per share. Each holder of equity share is entitled to one vote per share and the dividend if proposed by the Board of Directors and approved by the shareholders in the ensuing Annual General Meeting. In the event of liquidation of the company, the holders of equity shares shall be entitled to receive proportionately, any of the remaining assets of the company after distribution of all preferential amounts. However, no such preferential amounts exists currently.

c. The Company is not a subsidiary company.

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

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

	As at 31st March, 2013		As at 31st March, 2012	
	No.	% of holding	No.	% of holding
Jeco Exports and Finance Limited	2,36,700	6.455%	2,36,700	6.455%
Paramsukh Properties (P) Limited	6,40,000	17.454%	6,40,000	17.454%
Madhab Prasad Jhunjunwala	3,61,290	9.853%	3,61,290	9.853%
Moulshree Jhunjunwala	3,56,297	9.717%	3,56,297	9.717%
Shivanshu Jhunjunwala	3,62,600	9.889%	3,62,600	9.889%
Vijay Kumar Mohatta	3,28,000	8.945%	-	-
Satyam Mohatta	2,80,400	7.647%	-	-
Venus Tea Traders (P) Limited	-	-	2,56,100	6.984%

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

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

Note "3"

RESERVES & SURPLUS

RBI Reserve Fund

Balance as at beginning of the year	954.40	954.40
Addition during the year	26.76	-
Deduction during the year	-	-
Balance as at end of the year	(A) <u>981.16</u>	<u>954.40</u>

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

Balance as at beginning of the year	2,423.60	2,444.58
Profit / (Loss) for the year	133.82	(33.42)
Add: Prior Period Adjustments	-	13.92

Less: Appropriations

RBI Reserve Fund	26.76	-
Contingent Provision Against Standard Assets	0.72	1.48
Balance as at end of the year	(B) <u>2,529.95</u>	<u>2,423.60</u>
	(A + B) <u>3,511.10</u>	<u>3,378.00</u>

Notes on Financial Statements for the Year ended 31st March, 2013

Rs. in ('000)

As at	As at
<u>31.03.2013</u>	<u>31.03.2012</u>

Note "4"

DEFERRED TAX LIABILITIES / (ASSETS) (NET)

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
Add : Deferred Tax reversed on account of timing difference in value of Book		
Depreciation and depreciation under Income Tax Act, 1961	-	(9.07)
Closing Balance of Deferred Tax Liability/ (Assets)	<u>-</u>	<u>-</u>

The company has adopted AS-22 " Accounting for Taxes On Income" notified in terms of the company (Accounting Standards) Rules,2006 as amended. The company has not recognised deferred tax assets as at 31.03.2013 due to uncertainty of future taxable income against which the same can be adjusted. The company has no deferred tax liability as on 31.03.2013.

Note "5"

LONG TERM PROVISIONS:

Provision For Employee Benefits :

Provision for Gratuity (refer note no. "21")	29.68	25.44
Contingent Provision Against Standard Assets	11.43	10.70
	<u>41.11</u>	<u>36.14</u>

Note "6"

OTHER CURRENT LIABILITIES

Deposit From Tenant	235.00	-
Other Payables	110.71	134.22
	<u>345.71</u>	<u>134.22</u>

Note "7"

SHORT TERM PROVISIONS

Provision for Employee Benefits:

Provision for Leave (refer note no. "21")	22.10	21.12
	<u>22.10</u>	<u>21.12</u>

Note "8"

FIXED ASSETS

(Rs. in '000)

Particulars	Gross Block				Depreciation				Net Block	
	As at 01.04.2012	Addition	Sale/ Discard/ Adj.	As at 31.03.2013	As at 01.04.2012	For the Period	Sale/ Adjust- ment	As at 31.03.2013	As at 31.03.2013	As at 31.03.2012
TANGIBLE ASSETS										
Land & Buildings	383.73	-	-	383.73	-	-	-	-	383.73	383.73
Furniture & Fixture	51.70	-	-	51.70	42.51	3.27	-	45.78	5.92	9.19
Office Equipments	104.60	-	-	104.60	48.90	4.97	-	53.87	50.73	55.71
Vehicles	296.64	-	-	296.64	103.31	28.18	-	131.49	165.15	193.34
TOTAL	836.67	-	-	836.67	194.71	36.42	-	231.13	605.54	641.97
Previous Year	1,570.25	-	733.58	836.67	727.75	41.94	574.98	194.71	641.96	842.50

