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TWENTIETH ANNUAL REPORT

2013-2014

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BOOK POST

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



SECURITIES LIMITED

BOARD OF DIRECTORS:

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

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

Sri Subrata Roy

AUDITORS:

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

BANKERS:

Axis Bank Ltd

REGISTRAR & SHARE TRANSFER AGENT:

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

REGISTERED OFFICE:

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

DIRECTORS' REPORT

Dear Members,

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

FINANCIAL RESULTS

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

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

DIVIDEND

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

BUSINESS OUTLOOK AND FUTURE PROSPECTS

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

FIXED DEPOSITS

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

DIRECTORS

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

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

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

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors hereby confirm:

- 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, 2014 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 (Firm Registration No. 317039E), Auditors of the Company will retire at the forthcoming Annual General Meeting and being eligible offer themselves for re-appointment. The members are requested to appoint the auditors and to authorise the Board of Directors to fix their remuneration.

AUDITORS' REPORT

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

LISTING

The Equity shares of the Company is listed on the following Stock Exchange:

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

ENERGY, TECHNOLOGY AND FOREIGN EXCHANGE

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

MANAGEMENT DISCUSSION AND ANALYSIS REPORT & REPORT ON CORPORATE GOVERNANCE

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

PARTICULARS OF EMPLOYEES

The company had no employee of category indicated u/s 217(2A) of the Companies Act, 1956 read with Companies (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: 28-05-2014

V.K. Mohatta
Director

L K Parwa
Director

REPORT ON CORPORATE GOVERNANCE

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

1) **Company's Philosophy on Code of Governance**

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

2) **Board of Directors**

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

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

During the year, 4 (Four) Board Meetings were held on 24.05.2013, 05.08.2013, 08.11.13 & 11.02.14 respectively.

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

Name of the Director	Designation	Category	No. of Board meetings attended	Attendance at last AGM	No. of Directorship held 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	1	Yes	1	—	—	—
Mr. Rahul Sarda	Independent Director	Non-Executive	3	Yes	—	1	—	—
Mr. Laxmi Kant Parwa	Independent Director	Non-Executive	4	Yes	—	—	—	—

B. Directors' Interest in the Company & Remuneration:

Given below are the details of actual payments made during the financial year 2013-14 to the directors of the Company:

Name of the Director	Relationship with Other Directors	Salaries & Perquisites (Rs. In Lacs)	Sitting Fees for Board and Committee Meetings (Rs. In Lacs)
Mr. V. K. Mohatta	—	—	0.04
Mr. Sanjay Kumar Modi	—	—	0.14
Mr. Rahul Sarda	—	—	0.03
Mr. Laxmi Kant Parwa	—	—	0.04

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

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

Mr. V.K. Mohatta

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

Name of the Companies / Firms

Nature of Interest

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

Shareholding in the Company: NIL equity shares

Mr. Rahul Sarda

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

He brings with him rich experience of over 19 years.

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

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

Nature of Interest

Winsome India (P) Ltd	Nil
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Mr. Laxmi Kant Parwa

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

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

Shareholding in the Company: NIL equity shares

Mr. Sanjay Modi

The name of Companies in which he holds Directorship are :

Name of the Companies / Firms

Nature of Interest

1. Bharat Salt & Chemicals Industries Ltd.

Director

Shareholding in the Company : 800 equity shares

4. COMMITTEES OF THE BOARD

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

Broad Terms of Reference

The terms of reference of the Audit Committee include:

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

Composition, Meetings & Attendance

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

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

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

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

B. Remuneration Committee

Brief Description of Terms of Reference

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

Composition, Meetings & Attendance

The Committee comprises of four directors and the chairman is an Independent, Non Executive Director: The committee is empowered to discuss and submit its recommendation to the Board in respect of the remuneration packages, if any for executive directors. **The Committee met once on 03.04.2013 during the financial year 2013-2014.**

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

Remuneration to Directors

B. Non Executive Directors

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

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

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

Brief Description of Terms of Reference

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

Composition, Meeting & Attendance

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

The Shareholders' Committee met 1 (One) time during the year on 09.01.2014

The Company Secretary acts as the Compliance Officer.

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

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

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

5. General Body Meetings:

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

Year	Type	Location	Date	Time
2010-2011	AGM	58/3,B.R.B.Basu Road Kolkata-1	22.09.11	10.00 a.m.
2011-2012	AGM	58/3,B. R. B. Basu Road Kolkata-1	07.09.12	10.00 a.m.
2012-2013	AGM	58/3,B. R. B. Basu Road Kolkata-1	29.08.13	10.00 a.m.

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

6. Disclosures:

- (i) **Related Party transactions:** The statutory disclosure requirements relating to related party transactions have been complied with in the Annual Accounts (AS-18). There were no material transactions during the year 2013 – 2014, which were prejudicial to the interest of the Company.
- (ii) **Statutory compliance, Penalties and Strictures:** The Company complied with the requirements of the Stock Exchanges/SEBI/ Statutory Authorities on all matters related to the capital market during the last three years. There were no penalties or strictures imposed on the Company by the Stock Exchanges, the SEBI or any Statutory authority relating to above.
- (iii) **Code of Ethics and Business Conduct for Directors and Senior Management:** The Company has adopted a Code of Ethics and Business Conduct applicable to all its directors, officers and employees, a copy of which is available on the company's website www.vintage-securities.com.

I hereby confirm that the Company has obtained from all the members of the Board and Senior Management, affirmation that they have complied with the Code of Business Conduct and ethics for Directors and Senior Management in respect of the financial year 2013-2014.

Date: 28.05.2014

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

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

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

7. Means of Communication:

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

8. Board Independence :

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

9. Selection of Independent Directors

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

10. Lead Independent Director

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

The Lead Independent Director's role is as follows:

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

11. Meetings of Independent Directors

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

12. Shareholder Information:

(i) 20th Annual General Meeting:

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

(ii) Financial Calendar:

April, 2014 to March 2015

Publication of results for the Financial Year 2014-2015

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

(iii) Book Closure:

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

(iv) Listing on Stock Exchanges and Stock code:

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

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

ISIN Number for NSDL and CDSL

INE153C010015

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

(v) Market Price Data:

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

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

(vi) Registrar & Share Transfer Agent

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

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

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

Categories of Shareholders as on 31st March 2014

Category	No. of Shares held	% to paid-up Capital
Promoters, Relatives and Associates	19,56,887	53.36
Financial & Investment Institutions	—	—
Mutual Funds	—	—
Non-Resident Individuals	—	—
Bodies Corporate [other than covered in (a) & (b) above]	33,25,863	8.89
Resident Individuals	13,74,549	37.49
Others (Clearing Member/Corp.)	9,501	0.26
Total	36,66,800	100.00

(viii) Dematerialization of Shares:

The Equity shares of the Company are available for dematerialisation with National Securities Depository Limited (NSDL) and Central Depository Services of India Ltd. (CDSL). The equity shares of the company have been notified by SEBI for settlement only in the demat form. At present 88.26% of the company's equity shares are held in dematerialized form. The break-up of shares held in demat and physical form is given hereunder:

	As on 31 st March 2014	
	No. of shares	% age
Issued Capital	36,66,800	100.00
Paid Up Capital		
(i) NSDL	30,98,891	84.51
(ii) CDSL	1,37,491	3.75
(iii) Physical	4,30,418	11.74
Grand Total:	36,66,800	100.00