Notes on Financial Statements for the Year ended 31st March, 2013

Note "9"

NON CURRENT INVESTMENTS	Face	No. of Shares	(Rs. in '000)	No. of Shares	(Rs. in '000)
	Value	As At	As At	As At	As At
	Rs.	31.03.2013	31.03.2013	31.03.2012	31.03.2012
Non-Trade Investment					
(Value at cost, unless stated otherwise)					
In Equity Shares of Associate Companies -					
Quoted, fully paid up					
Century Extrusions Ltd.	1	6,688,831	11,441.69	6,688,831	11,441.69
Jeco Exports & Finance Ltd.	10	71,400	643.02	71,400	643.02
Total (A)		6,760,231	12,084.71	6,760,231	12,084.71
In Equity Shares of Associate Companies -					
UnQuoted, fully paid up					
Century Aluminium Mfg. Co. Ltd.	10	1,243,587	17,645.72	1,243,587	17,645.72
Vintage Capital Markets Ltd.	10	502,000	5,020.00	502,000	5,020.00
Atash Properties & Fin. Pvt. Ltd.	10	52,500	527.13	52,500	527.13
Kutir Udyog Kendra Pvt. Ltd.	10	21,500	114.83	21,500	114.83
Paramsukh Properties Pvt. Ltd.	10	144,000	512.54	144,000	512.54
Total (B)		1,963,587	23,820.22	1,963,587	23,820.22
Grand Total (A + B)		8,723,818	35,904.93	8,723,818	35,904.93
Aggregate Market Value of Quoted Investments			8,026.60		16,027.34

Note "10"

LONG TERM LOANS AND ADVANCES

Advance Income-Tax (Net Of Provision For Tax)	326.57	294.99
	<u>326.57</u>	<u>294.99</u>

Note "11"

OTHER NON-CURRENT ASSETS

Fixed Deposit With Bank	235.00	-
(maturing after one year)	<u>235.00</u>	<u>-</u>

Notes on Financial Statements for the Year ended 31st March, 2013

Note "12"

INVENTORIES

(valued at lower of cost and net realizable value)

	Face Value Rs.	No. of Shares As At 31.03.2013	(Rs. in '000) As At 31.03.2013	No. of Shares As At 31.03.2012	(Rs. in '000) As At 31.03.2012
Equity Shares - (UnQuoted)					
SOL Pharma Ltd.	10	900	-	900	-
Grand Total		900	-	900	-

Note "13"

	As at 31.03.2013	Rs. in ('000) As at 31.03.2012
CASH AND BANK BALANCES		
Balances with Banks:		
On Current Accounts	30.08	199.41
Cash in Hand	2.34	1.56
Other Bank Balances		
Fixed Deposit with Bank (maturing after one year)	235.00	-
Less:- Shown as Non Current Assets	(235.00)	-
	32.42	200.97

Note "14"

SHORT TERM LOANS AND ADVANCES

Loans & Advances to related parties

Unsecured, considered good	4,568.87	4,281.12
Others		
Unsecured, considered good	1.19	-
Doubtful	86.91	86.91
	4,656.97	4,368.03
Provision for doubtful advances	86.91	86.91
	4,570.06	4,281.12

Note "15"

REVENUE FROM OPERATIONS

Sale of Shares	-	2,091.22
Other Operating revenue		
Interest Income	450.80	484.35
Revenue from operations	450.80	2,575.57

Notes on Financial Statements for the Year ended 31st March, 2013

	As At Year ended 31.03.2013	Rs. in ('000) As At Year ended 31.03.2012
Note "16"		
OTHER INCOME		
Interest on Income Tax Refund	-	50.36
Rent Received*	<u>180.00</u>	<u>252.16</u>
	<u>180.00</u>	<u>302.52</u>
*During the year the company has given its property at Bangalore on rental basis as per the agreement entered with the new tenant w.e.f August,2012 after getting it vacated from the earlier tenant as per The Hon'ble Court of the City Civil Judge at Bangalore in 2011-2012.		
Note "17"		
CHANGES IN INVENTORIES OF STOCK IN TRADE		
Inventories at the end of the year	-	-
	-	-
Inventories at the beginning of the year	-	1,997.56
	-	<u>1997.56</u>
	-	<u>(1,997.56)</u>
Note "18"		
EMPLOYEE BENEFIT EXPENSES		
Salaries, Wages and Bonus	<u>196.52</u>	<u>520.23</u>
	<u>196.52</u>	<u>520.23</u>
Note "19"		
FINANCE COSTS		
Interest Expenses	0.58	0.89
Bank Charges	0.06	0.22
	<u>0.64</u>	<u>1.11</u>
Note "20"		
OTHER EXPENSES		
Electricity Charges	-	3.75
Rent	-	7.84
Rates & Taxes	12.84	13.04
Insurance	1.84	5.88
Advertisement	21.44	9.00
Repairs & Maintenance	-	9.00
Directors Sitting Fees	20.50	45.50
Auditor's Remuneration:		
As Auditor	20.22	28.09
Other Services	11.52	15.72
Loss on sale/discard of Fixed Assets (Net)	-	27.74
Miscellaneous Expenses	89.10	75.97
Telephone Charges	2.28	1.57
Commission	22.50	-
Printing & Stationery	14.40	15.83
Secretarial Expenses	13.48	26.43
Membership, Subscription & Donation	1.78	14.36
	<u>231.90</u>	<u>299.72</u>
Note "21"		
EMPLOYEE BENEFITS		

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

Notes Annexed to and Forming Part of the Financial Statements as at 31st March, 2013

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	
	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012	2012-2013	2011-2012
Segment Revenue	–	2,091.22	0.45	484.35	0.18	252.16	0.63	2,827.73
Segment Result before Interest & Finance Charges	(3.09)	(247.12)	3.16	143.57	99.58	(180.31)	99.65	(283.86)
Interest & Finance Charges	–	–	–	–	0.64	1.11	0.64	1.11
Other Income	–	–	–	–	–	252.16	–	252.16
Profit Before Tax	(3.09)	(247.12)	3.16	143.57	98.94	70.73	99.01	(32.81)
Tax Expenses	–	–	–	–	0.03	50.96	0.03	50.96
Net Profit After Tax	(3.09)	(247.12)	3.16	143.57	98.91	19.77	98.97	(83.78)
Segment Assets	–	132.93	4.66	4,414.06	36.69	36,776.99	41.35	41,323.98
Segment Liabilities	–	–	14.05	60.56	(13.64)	130.90	0.41	191.47
Depreciation & Amortization	–	6.88	–	6.88	36.42	28.18	36.42	41.94
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:

a) Names of Related Parties and Related Party Transactions

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

b) Key Management Personnel & Their Relatives

i) Shri Vijay Kumar Mohatta :	Non- Executive Director
Relatives of Shri Vijay Kumar Mohatta	
Satyam Mohatta :	Wife
Nandini Sutodia :	Daughter
Suhashini Baheti :	Daughter
Molushree Jhunjhunwala :	Daughter

Notes on Financial Statements for the Year ended 31st March, 2013

ii) Shri Rahul Sarda :	:	Non Executive & Independent Director
Relatives of Shri Rahul Sarda		
Sangeeta Sarda	:	Wife
Raghav Sarda	:	Son
Ragini Sarda	:	Daughter
Ravi Sarda	:	Father
Chitra Sarda	:	Mother
iii) Shri Sanjay Modi :	:	Non Executive & Independent Director
Relatives of Shri Sanjay Modi		
Sarita Modi	:	Wife
Shaurya Modi	:	Son
Maurya Modi	:	Son
Savitri Devi Modi	:	Mother
iv) Shri Laxmikant Parwa :	:	Non Executive & Independent Director
Relatives of Shri Laxmikant Parwa		
Premalata Parwa	:	Wife
Srikant Parwa	:	Son
Saloni Parwa	:	Daughter
Ratna Devi Parwa	:	Mother
v) Shri Subrata Roy :	:	Company Secretary & Manager Finance

c) Disclosure of related party transactions Current Year (2012-2013) Rs.in ('000)

Nature of relationship/ transactions	Associated Concern	Key Management Personnel	Relatives of Key Management Personnel
Interest Received	436.66	-	-
Directors Sitting Fees	-	20.50	-
Loan Given	2,730.00	-	-
Loan Repayment received	2,625.00	-	-
Previous Year (2011-2012)			
Nature of relationship / transactions			
Rent Paid	7.84	-	-
Interest Received	484.35	-	-
MD Remuneration	-	105.25	-
Directors Sitting Fees	-	45.50	-
Loan Given	2,780.00	-	-
Loan Repayment received	975.00	-	-

d) Outstanding balances as on:	As at 31.03.2013	As at 31.03.2012
Loans & Advances		
Associated Concerns	4,568.87	4,281.12

Note "24"

EARNINGS PER SHARE (EPS)

Net Profit after tax as per Statement of Profit and Loss attributable to Equity Shareholders	133.82	(33.43)
Weighted Average number of equity shares used as denominator for calculating EPS	3,667	3,667
Basic and Diluted Earnings per share (Re.)	0.040	(0.009)
Face Value per equity share (Rs.)	10.00	10.00

Notes on Financial Statements for the Year ended 31st March, 2013

25. 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**.
26. There is no small-scale industrial undertaking to whom the company owes amount outstanding for more than 30 days as at March 31, 2013.
27. The Company has received the certificate from Reserve Bank of India for registration as non-banking financial company as non-deposit taking company vide certificate no. 05.00237 dated 20-02-1998.
28. 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.
29. The company has transferred 20% of net profit i.e., Rs 26,766/- to reserve fund as required u/s 45 IC of Reserve Bank of India Act, 1934.
30. Under the provision of Non-Banking Financial (Non- Deposit Accepting or Holding) Companies Prudential Norms (Reserve Bank) Directions, 2007, the company has made Contingent Provision against Standard Assets @ 0.25% of the standard assets as at 31.03.2013.
31. Previous year's figures have been regrouped/rearranged, wherever considered necessary.
32. Schedules to Balance Sheet of a non deposit taking non-banking financial company as required in terms of paragraph 13 of non-banking financial (non deposit accepting or holding) companies prudential norms (Reserve Bank) Directions, 2007.

Particulars	Rs. in ('000) Amount Outstanding	Rs. in ('000) Amount Overdue
Liabilities Side:		
1.Loans & Advances availed by the non-banking financial company inclusive of interest accrued thereon but not paid :		
a. Debentures :		
Secured	NIL	NIL
Unsecured	NIL	NIL
(Other than falling within the meaning of public deposits*)		
b. Deferred Credits	NIL	NIL
c. Term Loans	NIL	NIL
d. Inter - Corporate Loans & Borrowings	NIL	NIL
e. Other Loans (specify nature)	NIL	NIL
* Please see note 1 below		
Assets Side:	Amount Outstanding	Rs. in ('000)
2.Break-up of Loans & Advances including bills receivables (other than those included in (4) below) :		
a. Secured	NIL	
b. Unsecured	4,570.06	
3.Break-up of Leased Assets and stock on hire and other assets counting towards AFC activities :		
i. Lease assets including lease rentals under sundry debtors		
a. Financial Lease	NIL	
b. Operating Lease	NIL	
ii. Stock on hire including hire charges under sundry debtors		
a. Assets on hire	NIL	
b. Repossessed Assets	NIL	
iii. Other loans counting towards AFC activities		
a. Loans where assets have been Repossessed	NIL	
b. Loans other than (a) above	NIL	

Notes on Financial Statements for the Year ended 31st March, 2013

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

5. Borrower group-wise classification of all leased assets, stock on hire and Loans and advances.	Rs. in ('000)		
	Amount net of Provisions		
Category	Secured	Unsecured	Total
i. Related Parties			
a. Subsidiaries	NIL	NIL	NIL
b. Companies in the same Group	NIL	NIL	NIL
c. Other related Parties	NIL	4,568.87	4,568.87
ii. Other than Related Parties	NIL	1.19	1.19
Total		4,570.06	4,570.06

Please see Note 2 below

Notes on Financial Statements for the Year ended 31st March, 2013

6. Investor group-wise classification of ail investments (current and long term) in shares and securities (both quoted and unquoted):	Rs. in ('000)	
	Market Value / Breakup or fair value or NAV	Book Value (Net of Provisions)
i. Related Parties		
a. Subsidiaries	NIL	NIL
b. Companies in the same Group	NIL	NIL
c. Other related Parties	1,06,809.45	35,904.93
ii. Other than related Parties	—	—
Total	1,06,809.45	35,904.93

Please see Note 3 below

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

Notes :

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

For **S. SINGHI & ASSOCIATES**

Chartered Accountants

(CA Sunil Singhi)

Proprietor

Membership No. 053088

Firm Registration No. : 317039E

Place : Kolkata

Date : 24th day of May, 2013

For and on behalf of the Board

Vijay Kumar Mohatta

Director

Laxmikant Parwa

Director

Subrata Roy

Company Secretary &
Manager (Finance)

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

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